

29 October 2021

## QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2021

### HIGHLIGHTS

#### **CROWN PROJECT, JULIMAR DISTRICT, YILGARN CRATON, WESTERN AUSTRALIA**

- Samples from mapping and rock-chip sampling program confirmed presence of ultramafic amphibolite rocks containing copper sulphides
- Results come from petrological thin section analysis of outcropping basement material – assay results are pending
- These initial results are highly encouraging and validate Oar’s exploration approach at Crown which is targeting at Ni-Cu-PGE and gold mineralisation
- Two additional land access agreements executed, facilitating Stage 2 soil sampling program over a priority target area in the southern portion of the Project
- Assay results pending for 74 rock chip samples collected to date and will be released when available

#### **GIBRALTAR HALLOYSITE-KAOLIN PROJECT, SOUTH AUSTRALIA**

- Exceptional high-grade halloysite and kaolinite results returned from drilling at large zone of bright and ultra-bright white kaolinite:
  - Highest grade composite sample of 53% halloysite
  - Multiple composite samples grading in excess of 30% halloysite
- Results confirmed discovery of a premium-grade halloysite material with expected significant growing demand by global off-takers seeking supply of high grade halloysite for its nanotube properties
- Systematic drill testing of a high-priority target area in the south-west of the Project and three ‘bullseye’ targets planned for the current quarter

#### **DOUGLAS CANYON GOLD PROJECT, NEVADA, USA**

- Plans confirmed for maiden diamond drilling program at Douglas Canyon Gold Project – drilling planned for current quarter, targeting outcropping high-grade gold-silver epithermal veins
- Drilling to consist of four hole, 1,000m campaign;
  - Initial two holes targeting known near-surface mineralised structures; and
  - Additional two holes to be positioned to test down dip depth extensions

### **CORPORATE**

- Small Share Parcel Sale Facility completed
- Oar has a sound cash position at quarter’s end with a cash balance of \$1.58m.

## **SUMMARY**

Oar Resources Limited (ASX: OAR) (“OAR” or “the Company”) is pleased to provide the following report on its activities for the quarter ending 30 September 2021 (Quarter).

## **OAR OPERATIONS**

### **AUSTRALIA**

#### *Crown Project, Yilgarn Craton, Western Australia*

The Crown Project (E70/5406) (“Crown” or “the Project”) is 100%-owned by Oar, and is located in the Julimar district, within the Yilgarn Craton, approximately 70km northeast of Perth in Western Australia. It covers a series of prominent magnetic structures interpreted to represent mafic volcanic rocks, considered to be highly prospective for Ni-Cu-PGE and gold mineralisation, which are yet to be drill tested.

The Project is situated nine kilometres west of the Julimar Complex, which hosts Chalice Mining’s (ASX: CHN) major Gonneville PGE-Ni-Cu-Co-Au discovery.

OAR commenced its first phase of field work at Crown during the quarter (ASX announcement, 21 July 2021), which is designed to deliver a thorough understanding of the geological setting of the Project area. The Company has adopted a technically-driven, systematic approach to exploration at Crown, in three stages;

- **Stage 1:** Detailed geological mapping and outcrop mapping, aimed at identifying basement geology which has historically been poorly understood and mis-mapped.
- **Stage 2:** Systematic soil/surface geochemical sampling, aimed at defining drilling targets. This stage may include ground or airborne geophysical surveys.
- **Stage 3:** Drill testing of identified anomalies.

The program has progressed well and delivered significant early results.

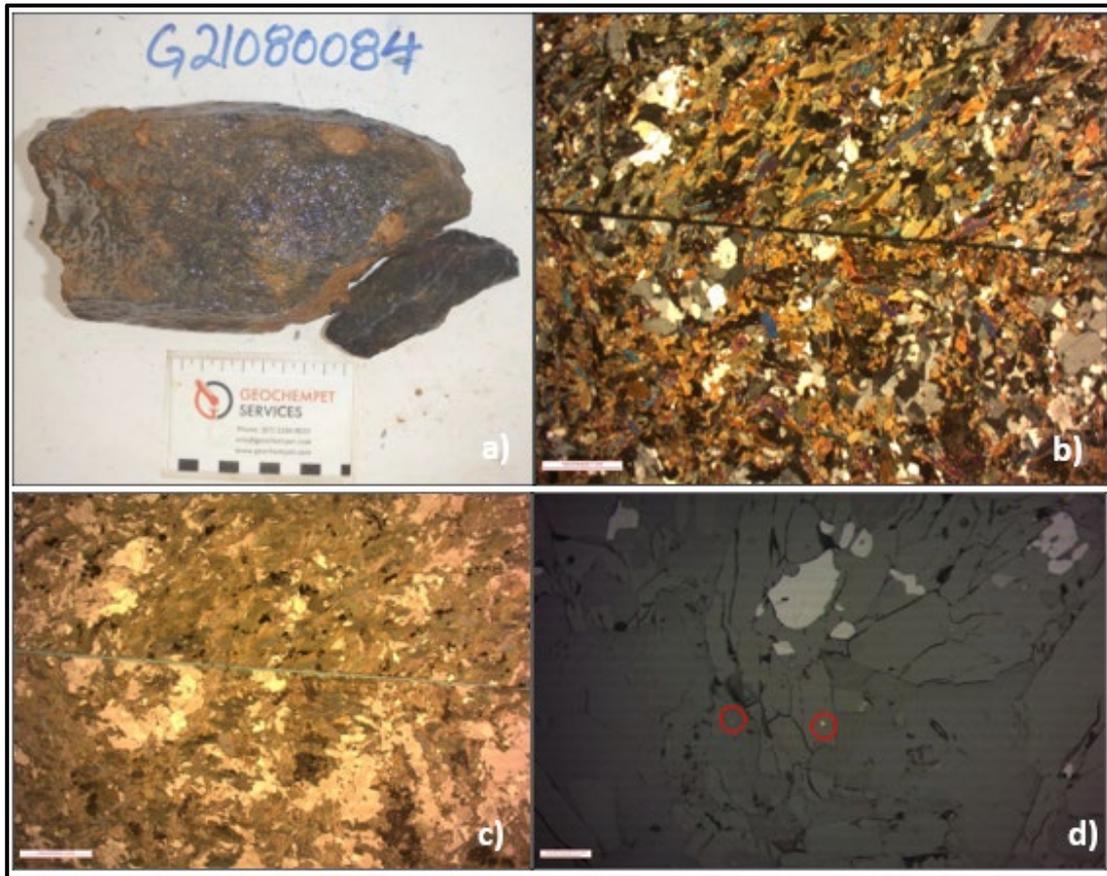
Subsequent to the quarter, Oar reported petrology results which confirmed the presence of ultramafic rocks containing copper sulphides at the Crown Project (ASX announcement, 5 October 2021). Very fine disseminated sulphides including pyrite and chalcopyrite (copper sulphide) were identified in a number of samples from the first-phase mapping and outcrop rock chip sampling program at the Project.

These results are interpreted to be magmatic in origin (Figure 1). This is highly encouraging and considered as a key setting for the discovery of Ni-Cu-PGE mineralisation. Assay results from these samples are currently pending.

Detailed petrological thin section analysis of samples collected in the initial mapping and sampling program across the central and northern portion of the Project confirmed that a suit of medium-grade metamorphic, amphibolite facies rocks including amphibolite, hornblende gneiss, quartzite and highly sheared biotite schist lithologies (Figure 1 & Figure 2), are present throughout the Project area.

These petrological results are highly encouraging and validate Oar’s exploration approach at Crown. The initial findings from the fieldwork program – identifying the presence of copper sulphides in what are interpreted to be ultramafic rocks – are significant positive indicators of the Project’s prospectivity.

Chalice Mining’s (ASX: CHN) nearby world-class Gonneville discovery is hosted in a layered mafic-ultramafic complex (comprising serpentinites, pyroxenites and gabbro-norites lithologies).



**Figure 1.** a) Photograph of the supplied rock sample collected during Phase I sampling of the Crown Project ; b) Low magnification, transmitted cross polarised light image of part of amphiboliteshowing common hornblende, feldspar which is partly sericitized and quartz and opaques; c) Micrograph of same view (b), taken at low magnification in plane transmittedlight; d) Low magnification, transmitted plane light image of amphibolite fragment showing bright white magnetite grains with minor light grey ilmenite inclusions and a few yellowish specks of sulphide pyrite/ chalcopyrite (circled in red) overprinting the matrix. Assay results Pending.

During the quarter, Oar also executed two additional land access agreements over priority-1 target areas in the southern portion of the Crown Project area (Figure 2). This facilitated the commencement of Stage 2 field work in this area of the Project.

Geophysical signatures indicate a highly complex geological setting including potential folding, strong alteration, and high intensity of structural features. Stage 2 work in this area includes systematic soil/geochemical sampling, outcrop mapping and sampling over a significant area. Results from this work are currently pending.

A total of 74 rock-chip samples were submitted for multi-element laboratory analysis, and field observations of collected samples are positive. Assay are pending and results will be released when available.

A zone of strong shearing and associated iron-stained quartz veining was mapped and sampled during the first-phase field campaign, and this directly corresponds with a major regional structure highlighted in the magnetic data (Figure 2). Full details of all sample locations are included in Table 1 of ASX announcement of 5 October 2021.

The Company is pleased with the progress achieved in its field work a Crown to date, and it continues to work towards defining drill targets.

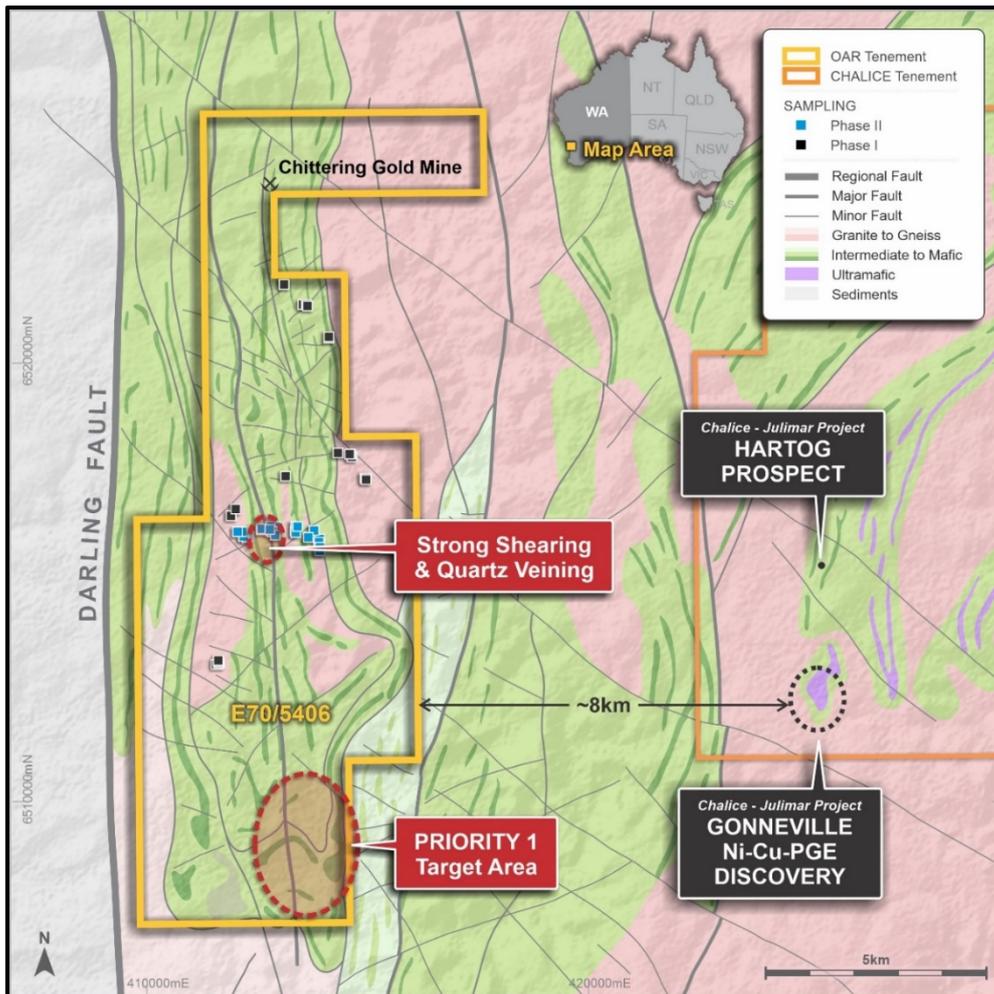


Figure 2. Crown Project located ~70km NE of Perth, WA.

Gibraltar Halloysite-Kaolin Project, Eyre Peninsular, South Australia

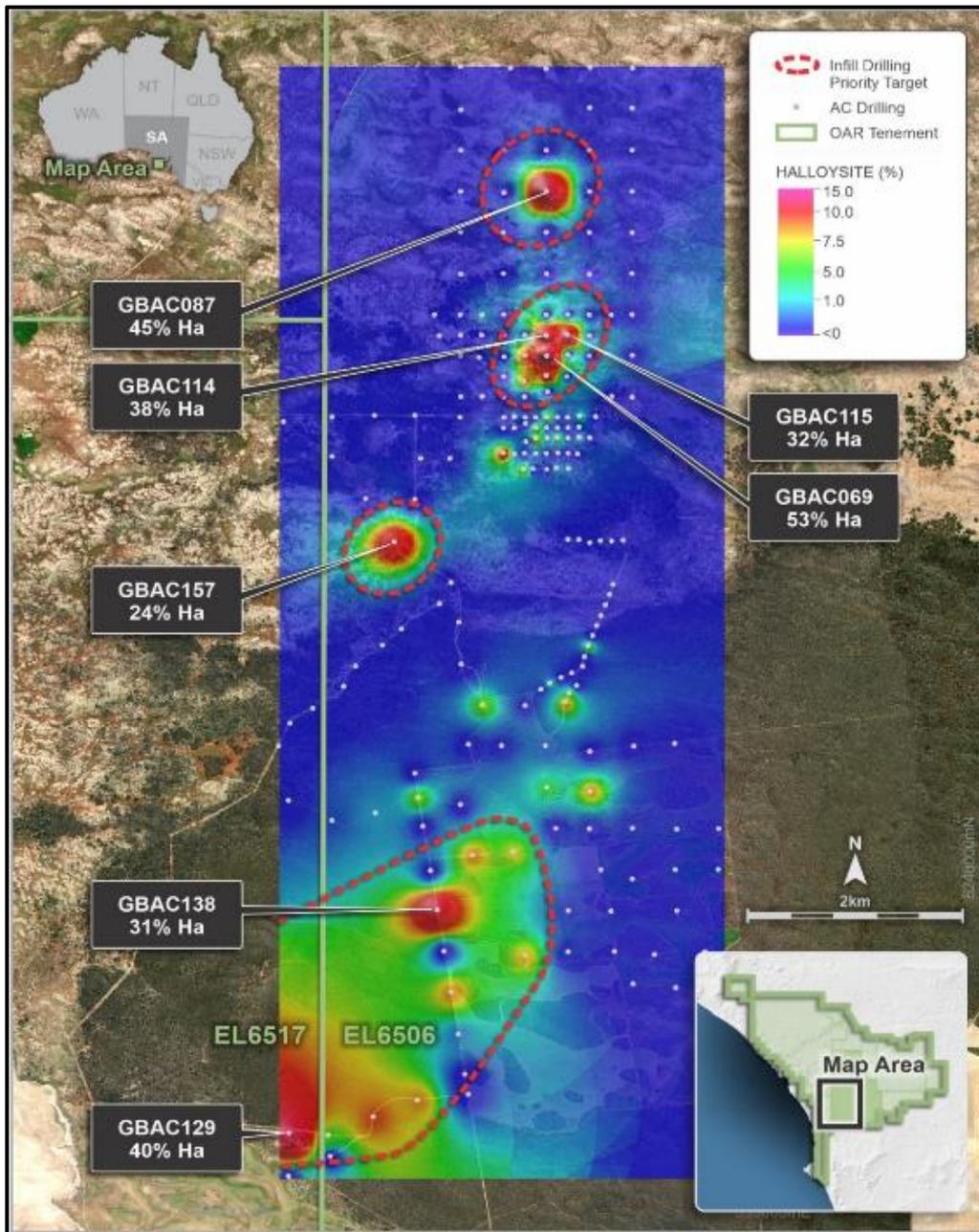
The Gibraltar Halloysite-Kaolin Project (“**Gibraltar**” or “**The Project**”) is located to the north and adjacent to Andromeda Metals’ Ltd (ASX: ADN) (“Andromeda”) Mt Hope Kaolin-Halloysite Project on the Eyre Peninsular, in South Australia.

In September, the Company reported exceptionally high-grade Halloysite results from drilling at the Gibraltar Project (ASX announcement, 1 September 2021).

Individual grades as high as 53% halloysite were returned from one composite sample. This was amongst the highest grade halloysite to be reported in the area.

This exceptional result combined with multiple other holes, which returned samples grading in excess of 30% halloysite confirmed the discovery of a new, high-grade halloysite project at Gibraltar, and clearly demonstrated the Project’s significant potential. The results came from detailed XRD analysis of selected samples from Oar’s drilling at Gibraltar

The halloysite results, along with previously reported high-brightness kaolin results, highlighted four distinct high-priority target areas (Figure 3 & Figure 4), which are planned to be the subject of additional infill drilling.

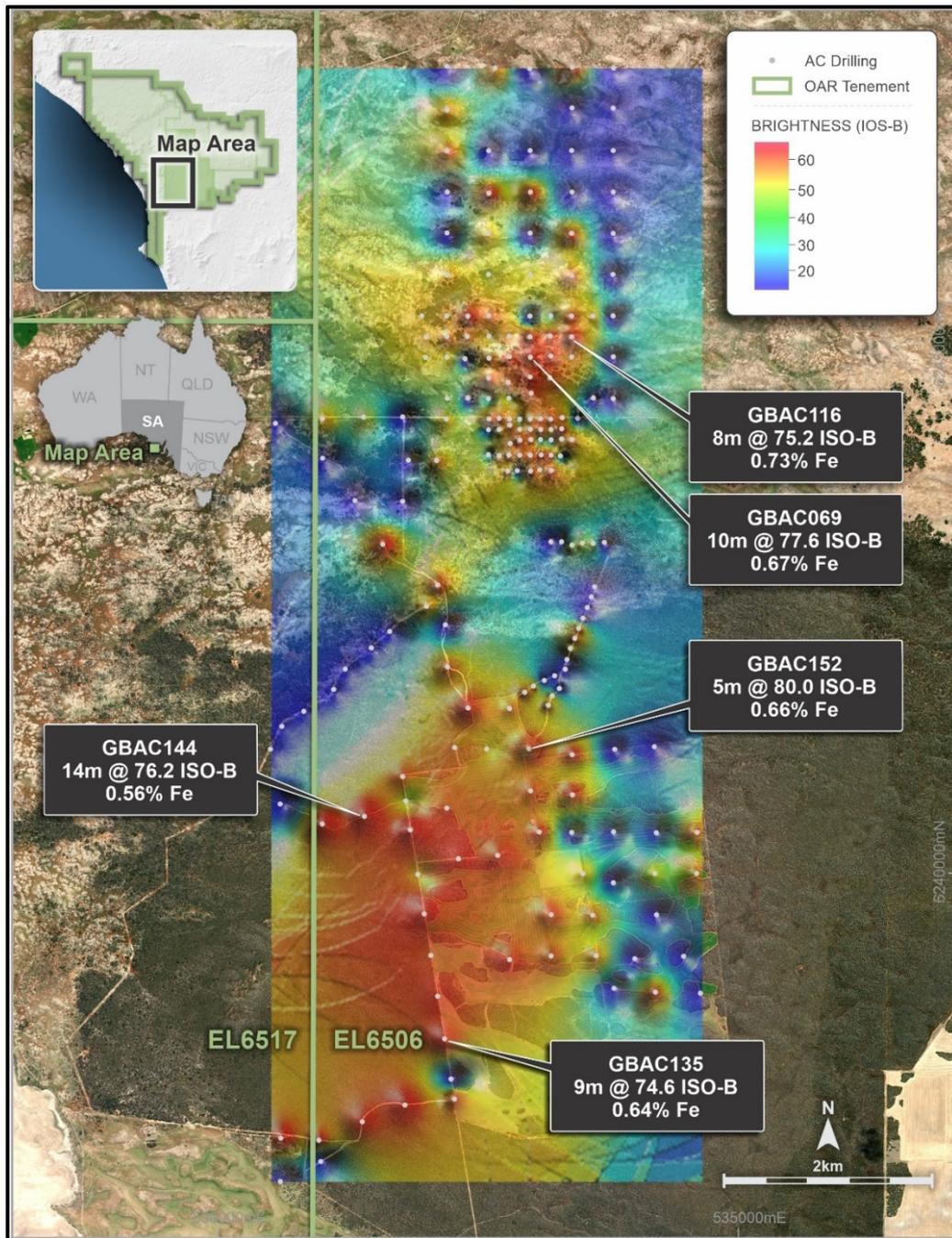


**Figure 3:** Gibraltar Project, with all aircore drill collars and maximum down-hole halloysite value contours and selected composite results

This “clustering” of halloysite pods within the broader kaolinitic saprolite is typical of this style of mineralisation and is observed in other kaolin/halloysite deposits within the district, where other companies have defined multiple JORC resources over an area of a similar size.

There is a large target area in the south-west of the Project, which covers an area in excess of 12km<sup>2</sup> and is open and untested to the west. This target area was previously defined by high-brightness kaolin intersected in scout drilling, and has now been shown to contain high-grade halloysite material.

Logging of drill chips from this area confirmed the presence of felsic granitic basement, which Oar has interpreted to be part of the same granite complex underlying Andromeda’s Mt Hope Kaolin Deposit, immediately south of Oar’s Gibraltar Project tenements.



**Figure 4:** Gibraltar Project with all aircore drill collars and Kaolin ISO-B Brightness value contours and selected intersections.

Full details of results from this drilling are provided in ASX announcement of 1 September 2021

Planned Next Phase of Work

The Company has secured a drilling contractor to undertake the next round of follow-up drilling at Gibraltar, which can be completed within existing drilling approvals.

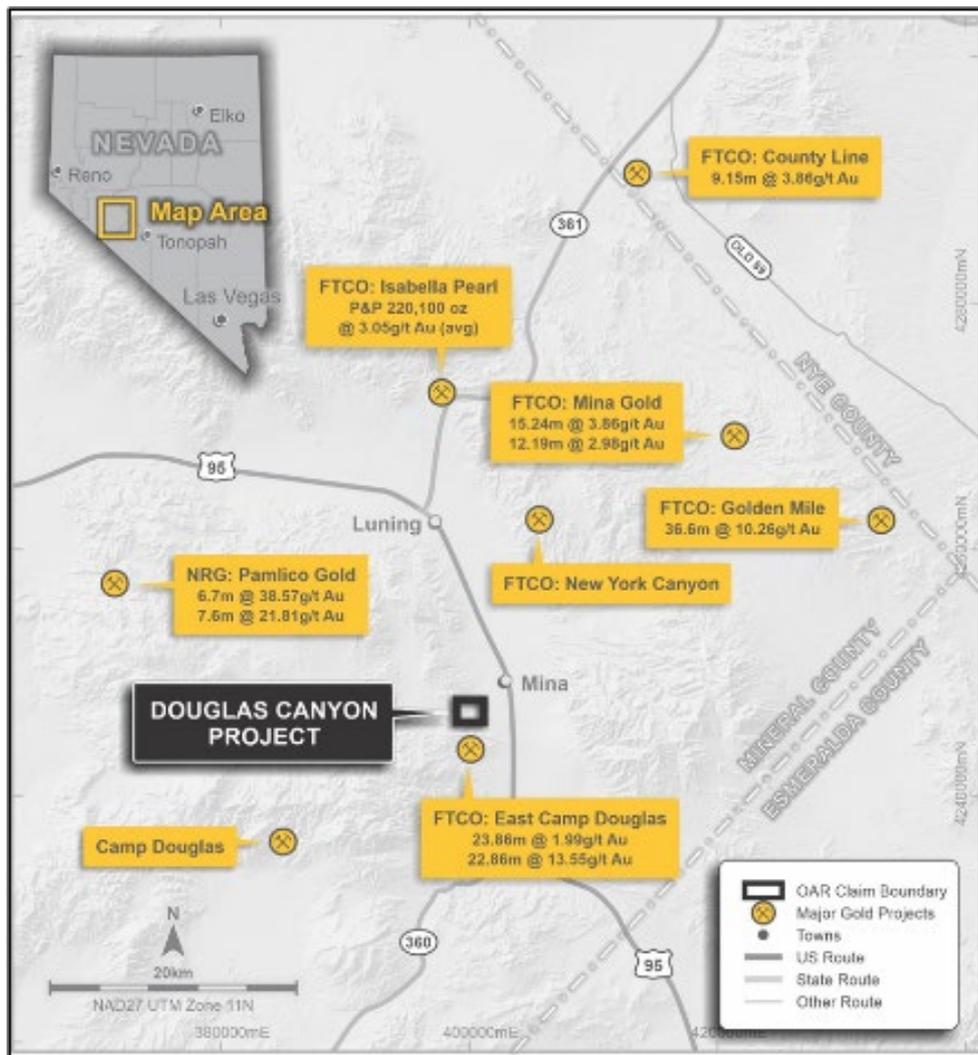
Preparation and logistics for earthworks and other preliminary work for this drilling is underway, with drilling anticipated to commence in the current quarter. It will aim to better define the large southwestern anomaly, and to infill the new “bullseye” anomalies in order to progress towards an initial inferred JORC resource.

## NEVADA GOLD PROJECTS, USA

### Douglas Canyon Gold Project

Subsequent to the quarter, Oar announced detailed plans for the commencement of the first phase of drilling at the Company's 100%-owned Douglas Canyon Gold-Silver Project in the prolific Walker Lane Gold-Silver district in Nevada, USA (Figure 5). The Project is located in the Camp David/Mina district in Southern Nevada which hosts numerous high-grade gold-silver epithermal projects.

The project has an approved CFR43-101 Exploration Permit and is fully bonded with the United States Bureau of Land Management (BLM).



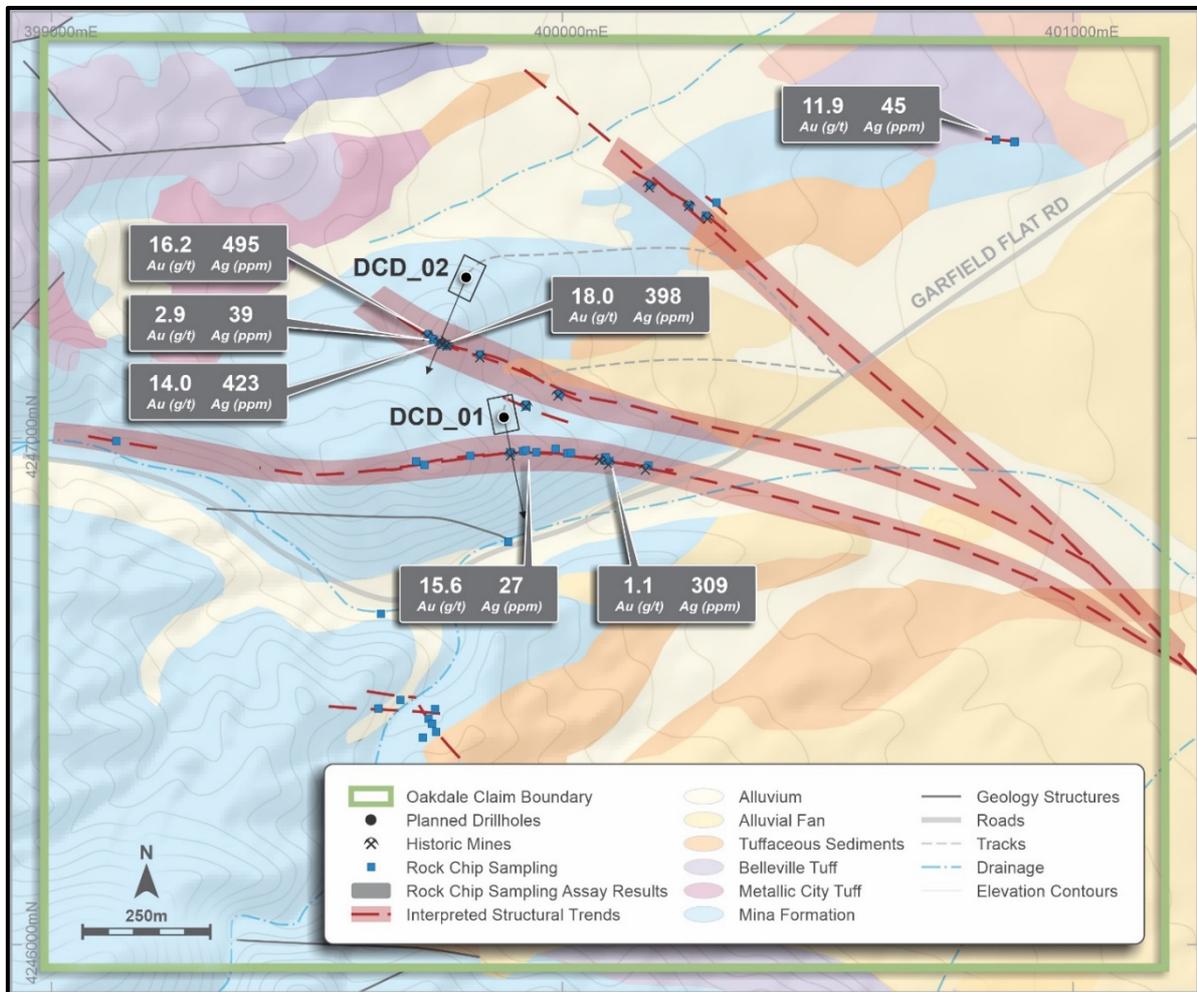
**Figure 5:** Douglas Canyon Project area also showing project locations and recent exploration results by other gold companies in the region; Fortitude Gold Corporation (FTCO) and New Range Gold Corporation (NRG)

Oar has secured drilling and geological contractors to undertake this maiden drilling program at the high-grade Douglas Canyon Project, and drilling is scheduled to commence in the current quarter.

Drilling will initially comprise up to four diamond drill holes for a total of approximately 1,000m of HQ drill core to test outcropping high-grade gold and silver mineralisation, contained in shear hosted epithermal quartz veining (Figure 6).

Previously reported outcrop sampling of these veins returned exceptionally high grades including; **18.0 g/t Au, 398ppm Ag and 16.2 g/t Au, 495ppm Ag.**

The Company proposes to drill an initial two holes, with an additional two holes to be positioned, based on the observations from logging of the first two holes. The initial two holes are expected to take 4-5 weeks to complete, and results will be released as they become available.



**Figure 6:** Douglas Canyon Project showing Gold and Silver Sampling Results (g/t Au, ppm Ag) and Location of Proposed Stage One Diamond Core Holes

### Lambarson Canyon Gold Project

No on-ground exploration was undertaken at Lambarson Canyon during the quarter. A detailed review of all existing drilling, geochemical and geophysical data is underway, with the next phases of proposed work to include detailed geological mapping, close spaced geochemical sampling, surface geophysics, and follow up drilling.

## **PERU**

### Chimu Gold Plant

Work recommenced during the quarter at the Chimu gold plant in Peru, after being paused in previous quarters due to the impact of COVID-19. The Company has upgraded the beneficiation operation license from

40 tonnes per day to 340 tonnes per day. The design of a proposed upgrade of the plant has commenced, and a land access permit has been submitted.

## **CORPORATE**

### Small Share Parcel Sale Facility Completed

Oar completed its Small Share Parcel Sale Facility (Facility) during the quarter (ASX announcement, 30 September 2021). The Facility allowed shareholders with less than a marketable parcel of shares to exit the Company's share register without incurring brokerage fees. A total of 1,594 shareholders with an aggregate of 15,111,391 shares participated in the Facility. The shares were sold at an average price of 1.35 cents each by the Company's Broker, Euroz Hartleys.

The Company's shareholder base reduced by 1,594 shareholders as a result of the Facility, and as a result will significantly reduce its administrative and corporate costs moving forward.

### Cash

As at 30 September 2021, the Company had \$1.58 million in cash.

### **For further information please contact:**

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### **About Oar Resources Limited**

*Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. Oar has acquired 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Western Australia. Crown is situated near the Julimar polymetallic discovery. Oar has also acquired 100% of the Alpine Resources gold exploration projects in the highly prospective gold province of Nevada, United States, also ranked the third best mining jurisdiction in the world. Oar, through its wholly owned subsidiary Lymex Tenements Pty Ltd, holds a number of tenements on the South Australian Eyre Peninsular which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. The three projects are in an area that hosts several multi-million-ounce deposits. Oar's Peruvian subsidiary Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.*

## **Forward Looking Statement**

*This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.*

## **Competent Person's Statement**

*The information in this Announcement for Oar Resources Limited was compiled by Mr. Anthony Greenaway, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Oar Resources Limited. Mr Greenaway has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.*

## **Appendix 1: Mining Tenements as at 30 September 2021**

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

<b>Exploration License No</b>	<b>Tenement Name</b>	<b>Registered Holder</b>	<b>Location</b>	<b>Interest at Beginning of Qtr</b>	<b>Interest at End of Qtr</b>
<b>South Australian Tenement Schedule</b>					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL5721	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
ELA2020/00238*	Gum Flat	Lymex Tenements Pty Ltd	Australia	0%	0%
<b>Western Australia Tenement Schedule</b>					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	100%
<b>Lambarson Canyon Tenement Schedule</b>					
LC-01	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-02	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-03	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-04	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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LC-14	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

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DC-47	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-48	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
<b>Tonopah North Tenement Schedule</b>					
TN-01	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-02	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-03	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-04	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-05	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-06	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-07	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-08	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-09	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-10	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-11	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-12	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-13	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-14	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-15	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-16	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-17	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-18	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-19	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-20	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-21	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-22	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-23	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-24	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-25	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-26	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-27	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-28	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-29	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-30	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-31	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-32	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-33	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-34	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-35	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-36	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-37	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-38	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-39	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-40	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-41	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-42	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-43	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-44	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-45	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-46	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-47	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-48	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-49	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-50	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-51	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-52	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-53	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-54	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

\*Exploration License in application

- 1. The mining tenement interests acquired during the quarter and their location**  
As per the table above.
- 2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**  
As per the table above.
- 3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**  
As per the table above.

**ASX Listing Rule 5.3.1**

Exploration and evaluation expenditure during the quarter was \$549K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, drilling contractor and assays laboratory.

**ASX Listing Rule 5.3.2**

Development expenditure during the quarter was \$189K. The majority of this was spent on consultant working on the upgrading the beneficiation operation license from 40 tonnes per day to 340 tonnes per day, the design of a proposed upgrade of the plant, and a land access permit.

**ASX Listing Rule 5.3.5**

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

<b>Related Party</b>	<b>Amount</b>	<b>Description</b>
Director (Executive)	\$60,000	Periodical Director Fees
Director (Non-Executive)	\$21,000	Periodical Director Fees
Company associated with Directors	\$35,000	Admin services

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(549)	(549)
(b) development	(189)	(189)
(c) production	-	-
(d) staff costs	(73)	(73)
(e) administration and corporate costs	(79)	(79)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(891)</b>	<b>(891)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(7)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(7)</b>	<b>(7)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(46)	(46)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(46)</b>	<b>(46)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,519	2,519
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(891)	(891)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(46)	(46)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,575</b>	<b>1,575</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,575	2,519
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,575</b>	<b>2,519</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note:</i> Executive Director Remuneration: \$60,000, Non-Executive Director Remuneration: \$21,000, and Administration Service: \$35,000		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(891)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(891)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,575
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,575
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company has forecasted its operation including exploration activity for the next 2 quarters to be sufficiently covered by the current available funding.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as per the answers provided above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29<sup>th</sup> October 2021

Authorised by: By the board

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.