

28 October 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 September 2022

HIGHLIGHTS

Oakdale Graphite Project, South Australia

- The Company continued the testwork on the Oakdale Graphite Project, which commenced in June 2022:
 - Metallurgical testwork to assess amenability of Oakdale graphite to potentially produce a battery-grade spherical graphite for use in lithium-ion batteries is nearing completion.
 - Significant laboratory delays were encountered throughout the process, particularly the assay component of the numerous metallurgical tests which adds another six weeks to each test.
 - The commencement of the planned drill program, designed to expand and upgrade the existing Oakdale JORC Resource is pending approvals and dependent on the results from the metallurgical testwork.

Douglas Canyon Gold Project, Nevada, USA

- Leases at Douglas Canyon retained for a further 12 months to enable exploration to continue within the western extension area.
- The 2.5km western extension of the project area covers the continuation of outcropping mineralised structures. The area has been mapped in detail and thirteen rock chip samples submitted for gold and silver analysis.
- Significant laboratory delays are being experienced throughout the US, prompting the assay labs to provide disclaimers outlining up to three-month turnaround times.

Corporate

- Subsequent to the end of the quarter, the Company received \$373,000 for the 2021 R&D Tax Incentive in relation to work undertaken at the Gibraltar Halloysite-Kaolin Project.
- The Company is expecting to receive \$500,000 from the sale of the Bramfield Iron Ore Project in the December 2022 quarter, once the new Exploration License in respect of the Bramfield Iron Ore Project is issued to DRI by the South Australia Department for Energy and Mining.

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 2022 (“the Quarter”).

1. OAR OPERATIONS

1.1. AUSTRALIA

1.1.1. Oakdale Graphite Project, Eyre Peninsula, South Australia

The Oakdale Graphite Project is situated in the centre of the Eyre Peninsula, and forms part of OAR's ground holding in the region which comprises six contiguous exploration licences over approximately 1,520km² of the Gawler Craton (*Figure 1*).

The Eyre Peninsula is an active and highly prospective minerals precinct, which also hosts Renascor Resources' (ASX: RNU) world-class Siviour Graphite Project. The Oakdale Project is listed as a 'critical minerals project' by the Federal Government.

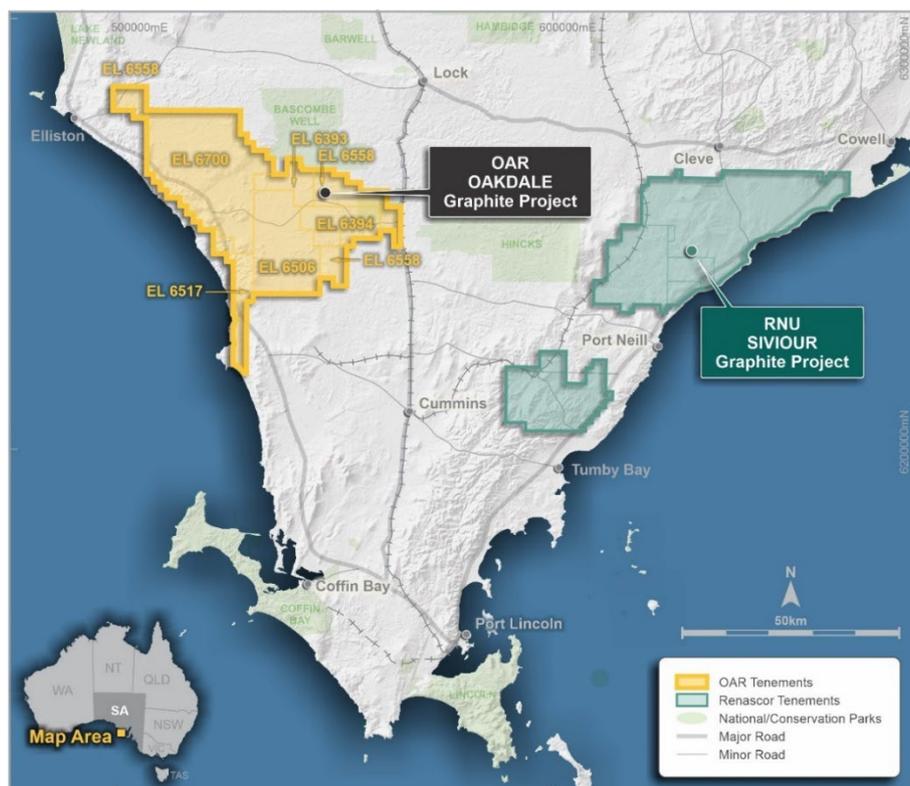


Figure 1: Oakdale Graphite Project location map

Drill Program Permitting

Due to the current heavy workload and backlog created by a system-wide upgrade at the South Australian Department of Energy and Mining, the requisite Program for Environment Protection and Rehabilitation (PEPR) submitted in the previous quarter continues to be evaluated. The company has been advised that the approvals process should be concluded shortly and reported in the December quarter.

OAR's previous drilling at the project totalled 330 air core and 11 diamond drill holes over a combined 19,124 metres, which culminated in the definition of an initial combined Indicated and Inferred JORC Resource of 13.47Mt @ 3.3% Total Graphitic Carbon (TGC) including 6.31Mt @ 4.7% TGC (ASX announcement, 27 October 2015).

Metallurgical Testwork

During the quarter, OAR has been working closely with Battery Limits, who are coordinating the revised metallurgical testwork with Perth based, IMO. The range of tests were designed to produce a graphite concentrate of >95% TGC, as a first step in assessing the potential to produce a higher margin purified spherical graphite suitable for the EV battery market.

At a number of points throughout the metallurgical testwork, the samples require assaying at a commercial laboratory, which are currently experiencing heavy load across Australia. The turnaround time for each of the assay stage is six weeks, thus adding significant delay to the metallurgical testwork's overall timeframe.

Results from the final batch of tests are expected within the December quarter.

1.1.2. Crown Project, Yilgarn Craton, Western Australia

No activities were carried out at this project during the quarter.

1.1.3. Gibraltar Halloysite-Kaolin Project, Eyre Peninsula, South Australia

No activities were carried out at this project during the quarter.

1.1.4. Bramfield Iron Ore Project, Eyre Peninsula, South Australia

Delays in the application process through the South Australian Department of Energy and Mines has delayed the granting of the Dragon Resource Investments (DRI) application over the Bramfield Iron Ore Project. The application process is expected to be completed shortly and will be reported to the market when it is finalised.

2. NEVADA GOLD PROJECTS, USA

2.1.1. Douglas Canyon Gold Project

The Douglas Project is 100%-owned by OAR and is located in the prolific Walker Lane Gold-Silver district, in the Camp David/Mina district of Southern Nevada which hosts numerous high-grade gold-silver epithermal projects (Figure 2).

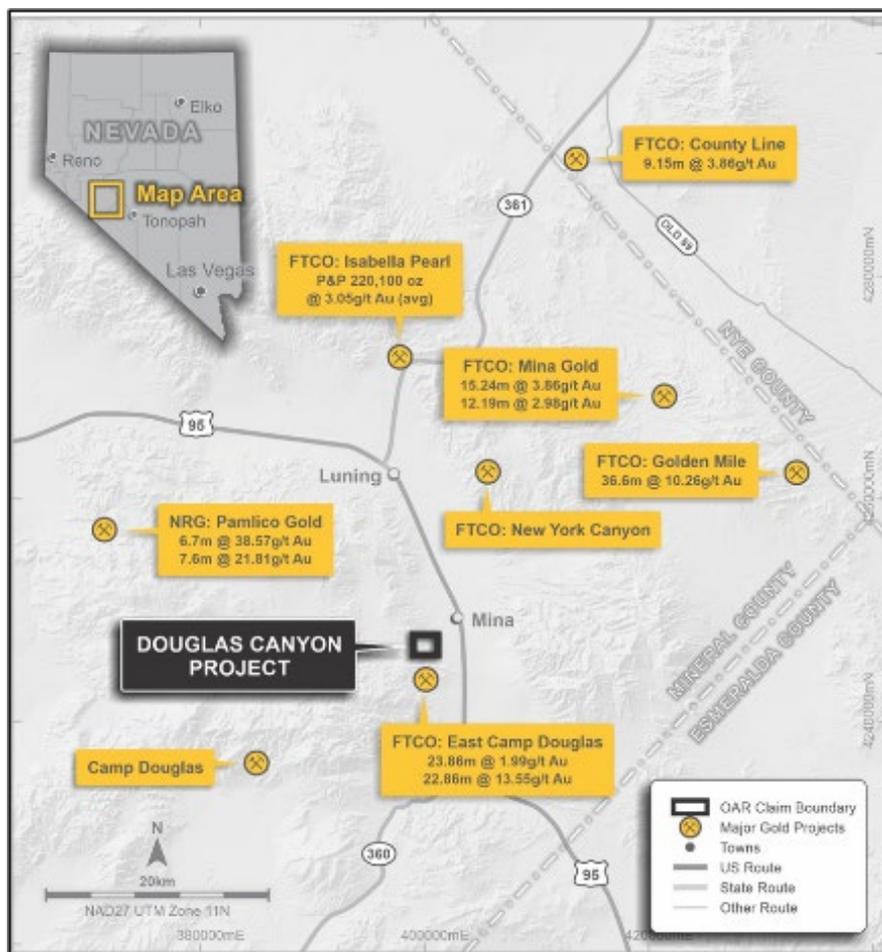


Figure 2: Douglas Canyon Project area also showing project locations and recent exploration results by other gold companies in the region; Fortitude Gold Corporation (FTCO) and New Range Gold Corporation (NRG)

During the September quarter, a second phase of reconnaissance geologic mapping was also undertaken throughout the core of the western extension claim at Douglas Canyon. This reconnaissance mapping had the same objectives as that was previously undertaken on the original claim block and showed that the andesite volcanics or rhyolite tuffs are fairly extensive within the new project extension area. The mapping also revealed a number of quartz veins associated with structures which were able to be sampled.

In conjunction with the reconnaissance geologic mapping discussed above, thirteen select grab samples of potentially mineralised quartz vein material from adits and historic workings were collected and will be submitted for gold and silver analysis. Turnaround times of three months are expected once samples have been submitted.

2.1.2. Lambarson Canyon Gold Project

No activities were carried out at this project during the quarter.

2.1.3. Tonapah North Gold Project

No activities were carried out at this project during the quarter.

3. PERU

3.1.1. Chimu Gold Plant

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 been completed, and a land access permit has been granted. The company is talking to several parties for the divestment of the project for cash consideration. No significant activities were carried out at this project during the quarter.

4. CORPORATE

4.1. CEO and Managing Director

OAR has continued its search for a new Managing Director with an appropriate mix of technical and corporate expertise to continue to advance its battery minerals focused strategy. The Company's Exploration Manager, Mr Ross Cameron, maintains responsibility for the Company's day-to-day operations.

4.2. Cash

As at 30 September 2022, the Company had \$94,000 in cash excluding \$500,000 proceeds from the sale of the Bramfield Iron Ore project which are due to be received imminently. A deposit of \$100,000 has been paid and is being held in an escrow account, pending the completion of the project sale transaction.

Subsequent to the end of the quarter, the Company has also received \$373,000 for the 2021 R&D Tax Incentive in relation to work undertaken at the Gibraltar Halloysite-Kaolin Project.

The Company notes that details of neighbouring projects to the Company's projects are set out for information purposes only and is not an indication of the prospectivity of the geology of the Company's projects.

“This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited”

For further information please contact:

Ross Cameron
Exploration Manager
Oar Resources Limited
P: +61 8 6117 4797

Media & Investor Relations
E: info@oarresources.com.au

About Oar Resources Limited

Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. Oar has acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. Oar, through its wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsula which are considered highly prospective for kaolinite and halloysite mineralisation, graphite and other commodities. In addition, 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 ASX Announcement for Oar Resources Limited was compiled by Mr. Ross Cameron, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Limited. Mr Cameron 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 Cameron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

APPENDIX 1: MINING TENEMENTS AS AT 30 SEPTEMBER 2022

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

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
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%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	100%	100%
Western Australia Tenement Schedule					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	100%
Douglas Canyon Tenement Schedule					
DC-01	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-02	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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TN-54	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	0%

- 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 \$361K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, land access compensation, 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 \$37K. The majority of this was spent on in-house staff undertaking care and maintenance of the plant.

ASX Listing Rule 5.3.5

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

Amounts paid to related parties of the entity and their associates during the quarter were \$50K. These amounts related to periodical director fees for executive and non-executive directors paid during the quarter.

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 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(361)	(361)
(b) development	(37)	(37)
(c) production	-	-
(d) staff costs	(61)	(61)
(e) administration and corporate costs	(150)	(150)
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)	-	-
1.9 Net cash from / (used in) operating activities	(610)	(610)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(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)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	704	704
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(610)	(610)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	94	94

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	94	704
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	94	704

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Amount shown at 6.1 relates to periodical director fees for executive and non-executive directors paid during the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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	Total financing facilities	
7.5	Unused financing facilities available at quarter end	
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.	

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(610)
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)	(610)
8.4	Cash and cash equivalents at quarter end (item 4.6)	94
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	94
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.1
<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 and expected 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: The Company has a pending sale proceed from the sale of the Bramfield Iron Ore Project which should bring additional funding of \$500,000 for its operation. A deposit of \$100,000 has been paid and is being held in an escrow account, pending the completion of the project sale transaction.

Subsequent to the end of the quarter, it has also received \$373,000 for the 2021 R&D Tax Incentive.

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: 28 October 2022

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.