

OAR EXPANDS INTO WORLD-CLASS URANIUM MINING REGION

HIGHLIGHTS

- OAR signs binding agreement to acquire two Exclusive Prospecting Licences (EPL) in the Erongo Region of Namibia, Africa
- Namibia is a globally recognised mining jurisdiction and listed as the world's third largest producer of uranium, delivering 11% of global supply
- Acquisition of 100% of EPL 9652 and EPL 9725 will expand and diversify OAR's global portfolio, with both EPLs considered highly prospective for in-demand and high-value uranium
- OAR has also pegged ~230km² of prospective ground for Rare Earth Elements (REE) and uranium in Paraiba and Parana, Brazil
- In-country exploration teams to be developed in Namibia and Brazil, before exploration activities are expedited across the two regions

Oar Resources Limited (ASX:OAR) ("OAR" or "the Company") is pleased to announce the signing of a binding agreement to acquire a 100% interest in two EPLs in the world-class Erongo region of Namibia, known for its large active uranium deposits. The EPLs are currently in application phase, but are expected to be granted in the near term.

The Company has also successfully completed pegging applications for two packages of prospective uranium and ionic clay rare earth tenements in Brazil, covering a total of 230km².

OAR Resources CEO Paul Stephen said:

"We are strategically diversifying our portfolio as part of the Company's exploration strategy, with these tenements marking a great opportunity to develop uranium focused exploration in tier one destinations.

The acquisition in Namibia is significant, with both EPLs located close to a well-known uranium-enriched structural corridor and considered prospective for multiple styles of uranium mineralisation.

Encouragingly, both tenements share boundaries with the highly prospective Deep Yellow Limited's Tumas Project and world-class Bannerman Energy Ltd's Etango Project, located along strike from the Husab, Rossing, Valencia and Norasa deposits.

The Company has also leveraged its vast experience and resources to secure an extensive package of mining rights in Brazil, where we're witnessing a significant change in policies around uranium mining and exploration.

Strategically expanding our portfolio is our priority, and the Company has worked diligently over the last quarter to find the right projects with strong resource and growth opportunities."

OVERVIEW OF NAMIBIAN TENEMENTS

The two EPL applications in Namibia – EPL 9725 and EPL 9652 – are located close to Walvis Bay, the nation's largest international port, and coastal city Swakopmund, affording convenient access to extensively developed infrastructure, comprehensive services and abundant resources.

Both EPLs are proximal to several world class uranium deposits and are considered by the Company to be highly prospective for Alaskite hosted uranium mineralisation and Calcrete-Gypcrete hosted mineralisation, which is the same setting as most of the major uranium deposits on the Namibia Uranium Belt.

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OAR is confident the exploration areas will exhibit comparable mineralisation styles, considering their proximity to several globally renowned deposits with well-established characteristics.

The EPLs were applied for in September 2023, with the process typically taking between 6 to 12 months to be granted. OAR expects both EPLs to be granted in Q2, 2024.

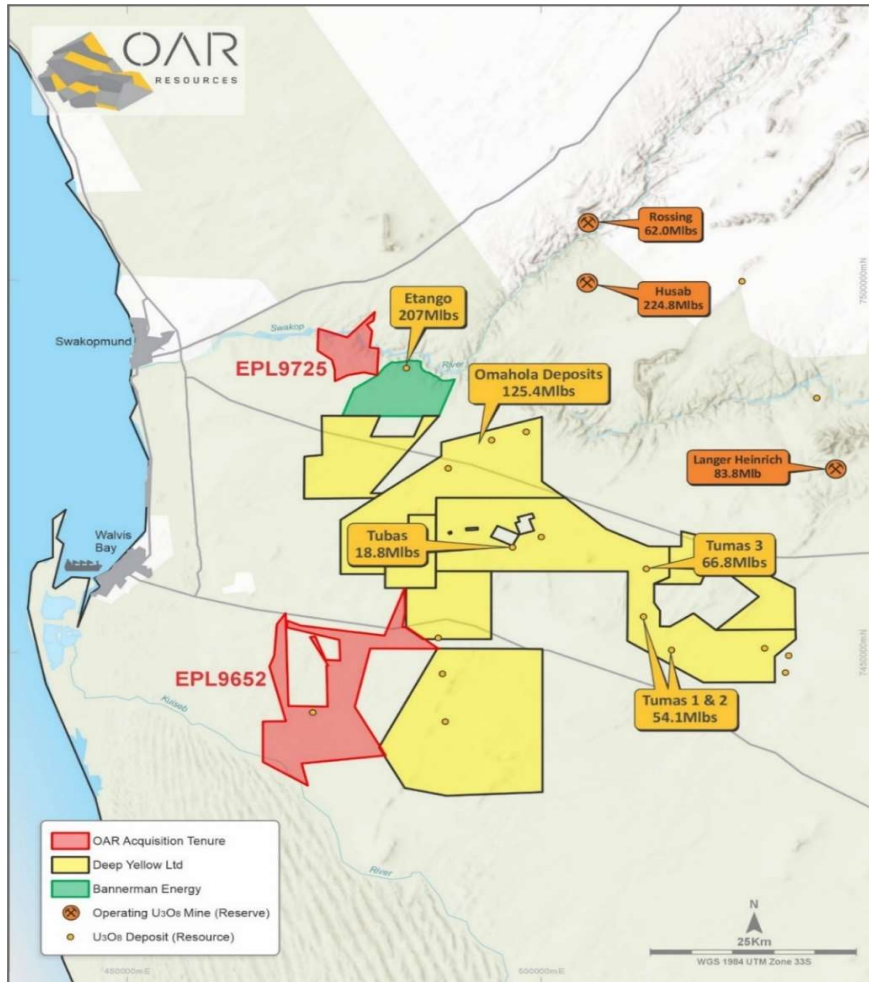


Figure 1: Map of uranium acquisitions

Once granted, the tenements will undergo an environmental study to obtain an Environmental Clearance Certificate. OAR then intends to lodge an Environmental Impact Assessment (EIA) with the Namibian Ministry of Mines and Energy. This will enable OAR to conduct fieldwork on the EPLs in the lead-up to generating its maiden permitted drilling program.

OAR intends to build an in-country team with expertise in Namibian uranium mineralisation and begin collating and reviewing current state geological data and historical data from previous explorers, with preliminary research already underway. Surface scintillometer surveys and radiometric geophysical surveys are planned for OAR's maiden exploration program, which will help identify priority areas for future aircore and reverse circulation drilling programs.

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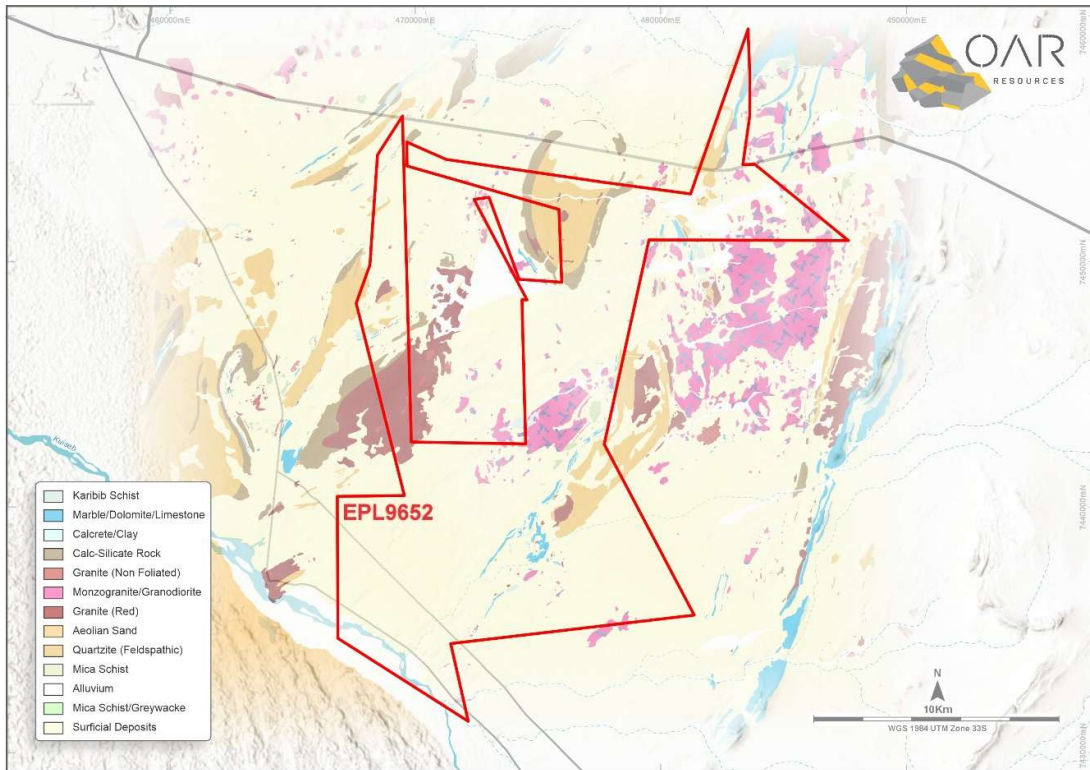


Figure 2: Map of uranium acquisition EPL 9652.

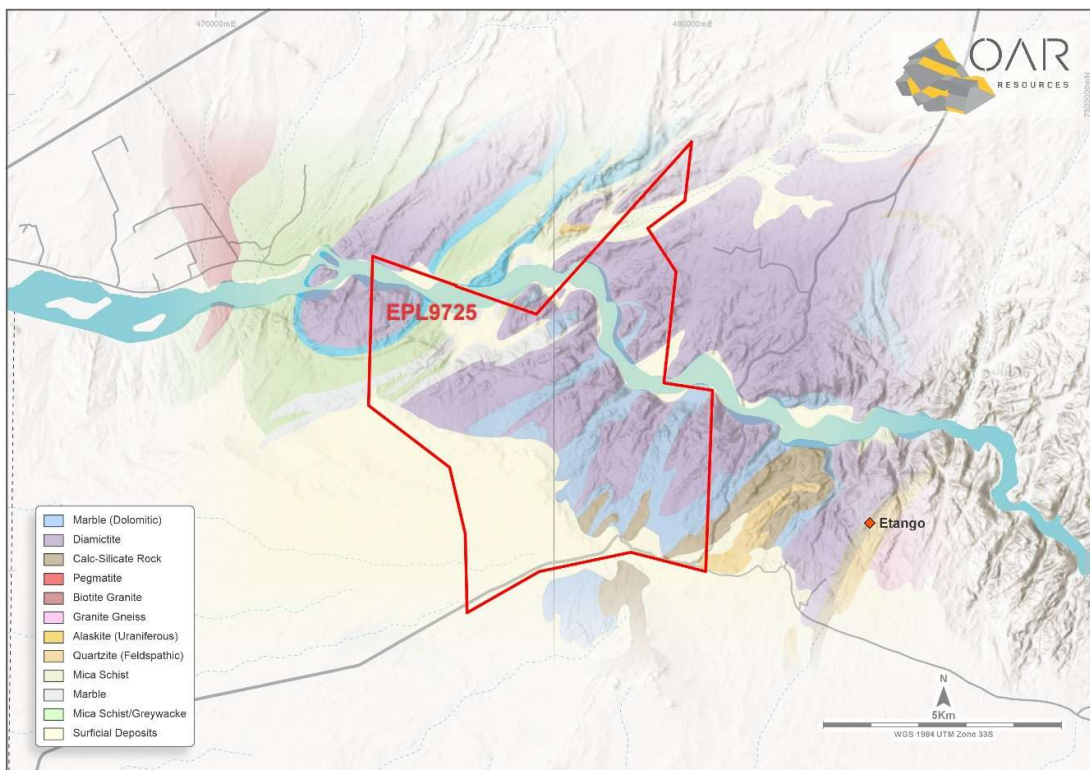


Figure 3: Map of uranium acquisition EPL 9725.

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GEOLOGICAL SUMMARY OF NAMIBIA URANIUM PROSPECT

Both EPLs are situated in the Damara Belt, which is divided into different zones according to stratigraphy, structure and metamorphic grade. These zones are separated by major linear structures, such as faults or lineaments that exhibit significant aeromagnetic characteristics.

The Central Zone, where both EPLs are located, consists of various granitic intrusions that have undergone significant deformation, forming dome structures. These domal structures are relatively widespread within the southern Central Zone and can host notable uranium-enriched, sheeted leucogranites known as alaskites.

EPL 9725 covers 38.62km² and shares a border with Bannerman Energy's Etango Project, which was granted a Mining Licence in December 2023 and has since commenced early development works. This fast-developing project has a Mineral Resource of 207 million pounds of contained uranium¹.

EPL 9652 covers 189.69km² and shares a border with Deep Yellow Limited's Tumas Project, which has a Total Indicated Mineral Resource within the Tumas MLA of 108.5 million pounds at 265ppm uranium, with a potential mine life of more than 30 years².



Figure 4: OAR personnel at EPL 9725.

¹ <https://announcements.asx.com.au/asxpdf/20210802/pdf/44yx71rfr0nf9n.pdf>

² <https://announcements.asx.com.au/asxpdf/20231129/pdf/05xy1544158ynn.pdf>

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MATERIAL TERMS OF THE NAMIBIAN URANIUM ACQUISITION

The binding agreement has been entered into with Bullrun Capital Inc, Cityscape Asset Pty Ltd, and Impala Consulting (“**the Vendors**”) and the material terms of the agreement (“**Agreement**”) are as follows:

- CAD\$125,000 cash payment is payable within seven (7) business days of the execution date of the Agreement and will be held in an escrow account pending the settlement date.
- OAR is currently completing due diligence to assess the feasibility and suitability of the EPLs and will have the right to access and conduct non ground disturbing exploration on the EPLs.
- Subject to confirmation in writing that EPL 9652 and EPL 9725 have both been granted, OAR will issue 100,000,000 fully paid ordinary shares (**Tranche 1 and Tranche 2 Deferred Consideration Shares**) to the Vendors (50,000,000 OAR ordinary shares per EPL).
- On the 12-month anniversary of EPL 9652 or EPL 9725 being granted, OAR will issue an aggregate of 100,000,000 fully paid OAR ordinary shares (**Tranche 3 and Tranche 4 Deferred Consideration Shares**) to the Vendors (50,000,000 OAR ordinary shares per EPL).
- Within four (4) years of EPL 9652 or EPL 9725 being granted, should OAR announce a JORC compliant uranium resource of 50M pounds at 100ppm or greater on each EPL, OAR will issue the Vendors 50,000,000 OAR ordinary shares for each EPL (**Tranche 5 and Tranche 6 Deferred Consideration Shares**).
- Granting the Vendors, an aggregate of 2% net smelter royalty in respect of all minerals extracted by OAR from the EPLs. OAR will retain a first right of refusal over the royalty, for a period of three years from the date of execution.
- CPS Capital will receive a 10% introductory fee, based on the consideration value, payable at each milestone.
- The agreement is otherwise on customary business terms.

OAR will seek shareholder approval under ASX Listing Rule 7.1 for the issue of the securities outlined above and an application will be submitted to ASX for a waiver from ASX Listing Rule 7.3.4 for the issue of the Deferred Consideration Shares in relation to the Namibian Uranium Acquisition.

Completion of the Namibian Uranium Acquisition is subject to a number of conditions precedent including, without limitation, completion of due diligence by OAR, the grant of the EPLs, and obtaining OAR shareholder approval in general meeting.

OVERVIEW OF BRAZILIAN TENEMENTS

Separately from the above, OAR has submitted strategic pegging applications for two packages of prospective uranium and ionic clay hosted Rare Earth Element (REE) exploration tenements at the **Sao Jose Uranium and REE Project** in northern Paraiba, and the **Tunas REE Project** situated in the state of Parana (Figure 5), covering a total of 230km².

OAR has assembled an in-country team and commenced early-stage geological mapping and reconnaissance at Sao Jose.

Once the preliminary work at Sao Jose is complete, the in-country exploration team will commence similar exploration activity at Tunas.

OAR is continuing to assess additional areas within Brazil and is committed to acquiring high quality projects and pegging prospective ground.

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Figure 5: Location of OAR's recently pegged Brazilian Projects.

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The Company considers the addition of these two projects as an important strategic extension of its current projects, supporting its continued growth and development as a diversified global resources company.



Figure 6: Map of OAR's recently acquired projects in Namibia and Brazil.

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This announcement has been authorised for release to ASX by the Board of Oar Resources Limited.

For further information please contact:

Paul Stephen
Managing Director
Oar Resources Limited
P: +61 8 6117 4797

Emily Evans
SPOKE.
emily@hellospoke.com.au
P: +61 401 337 959

About Oar Resources Limited

Oar Resources Limited (ASX: OAR) is an exploration and development company focused on building and developing a portfolio of battery and critical minerals assets to meet global demand for critical minerals used in the rising development of electric vehicles and the transition to green energy. OAR holds mineral assets in South Australia's Eyre Peninsula, which includes ultra-fine flake graphite at its Oar Graphite Project and Rare Earth Element (REE) potential across the remaining tenure.

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.

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