

OAR RAISES \$1M TO ADVANCE URANIUM EXPLORATION IN NAMIBIA AND BRAZIL

HIGHLIGHTS

- OAR successfully raises \$1M after securing firm commitments from new and existing sophisticated investors and shareholders
- Funds will be used to advance acquisition requirements and exploration activity at two newly acquired Exclusive Prospecting Licences (EPL) in Namibia and initiate on-ground Rare Earth Elements (REE) and Uranium exploration in Brazil
- EPL 9652 and EPL 9725 are located in a globally recognised uranium producing jurisdiction, with Namibia listed as the world's third largest producer of the in-demand heavy metal
- Capital raise signifies shareholder support for the strategic expansion and diversification of OAR's global multi-commodity portfolio

Oar Resources Limited (ASX:OAR) ("OAR" or "the Company") is pleased to announce it has received firm commitments for a share placement to raise \$1M at an issue price of \$0.002 ("Placement"), reinforcing investor's support for the strategic expansion of OAR's global portfolio.

Firm commitments were secured from new and existing sophisticated investors and shareholders, resulting in the significant boost to the Company's funding position.

The capital raised will ensure OAR is well funded to advance the completion of due diligence across EPL 9652 and 9725, located in the Erongo Region of Namibia in Africa ([ASX Announcement dated 3rd of April 2024](#)).

Importantly, the capital raised will aid OAR in facilitating an environmental study to secure an Environmental Clearance Certificate. Funds will also allow the Company to accelerate exploration planning and activity across the EPLs, including field work and planning for a potential maiden drilling program.

The two EPLs are located in a globally recognised uranium jurisdiction which is the world's third largest producer of the in-demand heavy metal. The EPLs share boundaries with the highly prospective Deep Yellow Limited's Tumas Project¹ and world-class Bannerman Energy Ltd's Etango Project², located along strike from the Husab, Rossing, Valencia and Norasa deposits.

OAR Resources CEO Paul Stephen said:

"We are pleased to welcome new investors onto our share register at an exciting time for the Company as we strategically diversify and expand our portfolio with highly prospective tenements secured around the world.

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.

This funding raised by our dedicated shareholders will take us another step closer to commencing initial exploration activity across these recently acquired Namibian tenements, as well as early-stage reconnaissance work at the Company's REE and Uranium Projects in Brazil.

I thank our new and existing shareholders for their support, as we advance our global exploration journey, aimed at unlocking high-quality and in-demand resources."

¹ <https://announcements.asx.com.au/asxpdf/20231129/pdf/05xy1544158ynn.pdf>

² <https://announcements.asx.com.au/asxpdf/20210802/pdf/44yx71rfr0nf9n.pdf>

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PLACEMENT DETAILS

Under the Placement, OAR will issue 500,000,000 fully paid ordinary shares (Shares) at \$0.002 per share, representing a 20% discount to the closing price on 2 April 2024 and a 23% discount to the 15-day VWAP of \$0.0026 per share.

CPS Capital Group Pty Ltd acted as the Lead Manager and Broker for the Placement and will receive a fee of 6% on the Placement as well as 50,000,000 options with an exercise price of \$0.003 and expiring three years from the date of issue (Options).

The Placement is not subject to shareholder approval and will fall within the Company's placement capacity under ASX Listing Rule 7.1 and Listing Rule 7.1A as detailed below:

- 234,668,902 Shares pursuant to ASX Listing Rule 7.1;
- 265,331,098 Shares pursuant to ASX Listing Rule 7.1A;
- 50,000,000 Options pursuant to ASX Listing Rule 7.1.

The Placement provides the Company with a significant capital injection to add value to the Company's exploration portfolio, namely:

- Complete the EPLs acquisition in Namibia.
- Develop the in-country exploration team in Namibia and Brazil to expedite exploration planning and activities across the two regions.
- Advancement of the environment clearance certificate required in Namibia prior to embarking on ground disturbing exploration activities.
- Surface scintillometer surveys and radiometric geophysical surveys, which will help identify priority areas for future aircore and reverse circulation drilling programs.
- Continue early stage geological mapping and reconnaissance work on the Company's newly acquired Brazilian REE and Uranium Projects in Minas Gerais and Paraiba.
- Continue to advance the Company's critical minerals focus and contribute to ongoing general working capital.

An Appendix 3B for the proposed issue of securities will follow this announcement.

-Ends-

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

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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. The Company has recently expanded its critical minerals portfolio with strategic tenement acquisitions, targeting REE and Uranium mineralisation in the mining friendly states of Minas Gerais and Paraiba in Brazil and now the Erongo Region in Namibia, which hosts a number of world class uranium resources and operating mines.

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.

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