

Management Restructure

Oar Resources Limited (ASX:OAR) ("OAR" or "the Company") is pleased to announce that Mr Anthony Greenaway has been appointed as the Executive Director of the Company, and will be responsible for the operation of the Company's exploration program as it expands its Uranium strategy into world-class mining regions of Brazil and Namibia.

Mr Greenaway has been the Non-Executive Technical Director of the Company since February 2022, and was previously the Company's General Manager of Exploration. He is a senior geologist with over 25 years of international mining and exploration experience, covering operations in Australia, Brazil, Chile, Asia and Africa. Tony was responsible for the development of the Latin Resources lithium deposit in Minas Gerais, Brazil.

As recently reported, OAR has pegged 880km² of prospective ground for Rare Earth Elements ("REE") and uranium in Brazil. It has also executed a Memorandum of Understanding ("MoU") with Indústrias Nucleares do Brasil ("INB"). INB is the State-owned entity that exercises the development, production and commercialisation of nuclear materials (uranium) in Brazil.

OAR has prioritised exploration at its São José and Amarinópolis projects under the scope of the MoU, with a preliminary exploration plan being designed to test recently identified historic uranium occurrences at the Amarinópolis project, and to test the extension of an interpreted mineralised trend from a historic deposit of uranium, identified in the 1970's by the predecessors to the INB, Nuclebrás Equipamentos Pesados S.A ("Nuclebras") at São José.

Tony will provide valuable input as the Company continues to pursue its exploration strategy to create, grow and maximise shareholder value.

Mr Paul Stephen has tendered his resignation from the position as Managing Director effective immediately. The Board would like to thank Mr Stephen for his contribution over the past 22 months.

-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 a mineral exploration company with a high potential asset portfolio in safe jurisdictions and diversified across commodity. OAR aims to advance its projects across Namibia, Brazil and Australia, refining its focus, and potentially unlocking shareholder value through divestment or spin out options for the Oar Graphite Project in South Australia. OAR is currently focussed on its uranium projects in Namibia and Brazil, with the Company exploring options to expand its land position.