ASX ANNOUNCEMENT
7 August 2024

OAR Signs MoU with Indústrias Nucleares do Brasil (INB) to Collaborate in REE and Uranium Projects

HIGHLIGHTS

- **OAR has executed a Memorandum of Understanding ("MoU") with Indústrias Nucleares do Brasil ("INB"). INB is the State-owned entity that exercises the development, production and commercialization of nuclear materials (Uranium) in Brazil.**
- **OAR and INB have agreed to collaborate on the development of potential uranium feedstocks from OAR's Rare Earth Elements ("REE") and uranium projects, located in Paraiba, Goiás and Rio Grande do Sul.**
- **The objective of the MOU is to work collaboratively with a view to enable a future agreement to be reached on any uranium discoveries by OAR.**
- **The MoU follows OAR's announcement of a 283% expansion of its highly prospective Brazilian uranium landholding from 230km² to 880km².**

Oar Resources Limited (ASX:OAR) (**"OAR"** or **"the Company"**) is pleased to announce the signing of a MoU with Indústrias Nucleares do Brasil ("**INB**"), a State-owned entity that holds the rights on the production of nuclear ores and their concentrates, including uranium in Brazil.

Mineração Remo Ltda. ("**Mineração Remo**"), a 100% owned subsidiary of OAR, has been conducting exploration in an area of 880km², comprising 51 mining licenses identified and listed in Annexure 1. During initial studies of rare earths in the aforementioned licenses, Mineração Remo identified a high potential for uranium mineralisation.

In December 2022, Law No. 14,514/22, came into force authorising the INB to enter into partnerships with private legal entities for the execution of research, mining, and trading of nuclear ores and their concentrates, associated and derivative products, subject to the Brazilian legal framework on nuclear materials.

The key provisions of the MoU include:

- (Object): Mineração Remo will, utilising INB's guidance, conduct analyses on the mining licenses with the objective of confirming and delineating uranium prospecting potential, with the view to enter into a definitive agreement within the next three years based on the results from the analysis conducted.
- (Acknowledgement): Both parties will use all commercially reasonable efforts to take the necessary measures to promote mutual interests, including any commercialization of any discoveries identified by OAR in its exploration work as provided in the MoU, respecting the spirit of close collaboration and mutual assistance at all times, in addition to respecting INB's constitutional premises and the relevant Brazilian legislation.
- (Intention): the mutual collaboration during the exploration of OAR's extensive Brazilian tenure for uranium and Rare Earth Elements, and specifically the development of the "Amorinopolis", "Grande", "Tunas" and "São José" projects and the uranium industry in Brazil.

Figure 1: Oar Resources CEO, Paul Stephen (left) with INB Business development superintendent and Special Advisor to the Presidency, David Antonio Patrocinio Moreira (centre) with Oar Resources Chairman, Chris Gale (right)

Oar Resources CEO, Paul Stephen commented:

"We are extremely excited about our partnership with INB, and we look forward to working hand-in-hand to develop Brazil's considerable critical and strategic mineral resources."

"Oar Resources currently holds 880km^2 of enviable tenure in some of the most prospective regions for uranium within Brazil, and we look forward to exploring them in partnership with the INB."

"The signing of this MoU is a transformative milestone providing OAR with the opportunity to be a first mover in the hunt for uranium in Brazil, a country so rich in undiscovered mineral wealth with amazing infrastructure and support for exploration companies. OAR's extensive Management and Operational experience along with reputation in-country have created this truly unique opportunity. Uranium as a commodity is back as an attractive option for investment with the perfect storm of decarbonisation, efficient electrification and the need for green clean energy, which has never been higher on a global scale. This agreement provides Oar with the opportunity to be at the forefront of the legislative changes in Brazil and provide investors with the opportunity to get into Brazilian uranium exploration from the ground up."

An overview of OAR's current Brazilian projects is shown below in Figure 3.

OAR has prioritised exploration at its São José and Amorinopolis projects under the scope of the MoU, with a preliminary exploration plan being designed to test three recently identified historic uranium occurrences at the Amorinopolis project (Figure 4), 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.

Exploration activities will consist of detailed field mapping and sampling with the aid of a scintillometer* with the aim of accurately determining the nature of the historic anomalies, mapping prospective lithologies and allowing for more selective sampling and more efficient reconnaissance in the field.

* A scintillometer/Spectrometer is a specialised piece of nuclear instrumentation for the detection, measurement and analysis of ionizing radiation from natural and artificial sources. Importantly this device is capable of determining the abundance (grade) and type of radioactive elements present.

Figure 2: Angra Nuclear Power Plant - Brazil has two nuclear reactors generating about 3% of its electricity.

A preliminary exploration plan for Amorinopolis and São José has been designed. The plan consists of three phases:

Phase one

OAR will conduct field reconnaissance at Amorinopolis and São José, and with the aid of the scintillometer conduct detailed ground surveys and mapping at our high priority target areas. Detailed field mapping and sampling will be conducted in a systematic approach and be driven by real time field results acquired from the scintillometer. Phase one will have field work begin at Amorinopolis, focussing on the areas identified by Nuclebras in the 1970's to have uranium anomalism. See Figure 4 for a location of these historic anomalies. At São José, field work will be concentrated on the projected NW extension of the mineralised trend (Figure 5).

Field work at São José will be executed concurrently with the field programs at Amorinopolis, as OAR is mobilizing two field teams both equipped with scintillometers to complete this early stage ground work as quickly as possible. Results from both field programs will feed into future exploration plans with the aim of delineating drill targets.

Phase two

Phase two of the exploration plan will consist of detailed aerial radiometric and magnetic surveys being flown across high priority target areas at Amorinopolis and São José. The surveys are designed on a 100m line spaced grid, with the purpose of creating a detailed radiometric and magnetic map of the areas which have been identified as prospective.

These geophysical surveys will identify mineralised trends and subsurface structures, which will aid in designing future drilling programs and delineating targets. The results from these surveys will also improve OAR's geological understanding of the area, as to date very little is known about the subsurface or radiological nature of Amorinopolis and São José, due to the lack of detailed geophysical information.

Results from the aerial surveys will be used to drive further field programs and identify new prospects for Oar to investigate. Positive results will call for an expanded aerial survey.

Phase three

Phase three consists of detailed field mapping, sampling and surveying using a scintillometer of additional targets generated from the aerial surveys, following up geophysical anomalies with detailed field investigations in preparation for a drilling program.

OAR believes this multi phased exploration approach is the most time and cost-effective method of exploring for uranium across its Brazilian assets.

Oar Resources Limited
Unit 3, 32 Harrogate St West Leederville, WA 6007
PH +61 8 6117 4797
info@oarresources.com.au
ACN 009118861
www.oarresources.com.au

Figure 3: Overview of OAR's Brazilian Projects

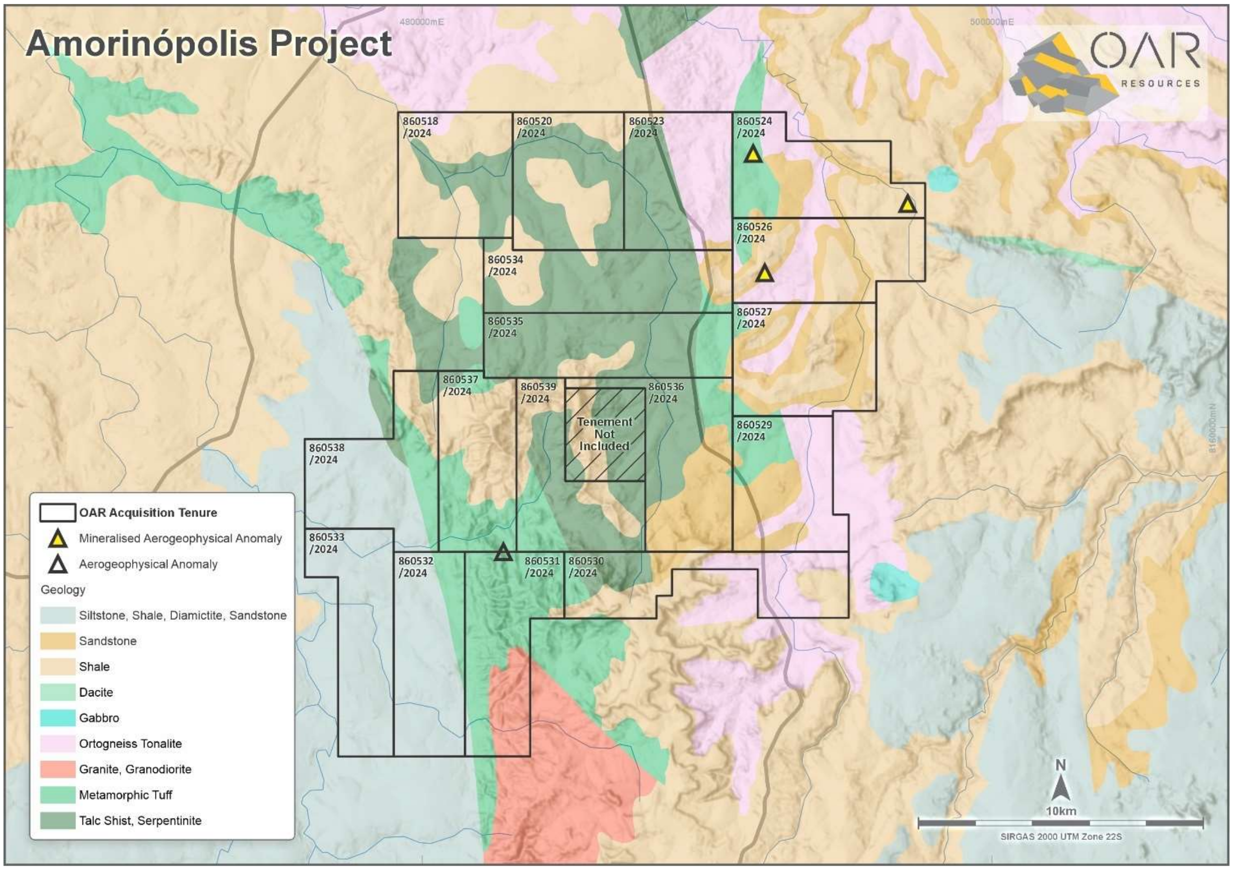

Figure 4: Geology of Amorinópolis with historic anomalies identified by Nuclebrás in the 1970s

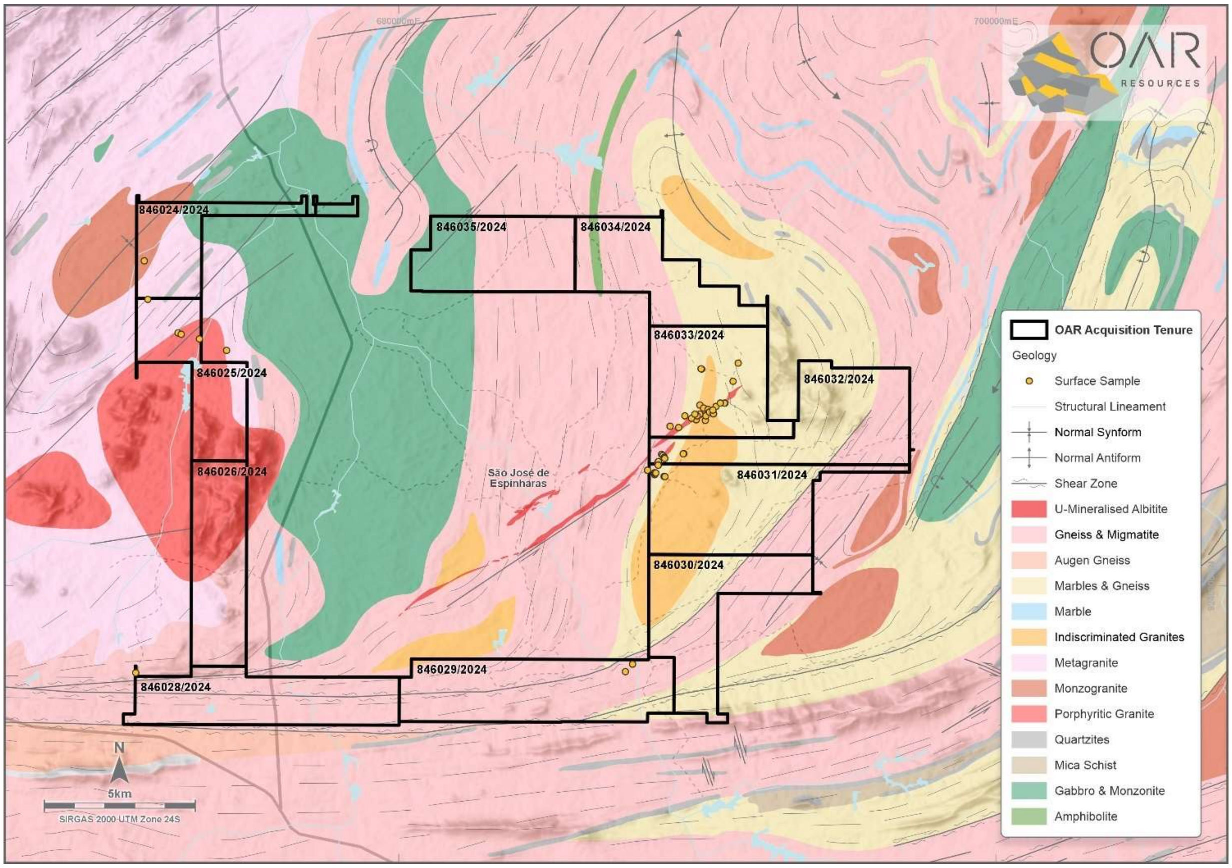

Figure 5: São José geology and mineralised trend

-Ends-

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

INVESTOR RELATIONS
Jane Morgan
Jane Morgan Management
P: +61 (0) 405 555 618

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.

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.

Annexure 1

Exploration License No	Tenement Name	Registered Holder	Location
860518/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860520/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860523/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860524/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860526/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860527/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860529/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860530/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860531/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860532/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860533/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860534/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860535/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860536/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860537/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860538/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
860539/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil
846024/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846025/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846026/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846028/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846029/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846030/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846031/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846032/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846033/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846034/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
846035/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil
826036/2024	Tunas	Mineracao Remo LTDA	Parana, Brazil
826037/2024	Tunas	Mineracao Remo LTDA	Parana, Brazil
810328/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810329/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810330/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810331/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil

810332/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810333/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810335/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810336/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810337/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810338/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810339/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810340/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810341/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810342/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810343/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810344/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810345/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810346/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil
810347/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil