ASX ANNOUNCEMENT
29 August 2024

OAR confirms multiple Uranium mineralisation occurrences at Amorinópolis Project

HIGHLIGHTS

- **OAR's Exploration Team has successfully identified multiple Uranium mineralisation occurrences at surface with values of up to 131.5ppm (155.1ppm U3O8)[1] Uranium with a Spectral Scintillometer**
- **Two distinct prospects have been identified from surface scintillometer surveys with Uranium values in excess of 100ppm U from surface**
- **Previously unknown historical drillholes drilled by Nuclebrás in the 1970's were found at several locations within the Amorinópolis Project**
- **Expedited and expanded sampling program being planned for Amorinópolis to map and characterise the anomalies in more detail at both prospects and define drilling targets**

Oar Resources Limited (ASX:OAR) (**"OAR"** or **"the Company"**) is pleased to announce the discovery of two separate significant uranium prospects at its 100% owned Amorinópolis Project located in the central Brazilian state of Goiás. Uranium mineralisation has been identified at surface within a large anomalous zone coincident to a granite-sandstone contact with accompanying geophysical anomalies. OAR's field team has also confirmed the presence of several laterites which exhibited low level uranium enrichment.

Figure 1. OAR field team on site at Amorinópolis mapping and using the RS-125 Spectral Scintillometer to gather and assess the radioactive readings of the outcropping sandstone units.

[1] Standard stochiometric conversion used: U to U308 - 1.1792

The scale of these priority prospect areas is significant, the largest of which, yielding the highest scintillometer reading (**131.5ppm U, 155.1ppm U3O8**), covers an area of roughly ~1.9km^2. Additionally, this prospect appears to be along strike of the historic Nuclebrás drilling, in an area which has not been drill tested to date. OAR intends to follow up this significant new discovery with a robust and systematic soil sampling campaign to accurately map the uranium anomalism within the newly discovered prospects.

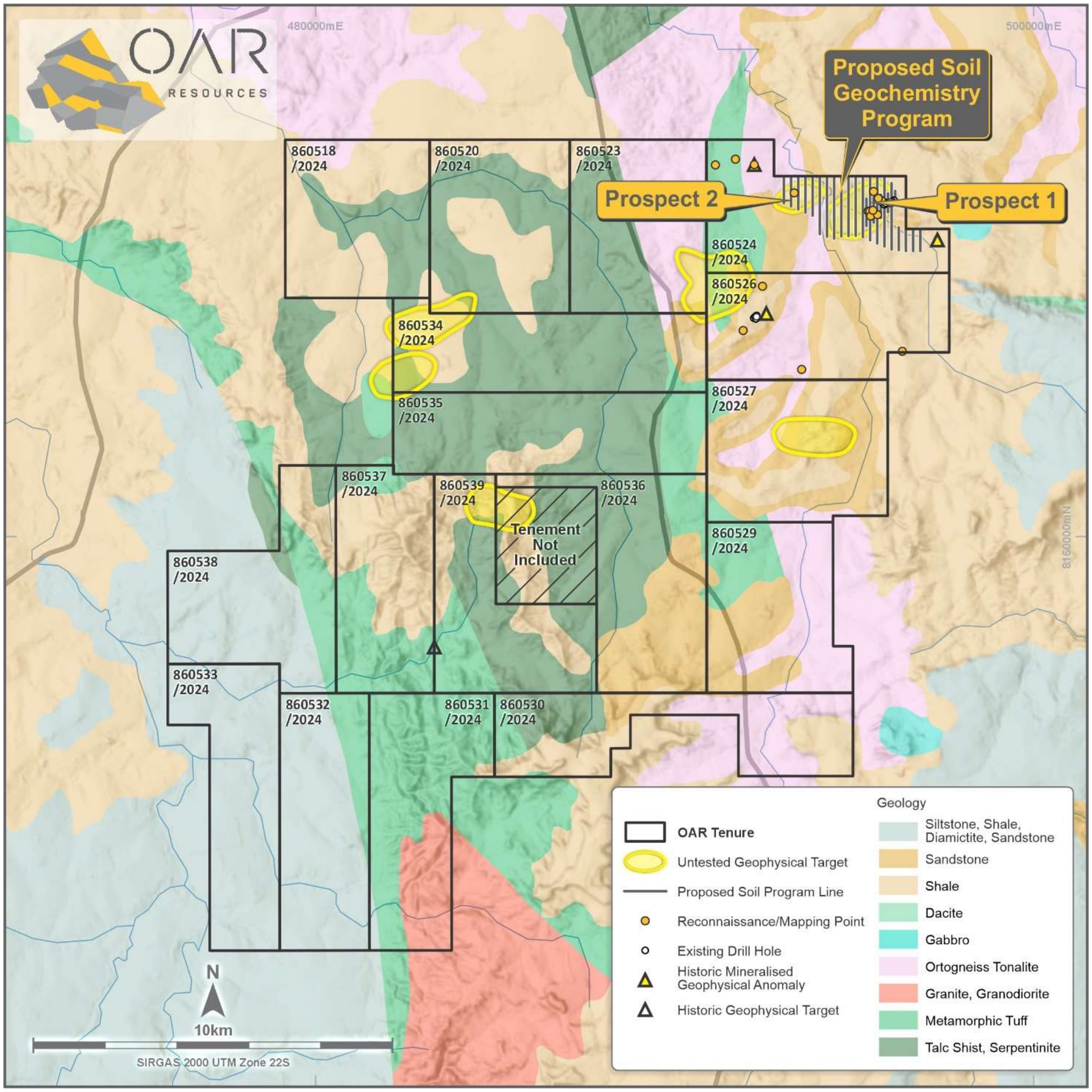

Figure 2. Geology of Amorinópolis with historic geophysical anomalies identified by Nuclebrás in the 1970's, with recently interpreted geophysical targets. A proposed soil geochemistry program covering the first two geophysical targets tested with the initial rockchip sampling program, is also shown.

Figure 3. Spectral Scintillometer reading from Prospect 1 (NE corner of Figure 2) showing individual readings for Uranium, Thorium and Potassium using the "assay" function of the device. NB. Surface soil sample, not outcrop.

These prospects are characterised by a distinct lack of surficial outcrop, with the readings coming from an area which is under cover. OAR's preliminary investigations into the regolith profile present at both prospects have determined that both areas have relatively little to no transported cover, galvanizing OAR's belief that these two anomalies are legitimate and may represent "bedrock" radioactivity emanating from beneath the thin surficial cover.

In addition to these two anomalies, OAR has located numerous surficial occurrences of uraniferous laterites, with the primary lithological constituent of the laterites being a sandstone. The grainsize of the cobbles in the laterites varying across the property with mineralisation appearing to favour sandstones/laterites which are coarser grained.

NEXT STEPS

In response to these new Uranium discoveries, the OAR exploration team will continue their systematic reconnaissance of the remaining historic Uranium occurrences identified by Nuclebrás and the numerous geophysical targets generated recently by OAR over the entire tenement area. (Figure 2). This work will comprise multi-element soil geochemistry sampling over geophysical targets that have a positive response to the Spectral Scintillometer[2]. Using the scintillometer to quickly screen geophysical targets and lithologies for Uranium anomalism, before embarking on a more detailed soil geochemistry program to define potential drill targets.

The rock chip samples collected by the team during their initial reconnaissance and mapping program are currently being prepared for transport to SGS Geosol in Goiania, Goiás for certified laboratory assay.

The available state geophysical data is also currently being reviewed for additional anomalies and areas of interest.

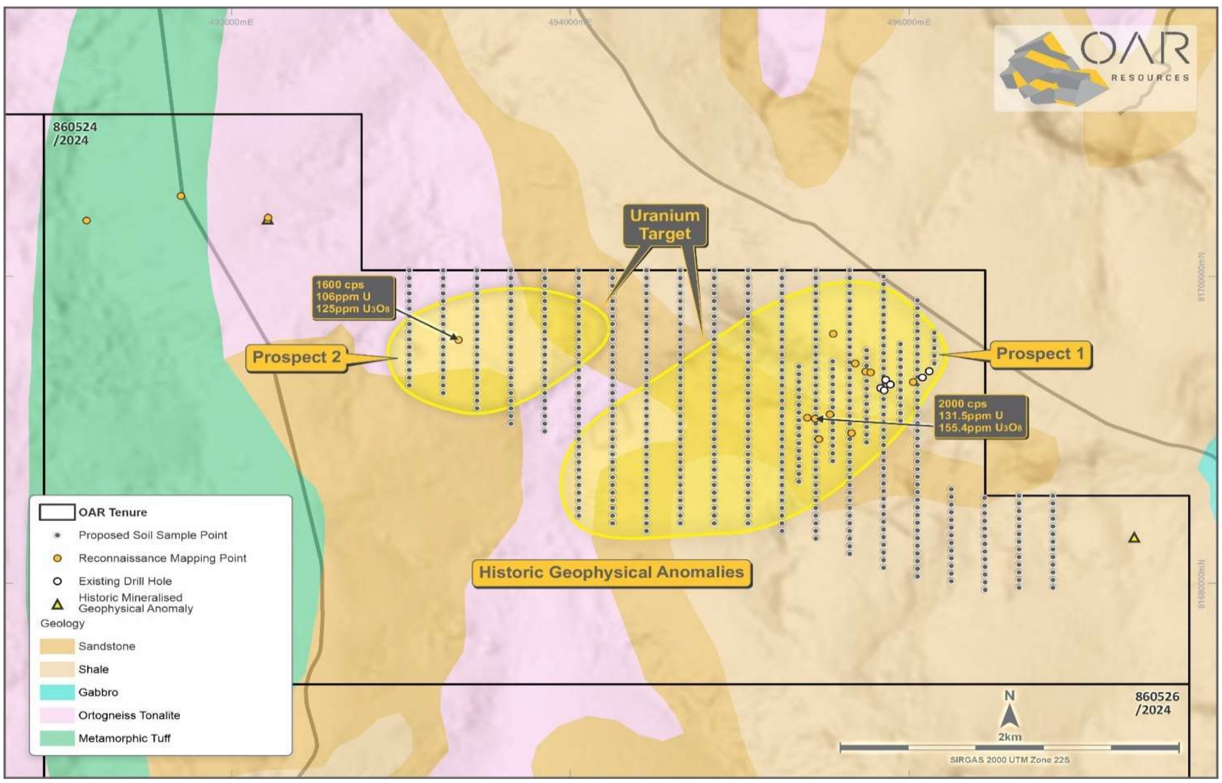

Figure 4. Geophysical targets, which yielded anomalous uranium results when analysed with the Spectral Scintillometer in the field. A soil geochemistry program to further define the size and tenor of the anomaly is proposed.

[2] The RS-125 Spectral Scintillometer by Radiation Solutions Inc provides the user with a breakdown of the Uranium, Thorium and Potassium concentration in ppm, however the results are used as a guide only and are not a replacement for Laboratory analysis.

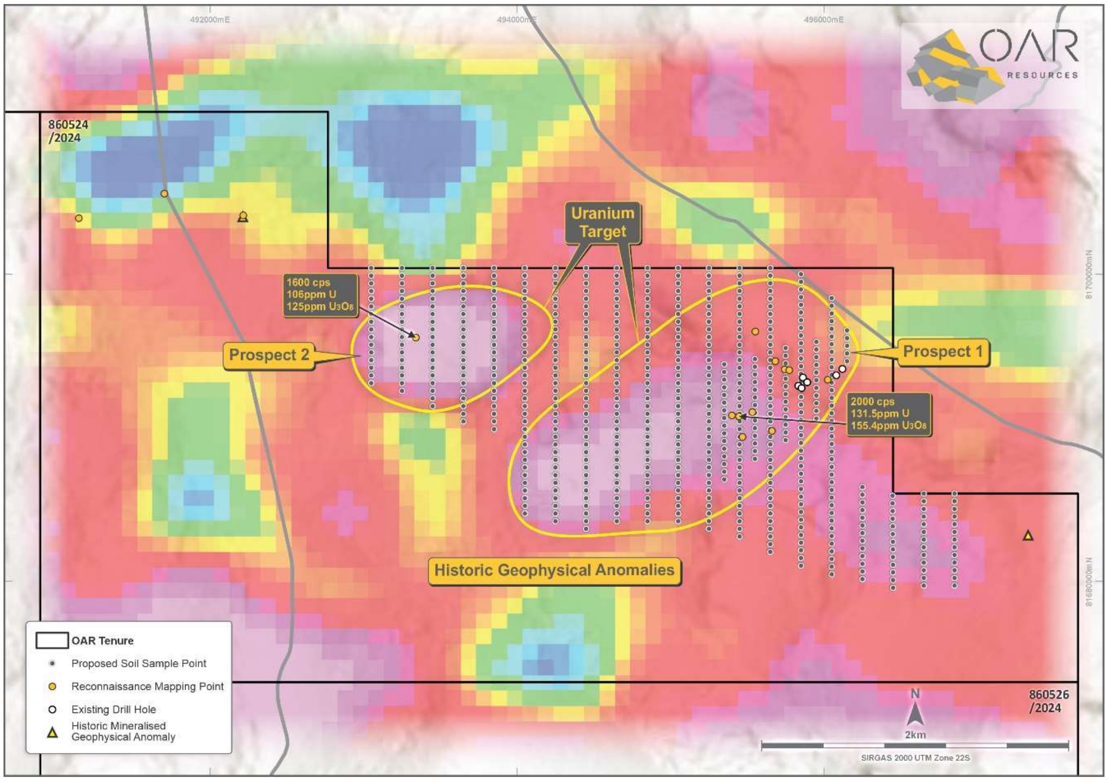

Figure 5. Prospects identified by OAR's reconnaissance of Nuclebrás' geophysical anomalies showing several, as yet, undocumented Nuclebrás drillholes.

Oar Resources CEO, Paul Stephen commented:

"This is exactly the start we were hoping for in Phase One of our new program. Confirmation of Uranium mineralisation at surface on our first visit to the site is an excellent result and gives us early confidence in our exploration strategy. We now need to action our detailed Phase Two exploration plan at Amorinópolis to define our first drilling targets. Our field team will now move to our next Project Area at São José in the Northeast of Paraíba State to undertake similar first pass reconnaissance work. We are all extremely energised by this early success and with a focus on defining economic resources, we look forwarded to working in partnership with Indústrias Nucleares do Brasil ("INB"), as set out in the recently announced work program and MoU (OAR ASX Announcement dated 7 August 2024)."

OVERVIEW OF THE AMORINÓPOLIS PROJECT

The Amorinópolis Project is in the Brazilian state of Goiás and consists of 17 contiguous licences encompassing an area of 319.4km^2. Amorinópolis is in the vicinity of a town by the same name, located approximately 250km west of Goiania, the capital of Goiás. It is well serviced by several bituminised roads.

The Amorinópolis Project is prospective for sedimentary hosted uranium mineralisation, as the regional geology consists mostly of a prospective sandstone unit (Figure 2). This unit hosts numerous historic uranium occurrences identified by the Nuclebrás and more recently Indústrias Nucleares do Brasil ("INB"), several of which are on OAR's tenure. The recently completed field investigation confirmed the presence of these anomalies and delineated a further two new anomalies.

The other lithologies present are prospective for additional commodities which OAR will assess alongside the uranium potential as part of a holistic exploration plan, as several local farmers have confirmed the presence of historic artisanal gold mining by locals in the past, on OAR's tenure.

OAR is bolstered by these new discoveries and is excited to advance exploration in a potential new Uranium camp.

OVERVIEW OF MINERALISATION STYLE

The geology of the Amorinópolis Project is prospective for several different styles of Uranium mineralisation, all of which, OAR will be testing for as part of a robust and well-designed exploration program. Work to date has confirmed the presence of uranium enrichment in outcropping sandstones and in surficial laterites covering a very small area of OAR's enviable 319.4km^2 of tenure. Work to date has focussed on two tenements which host the historic Nuclebrás anomalies, however an expanded program to assess the whole tenement package will be undertaken once land access permission has been sought from the local farmers.

SANDSTONE DEPOSITS

Sandstone uranium deposits occur in medium- to coarse-grained sandstones deposited in a continental fluvial or marginal marine sedimentary environment. Impermeable shale/mudstone units are interbedded in the sedimentary sequence and often occur immediately above and below the mineralised sandstone. Uranium is precipitated under reducing conditions caused by a variety of reducing agents within the sandstone including: carbonaceous material (detrital plant debris, amorphous humate, marine algae), sulphides (pyrite, H2S), hydrocarbons, and interbedded basic volcanic ash with abundant ferro-magnesian minerals (e.g. chlorite).

There are five main sub-types of sandstone deposits, often mixed:

- Basal channel deposits – wide channels filled with permeable sediments. Examples are Dalur and Khiagda (Russia), and Beverley and Honeymoon (South Australia).
- Tabular deposits – irregular, elongate lenticular bodies parallel to the depositional trend, deposits commonly occur in paleochannels incised into underlying basement rocks. Examples are Akouta, Arlit, and Imouraren (Niger), Hamr-Stráž pod Ralskem (Czech Republic) and those of the Colorado Plateau (USA).
- Roll-front deposits – arcuate bodies of mineralisation that crosscut sandstone bedding, often in paleochannels. Examples are Budenovskoye, Tortkuduk, Moynkum, Inkai and Mynkuduk (Kazakhstan) and Crow Butte and Smith Ranch (USA).
- Tectonic/lithologic deposits – occur in sandstones adjacent to a permeable fault zone. Examples are in the Lodève District (France) and the Franceville Basin (Gabon).
- Mafic dykes or sills in Proterozoic sandstones – examples at Matoush (Canada) and Westmoreland (Australia).

Sandstone deposits constitute about 28% of world uranium Reasonably Assured Resources ("RAR") and 40% of Inferred Resources, and are of major economic importance in Kazakhstan, Uzbekistan, USA and Niger.

The definition of a Reasonably Assured Resource ("RAR") is that it occurs in known mineral deposits of such size, grade, and configuration that it could be recovered within the given production cost ranges, with currently proven mining and processing technology.

Orebodies of this type are commonly low to medium grade (0.05-0.35%U) and individual orebodies are small to medium in size (ranging up to a maximum of 50,000t U). Roll-front sub-types are mined by in situ leach (ISL) methods. Imouraren (Niger) and some Kazakh deposits are larger. The main primary U minerals are uraninite and coffinite.

SURFICIAL (LATERITIC) DEPOSITS

Surficial uranium deposits are broadly defined as young (Tertiary to Recent) near-surface uranium concentrations in sediments or soils.

These deposits usually have secondary cementing minerals including calcite, gypsum, dolomite, ferric oxide, and halite. Uranium deposits in calcrete are the largest of the surficial deposits.

Uranium mineralisation is in fine-grained surficial sand and clay, cemented by calcium and magnesium carbonates. The uranium mineralisation is usually carnotite (hydrated potassium uranium vanadium oxide).

They formed where uranium-rich basement formations (granites, sandstones) were deeply weathered in a semi-arid to arid climate and deposited in valley-fill sediments along Tertiary drainage channels, and in playa lake sediments.

The Yeelirrie deposit in Western Australia is one of the world's largest surficial deposits. Other significant deposits in WA include Lake Way, Centipede, Thatcher Soak, and Lake Maitland.

Calcrete uranium deposits also occur in the Central Namib Desert of Namibia, the largest being the Langer Heinrich deposit.

-Ends-

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

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Figure 6. Location of OAR's Brazilian Projects.

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.

Appendix 1
JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg., submarine nodules) may warrant disclosure of detailed information.*	• *OAR's geologists collected rock samples where outcrops were observed. Interpreted geological structures and alteration zones were also sampled where access permitted.* *Rocks were photographed, given a sample id and geologically logged in the field with a brief rocktype and alteration if present.* • *OAR's Geologists were equipped with a recently calibrated RS-125 Spectral Scintillometer by Radiation Solutions Inc.*
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• *OAR is yet to conduct uranium exploration drilling.* • *Historic drill collars by Nuclebrás circa. 1972, were identified in the field but no records exist for any of the historic drilling.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• *OAR is yet to conduct uranium exploration drilling.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• *OAR is yet to conduct uranium exploration drilling.*

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• *OAR is yet to conduct uranium exploration drilling.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in- situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Approximately 0.5-1kg of rock chips were collected from each sample point.* • *No field preparation was conducted, other than photography and labelling.* • *Rocks were representative and not preferentially sampled.* • *Samples have been packaged and await dispatch to SGS Geosol in Goiania for analysis.* • *Preparation of samples at will begin with drying (DRY105) and then prepared (PRP70J_A2) for analysis.* • *All pulps and reject are being retained for further analysis, and storage.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• *Samples are to be assayed by SGS Geosol Goiania, a worldwide, certified assay laboratory.* • *The samples are to be initially oven dried at 105 degrees Celsius for 24 hours and secondary crushed to 3 mm fraction and the weight recorded. A 250g subsample will be then pulverised to 95% passing 150# - jones.* • *Excess residue maintained for storage.* • *Samples will then be digested using Sodium Peroxide Fusion.* • *The digests are then analysed for the following elements using ICP-*

		OES/ICP/MS determination. (detection Limits shown): Ag, (1), Al (100) As (30) B (0.1) Ba (10) Be (5) Bi (0.5), Ca (1000) Cd (10) Ce (0.1) Co (10) Cr (20) Cs (0.1) Cu (10) Dy (0.05) Er (0.05) Eu (0.05) Fe (100) Ga (1) Gd (0.5) Ge (1) Hf (2) Ho (0.05) In (0.2) K (1000) La (0.1) Li (10) Lu (0.05) Mg (100) Mn (100) Mo (3) Nb (10) Nd (0.1) Ni (10) P (100) Pb (20) Pr (0.5) Rb (3) Sb (0.5) Sc (5) Sm (0.1) Sn (5) Sr (15) Ta (10) Tb (0.05) Th (0.1) Ti (100) Tl (0.5) Tm (0.5) U (0.05) V (10) W (100) Y (0.5) Yb (0.01) Zn (50) Zr (0.5) • *Geosol will complete its own internal QA/QC checks that include a sample duplicate every 20 samples laboratory repeat every 44th sample followed by a CRM. Blanks inserted every 40 samples.* • *Analysis of QA/QC samples will be carried out post assaying to verify the lab data is of acceptable accuracy and precision.*
		• *The adopted QA/QC protocols are appropriate for this stage of test work. The sample preparation and assay techniques to be used are industry standard and provide a total analysis.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• *All results will be checked by the company's Exploration Manager* • *Assay data was received in digital format from the laboratory, accompanied by the corresponding locked PDF.* • *Standard Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<3SD) and that there is no bias.* • *Assay data yielding elemental concentrations will be converted to their stoichiometric oxides in a*

		calculation performed within the database using Standard conversion factors. • *Oxide and elemental values are reported throughout this announcement for completeness.* • *Elemental Uranium is converted to U3O8 by multiplying by 1.1792.*
		• *Rock sample locations were recorded with a Garmin GPSMAP66i handheld GPS unit with a nominal accuracy of +/-3m.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys),*	• *The datum used is UTM SIRGAS2000 Zone 22K.* • *The accuracy of the locations is sufficient for this stage of exploration.*
	trenches, mine workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• *Samples were collected on fields, tracks and roads where outcrops were identified.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• *The mineralisation is interpreted to be hosted within sandstone and laterite.* • *Further work is needed to delineate any mineralised zone and host lithologies.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Collected samples await transport to SGS Geosol in Goiania,* Goiás *by the Company's in country exploration team.*
Sample security	*The measures taken to ensure sample security.*	• *The laboratory will verify the package on receipt.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *Internal reviews are undertaken.*