ASX ANNOUNCEMENT
30 October 2024

Proposed Share Consolidation

Oar Resources Limited (ASX:OAR) (**"OAR"** or **"the Company"**) hereby announces its intention to undertake a consolidation of capital of the Company at a ratio of 20:1 ("Consolidation"), subject to receiving shareholder approval at the Annual General Meeting to be held on Friday, 29 November 2024.

The Company proposes to undertake the Consolidation for the following reasons:

1. the current capital structure of the Company with approximately 3.3 billion shares on issue and 538 million options represents a relatively large number when compared to its ASX-listed peer group; and
2. the Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors, particularly institutional investors.

In accordance with Listing Rule 7.21 and 7.22.1, all Options and Share Rights currently on issue by the Company will be consolidated on the same ratio as Shares, and the exercise price of the Options and milestone for the Share Rights will be amended in accordance with the ASX Listing Rules.

Where the Consolidation would result in a fractional entitlement to a Share, Share Right or Option, that fractional entitlement will be rounded up to the nearest whole Share, Option or Share Right.

The Consolidation will take effect in accordance with the following proposed timetable:

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	**Wednesday, 30 October 2024**
Company sends out the Notice of Meeting	**Wednesday, 30 October 2024**
Shareholders approve the Consolidation	**Friday, 29 November 2024**
Company announces Effective Date of Consolidation	**Friday, 29 November 2024**
Effective Date of Consolidation	**Friday, 29 November 2024**
Last day for pre-Consolidation trading	**Monday, 2 December 2024**
Post-Consolidation trading commences on a deferred settlement basis	**Tuesday, 3 December 2024**

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ACTION	DATE
Record Date	Wednesday, 4 December 2024
Last day for the Company to register transfers on a pre-Consolidation basis	Wednesday, 4 December 2024
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	Thursday, 5 December 2024
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	Wednesday, 11 December 2024

Further details on the Consolidation, including the information required to be provided to shareholders of the Company under the Corporations Act 2001 (Cth) and the ASX Listing Rules will be set out in the notice of meeting.

-Ends-

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

For further information please contact

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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.