28 June 2024

Dear Shareholder

OAR RESOURCES LIMITED - GENERAL MEETING

Oar Resources Limited (**ASX: OAR**) (**"OAR"** or **"the Company"**) advises that it will hold its General Meeting of Shareholders ("**Meeting**") on Wednesday, 31 July 2024 at 10:30am (WST) at Unit 3, 32 Harrogate Street, West Leederville, Western Australia 6007.

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting (**Notice**) unless individual shareholders have made a valid election to receive documents in hard copy. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the company's website www.oarresources.com.au
- A complete copy of the Meeting materials has been posted to the Company's ASX platform at www.asx.com.au under the Company's ASX code "OAR".
- If you have provided an email address and have elected to receive electronic communication from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on our website. Shareholders who cannot physically attend the meeting are encouraged to vote by lodging the attached proxy form.

Whilst the Company will provide an opportunity for shareholders to ask questions at the Meeting. Shareholders are encouraged to submit questions in advance of the Meeting by emailing the questions to info@oarresources.com.au by 10:30am (WST) on 29 July 2024, as this will provide management with the best opportunity to prepare answers.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully

Yugi Gouw
Company Secretary

OAR RESOURCES LIMITED
ACN 009 118 861
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.30 AM WST

DATE: 31 July 2024

PLACE: Unit 3, 32 Harrogate Street,
West Leederville WA 6007

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30 AM WST on 29 July 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CAPITAL RAISING SHARES – LISTING RULE 7.4

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS – LISTING RULE 7.4

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 218,750,000 free attaching Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS – GBA CAPITAL PTY LTD – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Broker Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – CHRISTOPHER GALE, IN LIEU OF DIRECTORS' FEES

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 19,800,000 Shares to Christopher Gale (or their nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – DAVID VILENSKY, IN LIEU OF DIRECTORS' FEES

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Shares to David Vilensky (or their nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – ANTHONY GREENAWAY, IN LIEU OF DIRECTORS' FEES

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Shares to Anthony Greenaway (or their nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL TO ISSUE OF SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 500,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the following Shares to the Vendors (or their respective nominees):

(a) 50,000,000 Tranche 1 Deferred Consideration Shares;

(b) 50,000,000 Tranche 2 Deferred Consideration Shares;

on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CPS CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,650,710 Shares to CPS Capital Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CONSEPRO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,875,000 Shares to Consepro Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MARKET BULL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,599,980 Shares to The Market Bull Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES TO STEINEPREIS PAGANIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,663,210 Shares to Steinepreis Paganin (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 5 – Approval for issue of Shares to related party in lieu of remuneration – Christopher Gale	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval for issue of Shares to related party in lieu of remuneration – David Vilensky	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval for issue of Shares to related party in lieu of remuneration – Anthony Greenaway	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Capital Raising Shares – Listing Rule 7.4	A person who participated in the issue or is a counterparty to the agreement being approved (namely Capital Raising Participants) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Broker Options – Listing Rule 7.4	A person who participated in the issue or is a counterparty to the agreement being approved (namely CPS Capital Group Pty Ltd (or their nominees) or an associate of that person or those persons.
Resolution 3 – Approval to issue Free Attaching Options – Listing Rule 7.1	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 1 and Tranche 2 Investors) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Broker Options – GBA Capital – Listing Rule 7.1	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely

	GBA Capital Pty Ltd (or their nominees)) or an associate of that person (or those persons).
Resolution 5 – Approval for issue of Shares related party in lieu of remuneration – Christopher Gale	Christopher Gale (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval for issue of Shares related party in lieu of remuneration – David Vilensky	David Vilensky (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 - Approval for issue of Shares related party in lieu of remuneration – Anthony Greenaway	Anthony Greenaway (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to issue Shares – Listing Rule 7.1	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (the Placement participants) or an associate of that person (or those persons).
Resolution 9 – Approval to issue Deferred Consideration Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).
Resolution 10 – Ratification of prior issue of Shares to CPS Capital	A person who participated in the issue or is a counterparty to the agreement being approved (namely CPS Capital (or its nominee/s)) or an associate of that person or those persons.
Resolution 11 – Ratification of prior issue of Shares to Consepro	A person who participated in the issue or is a counterparty to the agreement being approved (namely Consepro Pty Ltd) or an associate of that person or those persons.
Resolution 12 – Ratification of prior issue of Shares to Market Bull	A person who participated in the issue or is a counterparty to the agreement being approved (namely The Market Bull Pty Ltd) or an associate of that person or those persons.
Resolution 13 – Ratification of prior issue of Shares to Steinepreis Paganin	A person who participated in the issue or is a counterparty to the agreement being approved (namely Steinepreis Paganin) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6117 4797.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.4

1.1 General

As announced on 5 April 2024, the Company has completed a capital raising of $1,000,000 through the issue of 500,000,000 Shares at an issue price of $0.002 per Share (**Capital Raising**).

On 15 April 2024, the Company issued the Shares the subject of the Capital Raising (**Capital Raising Securities**) to professional and sophisticated investors who participated in the Capital Raising (**Capital Raising Participants**).

The Company issued the Capital Raising Securities as follows:

(a) 234,668,902 Shares pursuant to its placement capacity under Listing Rule 7.1; and

(b) 265,331,098 Shares pursuant to its placement capacity under Listing Rule 7.1A.

The issue of the Capital Raising Securities did not breach Listing Rule 7.1 and 7.1A at the time of the issue.

The Company engaged the services of CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (**CPS Capital**), to manage the issue of the Capital Raising Securities.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2023.

The issue of the Capital Raising Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of issue of the Capital Raising Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Capital Raising Securities.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Capital Raising Securities.

1.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Capital Raising Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Capital Raising Securities.

If Resolution 1 is not passed, the Capital Raising Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Capital Raising Securities.

1.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the Capital Raising Securities were issued to Capital Raising Participants who are clients of CPS Capital. The recipients were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company;

(c) 500,000,000 Shares were issued on the following basis:

  (i) 234,668,902 Shares issued pursuant to Listing Rule 7.1; and

  (ii) 265,331,098 Shares issued pursuant to Listing Rule 7.1A;

(d) the Shares issued to participants in the Capital Raising were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Shares issued under the Capital Raising were issued on 15 April 2024;

(f) the issue price per Share was $0.002. The Company has not and will not receive any other consideration for the issue of the Capital Raising Securities;

(g) the purpose of the issue of the Capital Raising Securities was to raise $1,000,000, which will be applied to complete the acquisition of the EPLs in Namibia, progress the exploration program in Namibia and Brazil, advancing the Company's critical mineral focus and general working capital; and

(h) the Capital Raising Securities were not issued under an agreement.

2. RESOLUTION 2 – APPROVAL TO ISSUE BROKER OPTIONS – LISTING RULE 7.4

2.1 General

The Company has entered into an agreement to issue 50,000,000 Options in full consideration for broker services provided by CPS Capital for the Capital Raising (**Broker Options**).

The Broker Options were issued to the nominees of CPS Capital as follows:

(a) 31,500,000 Broker Options to be issued to Celtic Finance Corp Pty Ltd (ACN 157 740 371), as nominee of CPS Capital;

(b) 3,500,000 Broker Options to be issued to Plutus Ventures Pty Ltd (ACN 651 995 032), as nominee of CPS Capital; and

(c) 15,000,000 Broker Options to be issued to CPS Capital No 5 Pty Ltd (ACN 653 981 376), as nominee of CPS Capital.

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2 and as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Broker Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Broker Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Options.

If Resolution 2 is not passed, the issue of the Broker Options will be included in calculation the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Options.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

2.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

(a) The Broker Options were issued to the nominees of CPS Capital as set out in Section 2.1;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

 (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

 (ii) issued more than 1% of the issued capital of the Company;

(c) 50,000,000 Broker Options were issued pursuant to Listing Rule 7.1;

(d) the Broker Options are Options to acquire fully paid ordinary share in the capital of the Company and the full terms and conditions of the Broker Options are set out in Schedule 1;

(e) the Broker Options were issue on 27 May 2024;

(f) the Broker Options were issued at a minimal issue price of $0.00001 each, in consideration for broker services provided by CPS Capital;

(g) the purpose of the issue of the Broker Options was to satisfy the Company's obligations under the CPS Capital Engagement Letter;

(h) the Broker Options were issued to the nominees of CPS Capital under the CPS Capital Engagement Letter. A summary of the material terms and conditions of the CPS Capital Engagement Letter is set out in Schedule 2; and

(i) the Broker Options were not being issued under, or to fund, a reverse takeover.

3. BACKGROUND TO RESOLUTIONS 3 AND 4

On 28 April 2023, the Company announced it had secured up to AU$1.75 million through the issue of unsecured convertible notes to both new and existing groups of sophisticated and professional investors (**Convertible Note Raising**) with a total of 1750 convertible notes subscribed for, each with a face value of $1,000 each (**Convertible Notes**). The Company has entered into convertible note deeds with the investors (**Convertible Note Deeds**). A summary of the material terms of the Convertible Note Deeds is set out in Schedule 4.

The funds raised from the capital Raising are intended to be used for the exploration over the Company's Denchi Lithium Project located in Western Australia, development studies at the Company's Oakdale Graphite Project located in South Australia, and general working capital purposes.

Each Convertible Note will have a conversion price of 15% discount to the historical 15-day VWAP of the Company's Shares prior to the conversion date and may be converted to Shares in the Company after three months from date of issue, subject to a ceiling price of $0.006 per Share (**Conversion Formula**). The Convertible Notes have a term of 24 months from the issue date, with interest payable by the Company at a rate of 10% per annum, accrued on a daily basis and paid quarterly in arrears.

The Convertible Notes will be issued in two tranches:

(a) **Tranche 1**: comprising 968 Convertible Notes each with a face value of $1,000 to raise up to $968,000 (**Tranche 1 Notes**) and issued under the Company's Listing Rule 7.1 placement capacity. The Tranche 1 Convertible Notes were issued on 15 May 2023 to new and existing groups of sophisticated and professional investors;

(b) **Tranche 2**: comprising of up to 782 Convertible Notes each with a face value of $1,000 to raise up to $782,000 (**Tranche 2 Notes**) and issued under the Company's Listing Rule 7.1 placement capacity. The Tranche 2 Notes were issued on 28 June 2023 to new and existing groups of sophisticated and professional investors.

As part of the terms of the Convertible Note Deeds, the Company also proposes to issue up to 218,750,000 free attaching options to subscribers of the Convertible Notes, on the basis that each investor will receive 125 free attaching options for every $1.00 subscribed for, with an exercise price of $0.007 each and expiring on 30 June 2026. The issue of the free attaching Options is subject to the receipt of Shareholder approval under Resolution 3. The Company will apply to have the Options quoted and tradeable on ASX, subject to meeting ASX Listing Rule requirements.

GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) were engaged by the Company as the Lead Manager to the Convertible Note Raising under the lead manager mandate (**Convertible Note Lead Manager Mandate**).

As consideration for these services, the Company agreed to:

(a) pay GBA Capital a 6% Capital Raising Fee (plus GST if applicable) on the gross proceeds raised; and

(b) issue GBA Capital 30,000,000 options with an exercise price of $0.007 each and expiring on 30 June 2026, the issue of which are subject to Shareholder approval under Resolution 4.

Due to the delay in issuing the Convertible Note Free Attaching Options and the options owed to GBA Capital, on 27 May 2024, the Company agreed to extend the expiry date of the Convertible Note Free Attaching Options and options payable to GBA Capital to 30 June 2027 and to issue an additional 30,000,000 options to GBA Capital, meaning a total of 60,000,000 options with an exercise price of $0.007 each and expiring on 30 June 2027 will be issued to GBA Capital (**Convertible Note Broker Options**).

The Company will apply to have the Convertible Note Broker Options quoted and tradeable on the ASX subject to meeting ASX Listing Rule requirements.

Further details in respect of the Convertible Note Capital Raising are set out in the ASX announcement released on 28 April 2023 and 27 May 2024.

4. RESOLUTION 3 - APPROVAL TO ISSUE FREE ATTACHING OPTIONS – LISTING RULE 7.1

4.1 General

As summarised in Section 3 above, the Company entered the Convertible Note Deeds for the issue of the Convertible Notes and is proposing to issue up to 218,750,000 free attaching options (**Free Attaching Options**) to Investors. Investors will receive 125 Options for every $1.00 subscribed for. The Free Attaching Options will have an exercise price of $0.007 each, expiring on 30 June 2027.

The terms and conditions of the Free Attaching Options are set out in Schedule 3.

4.2 Listing Rule 7.1

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Free Attaching Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Free Attaching Options. In addition, the issue of the Free Attaching Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Free Attaching Options.

4.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) the Free Attaching Options will be issued to new and existing sophisticated and professional Investors of the Convertible Notes in accordance with the Convertible Note Deeds. The recipients are clients of GBA Capital and have been identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the Convertible Note Capital Raising from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Free Attaching Options to be issued is 218,750,000. The terms and conditions of the Free Attaching Options are set out in Schedule 3;

(d) the Free Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Free Attaching Options will occur on the same date;

(e) the Free Attaching Options will be issued free attaching to the Convertible Notes issued at Tranche 1 and Tranche 2 pursuant to the Convertible Note Capital Raising and therefore the issue price is nil. The Company will not receive any other consideration for the issue of the Free Attaching Options (other than in respect of funds received on exercise of the Free Attaching Options);

(f) the purpose and use of the funds raised from the issue of the Convertible Notes for which the Free Attaching Options are free attaching to, is set out in Section 3 above;

(g) the Free Attaching Options are being issued to Investors under the Convertible Note Deeds. A summary of the material terms of the Convertible Note Deeds is set out in Schedule 4; and

(h) the Free Attaching Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS – GBA CAPITAL PTY LTD – LISTING RULE 7.1

5.1 General

As summarised in Section 3 above, the Company has agreed to issue GBA Capital 60,000,000 Convertible Note Broker Options as part consideration for their services under the Convertible Note Lead Manager Mandate.

A summary of the material terms of the Convertible Note Lead Manager Mandate is as follows:

Term	
Fees	The Company has agreed to pay GBA Capital a 6% Convertible Note Capital Raising fee (plus GST if applicable) on the gross proceeds raised under the Convertible Note Capital Raising.
Convertible Note Broker Options	The Company has agreed to issue GBA Capital with 60,000,000 Convertible Note Broker Options as part of the consideration for their services under the Convertible Note Lead Manager Mandate.
Expenses	The Company will pay or reimburse GBA Capital for all out of pocket expenses, reasonably incurred in respect of the Convertible Note Lead Manager Mandate. GBA Capital must obtain the Company's consent for individual expenses in excess of $1,000.
Termination	GBA Capital may terminate the Convertible Note Lead Manager Mandate if the Company breaches the agreement and does not remedy the breach within 14 days of written notice. In this case, all accrued fees are payable by the Company to GBA.
Term	Term of 12 months from execution of the Convertible Note Lead Manager Mandate.

The Convertible Note Lead Manager Mandate otherwise contains standard terms and conditions for an agreement of this nature.

Resolution 4 seeks Shareholder approval for the issue of the Convertible Note Broker Options to GBA Capital.

5.2 Listing Rule 7.1

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The proposed issue of the Convertible Note Broker Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.1 for the issue of the Convertible Note Broker Options.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Convertible Note Broker Options. In addition, the issue of the Convertible Note Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Convertible Note Broker Options and will be forced to find another way to compensate the Brokers for their services.

5.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) the Convertible Note Broker Options will be issued to GBA Capital;

(b) the maximum number of Convertible Note Broker Options to be issued is 60,000,000. The terms and Conditions of the Convertible Note Broker Options are set out in Schedule 3;

(c) the Convertible Note Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Convertible Note Broker Options will occur on the same date;

(d) the Convertible Note Broker Options will be issued at a nil issue price, in part consideration for broker services provided by GBA Capital under the Convertible Note Capital Raising;

(e) the purpose of the issue of the Convertible Note Broker Options is to remunerate the Brokers for their services introducing the Investors to the Company;

(f) the Convertible Note Broker Options are being issued to GBA Capital (or its nominee) pursuant to the Convertible Note Lead Manager Mandate. A summary of the Convertible Note Lead Manager Mandate is set out in Section 5.1; and

(g) the Convertible Note Broker Options are not being issued under, or to fund, a reverse takeover.

6. RESOLUTIONS 5, 6 AND 7 – APPROVAL TO SHARES TO CHRISTOPHER GALE, DAVID VILENSKY AND ANTHONY GREENAWAY IN LIEU OF DIRECTORS' FEES

6.1 General

The Company has agreed, subject to obtaining Shareholder approval to issue Shares to Christopher Gale, David Vilensky and Anthony Greenaway (together, the **Related Parties**):

(a) 19,800,000 Shares to Christopher Gale (or their nominee);

(b) 15,000,000 Shares to David Vilensky (or their nominee); and

(c) 15,000,000 Shares to Anthony Greenaway (or their nominee),

(together, the **Related Party Shares**), in lieu of directors' fees payable to the Related Parties as at 1 May 2024.

Resolutions 5, 6, and 7 seek Shareholder approval for the issue of the Related Party Shares.

6.2 Director Recommendation

Each Director other than Paul Stephen has a material personal interest in the outcome of Resolutions 5, 6 and 7 on the basis that each of the Related Parties (or their nominees) are to be issued Shares should Resolutions 5, 6 and 7 be passed. For this reason, the Related Parties do not believe that it is appropriate to make a recommendation on 5, 6 and 7 of this Notice.

Mr Stephen is the Managing Director of the Company and therefore Mr Stephen believes that the issue of the Shares to the Related Parties is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Mr Stephen recommends that Shareholders vote in favour of Resolutions 5, 6 and 7 for the reasons set out in Section 6.7(d). In forming his recommendation, Mr Stephen considered the experience of the Related Parties, the current market price of Shares and the current market standards and practices when determining the number of Shares to be issued to each of the Related Parties.

6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Shares will result in the issue of Shares which constitutes giving a financial benefit. Christopher Gale, David Vilensky and Anthony Greenaway are related parties of the Company by virtue of being Directors.

The Directors (other than each Related Party who has a material personal interest in each relevant Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Shares because the agreement to issue the Related Party Shares in lieu of directors' fees payable to the Related Parties as at 1 May 2024 is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.4 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board except for

Paul Stephen have a material personal interest in the outcome of Resolutions 5, 6 and 7. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 5, 6 and 7 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 5, 6 and 7 for the purposes of section 195(4) of the Corporations Act, and in reliance of the reasonable remuneration exception under section 211 of the Corporations Act, the Company will not seek Shareholder approval under Chapter 2E of the Corporations Act.

6.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Related Parties fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5, 6 and 7 seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.11.

6.6 Technical information required by Listing Rule 14.1A

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed with the issue of the Related Party Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 5, 6 or 7 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares to the relevant Related Party and instead will be required to pay the relevant Related Party an equivalent amount in cash.

Resolutions 5, 6 and 7 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Board may still proceed with the issue of the Related Party Shares to the Related Parties in respect of which the issue of Related Party Shares has been approved.

6.7 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5, 6 and 7:

(a) the Related Party Shares will be issued to the Related Parties and will be comprised of the following:

  (i) 19,800,000 Shares, with each Share valued at $0.002 to Christopher Gale (or their nominee) pursuant to Resolution 5; and

  (ii) 15,000,000 Shares, valued at $0.002, to David Vilensky (or their nominee) pursuant to Resolution 6; and

  (iii) 15,000,000 Shares, valued at $0.002, to Anthony Greenaway (or their nominee) pursuant to Resolution 7,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of Christopher Gale, David Vilensky and Anthony Greenaway each being a Director.

(b) the maximum number of Related Party Shares to be issued is 49,800,000 Related Party Shares (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;

(c) the Related Party Shares will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Shares will occur on the same date;

(d) the Related Party Shares will be issued in lieu of directors' fees payable to each of Christopher Gale, David Vilensky and Anthony Greenaway which remain outstanding for the period ending 1 May 2024 and is considered reasonable remuneration in the circumstances;

(e) the deemed issue price of the Related Party Shares is based on a 20-day VWAP of Shares at 15 May 2024 being $0.002;

(f) the Related Party Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;

(g) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2024	Previous Financial Year Ended 30 June 2023
Christopher Gale	$72,000[1]	$196,096[4]
David Vilensky	$60,000[2]	$90,530[5]
Anthony Greenaway	$60,000[3]	$78,178[6]

Notes:

1. Comprising Director's salary of $72,000.
2. Comprising Director's salary of $60,000.
3. Comprising Director's salary of $60,000.
4. Comprising Director's salary of $74,000 and $122,096 in Share Rights.
5. Comprising Director's salary of $60,000 and $30,530 in Share Rights.
6. Comprising Director's salary of $60,000 and $18,178 in Share Rights.

(h) the Related Party Shares are not being issued under an agreement;

(i) the relevant interests of the Related Parties in securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares[1]	Share Rights	Undiluted	Fully Diluted
Christopher Gale	54,786,762[2]	-	1.70%	1.23%
David Vilensky	31,381,032[3]	-	0.97%	0.71%
Anthony Greenaway	11,378,867[4]	3,505,618[5]	0.35%	0.34%

Post issue of Shares to Related Parties

Related Party	Shares[1]	Share Rights	Undiluted	Fully Diluted
Christopher Gale	74,586,762	-	2.28%	1.66%
David Vilensky	46,381,032	-	1.42%	1.03%
Anthony Greenaway	26,378,867	3,505,618	0.81%	0.67%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: OAR).
2. Comprising:
   (a) 26,497,258 Shares indirectly held by Christopher Gale through Mr Chris Gale and Mrs Stephanie Gale <The Gale Super Fund A/C> ; and
   (b) 28,289,504 Shares indirectly held by Christopher Gale through Allegra Capital Pty Ltd.
3. Shares indirectly held by David Vilensky by Coilens Corporation Pty Ltd, an entity which David Vilensky has an interest.
4. Shares indirectly held by Anthony Grenaway through Greenaway Family Trust.

5. Share Rights indirectly held by Anthony Greenaway through Greenaway Family Trust, comprising:

(a) 2,348,764 Performance Rights; and

(b) 1,156,854 Retention Rights.

(j) if 49,800,000 Shares are issued this will increase the number of Shares on issue from 3,222,099,880 (being the total number of Shares on issue as at the date of this Notice) to 3,271,899,880 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.55%, comprising 0.61% by Christopher Gale, 0.47% by David Vilensky, and 0.47% by Anthony Greenaway;

(k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	$0.007	10, 11, 18, 21, 22, 23, 24, 25, 28 August 2023 1, 6, 7, 8, 12 September 2023
Lowest	$0.001	26, 29, 30 April 2024 6, 17, 20, 23, 27, 28 May 2024 12, 17, 20, 24, 27 June 2024
Last	$0.002	27 June 2024

(l) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5, 6 and 7; and

(m) Voting prohibition and exclusion statements are included in Resolutions 5, 6 and 7 to the Notice.

7. RESOLUTION 8 – APPROVAL TO ISSUE SHARES – LISTING RULE 7.1

7.1 General

The Company is proposing to issue up to 500,000,000 Shares at an issue price of no less than 80% of the 5-day VWAP at the time of issue per Share (**Future Issue Shares**) to professional and sophisticated investors who are unrelated parties of the Company (**Future Capital Raising**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Future Issue Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1 for the issue of the Future Issue Shares.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Future Issue Shares. In addition, the issue of the Future Issue Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the issue of the Future Issue Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Future Issue Shares.

7.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

(a) the Future Issue Shares will be issued to unrelated parties of the Company who are professional and sophisticated investors. The participants have not been identified as at the date of this Notice, but are likely to comprise existing Shareholders of the Company and select new investors who are invited to apply for the Future Issue Shares by the Company. If the Company appoints a lead manager to manage the Future Capital Raising, the Board will select the investors who will be invited to participate in the Future Capital Raising in consultation with that lead manager and the Company will retain discretion to determine the final allocation.

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

    (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

    (ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Future Issue Shares to be issued is 500,000,000. The Future Issue Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Future Issue Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Future Issue Shares will occur on the same date;

(e) the issue price of the Future Issue Shares will be no less than 80% of the 5-day VWAP at the time of issue per Share. The Company will not receive any other consideration for the issue of the Future Issue Shares;

(f) the purpose of the issue of the Future Issue Shares is to raise capital, which the Company intends to apply towards;

(i) the repayment of debt and general working capital;

(ii) to develop existing projects, assets and investments that the Company has;

(iii) pay the costs of the Future Capital Raising; and

(iv) as consideration for, or to develop, any acquisitions of new resources, assets and investments that the Company may undertake (although none are currently planned) including expenses associated with such an acquisition.

(g) the Future Issue Shares are not being issued under an agreement; and

(h) the Future Issue Shares are not being issued under, or to fund, a reverse takeover.

7.4 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Future Issue Shares are issued, the number of Shares on issue would increase from 3,222,099,880 (being the number of Shares on issue as at the date of this Notice) to 3,722,099,880 and the shareholding of existing Shareholders would be diluted by 13.4%.

8. RESOLUTION 9 – APPROVAL TO ISSUE CONSIDERATION SHARES TO VENDORS

8.1 General

As announced on 3 April 2024, the Company signed a binding agreement (**Acquisition Agreement**) to acquire a 100% interest in two exploration licence applications (EPLY 9652 and EPL 9752) in the world-class Erongo region of Namibia from Bullrun Capital Inc, Cityscape Asset Pty Ltd (ACN 606 450 873), and Impala Consulting (collectively, the **Vendors**) (**Acquisition**).

As part consideration for the Acquisition, the Company has agreed to issue the Vendors (or their nominees):

(a) 50,000,000 Tranche 1 Deferred Consideration Shares; and

(b) 50,000,000 Tranche 2 Deferred Consideration Shares

(together, the **Deferred Consideration Shares**).

8.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 1.1.

Resolution 9 seeks Shareholder approval for the issue of the Deferred Consideration Shares.

The proposed issue of the Deferred Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Deferred Consideration Shares. In addition, the issue of the Deferred Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the issue of the Deferred Consideration Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Deferred Consideration Shares.

8.4 Waiver from the requirements of ASX Listing Rule 7.3.4

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the Deferred Consideration Shares will be issued within three months of the date of the Meeting, subject to the following conditions:

(a) the Deferred Consideration Shares are to be issued upon satisfaction of the Milestones and within the time required by the Milestones, being no more than 2 years from the date of the Meeting;

(b) the Milestones must not be varied;

(c) the maximum number of Deferred Consideration Shares to be issued is capped at 100,000,000;

(d) adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure are included in the Notice.

(e) for any annual reporting period during which any Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and

(f) the Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of the waiver.

8.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

(a) the Deferred Consideration Shares will be issued to the Vendors, being Bullrun Capital Inc, Cityscape Asset Pty Ltd (ACN 606 450 873), and Impala Consulting, none of whom are a related party of the Company for the purpose of Listing Rule 10.1;

(b) the maximum number of Deferred Consideration Shares to be issued is 100,000,000;

(c) the Deferred Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) ASX has granted the Company a waiver from Listing Rule 7.3.4 to the effect that the Company may issue the Deferred Consideration Shares in accordance within two years of the Meeting (as set out in Section 8.4);

(e) the Deferred Consideration Shares will be issued at a nil issue price, in consideration for the Acquisition;

(f) the purpose of the issue of the Deferred Consideration Shares is to satisfy the Company's obligations under the Acquisition Agreement;

(g) the Deferred Consideration Securities are being issued to the Vendors under the Acquisition Agreement. The material terms of Acquisition Agreement are as follows:

    (i) CAD$125,000 cash payment is payable within seven (7) business days of the execution date of the Acquisition Agreement and will be held in an escrow account pending the settlement date;

    (ii) OAR is currently completing due diligence to assess the feasibility and suitability of the EPLs and will have the right to access and conduct non ground disturbing exploration on the EPLs;

    (iii) Subject to confirmation in writing that EPL 9652 and EPL 9725 have both been granted, OAR will issue 100,000,000 fully paid ordinary shares (Tranche 1 and Tranche 2 Deferred Consideration Shares) to the Vendors (50,000,000 OAR ordinary shares per EPL);

    (iv) On the 12-month anniversary of EPL 9652 or EPL 9725 being granted, OAR will issue an aggregate of 100,000,000 fully paid OAR ordinary shares (Tranche 3 and Tranche 4 Deferred Consideration Shares) to the Vendors (50,000,000 OAR ordinary shares per EPL);

    (v) Within four (4) years of EPL 9652 or EPL 9725 being granted, should OAR announce a JORC compliant uranium resource of 50M pounds at 100ppm or greater on each EPL, OAR will issue the Vendors 50,000,000 OAR ordinary shares for each EPL (Tranche 5 and Tranche 6 Deferred Consideration Shares);

    (vi) Granting the Vendors, an aggregate of 2% net smelter royalty in respect of all minerals extracted by OAR from the EPLs. OAR will retain a first right of refusal over the royalty, for a period of three years from the date of execution;

(vii) CPS Capital will receive a 10% introductory fee, based on the consideration value, payable at each milestone;

(viii) The Acquisition Agreement is otherwise on customary business terms.

(h) the Deferred Consideration Shares are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is included for Resolution 9.

8.6 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Deferred Consideration Shares are issued, the number of Shares on issue would increase from 3,222,099,880 (being the number of Shares on issue as at the date of this Notice) to 3,322,099,880 and the shareholding of existing Shareholders would be diluted by 3%.

8.7 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution 9 and each director intends to vote all Shares he owns or controls in favour of this resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution 9.

9. RESOLUTIONS 10 TO 13 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SERVICE PROVIDERS

9.1 General

On 7 June 2024, the Company issued to the following **Service Providers**:

(a) 8,650,710 Shares to CPS Capital (and its nominees) in consideration for $17,301.42 of fees owing to CPS Capital (being the subject of Resolution 10);

(b) 17,875,000 Shares to Consepro Pty Ltd (and its nominees) in consideration for $35,750.00 of fees owing to Consepro Pty Ltd (being the subject of Resolution 11);

(c) 17,599,980 Shares to The Market Bull Pty Ltd (and its nominees) in consideration for $35,199.96 of fees owing to The Market Bull Pty Ltd (being the subject of Resolution 12); and

(d) 24,663,210 Shares to Steinepreis Paganin (and its nominees) in consideration for $49,326.42 of fees owing to Steinepreis Paganin (being the subject of Resolution 13);

(together, the **Service Provider Shares**).

The issue of the Service Provider Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Service Provider Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Service Provider Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Service Provider Shares.

Resolutions 10 to 13 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Service Provider Shares as follows:

(a) 8,650,710 Shares to CPS Capital (and its nominees) pursuant to Resolution 10;

(b) 17,875,000 Shares to Consepro Pty Ltd (and its nominees) pursuant to Resolution 11;

(c) 17,599,980 Shares to The Market Bull Pty Ltd (and its nominees) pursuant to Resolution 12; and

(d) 24,663,210 Shares to Steinepreis Paganin (and its nominees) pursuant to Resolution 13.

9.2 Technical information required by Listing Rule 14.1A

If Resolutions 10 to 13 are passed, the Service Provider Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Service Provider Shares.

If any of Resolutions 10 to 13 are not passed, the relevant Service Provider Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Service Provider Shares.

Resolutions 10 to 13 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions is passed, then the relevant Service Provider Shares in respect of the one or more Resolutions that were not carried will be included in calculating the Company's 15% limit in Listing Rules 7.1. Meanwhile, the relevant Service Provider Shares in respect of the one or more Resolutions that were passed will not be included in calculating the Company's 15% limit in Listing Rules 7.1.

9.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 10 to 13:

(a) the Service Provider Shares were issued to the Service Providers as follows:

(i) 8,650,710 Shares to CPS Capital (and its nominees) pursuant to Resolution 10;

(ii) 17,875,000 Shares to Consepro Pty Ltd (and its nominees) pursuant to Resolution 11;

(iii) 17,599,980 Shares to The Market Bull Pty Ltd (and its nominees) pursuant to Resolution 12; and

(iv) 24,663,210 Shares to Steinepreis Paganin (and its nominees) pursuant to Resolution 13;

(b) an aggregate of 68,788,900 Service Provider Shares were issued in the proportions set out in Section 9.3(a) above and the Service Provider Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) the Service Provider Shares were issued on 7 June 2024;

(d) the Service Provider Shares were issued at a nil issue price, in consideration for amounts owing to the Service Providers. The Company has not and will not receive any other consideration for the issue of the Service Provider Shares;

(e) the purpose of the issue of the Service Provider Shares was to settle debts owing to the Service Providers; and

(f) the Service Provider Shares were not issued under an agreement.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Options has the meaning given to it in Section 2.1.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Oar Resources Limited (ACN 009 118 891).

Constitution means the Company's constitution.

Convertible Note Broker Options has the meaning given to it in Section 5.1.

Convertible Note Lead Manager Mandate means the lead manager mandate that the Company entered into with GBA Capital in respect to the Capital Raising dated 24 April 2023.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

GBA Capital means GBA Capital Pty Ltd (ABN 51 643 039 123) (AFSL 237 549).

Investors means the new and existing sophisticated and professional investors who have subscribed for the Convertible Notes.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF THE THE BROKER OPTIONS

The terms and conditions of the Broker Options are set out below:

(a) **Exercise Price**

The Option has an exercise price of $0.003 each (**Exercise Price**). Each of the Option was issued to the holder for $0.00001 cash consideration.

(b) **Expiry Date**

Each Option may be exercised at any time before 5.00pm (WST) on 27 May 2027 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire and lapse.

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(c) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(d) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(e) **Timing of issue of Shares on exercise**

Not more than 14 days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 1.e.ii for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(g) **Reconstruction of capital**

If at any time the issued capital of the Company is reorganised or reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation or reconstruction.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(i) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(j) **Transferability**

The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

SCHEDULE 2 – SUMMARY CPS CAPITAL ENGAGEMENT LETTER

CPS Capital has been engaged to assist the Company to undertake a share placement to raise in the order of $1.0 million to support its exploration activities at its Namibia and Brazil, advancing the Company's critical mineral focus, and for working capital (**Placement**) (**Engagement**).

The material terms and conditions of the CPS Capital Engagement Letter are summarised below:

Placement	CPS Capital will facilitate a single tranche placement under the Company's existing 7.1 and/or 7.1A capacity and is expected to be priced at $0.002.
Fees	(a) In respect of the Engagement, upon settlement the Company will pay CPS Capital a placement fee of 6% of the gross amount subscribed by clients of CPS Capital. (b) In addition, on completion of the Placement, the Company will issue 50,000,000 Options to CPS Capital (or their nominees) on the terms as set out in Schedule 1 (**Broker Options**). (c) The Broker Options will be issued out of the Company's 7.1 capacity.
Expenses	All disbursements and expenses relating to or arising from CPS Capital's involvement in the Engagement must be paid or reimbursed in full by the Company. CPS Capital will seek approval from the Company before incurring any single expense greater than $1,000.
Termination	CPS Capital may terminate the Engagement if the Company breaches the agreement and does not remedy the breach within 14 days of written notice.
Term	Term of 6 months from execution of the Engagement.

The CPS Capital Engagement Letter otherwise contains provisions considered standard for an agreement of its nature.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE FREE ATTACHING OPTIONS AND CONVERTIBLE NOTE BROKER OPTIONS

The terms and conditions of the Free Attaching Options and the Convertible Note Broker Options are set out below:

(a) **Exercise Price**

The Option will have an exercise price of $0.007 each (**Exercise Price**). The Options are issued to the holder for nil cash consideration.

(b) **Expiry Date**

Each Option may be exercised at any time before 5.00pm (AWST) on 30 June 2027 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire and lapse.

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(c) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(d) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(e) **Timing of issue of Shares on exercise**

Not more than 14 days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 1.5.2 for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(g) **Reconstruction of capital**

If at any time the issued capital of the Company is reorganised or reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation or reconstruction.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(i) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(j) **Quotation**

Subject to meeting the requirements under the ASX Listing Rules for quotation of an additional class of securities, the Company agrees to apply for quotation of the Options on ASX.

(k) **Transferability**

The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

SCHEDULE 4 – TERMS OF THE CONVERTIBLE NOTE DEEDS

1.	**Issuer**	Oar Resources Limited (**Company**)
2.	**Subscribers**	Sophisticated and professional investors (**Noteholder**)
3.	**Aggregate Face Value**	A$1,750,000 (each Convertible Note has a face value of $1,000)
4.	**Interest Rate**	10% per annum, accrued daily and paid quarterly
5.	**Interest Payment**	The interest will be paid in cash, quarterly in arrears, on the second Monday following the end of each calendar quarter or Tuesday if that Monday is not a business day, as that term is defined in the ASX listing rules (**Interest Payment Date**), into the Noteholder's nominated account. In the event that a Convertible Note is converted during a quarter, interest will be calculated up to the date of conversion and paid on the next Interest Payment Date. Interest is payable in cash and shall be paid to a bank account nominated by the respective Noteholder and notified to the Company in writing. If the Company does not pay an amount of interest payable under this Deed on its due date for payment and fails to do so within 7 days of receiving written notice of default of payment from the Noteholder, then the amount of such interest due shall be increased by 5% and, from that date, the Notes will accrue interest on a daily basis at a rate of 15% per annum until the amount of interest (as determined under this clause) is paid in full.
6.	**Maturity Date**	The Convertible Notes must be converted or redeemed on or before the date which is 24 months from the relevant Issue Date (the **Maturity Date**) unless the Convertible Notes have already been converted into Shares.
7.	**Free-attaching Options**	125 free attaching options per $1 of Notes subscribed (**Free Attaching Options**). The Free Attaching Options will have an exercise price of $0.007 each expiring 30 June 2027 and will otherwise be issued on the further terms set out in Schedule 3. The issue of the Free Attaching Options is subject to shareholder approval to be sought at the General Meeting.
8.	**Security**	The Convertible Notes are unsecured. Each investor who subscribes for Convertible Notes shall rank as an unsecured general creditor of the Company.
9.	**Conversion Price**	Each Convertible Note shall convert into Shares at a conversion price of 15% discount to the historical 15-day VWAP before the date of conversion, subject to the Ceiling Price.
10.	**Ceiling Price**	$0.006
11.	**Redemption**	If not converted prior to the Maturity Date, the Company must redeem the Notes at the Face Value per Note, in full, on the Maturity Date. The redemption shall be paid in cash to a bank account nominated by the Noteholder and notified to the Company in writing. A failure by the Company to redeem the Notes in accordance with these provisions shall be a deemed Default Event under this Deed.

12.	**Conversion**	(a) Noteholders can convert their Convertible Notes into Shares (in part or whole) at any time after three months, at the Conversion Price. (b) If the Noteholder elects for all or some of the outstanding Notes to be converted into Shares, the Noteholder must give written notice to the Company. The minimum aggregate value of Convertible Notes to be converted is $10,000. (c) The Shares issued upon the conversion will rank equally in all respects with all issued fully paid ordinary shares in the capital of the Company. (d) The Company must procure the allotment and issue of the Shares and instruct its share registrar accordingly by no later than the next 10 business day following receipt of the Conversion Notice. (e) A failure by the Company to allot and issue the Shares in accordance with these provisions shall be a deemed Default Event under this Deed. (f) Within 5 business days after the date that the Shares are issued on conversion of a Note, the Company will: (i) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (ii) apply for official quotation on ASX of the Shares issued pursuant to the conversion of the Notes.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Oar Resources Limited | ABN 27 009 118 861

Your proxy voting instruction must be received by **10.30am (WST) on Monday, 29 July 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic

GPO Box 5193

Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street

Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

https://automicgroup.com.au/

PHONE:

1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Oar Resources Limited, to be held at **10.30am (WST) on Wednesday, 31 July 2024 at Unit 3, 32 Harrogate Street, West Leederville WA 6007** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

OAR

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF CAPITAL RAISING SHARES – LISTING RULE 7.4			
2	RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS – LISTING RULE 7.4			
3	APPROVAL TO ISSUE FREE ATTACHING OPTIONS – LISTING RULE 7.1			
4	APPROVAL TO ISSUE BROKER OPTIONS – GBA CAPITAL PTY LTD – LISTING RULE 7.1			
5	APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – CHRISTOPHER GALE, IN LIEU OF DIRECTORS' FEES			
6	APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – DAVID VILENSKY, IN LIEU OF DIRECTORS' FEES			
7	APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – ANTHONY GREENAWAY, IN LIEU OF DIRECTORS' FEES			
8	APPROVAL TO ISSUE OF SHARES – LISTING RULE 7.1			
9	APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES – LISTING RULE 7.1			
10	RATIFICATION OF PRIOR ISSUE OF SHARES TO CPS CAPITAL			
11	RATIFICATION OF PRIOR ISSUE OF SHARES TO CONSEPRO			
12	RATIFICATION OF PRIOR ISSUE OF SHARES TO MARKET BULL			
13	RATIFICATION OF PRIOR ISSUE OF SHARES TO STEINEPREIS PAGANIN			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).