OAR RESOURCES

ASX ANNOUNCEMENT
31 July 2024

JUNE 2024 QUARTERLY REPORT

HIGHLIGHTS

OAR expands into world-class uranium mining regions: Namibia and Brazil

Namibia

- OAR signs binding agreement to acquire two Exclusive Prospecting Licences (EPL) in the Erongo Region of Namibia, Africa.
- Namibia is a globally recognised mining jurisdiction and listed as the world's third largest producer of uranium, delivering 11% of global supply.
- Acquisition of 100% of EPL 9652 and EPL 9725 expands and diversifies OAR's global portfolio, with both EPLs considered highly prospective for in-demand and high-value uranium.

Brazil

- OAR has pegged ~880km^2 of prospective ground for Rare Earth Elements (REE) and uranium in Brazil.
- Acquired tenements in Brazil are located in the states of Parana, Paraiba, Rio Grande Do Sul and Goiás, and are considered prospective for sandstone and sedimentary hosted uranium mineralisation

In-country exploration teams developed in Namibia and Brazil, as exploration activities expedited across the two regions.

Oar raised $1M to advance uranium exploration in Namibia and Brazil

- OAR successfully raised $1M after securing firm commitments from new and existing sophisticated investors and shareholders.
- Funds will be used to advance acquisition requirements and exploration activity at two newly acquired Exclusive Prospecting Licences (EPL) in Namibia and initiate on-ground Rare Earth Elements (REE) and Uranium exploration in Brazil.
- Capital raise signifies shareholder support for the strategic expansion and diversification of OAR's global, multi-commodity portfolio.

Oar Resources Limited (ASX: OAR) (**"OAR"** or **"the Company"**) is pleased to provide the following report on its key activities for the quarter ending 30 June 2024.

1. OAR PROJECTS UPDATE

1.1 URANIUM PROJECTS, NAMIBIA

During the June 2024 quarter, OAR announced the signing of a binding agreement to acquire 100% interest in EPL's 9652 and 9725 in the Erongo region of Namibia, known for its large, active uranium deposits.[1] Both EPLs are situated in the Damara belt, a well-known uranium-enriched structural corridor considered prospective for Alkasite and Calcrete-Gypcrete hosted uranium mineralisation styles.

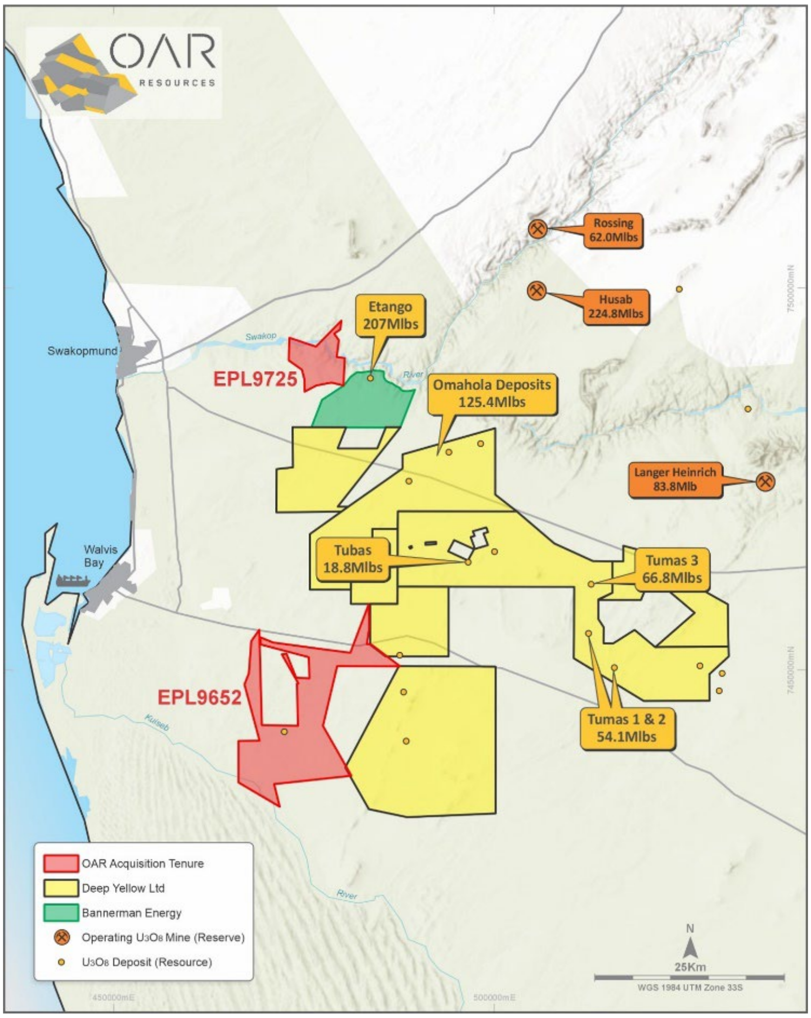

Figure 1: *Tenement map showing location of EPL 9652 and EPL 9725*

The two EPLs are located in a globally recognised uranium jurisdiction which is the world's third largest producer of the in-demand heavy metal. The EPLs share boundaries with the highly prospective Deep Yellow Limited's Tumas Project[2] and world-class Bannerman Energy Ltd's Etango Project[3], located along strike from the Husab, Rossing, Valencia and Norasa deposits.

[1] OAR *ASX Announcement dated 3 April 2024 "OAR Expands Into World Class Uranium Mining Region"*
[2] https://announcements.asx.com.au/asxpdf/20231129/pdf/05xy1544158ynn.pdf
[3] https://announcements.asx.com.au/asxpdf/20210802/pdf/44yx71rfr0nf9n.pdf

Once granted, the tenements will undergo an environmental study to obtain an Environmental Clearance Certificate (ECC). OAR then intends to lodge an Environmental Impact Assessment (EIA) with the Namibian Ministry of Mines and Energy. This will enable OAR to conduct fieldwork on the EPLs in the lead-up to generating its maiden permitted drilling program. OAR expects both EPLs to be granted in Q3, 2024.

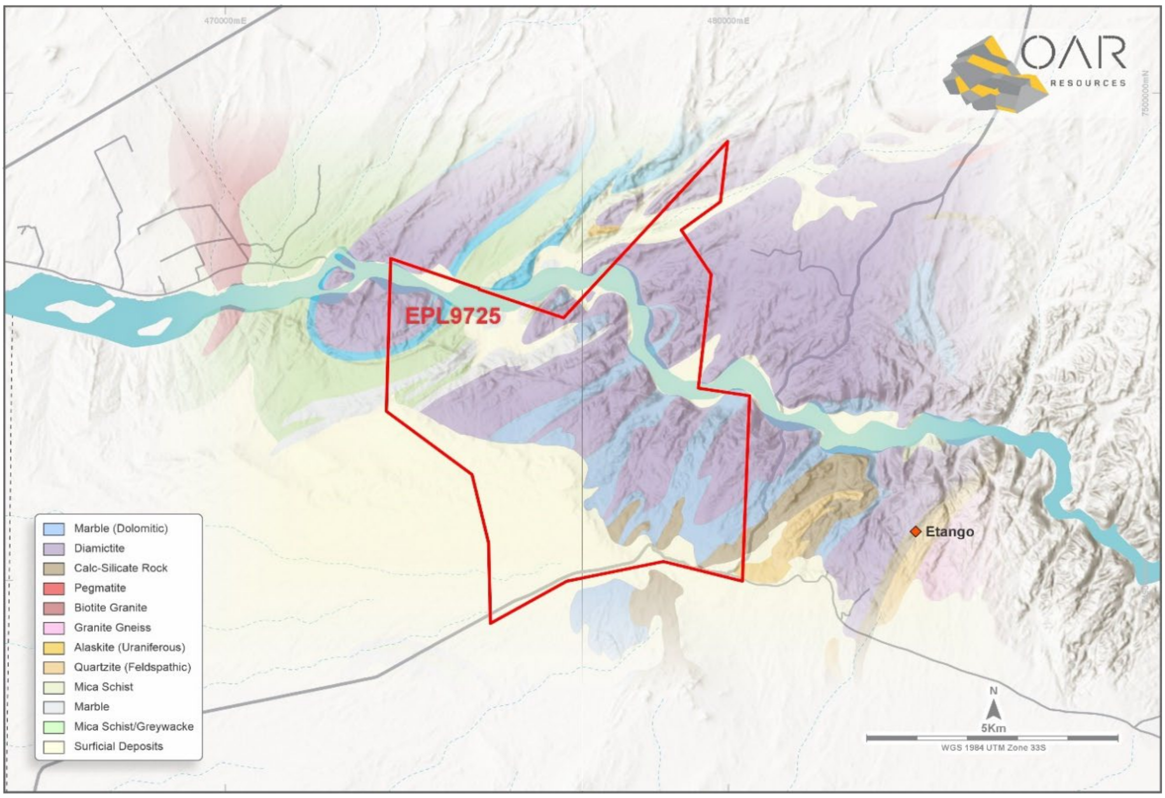

Figure 2: *Map of uranium acquisition EPL 9725*

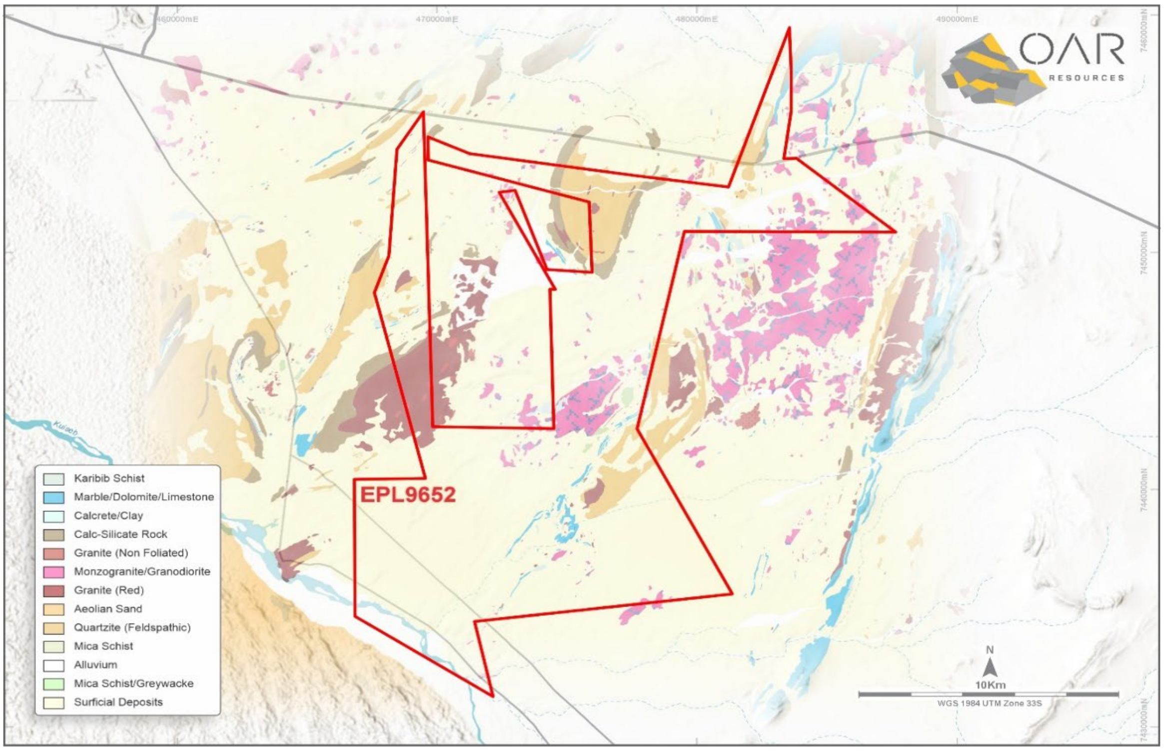

Figure 3: *Map of uranium acquisition EPL 9652*

MATERIAL TERMS OF THE NAMIBIAN URANIUM ACQUISITION

As announced on 3 April 2024,[4] a binding agreement was entered into with Bullrun Capital Inc, Cityscape Asset Pty Ltd, and Impala Consulting ("the Vendors") and the material terms of the agreement ("Agreement") are as follows:

- CAD$125,000 cash payment payable within seven (7) business days of the execution date of the Agreement held in an escrow account pending the settlement date,
- OAR undertaking 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,
- 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),
- 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),
- 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),
- 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,
- CPS Capital will receive a 10% introductory fee, based on the consideration value, payable at each milestone, and
- The agreement is otherwise on customary business terms.

Completion of the Namibian Uranium Acquisition is subject to a number of conditions precedent including, without limitation, completion of due diligence by OAR, the grant of the EPLs and obtaining OAR shareholder approval in a General Meeting due to be held on 31 July 2024.

1.2 URANIUM AND REE PROSPECTS, BRAZIL

During the June 2024 quarter, Oar announced the strategic pegging applications for a number of prospective uranium and ionic clay hosted Rare Earth Element (REE) exploration tenements, with total Brazilian landholding to date sitting at 880km^2.[5] These include:

- **São José Uranium and REE Project** situated in northern Paraiba.
- **Tunas REE Project** situated in the state of Parana.
- **Amorinopolis Project** situated in the state of Goiás.
- **Grande Project** situated in state of Rio Grande do Sul.

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[4] OAR *ASX Announcement dated 3 April 2024 "OAR Expands Into World Class Uranium Mining Region"*
[5] *OAR ASX Announcement dated 29 May 2024 "OAR Expands Brazilian Uranium Footprint"*

OAR has assembled an in-country team and commenced early-stage geological mapping and reconnaissance work.

- **Amorinopolis Project**

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

  The Amorinopolis Project is prospective for sedimentary hosted uranium mineralisation, as the regional geology consists mostly of a prospective sandstone unit (Figure 5). This unit hosts a historic uranium occurrence identified by the INB, which lies to the northwest of OAR's tenure. This unit extends into OAR's acquired tenements, in addition to the three historic geophysical anomalies identified by NUCLEBRAS in the 1970's which are situated within OAR's tenure.

  The other lithologies present are prospective for additional commodities which OAR will assess alongside the uranium potential as part of a holistic exploration plan. Early-stage planning is already underway, with fieldwork expected to commence once the necessary exploration permits have been granted.

  A preliminary exploration plan for Amorinopolis has been prepared, which consists of a detailed desktop review and translation of historical data. A staged mapping campaign focussing on areas interpreted to host the extension of the prospective sandstone unit from the Ponta Grossa formation. Surface scintillometer readings in addition to soil and rock chip samples will be used to drive the next stage of exploration and delineate potential drill targets.

- **Grande Project**

  The Grande Project is in the Brazilian state of Rio Grande do Sul and consists of two distinct areas, separated by 4km. The northern area consists of 6 licences for 94.8km^2 and is approximately 10km's west of Figueiras. The southerly area consists of 12 licences for 235.5km^2 and is approximately 24.5km southwest of the town of Encruzilhada do Sul. Both areas are approximately 140km and 165km respectively southwest of the capital city, Porto Alegre.

  The Grande Project is prospective for sedimentary hosted uranium mineralisation, as the regional geology consists mostly of prospective lithologies. Figure 6 shows a simplified regional geological map, with mapped lithologies simplified for illustrative purposes. The sandstone unit hosts a historic uranium occurrence identified by the INB to the south of OAR's tenure. This unit extends into OAR's project area and will be a primary focus for early-stage exploration.

  The other lithologies present are prospective for additional commodities which OAR will assess alongside the uranium potential as part of a holistic exploration plan. Early-stage planning is already underway, with fieldwork expected to commence once the necessary exploration licences have been granted.

- **São José Project**

  The São José Project is located near the town of São José de Espinharas, Paraiba state, 25 km north of the town of Patos in the northeast portion of the Brazilian shield. The São José Project consists of 11 licenses, which are located over Precambrian gneisses and schists associated with intrusive granites that had been altered by metassomatic processes.

Uranium mineralization is associated with sodium metasomatism and the episyenitization process of amphibolite facies gneisses and intrusive microgranites. Two primary categories of gneisses are present: granitic leucocratic gneisses and mesocratic biotite-amphibole gneisses, exhibiting sub concordant structural relationships. These gneisses are intersected by intrusive microgranite dikes of varying dimensions.

Uranium mineralization manifests across all three major rock types, predominantly within albitized and episyenitized zones discordant to the high-grade metamorphic foliation. The formation of these zones is attributed to shearing stresses and fracturing, which facilitated the intrusion of microgranites and subsequent percolation of metasomatic mineralizing fluids along grain boundaries and microfractures.

In terms of geochemical exploration and ore genesis, rare earth elements (REE) are of major significance. Light and intermediate REE precisely delineate relationships between parent and mineralized rocks. Uranium mineralization correlates with an enrichment of heavy REE (Dy to Lu) and Y.

The São José Project is uniquely prospective for additional uranium mineralisation, as the current ground that OAR Resources has secured(figure 7) consists mostly of granitic lithologies, which are known to be primary host rock for uranium mineralisation within the region.

- **Tunas Project**

  The Tunas Project is located around the town of Tunas do Parana in the southern Brazilian state of Parana and Is 80km north of Curitiba. The project is focused on the Tunas Alkaline Complex (TAC), which is the largest alkaline complex in Southern Brazil, and consists of two licences around the intrusive complex(figure 8).

  The TAC consists of a set of plugs whose lithotypes are hornblende syenite and hornblende quartz syenite, as well as phonolites, volcanic breccias, trachytes, alkaline gabbros, and, secondarily, diorites, monzodiorites, and monzogabbros.

  OAR believes the Tunas project to be prospective for ionic clay rare earth element(REE) deposits given the likelihood of the Alkine Intrusives within the TAC to be enriched in REE's, which have then weathered and broken down through natural processes generating an enriched clay/saprolite. As has been seen at other alkaline complexes in Brazil.

A preliminary exploration plan for all project areas has been prepared, which consists of a detailed desktop review and translation of historical data. A staged mapping campaign focussing on areas interpreted to host the prospective lithologies, or historic radiometric anomalies has been designed, with follow up mapping campaigns planned once high priority areas are mapped to suitable detail.

Surface scintillometer readings in addition to soil and rock chip samples will be used to drive the next stage of exploration and delineate potential drill targets, in addition to more detailed aerial geophysical surveys being flown to generate additional radiometric and magnetic data at a significantly increased resolution.

Exploration is currently planned to focus on Amorinopolis and São José, with work commencing at Tunas and Grande following these the completion of the preliminary work at these two high priority project areas.

OAR is continuing to assess additional areas within Brazil and is committed to acquiring high quality projects and pegging prospective ground.

Figure 4: *Location of Oar's Brazil Projects*

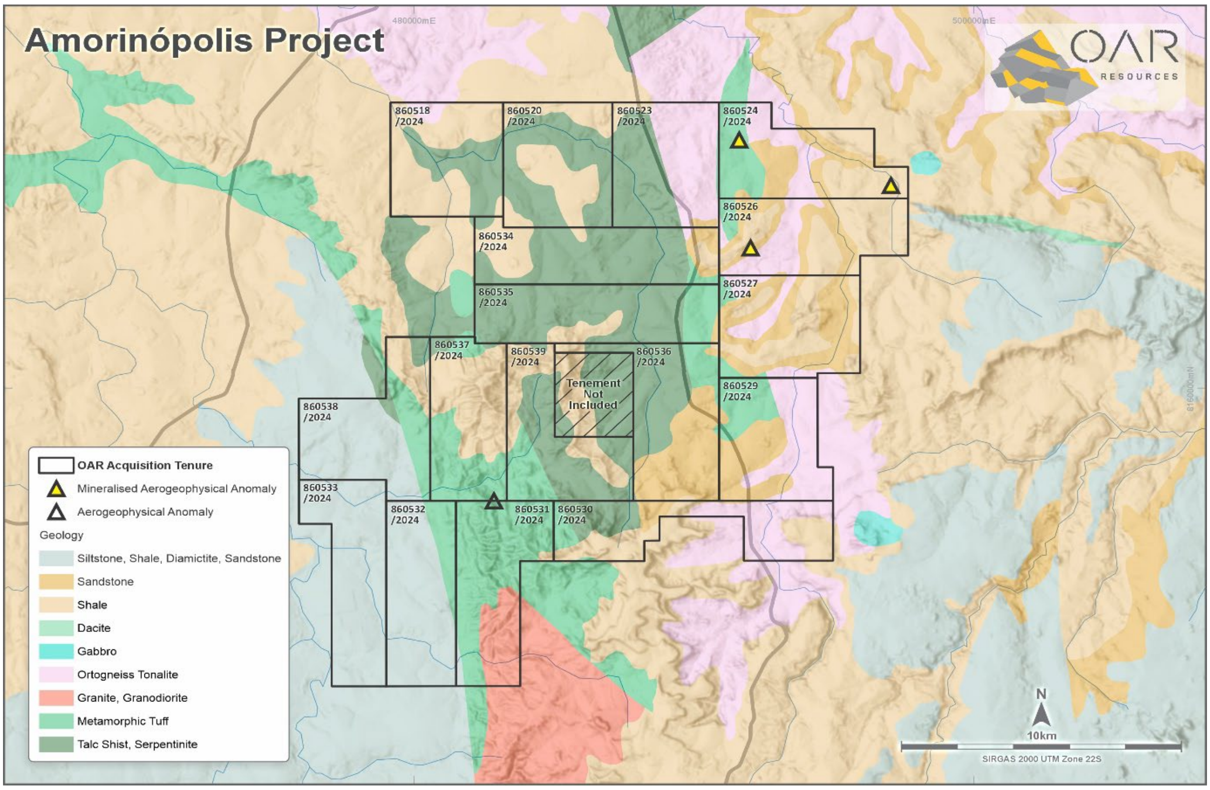

Figure 5: *Simplified geological map of the OAR's Amorinopolis Project*

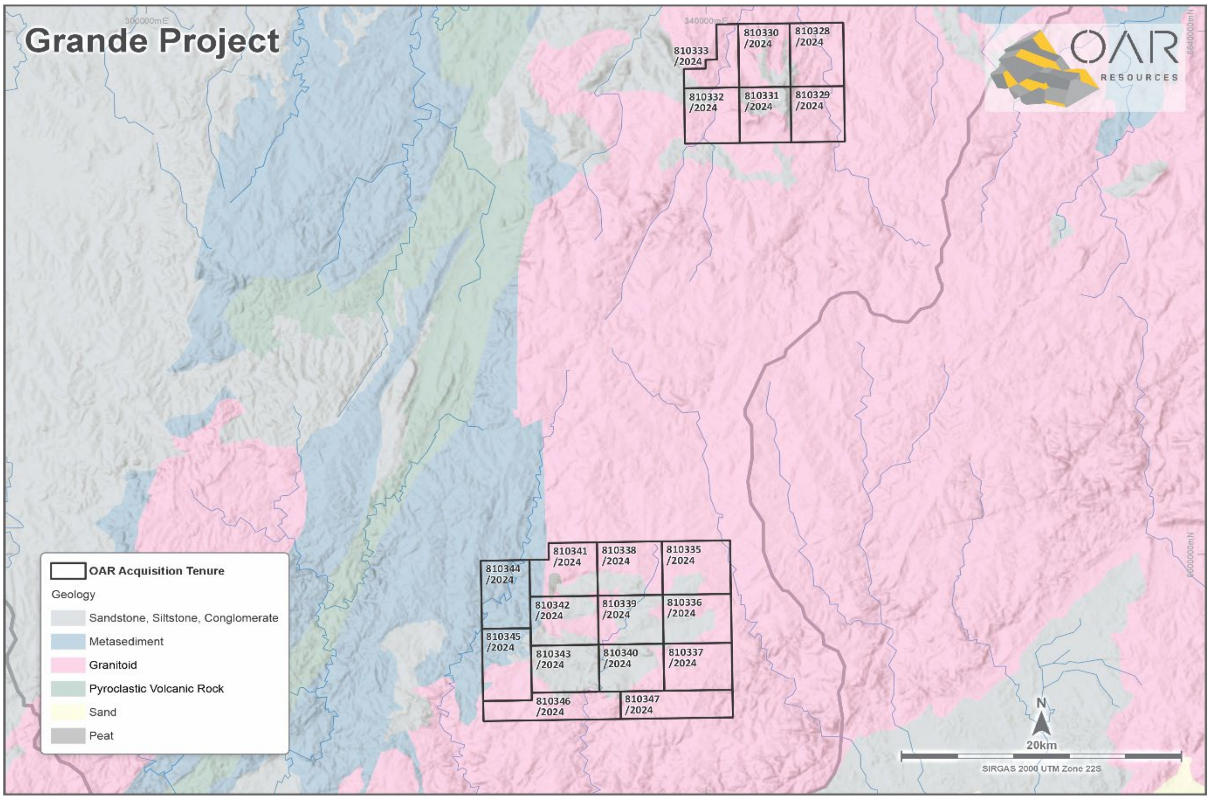

Figure 6: *Simplified geological map of OAR's Grande Project*

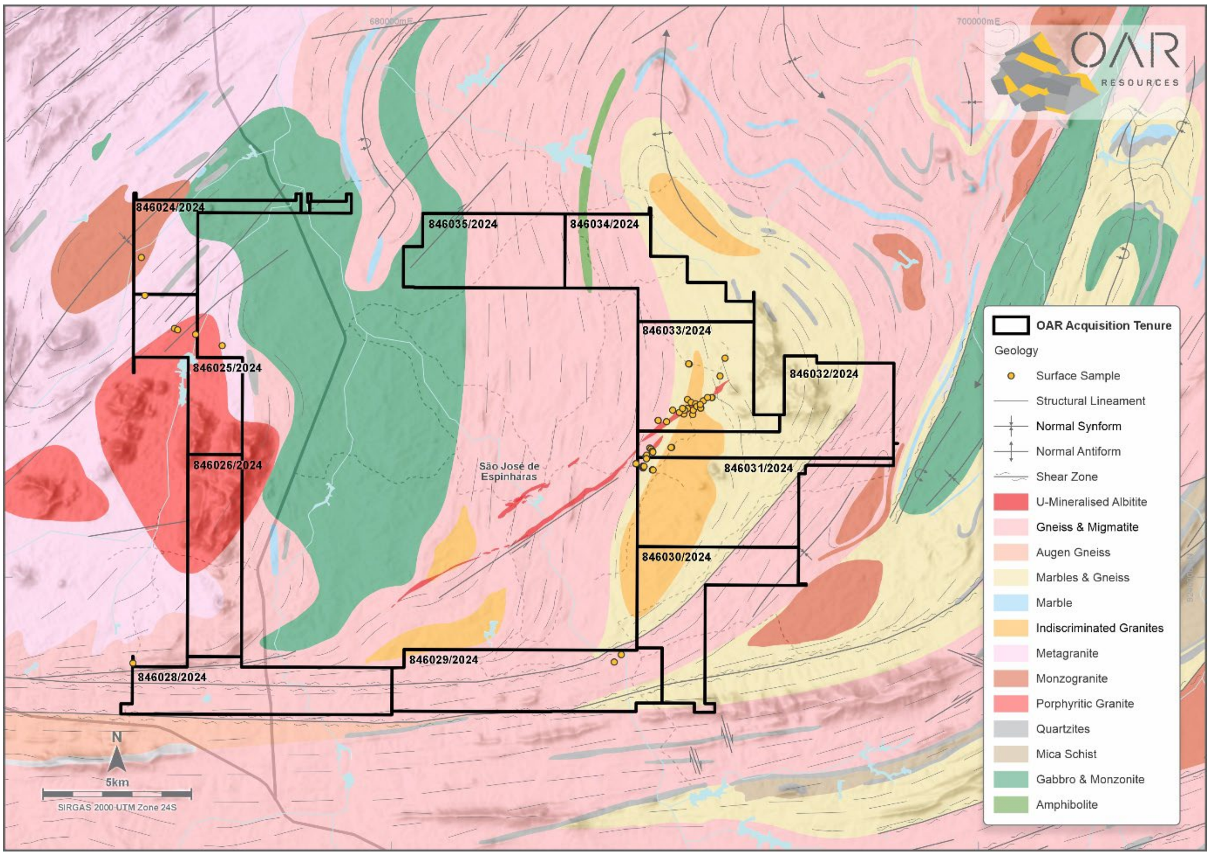

Figure 7: *Simplified geological map of OAR's São José Project*

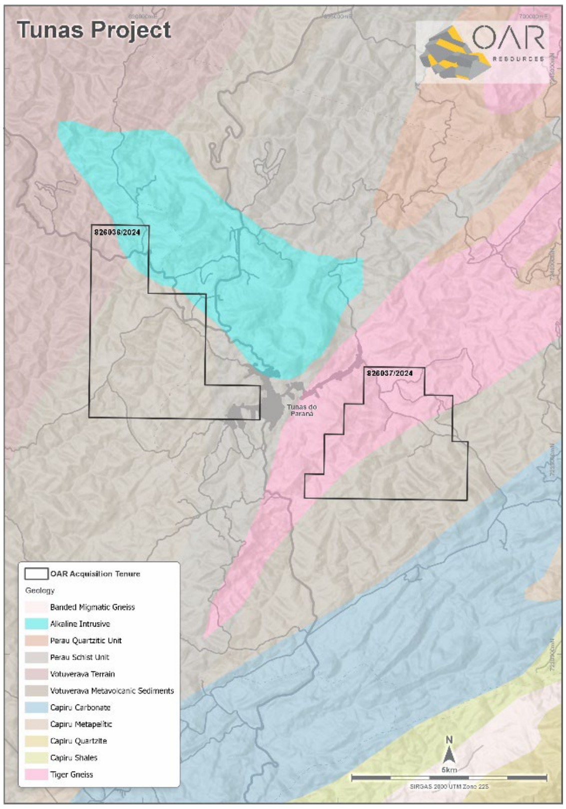

Figure 8: *Simplified geological map of OAR's Tunas Project*

2. CORPORATE

2.1 CAPITAL RAISE TO ADVANCE EXPLORATION

During the June 2024 quarter, OAR successfully raised $1 million from new and existing sophisticated investors and shareholders. It received firm commitments for a share placement to raise $1M at an issue price of $0.002 ("Placement"), resulting in the significant boost to the Company's funding position and reinforcing investor's support for the strategic expansion of OAR's global portfolio[6].

The capital raised will ensure OAR is well funded to advance due diligence activities across the two new tenements in Namibia and pegged tenements in Brazil. Funds will also allow the Company to accelerate exploration planning and activity across the EPLs, including facilitating an environmental study (EIA), the commencement of field work and planning for a potential maiden drilling program.

PLACEMENT DETAILS

Under the Placement, OAR issued 500,000,000 fully paid ordinary shares (Shares) at $0.002 per share, representing a 20% discount to the closing price on 2 April 2024 and a 23% discount to the 15-day VWAP of $0.0026 per share.

CPS Capital Group Pty Ltd acted as the Lead Manager and Broker for the Placement and received a fee of 6% on the Placement as well as 50,000,000 options with an exercise price of $0.003 and expiring on 27 May 2027 (Options).

The Placement was not subject to shareholder approval and will fell within the Company's placement capacity under ASX Listing Rule 7.1 and Listing Rule 7.1A as detailed below:

- 234,668,902 Shares pursuant to ASX Listing Rule 7.1;
- 265,331,098 Shares pursuant to ASX Listing Rule 7.1A;
- 50,000,000 Options pursuant to ASX Listing Rule 7.1.

This funding raised by dedicated shareholders and new investors will enable Oar to advance towards commencement of initial exploration activity across its recently acquired Namibian tenements, as well as early-stage reconnaissance work at the Company's REE and Uranium Projects in Brazil.

2.2 CASH

As at 30 June 2024, the Company had $352,000 to advance its portfolio of exploration assets.

2.3 SHAREHOLDER MEETING

The Company held a General Meeting of Shareholder on 31 July 2024, with the Notice of Meeting lodged on 28 June 2024. All resolutions were passed, with voting conducted by poll for all resolutions at the General Meeting.

– ENDS –

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

[6] OAR *ASX Announcement dated 5 April 2024 "OAR raises $1M to advance uranium Exploration"*

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About Oar Resources Limited

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

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr Ross Cameron, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Limited. Mr Cameron has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a “Competent Person” as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.’ Mr Cameron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

APPENDIX 1

MINING TENEMENTS AS AT 30 JUNE 2024

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	100%	100%
Western Australia Tenement Schedule					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	0%
E53/2198[1]	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2282[1]	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2283[1]	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2284[1]	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2285[1]	Denchi	Denchi Pty Ltd	Australia	100%	100%
Douglas Canyon Tenement Schedule					
DC-01	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-02	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-03	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-04	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-05	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-06	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-07	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-08	Douglas	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
	Canyon				
DC-09	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-10	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-11	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-12	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-13	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-14	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-15	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-16	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-17	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-18	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-19	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-20	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-21	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-22	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-23	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-24	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-25	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-26	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-27	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-28	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-29	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-30	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
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DC-51	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-52	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-53	Douglas	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
	Canyon				
DC-54	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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DC-56	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-57	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-58	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-59	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-60	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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DC-63	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-64	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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DC-66	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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DC-70	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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DC-73	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-74	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-75	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
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DC-77	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-78	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-79	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-80	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
Brazil Tenement Schedule					
860518/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860520/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860523/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860524/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860526/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860527/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860529/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860530/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860531/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860532/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860533/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860534/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860535/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860536/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860537/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860538/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860539/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
846024/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846025/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846026/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846028/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846029/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846030/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846031/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846032/2024	São José	Mineracao Remo LTDA	Paraiba,	0%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
			Brazil		
846033/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846034/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846035/2024	São José	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
826036/2024	Tunas	Mineracao Remo LTDA	Parana, Brazil	0%	100%
826037/2024	Tunas	Mineracao Remo LTDA	Parana, Brazil	0%	100%
810328/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810329/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810330/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810331/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	0%
810332/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	0%
810333/2024	Tunas	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	0%
810335/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810336/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	0%
810337/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810338/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810339/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810340/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810341/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	0%
810342/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810343/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810344/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	0%
810345/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
810346/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810347/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%

[1] Subsequent to the end of the quarter, the tenement has been relinquished.

1. **The mining tenement interests acquired during the quarter and their location:**

   As per the table above.

2. **Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:**

   As per the table above.

3. **Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:**

   As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was $274K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, land access compensation, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, contractor and assays laboratory.

ASX Listing Rule 5.3.2

Development expenditure during the quarter was $41K. The majority of this was spent on in-house staff undertaking care and maintenance of the plant.

ASX Listing Rule 5.3.5

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates.

Amounts paid to related parties of the entity and their associates during the quarter were $80K. These amounts are related to periodical director fees paid to executive during the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OAR RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
27 009 118 861	30 June 2024

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(274)	(1,004)
	(b)	development	(41)	(180)
	(c)	production	-	-
	(d)	staff costs	(86)	(291)
	(e)	administration and corporate costs	(157)	(781)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	3
1.5	Interest and other costs of finance paid		(43)	(193)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	146
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(601)**	**(2,300)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	(1)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	500
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**499**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(60)	(65)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**940**	**935**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13	1,218
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(601)	(2,300)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	499
4.4	Net cash from / (used in) financing activities (item 3.10 above)	940	935

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**352**	**352**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	352	13
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**352**	**13**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Amount shown at 6.1 relates to periodical director fees paid to executive and non-executive directors during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Unsecured Convertible Notes)	1,750	1,750
7.4	**Total financing facilities**	1,750	1,750

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company has received funding of $1.75 million during the quarter ended 30 June 2023, through the issue of unsecured Convertible Notes with GBA Capital acting as Lead Manager for the raising.

The Notes have a term of 24 months with interest payable quarterly at 10% per annum. The Convertible Notes can only be converted after three months at 15% discount to the 15 day VWAP prior to conversion date, with a ceiling price of $0.006. Each Noteholders will receive 125 free attaching options per $1 subscribed, exercisable at $0.007 on or before 30 June 2027.

GBA Capital will be issued with 60,000,000 Options exercisable at $0.007 on or before 30 June 2027.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(601)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(601)
8.4	Cash and cash equivalents at quarter end (item 4.6)	352
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	352
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company has forecasted its operation including exploration activity for the next 2 quarters to be sufficiently covered by the current available funding and expected funding. The Company also has a track record of being able to raise equity funding as and when needed through ongoing support from existing and new investors.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company continuously considers various strategies on its project portfolio which has the potential to bring additional funding for its operations.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as per the answers provided above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: By the board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.