



**OAR RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
ACN 009 118 861**

**ANNUAL REPORT
30 JUNE 2024**

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BOARD OF DIRECTORS

Mr Christopher Gale (Non-Executive Chairman)
Mr David Vilensky (Non-Executive Director)
Mr Anthony Greenaway (Executive Director)

COMPANY SECRETARY

Mr Yugi Gouw

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Oar Resources Limited is listed on the Australian Securities Exchange
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Chairmans' Letter

Dear shareholders,

As we reflect on the past year, I am pleased to present to you the 2024 Annual Report for Oar Resources. It has been a year of significant progress and strategic development, particularly in our key projects in Brazil, Namibia, and Australia. Our focused approach on advancing and refocusing our asset portfolio has positioned Oar Resources well for the future as we continue to build out prospectivity and value for our shareholders.

Brazilian REE and Uranium Projects – Right Assets at the Right Time

During the year, we acquired an extensive package of mining rights in Brazil, pegging 880km² of prospective ground for Rare Earth Elements (REE) and uranium. The Brazilian tenements are located in the states of Parana, Paraiba, Rio Grande Do Sul, and Goiás.

We continue to witness a significant change in policies around uranium mining and exploration providing us with increasing levels of confidence in the nascent Brazilian uranium mining and exploration sector. With the growing demand for rare earth elements and uranium, driven by the expansion of electric vehicles and renewable energy technologies, our project portfolio is well positioned to capitalise on in-demand and high-value uranium and REE.

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

Namibian Uranium Tenements – World Class Uranium Region

We also continued to strategically diversify our portfolio as part of the Company's exploration strategy. The acquisition of the two Exclusive Prospecting Licences (EPL) in the world-class Erongo region of Namibia, Africa, is significant. Both the EPLs are located close to a well-known uranium-enriched structural corridor and considered prospective for multiple styles of uranium mineralisation and share boundaries with the highly prospective Deep Yellow Tumas Project and world class Bannerman Energy Etango Project.

Our strategic position in Namibia is further strengthened by the country's stable mining jurisdiction, commitment to fostering a favourable environment for foreign investment in the resources sector, as well as its proximity to well-developed infrastructure and comprehensive services. This provides us with a solid foundation to accelerate exploration and unlock the value of these highly prospective tenements in the years ahead.

Importantly, in-country exploration teams will be developed in Namibia and Brazil as exploration activities are expedited across the two regions.

Australian Western Eyre Peninsula

During the Period, we undertook an extensive review of historical exploration drill core samples from the 100% owned Western Eyre Peninsula (WEP) tenure in South Australia.

Through this process, it reinforced our exploration direction to continue to review REE and critical mineral opportunities in South Australia and overseas.

We continued to progress the 100% owned Oar Graphite Project in South Australia with graphite concentration tests completed at the Tier-1 graphite research facility (BGRIMM) in China. The test results confirmed the potential for a high-quality, economically viable, natural graphite concentrate with a 95.6% fixed carbon content. The Oar Graphite deposit remains open at depth highlighting the potential size as further exploration continues.

Looking Forward

As we enter Financial Year 2025, Oar Resources remains committed to advancing and having a high level of focus on our Uranium projects in Brazil and Namibia, while also evaluating new and emerging opportunities that align with our growth strategy. I would like to extend my gratitude to our dedicated team and our shareholders for their continued support.

Together, we are driving Oar Resources towards a bright and prosperous future.

Yours faithfully,



Christopher Gale
Non-Executive Chairman
Oar Resources Limited

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Review of Operations

1. COMPANY OVERVIEW

OAR Resources Limited (ASX: OAR) (“OAR” or “the Company”) is an exploration and development company with high potential asset portfolio diversified across commodity and safe, stable jurisdictions. OAR has assembled an attractive portfolio of critical mineral and rare earth element assets, with a Uranium focus across Brazil, Namibia and Australia.

OAR is currently executing initial phases of its exploration plan activities on its Uranium Projects in both Brazil and Namibia, as well as critically evaluating opportunities to expand its landholding in both regions.

2. PROJECTS

2.1. Uranium and REE Projects, Brazil

During the period, Oar announced the strategic pegging applications for a number of prospective uranium and ionic clay hosted Rare Earth Element (REE) exploration tenements, with the Company’s Brazilian landholding increasing by 283% from 230km² to 880km².¹ The Brazilian portfolio currently consists of the following projects:

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

MoU with Indústrias Nucleares do Brasil (INB)

Subsequent to the end of the reporting period, the Company announced on 7 August 2024, that it had executed a Memorandum of Understanding (“MoU”) with Indústrias Nucleares do Brasil (“INB”). INB is the State-owned entity that exercises the development, production and commercialization of nuclear materials (Uranium) in Brazil.

OAR and INB have agreed to collaborate on the development of potential uranium feedstocks from OAR’s Rare Earth Elements (“REE”) and uranium projects, located in Parana, Paraíba, Goiás and Rio Grande do Sul.

The objective of the MoU is to work collaboratively with a view to enable a future agreement to be reached on any uranium discoveries by OAR.

Exploration Rationale

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.

On ground exploration has focused on Amorinópolis and São José, with work to commence at Tunas and Grande following the completion of the preliminary work at these two high priority project areas.

¹ [Refer ASX Announcement released 29 May 2024](#)

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

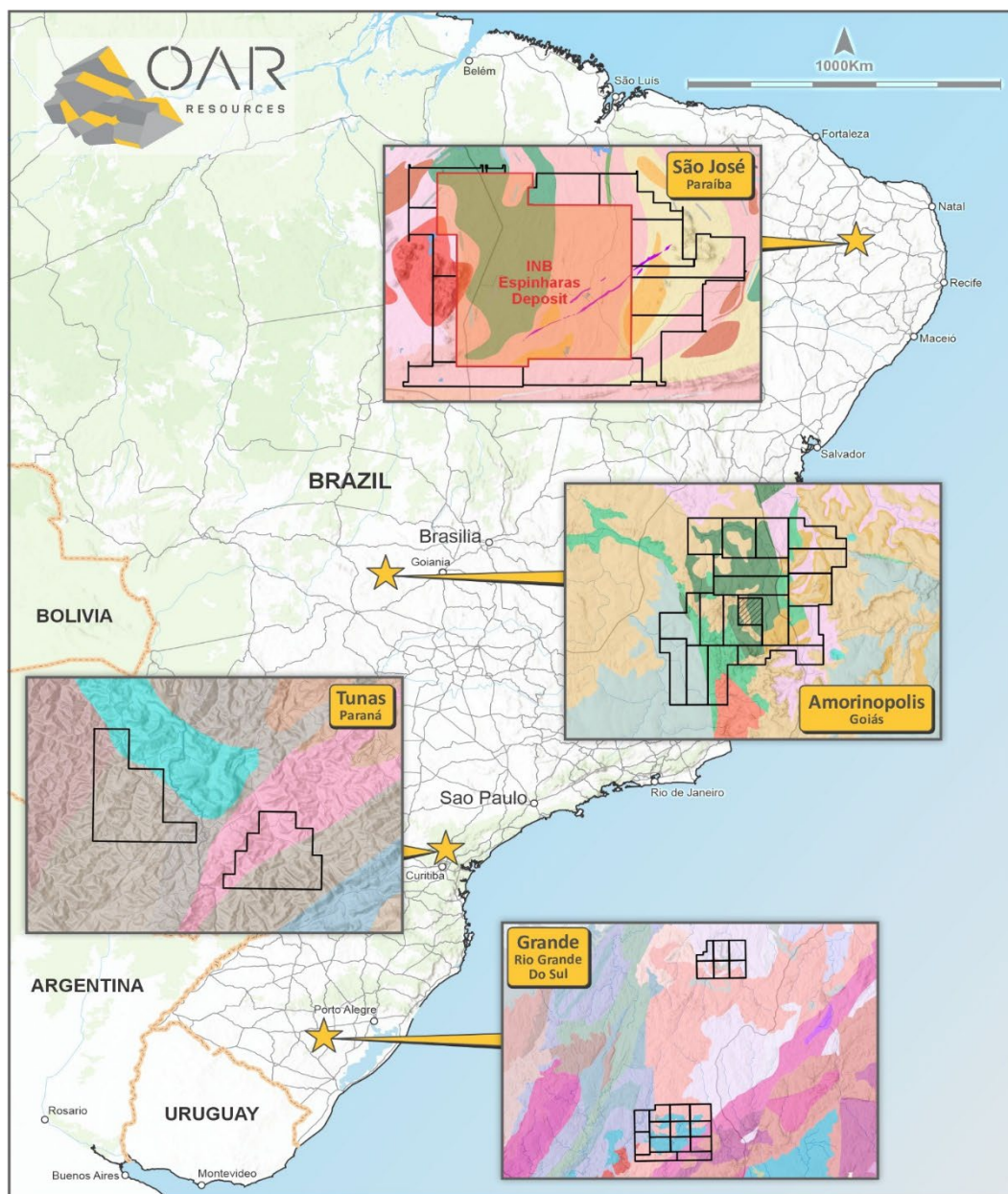


Figure 1: Location of Oar's Brazilian Projects

2.1.1 Amarinópolis Project

The Amarinópolis Project is in the Brazilian state of Goiás and consists of 17 contiguous licences encompassing an area of 319.4km². Amarinópolis is in the vicinity of a town by the same name, and it is located approximately 250km west of Goiânia, the capital of Goiás. It is well serviced by several bituminised roads.

The Amarinópolis Project is prospective for sedimentary hosted uranium mineralisation, as the regional geology consists mostly of a prospective sandstone unit. This unit hosts a historic uranium occurrence identified by 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 Nuclebrás in the 1970's which are also situated within OAR's tenure.

Subsequent to the end of the reporting period, OAR's Exploration Team has successfully identified multiple Uranium mineralisation occurrences at surface with values of up to 131.5ppm (155.1ppm U3O8)² Uranium with a Spectral Scintillometer³.

Two distinct prospects have been identified from surface scintillometer surveys with Uranium values in excess of 100ppm U from surface. Previously unknown historical drillholes drilled by Nuclebrás in the 1970's were found at several locations within the Amarinópolis Project (see Figure 2).

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

The available state geophysical data is also currently being reviewed for additional anomalies and areas of interest and planning for a targeted airborne radiometric survey over the prospective Sandstone lithologies.

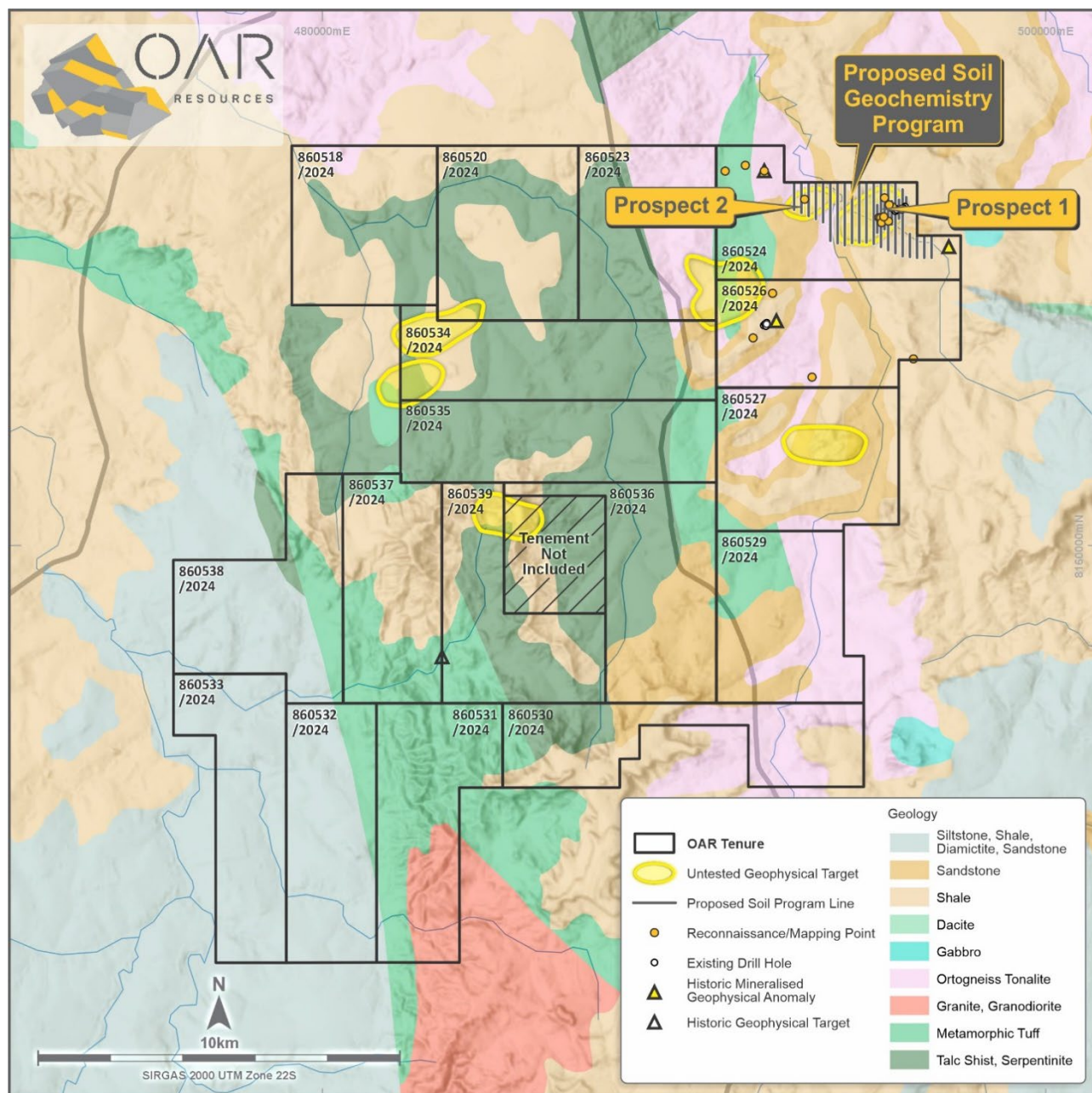


Figure 2: Geology of Amarinópolis with historic geophysical anomalies identified by Nuclebrás in the 1970's, with recently interpreted geophysical targets. A proposed soil geochemistry program covering the first two geophysical targets tested with the initial rockchip sampling program, is also shown

² Standard stoichiometric conversion used: U to U3O8 - 1.1792

³ Refer ASX Announcement released 2 September 2024

2.1.2 São José Project

The São José Project is located near the town of São José de Espinharas, Paraíba 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 metasomatic processes.

Uranium mineralization is associated with sodium metasomatism and the episyenitisation 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. Consecutive

Uranium mineralization manifests across all three major rock types, predominantly within albitised and episyenitisation 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 consists mostly of granitic lithologies, which are known to be primary host rock for uranium mineralisation within the region.

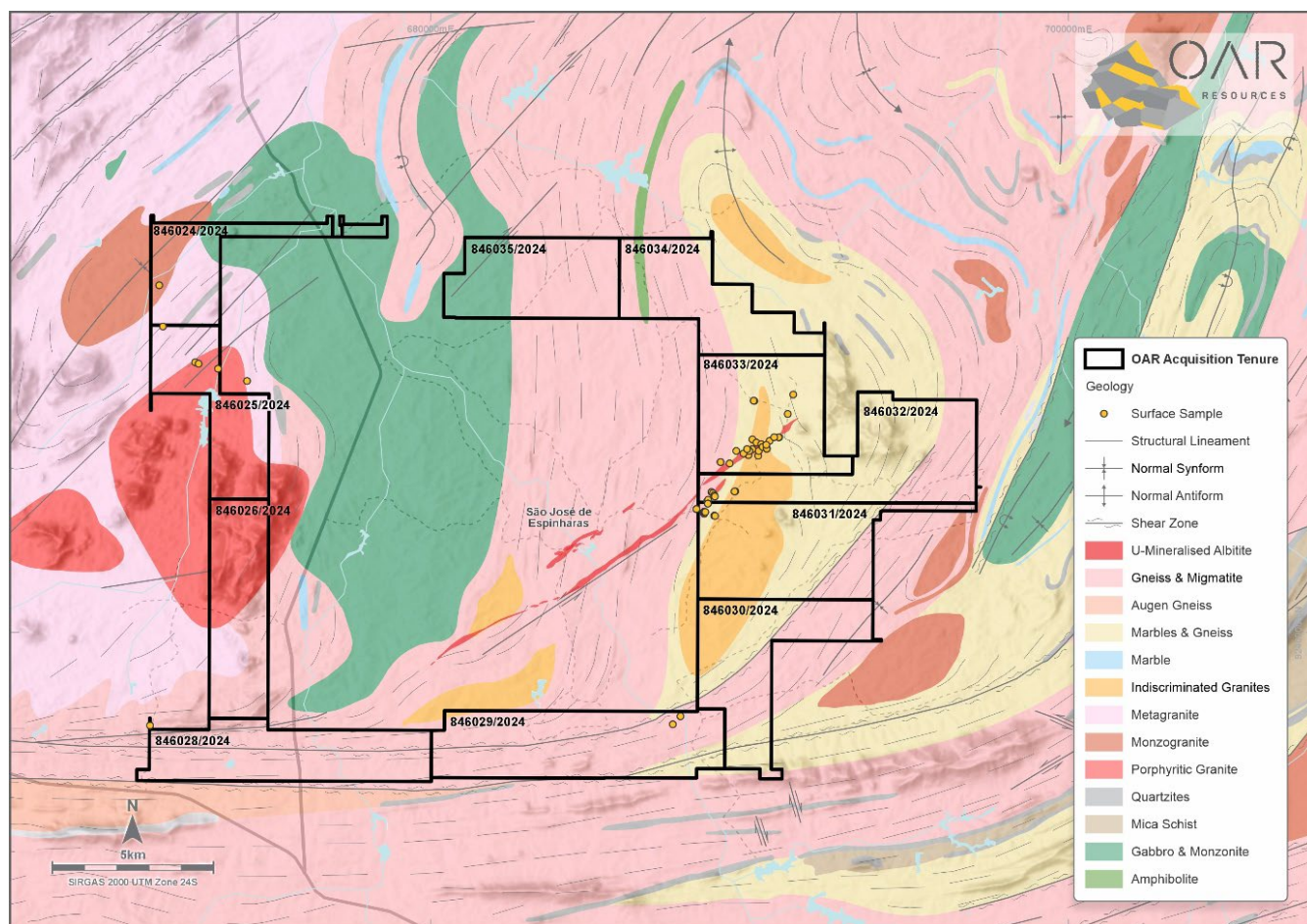


Figure 3: Simplified geological map of OAR's São José Project

2.1.3 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 94.8km² and is approximately 10kms west of Figueiras. The southerly area consists of 12 licences for 235.5km² 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 4 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.

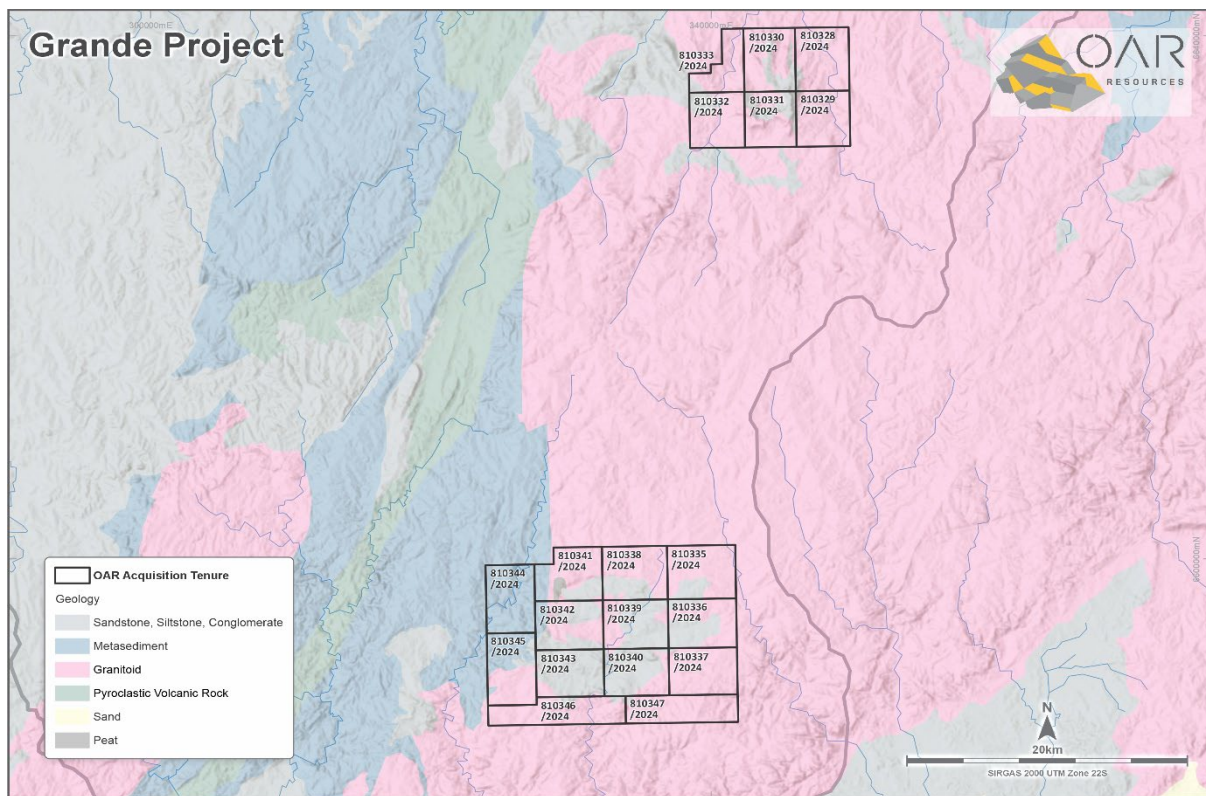


Figure 4: Simplified geological map of OAR's Grande Project

2.1.4 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 (see Figure 5).

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 gabbro, 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 Alkaline 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.

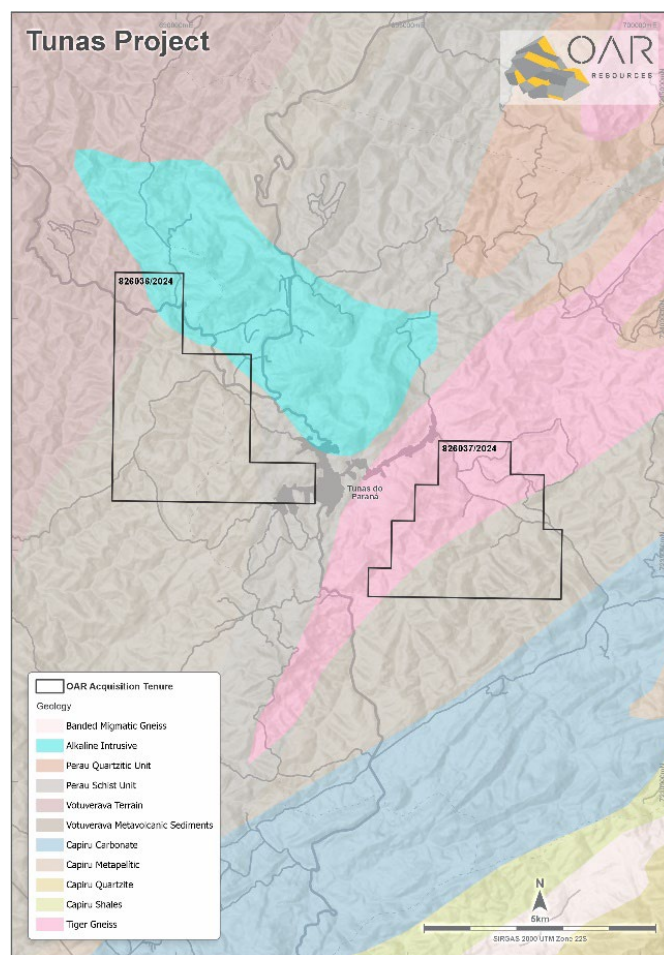


Figure 5: Simplified geological map of OAR's Tunas Project

2.2. Uranium Projects, Namibia

During the period, OAR entered into a binding agreement to acquire a 100% interest in two Exclusive Prospecting Licences (EPL) in the world-class Erongo region of Namibia⁴.

The two tenements – EPL 9652 and EPL 9725 – are within 50km of Swakopmund and Namibia's primary port city, Walvis Bay, positioning the tenements near well-maintained roads, power networks, railways, and established infrastructure (see Figure 6).

EPL 9652 covers just over 189km² (see Figure 6) and shares a border with Deep Yellow Limited's Tunas Project, which has a Total Indicated Mineral Resource of 108.5 million pounds at 265ppm and a potential mine life of more than 30 years⁵.

EPL 9725 covers just over 38km² (see Figure 6) and shares a border with Bannerman Energy's Etango Project which has a Mineral Resource of 207 million pounds of contained uranium and has commenced early development works⁶.

The proximity to well-known uranium deposits has instilled confidence in the highly prospective nature of these two tenements for high-value and in-demand uranium.

⁴ [Refer to ASX Announcement released 3 April 2024](#)

⁵ [Refer ASX:DYL Announcement released 29 November 2023](#)

⁶ [Refer ASX:BNM Announcement released 2 August 2021](#)

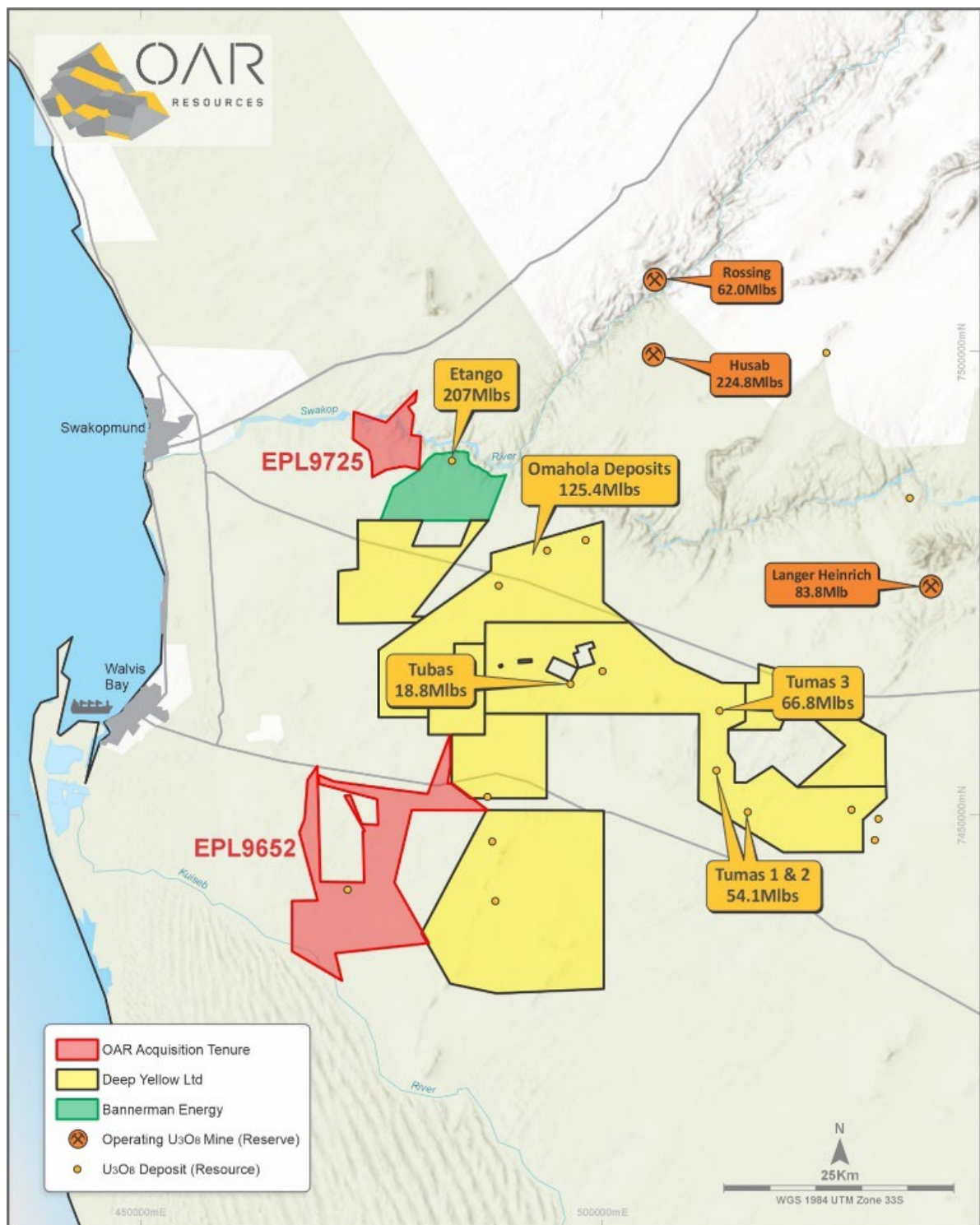


Figure 6: Tenement map showing location of EPL 9725 and EPL 9652

The tenements remain under application during the period. OAR has begun planning for an Environmental Impact Assessment (EIA) in order to obtain the necessary Environmental Clearance Certificate (ECC), once the EPLs are granted.

OAR will then lodge the EIA with the Namibian Ministry of Mines and Energy to enable fieldwork to begin at the EPLs in the lead-up to generating a maiden drilling program.

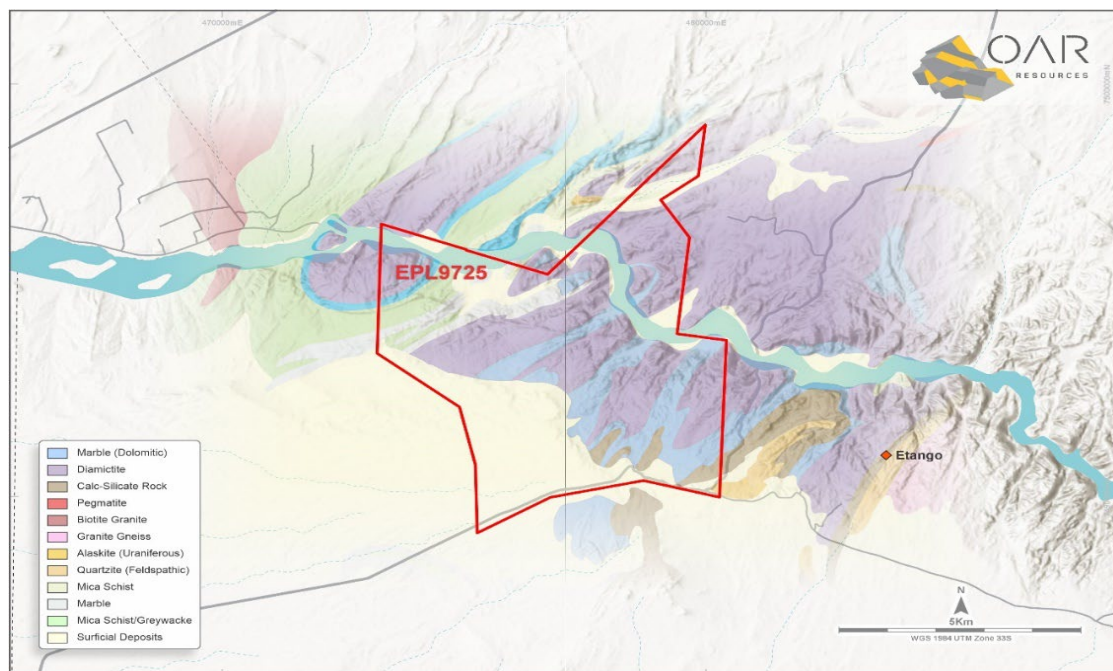


Figure 7: Map of uranium acquisition EPL 9652

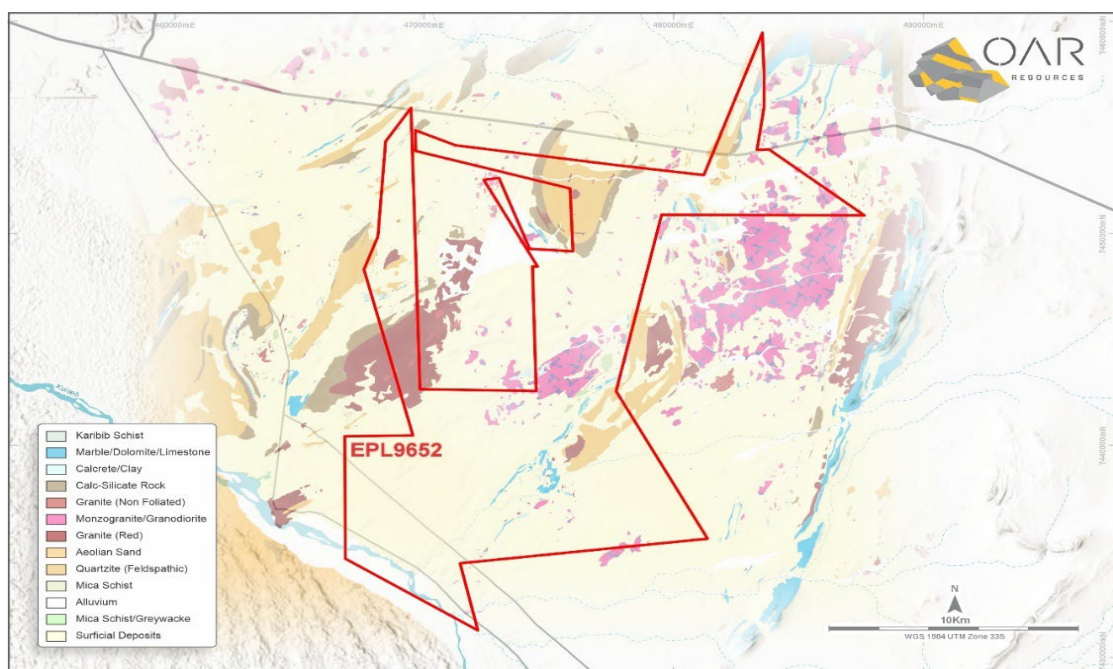


Figure 8: Map of uranium acquisition EPL 9725

Supporting this strategic expansion into Namibia will be a dedicated in-country team with expertise in uranium mineralisation within the region. Collation and review of current state geological and historical data, along with preliminary research, began during the period. Further exploration activity planning also began, with a view to embark on a maiden exploration program once permitted.

Key Terms of the Namibian Uranium Acquisition

As announced on 3 April 2024⁷, 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:

- 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.
- CAD\$125,000 cash payment is payable, to be held in an escrow account pending the settlement date.
- 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.
- 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 held on 31 July 2024.

2.3. Western Eyre Peninsula, South Australia

OAR’s 100% owned, tenement package in the Western Eyre Peninsula, covers an extensive 1,520km² of the Gawler Craton in South Australia which has a long and well documented exploration history.

Historic Exploration Review

During the current period, the Company utilised the information gathered from the project wide review of the historic exploration conducted by Terra Resources as reported in the previous Annual Report. The information guided further interpretation of the geophysics and potential controls to graphite mineralisation in particular.

⁷ [Refer ASX Announcement released 3 April 2024](#)

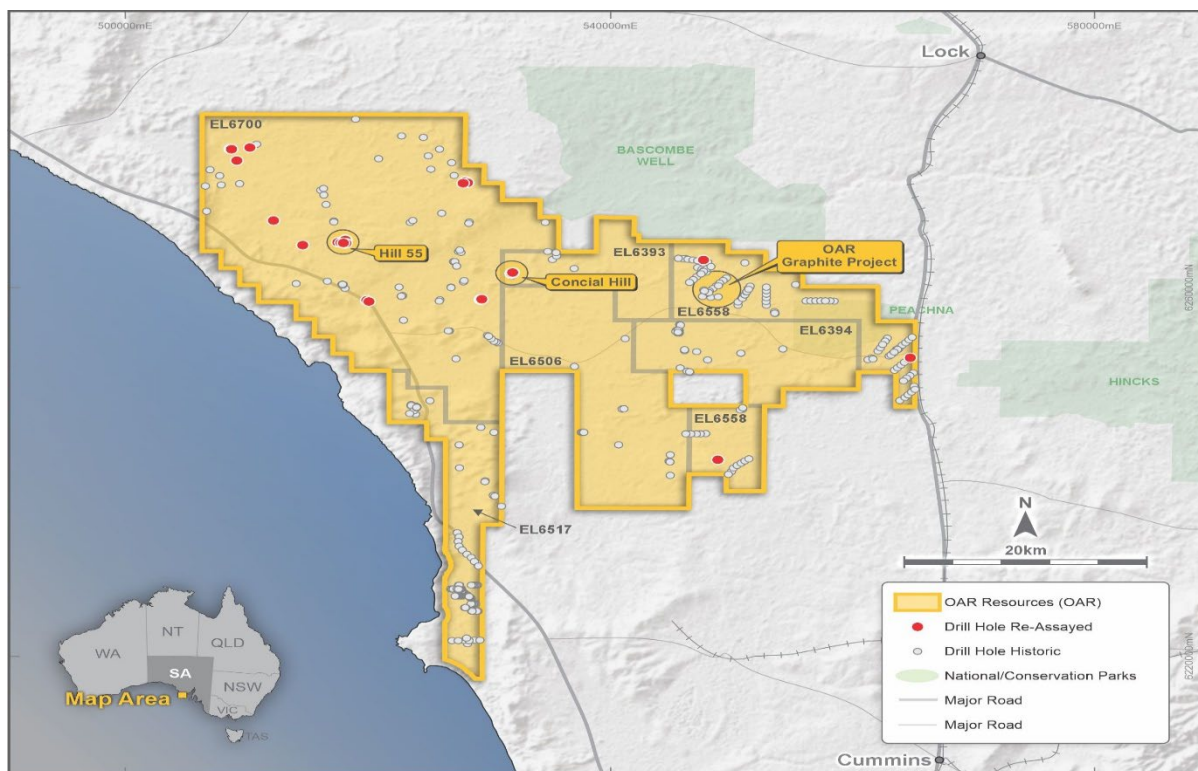


Figure 9: OAR Resource's 100% owned tenement holding in the Western Eyre Peninsula (WEP), South Australia, showing locations of compiled historic drilling and re-assayed holes

Alkaline Intrusive Rare Earth Elements (REEs)

OAR reported in the previous Annual Report that it had received highly encouraging rare earth element (REE) results, from more than 260 historical clay hosted, oxidised drill samples identified during the project-wide analysis⁸.

Although TREO values of up to 2,806ppm were returned from the assaying of historic drill samples on loan from the South Australian Department of Energy and Mining, the Company decided to conduct early leachability testwork to determine if mineralisation was of the Ionic Adsorption Clay (IAC) type.

A series of industry standard leachability tests were conducted at Labwest in Perth, on samples selected from a combined 10 holes, comprising five targets from both the Conical Hill and Hill 55 Prospects (see Figure 1).

Traditional IAC REE deposits are relatively low grade but typically have a very low cost of extraction due to low or no acid required to leach the weak or ionically bonded REEs. This is in stark contrast to Alkaline Intrusive, also referred to as "Hard Rock" hosted REE mineralisation, which is significantly higher grade (>3% TREO) and requires very low pH processing to extract the REEs.

The results of these tests revealed the REE's present at Conical Hill and Hill 55 were not ionically bonded (IAC) and determined that uneconomic quantities of acid would be required to effectively liberate the relatively low concentrations of REE's.

Depth Potential of Conical Hill Alkaline Intrusive

The deeper, unoxidized portion of the alkaline intrusives identified at Conical Hill and Hill 55 remains untested by drilling and may provide higher REE grades which can justify the additional processing costs associated with lower pH, acid-based extraction.

All oxidised drill samples have been returned to the South Australian Department of Energy and Mining's storage facility in Adelaide.

⁸ [Refer to ASX Announcement date 14 November 2023](#)

2.4. OAR Graphite Project, Eyre Peninsula, South Australia

The 100%-owned Oar Graphite Project is situated in the heart of the Eyre Peninsula and has been listed as a Critical Minerals Project by the Federal Government. Formerly known as the Oakdale Graphite Project, this asset has an existing resource for large-flake graphite and has previously demonstrated promising potential for shallow, low-cost, open pit mining.

In Tandem with the project wide data review and compilation, OAR tasked Terra Resources with developing the most cost-effective geophysical exploration strategy for graphite on a regional scale in the Western Eyre Peninsula tenure.

This involved further delineating targets, streamlining the targeting procedure, and exploring additional methods for optimising graphite exploration within the tenure⁹.

The current indicated and inferred Mineral Resource Estimate (MRE) is 13.47Mt at 3.3% TGC, including a higher-grade portion of 6.31Mt at 4.7% TGC, and encompasses an area of ~1,300m in strike length.

Prospective lithology was interpreted to have a strike length of ~11,000m – over eight times the size of the current resource area. Remodelling of geophysical data has generated numerous drill targets (see Figure 10).

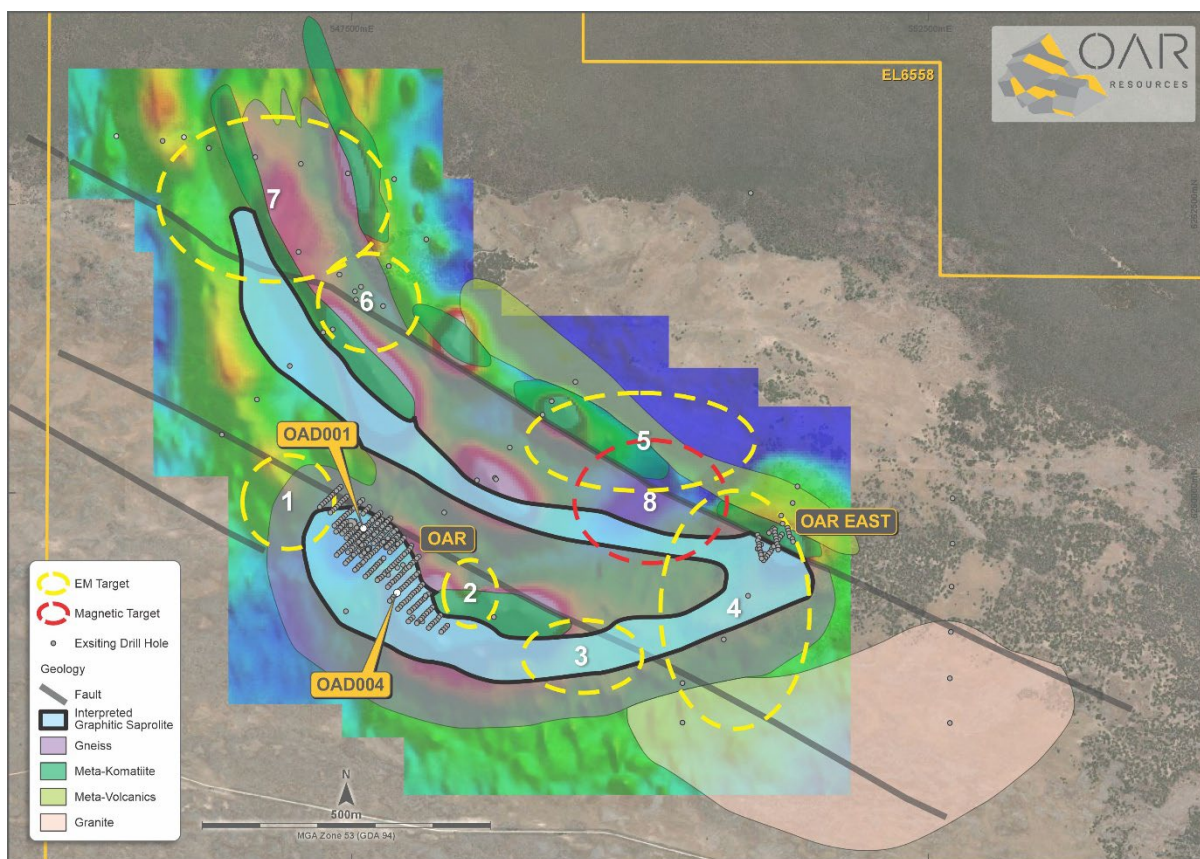


Figure 10: OAR Resources Graphite Exploration Targets highlighting the interpreted graphitic host lithology

OAR intends to test these targets as part of the proposed drilling program which has been fully permitted for an additional 5,000m.

This program's intent would be to deliver a significant increase in the graphite resource, in both its current MRE outline and additional areas identified by the geophysical consultants.

⁹ Refer to ASX Announcement date 14 November 2023

Oar Graphite Testing Achieves Fixed Carbon Content of 95.6%

During the period, graphite samples from the Oar graphite Project were sent to a Tier 1 research facility in China for metallurgical evaluation with the aim of producing a saleable product¹⁰. Discussions commenced with one of the world's largest anode producers to evaluate product from metallurgical test work. A comprehensive geophysical review of the great project area surrounding the Oar Graphite Deposit was completed. This review identified multiple opportunities to increase size of the current graphite MRE which was based on only oxide graphite mineralisation.

The Company received positive results from bespoke testing of graphite samples taken from its 100% owned Oar Graphite Project in the Western Eyre Peninsula in South Australia.

The Beijing General Research Institute of Mining and Metallurgy (BGRIMM) analysed eight samples from historical drill holes, dispatched to China by OAR in October last year. The objective was to assess the feasibility of producing a marketable natural graphite concentrate and to evaluate its economic viability.

The test results confirmed the ability to produce a natural graphite concentrate with a 95.6% fixed carbon content through commercial processing techniques, highlighting the potential for a high-quality product (see Figure 11).



Figure 11: Graphite concentrate produced from the oxide metallurgical samples from the Oar Graphite Project

During the period, additional samples were sourced from drillholes stored in the Company's Port Lincoln storage facility and were prepared to be sent to BGRIMM in an effort to further refine processing methods and produce additional concentrate for battery anode evaluation.

In addition to the additional samples required to produce further concentrate for anode production testwork, OAR identified several fresh rock drill intersections with significant graphite content. These deeper intersections were not incorporated into the 2015 Mineral Resource Estimate (MRE) which focused on the oxide, or free-dig portion of the Oar Graphite deposit. The OAR Graphite deposit remains "open at depth". These new samples will be tested in China to ascertain the amenability of the ore to produce a concentrate that is suitable for the production of battery anodes.

¹⁰ Refer ASX Announcement dated 26 February 2024

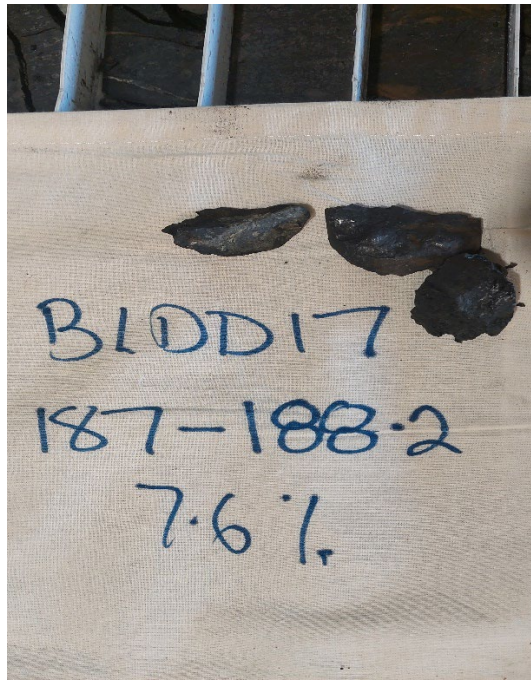


Figure 12: High Carbon content intersections, from beneath the current oxide MRE

OAR also initiated discussions with leading lithium-ion battery anode producers and natural graphite end-users who have shown strong interest in assessing the concentrate's suitability for downstream applications, which could pave the way for future offtake agreements.

These results reinforced the viability of the Oar Graphite Project, which boasts an indicated and inferred Mineral Resource Estimate of **13.47Mt at 3.3% Total Graphitic Carbon (TGC)** including 6.31Mt at 4.7% TGC.

As at the end of period, OAR awaits a sample processing slot at BGRIMM.

2.5. Douglas Canyon Gold-Silver Project, Nevada, USA

The 100%-owned Douglas Canyon Gold-Silver Project is located in the prolific Walker Lane gold-silver region of Southern Nevada, USA, which hosts numerous high-grade projects.

A number of divestment opportunities were explored during the reporting period as the company focuses on Uranium and REE exploration in Brazil and Namibia. The Company continues to actively seek joint venture partners to augment the Douglas Canyon project's exploration potential and fund future activity.

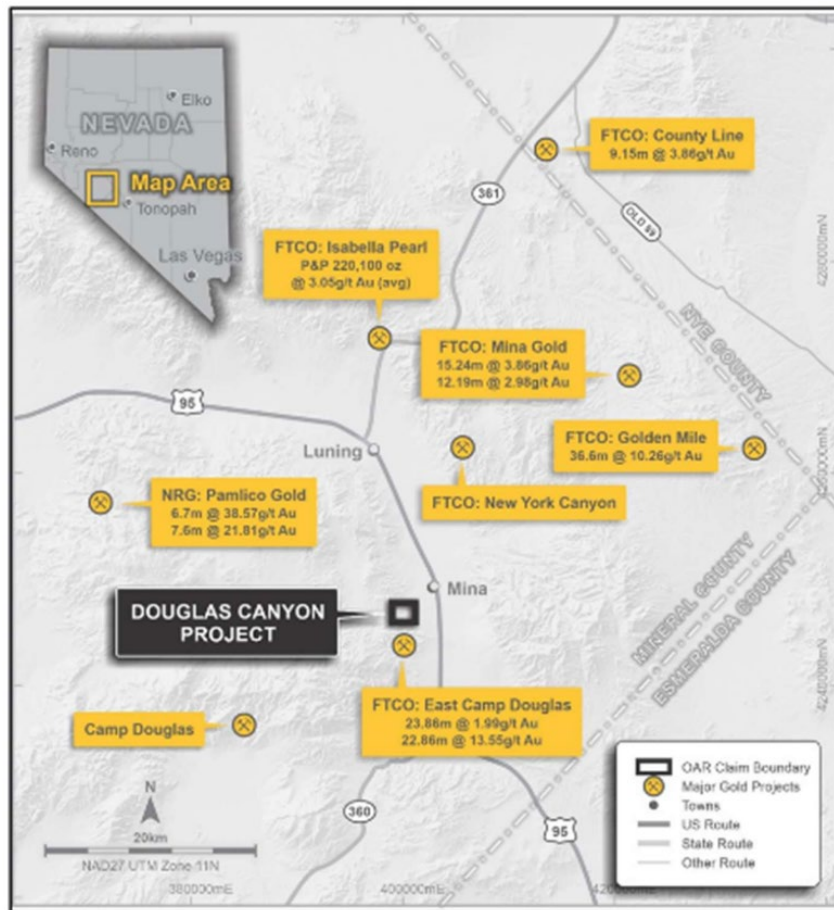


Figure 13. Douglas Canyon Project location map

2.6. Chimu Gold Plant - Peru

OAR continues to maintain its 100%-owned Chimu Gold Project in Peru as the Company assesses options to commission or divest.

The project remains fully permitted and construction ready, with licensing in place to process up to 340 tonnes per day. The surrounding Southern Peru region hosts a significant number of small gold producers accustomed to similar processing arrangements.

During the financial year, discussions commenced with a number of parties with a view to fund the development or divest the project, enabling OAR to focus on its graphite, uranium and Rare Earth Element (REE) projects.

3. CORPORATE

3.1. Capital Raising

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.

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).

3.2. Sale of Non-Core Gibraltar Halloysite-Kaolin Project

The Company entered a binding Tenement Sale Agreement for its non-core Gibraltar Halloysite-Kaolin Project in South Australia to ESG Minerals Pty Ltd (ESG), returning an all-cash consideration of \$500,000 excluding GST (*ASX Announcement, 21 November 2023*).

The strategic sale enables the Company to generate its own funding for OAR’s critical mineral exploration across the Western Eyre Peninsula tenure and provide non-dilutive working capital.

The agreement will result in a divestment of a portion of EL6506 equal to approximately 80km² of the original 316km² tenement, with the remaining portion to be retained by the Company.

ESG is a wholly owned subsidiary of Latin Resources Limited (ASX:LRS) and will use the area for ongoing development of their methane emission reduction and carbon capture technologies.

3.3. Completion of Unmarketable Parcel Sale Facility

OAR initiated a Small Share Parcel Sale Facility, which allowed holders of the Company ordinary shares valued at less than \$500 to dispose their holdings without incurring brokerage or other sale costs (*ASX Announcement, 26 June 2023*).

The Small Share Parcel Sale Facility was completed on 30 August 2023 (*ASX Announcement, 31 August 2023*). A total of 1,598 shareholders with an aggregate of 117,696,730 shares participated in the Facility. The shares were sold at an average price of \$0.0049 each. The reduction of the Company’s shareholder base by 1,598 shareholders will significantly reduce the Company’s administrative and corporate costs moving forward.

3.4. Management Restructure

Subsequent to end of the reporting period, on 9 September 2024, the Company announced the resignation of Paul Stephen as Managing Director and the appointment of Anthony Greenaway as Executive Director of the Company.

4. COMPETENT PERSON STATEMENTS

Information in the ASX announcement that relates to Exploration Results and Exploration Targets is based on information completed by Mr Ross Cameron, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Cameron consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

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Directors' Report

Your directors present the following report for the financial year ended 30 June 2024.

1. DIRECTORS

The names and details of the Company's directors at any time during or since the end of the year are as follows:

CHRISTOPHER GALE (Non-Executive Chairman)

Christopher (Chris) Gale is the Non-Executive Chairman of Oar Resources. Mr Gale has extensive experience in senior management roles in both the public and private sectors, especially in commercial and financial roles.

He has also held various board and executive roles at a number of technology and mining companies during his career. He was the founder and is currently Managing Director of Latin Resources and has been operating in South America for over 10 years.

Mr Gale is the Managing Director of ASX listed resources company, Latin Resources Limited (ASX:LRS) and is also the Non-Executive Chairman of Solis Minerals Limited (ASX: SLM, TSXV: SLMN).

Chris is the past Chairman of the Council on Australian Latin American Relations (COALAR) established by the Australian Government Department of Foreign Affairs and Trade (DFAT).

He is a founding director of Allegra Capital, a boutique corporate advisory firm based in Perth and is a member of the Australian Institute of Company Directors (AICD).

PAUL STEPHEN (Managing Director) (Appointed 7 August 2023 – Resigned 9 September 2024)

Mr Stephen has a Bachelor of Commerce degree from the University of Western Australia, has held directorships across both Australian Securities Exchange, London and Canadian Stock Exchange listed companies, and has a strong knowledge of operations and compliance across multiple jurisdictions.

Mr Stephen was the co-founder and Executive Director of Crusader Resources Ltd, where he oversaw the discovery, development and operations of the Posse Iron Ore mine in Brazil.

He managed the discovery and delineation of more than 2.6 million ounces of gold for Crusader while operating in Brazil, resulting in the company achieving a market valuation of more than A\$160 million.

Mr Stephen has extensive operational experience in mine site servicing and contracting as a founder and Managing Director of Integrated Fuel Services, a Western Australian company specialising in providing fuel services to mining and aviation clients.

DAVID VILENSKY (Non-Executive Director)

Mr. Vilensky is a practising corporate lawyer and an experienced listed company director. He is the Managing Director of Perth law firm Bowen Buchbinder Vilensky and has more than 35 years' experience in the areas of corporate and business law and in commercial and corporate management.

Mr Vilensky practises in the areas of corporate and commercial law, corporate advisory, mergers and acquisitions, mining and resources and complex dispute resolution. Mr Vilensky acts for a number of listed and public companies and advises on directors' duties, due diligence, capital raisings, compliance with ASX Listing rules, corporate governance and corporate transactions generally.

Mr Vilensky is also the Non-Executive Chairman of ASX listed resources company Latin Resources Limited (ASX: LRS).

ANTHONY GREENAWAY (Executive Director)

Mr Greenaway is a qualified senior geologist with over 25 years of international mining and exploration experience, covering operations in Australia, Brazil, Chile, Asia and Africa. He has held senior management roles in both public and private exploration companies, across a range of commodities including gold, iron ore, and nickel-copper-PGE's. Mr Greenaway was responsible for the development of Latin Resources lithium deposit in Minas Gerais, Brazil.

COMPANY SECRETARY**Yugi Gouw**

Mr. Gouw has a Bachelor of Commerce from Curtin University, is a Certified Practising Accountant, and has a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. Over the last 10 years, he has worked with various ASX listed companies as both Company Secretary and Chief Financial Officer.

2. DIRECTORS' INTERESTS

The relevant interest of each director in the share capital of the Company as notified by the directors to the Australian Securities Exchange in accordance with S205G (1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	No of Ordinary Shares	No. of Options over Ordinary Shares	No of Share Rights
Mr Christopher Gale	74,586,762	Nil	Nil
Mr Paul Stephen	Nil	Nil	Nil
Mr David Vilensky	46,381,032	Nil	Nil
Mr Anthony Greenaway	26,957,294	Nil	1,752,809

3. DIRECTORS' MEETINGS

The number of directors' meetings held during the financial year and the number of meetings attended by each director are as follows:

Director	Directors' Meetings	
	Eligible to attend	Attended
Mr Christopher Gale	5	5
Mr Paul Stephen	5	5
Mr David Vilensky	5	5
Mr Anthony Greenaway	5	4

4. UNISSUED SHARES UNDER OPTION

There were 538,750,000 unissued ordinary shares of the Company under option at the date of this report.

5. SHARES ISSUED ON EXERCISE OF OPTIONS

No shares have been issued on the exercise of options during the financial year.

6. DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or declared by the Company during the financial year.

7. PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral exploration on its existing projects in South Australia, Western Australia and the Alpine Project in Nevada, USA and gold processing plant development in Peru.

During the period, the Group has also expanded its exploration portfolio into world-class uranium mining regions in Namibia and Brazil.

There were no significant changes in the nature of the principal activities during the financial year.

8. REVIEW AND RESULTS OF OPERATIONS

The Group expanded its exploration portfolio into world-class mining regions in Namibia and Brazil, by entering into binding agreement to acquire a 100% interest in two Exclusive Prospecting Licenses (EPL) in the Erongo region of Namibia and undertaking 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 880km².

The Group has also executed a Memorandum of Understanding (“MoU”) with Indústrias Nucleares do Brasil (“INB”). INB is the State-owned entity that exercises the development, production and commercialisation of nuclear materials (uranium) in Brazil. The Group has now prioritised exploration at its São José and Amorinópolis projects under the scope of the MoU, with a preliminary exploration plan being designed to test recently identified historic uranium occurrences at the Amorinópolis project, and to test the extension of an interpreted mineralised trend from a historic deposit of uranium, identified in the 1970’s by the predecessors to the INB, Nuclebrás Equipamentos Pesados S.A (“Nuclebras”) at São José.

During the period, graphite samples from the Oar graphite Project were sent to a Tier 1 research facility in China for metallurgical evaluation with the aim of producing a saleable product. The Company received positive results from bespoke testing of graphite samples taken from its 100% owned Oar Graphite Project in the Western Eyre Peninsula in South Australia. The test results confirmed the ability to produce a natural graphite concentrate with a 95.6% fixed carbon content through commercial processing techniques, highlighting the potential for a high-quality product.

The Group also completed a comprehensive geophysical review of the great project area surrounding the Oar Graphite Deposit, and identified multiple opportunities to increase size of the current graphite mineral resource estimate which was based on only oxide graphite mineralisation.

9. RESULTS OF OPERATIONS

The financial result for the year ended 30 June 2024 was a loss of \$6,354,913 (2023: loss of \$724,974).

10. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Group that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

11. AFTER BALANCE SHEET DATE EVENTS

Refer note 20 for listing of after balance date events.

Apart from matters contained within the Note, Directors are not aware of any matters or circumstances not otherwise dealt with in this report that has significantly, or may significantly affect, the operations or the state of affairs of the Consolidated entity in future financial periods.

12. KEY BUSINESS RISKS

The Company is subject to various risk factors. Some of these are specific to its business activities while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of the Company.

i. Occupational health and safety risks

The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training, and emergency preparedness.

ii. Exploration Risk

Exploration and Mineral Resource development incorporates a high degree of technical and geological risk. The natural endowment of the ground being explored is the limiting factor and there always remains a risk of insufficient natural endowment to make an economic discovery.

Detailed planning of exploration programs, with external consultant input where required, ensures the highest quality exploration targets are tested. The Board approves all exploration programs and budgets to achieve outcomes in the Company's (and shareholders) best interests, with regular reporting provided to the Board of the results of exploration programs.

The Company undertakes business development activities to source new projects for the Company with the objective of acquiring assets with a high potential for exploration success.

iii. COVID-19

The Company continues to consider the implications of the COVID-19 pandemic on its business. Throughout 2024, the impact of COVID-19 was minimal, however, the Company has continued to manage the potential risk that COVID-19 poses to the health and safety of its workforce across all jurisdictions that it operates in. COVID-19 also poses implications to other risks highlighted including financial, operational, supply-chain, and employee management, including attracting and retaining talent.

iv. Environmental Risks

The Company is committed to best practice in environmental management, based upon current community expectations, applicable legislation and regulatory standards, all of which can change over time. The Board maintains the responsibility to ensure that the Company's environment policies are adhered to and to ensure that the Company is aware of, and is in compliance with, all relevant environmental legislation. There have been no environmental breaches during the 2024 financial year.

v. Community and social risks

The Company operates in jurisdictions with varying community, heritage and social laws and cultural practices. Community expectations are continually evolving and are managed through the development of robust strategies, maintaining strong relationships with communities and delivering on commitments.

vi. Cyber risks

The Company takes a risk-based approach to managing cyber security, with a focus on ensuring good practice across standard processes. The Company utilises tools and services provided by external information technology consultants to actively manage its cyber risks, noting the increasing risk trend in the external environment.

vii. Financial risks

The Company faces risks relating to the cost and access to funds, movement in interest rates and foreign exchange rates (refer to Note 18 to the financial statements). The Company recognises the importance of maintaining a strong balance sheet that enables flexibility to pursue strategic objectives. The Company maintains policies which define appropriate financial controls and governance which seek to ensure financial risks are recognised, managed and recorded in a manner consistent with generally accepted industry practice and governance standards.

viii. Regulatory and compliance risk

New or evolving regulations and international standards are outside the Company's control and are often complex and difficult to predict. The potential development of opportunities can be jeopardised by changes to fiscal or regulatory regimes, adverse changes to tax laws, difficulties in interpreting or complying with local laws, material differences in sustainability standards and practices, or changes to existing political, judicial or administrative policies and changing community expectations.

ix. Business interruption risk

Circumstances may arise which preclude operations at certain sites including natural weather events or disasters, material disruption to the Company's logistics chain, critical plant failure or industrial action.

The Company undertakes regular reviews for mitigation of property and business continuity risks and manages the risks associated with COVID-19 to minimise the health, safety and business impacts.

The Company maintains an insurance program that may offset a portion of the financial impact of a major business interruption event.

13. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Consolidated entity maintained an insurance policy which indemnifies the directors and officers of the Consolidated entity in respect of any liability incurred in connection with the performance of their duties as directors or officers of the Consolidated entity to the extent permitted by the Corporations Act 2001. The Consolidated entity's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

The Consolidated entity has not paid any insurance premiums in respect of any past or present directors or auditors, other than as required by law.

14. PROCEEDINGS AGAINST THE CONSOLIDATED ENTITY

On 13 August 2021, Zaius Investments Pty Ltd ("Zaius"), a company associated with Andrew Knowles, a former general manager of the Company, commenced proceedings against the Company in the Perth Magistrate Court ("Proceedings") claiming an aggregate sum of \$32,663 (plus interest and legal costs) for alleged unpaid consulting fees and capital raising fees.

The Company denied the claims and on 15 October 2021 filed a Defence, Set-Off and Counterclaim against Zaius for an amount substantially in excess of the claim of Zaius in the Proceedings. Thereafter the plaintiff took no steps to prosecute its claim against the Company. As a result, on 21 February 2024, the Magistrates Court issued a formal notification ("**Inactive Case Notice**") that the Proceedings were deemed inactive as no procedural steps have been taken in the matter for 12 months. Pursuant to the Inactive Case Notice if no steps were taken within a further 6 months the case will be dismissed for want of prosecution. That 6-month period expired on 21 August 2024. During this 6-month period no steps were taken by the plaintiff. Consequently, the case is for all intents and purposes at an end.

15. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to pursue its operating strategy to create shareholder value through the acquisition of potential mineral projects, as well as the exploration and development of mineral resources from its existing project portfolio.

16. NON-AUDIT SERVICES

The Consolidated entity's auditors provided non-audit services in relation to tax and consultancy services to certain entities within the Group for which \$9,400 (2023: \$7,388) was paid or payable by the Consolidated entity. The directors are satisfied that the provision of the non-audit services was compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of the non-audit services provided was not such that auditor independence was compromised.

17. AUDITOR'S INDEPENDENCE DECLARATION

The Auditors Independence Declaration for the year ended 30 June 2024 has been received and can be found on page 66 of the financial report.

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term executive includes executive directors and other senior management of the Group.

1. DIRECTOR AND SENIOR MANAGEMENT

1.1. Non-executive directors

Chris Gale	Non-Executive Chairman
David Vilensky	Non-Executive Director
Anthony Greenaway	Non-Executive Technical Director (appointed as Executive Director on 9 September 2024)

1.2. Executive director

Paul Stephen	Chief Executive Officer/Managing Director (resigned on 9 September 2024)
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1.3. Other Executives

Yugi Gouw	Chief Financial Officer & Company Secretary
Ross Cameron	Exploration Manager

2. REMUNERATION GOVERNANCE

2.1. Remuneration Committee

The Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board approves the remuneration arrangements of the CEO/Managing Director and other executives and all awards made under incentive plans following recommendations from the Remuneration Committee.

The Board also sets the remuneration of non-executive directors, subject to the fee pool approved by shareholders.

The Board approves, having regard to the recommendations of the CEO/Managing Director, the level of incentives to other personnel and contractors.

The Board seeks external remuneration advice as and when required to ensure it is fully informed when making remuneration decisions. Remuneration advisors are engaged by and report directly to the Board. No consultants were used or paid by the Group during the year.

3. NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

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The Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders.

Non-executive directors are remunerated by way of fees based on remuneration of executive directors of comparable companies and scope and extent of the Company's activities. Non-executive directors are also entitled to participate in the OAR Securities Incentive Plan which was re-approved by shareholders on 30 November 2023. Non-Executive Directors do not receive retirement benefits nor do they participate in any other incentive programs.

72,000,000 share rights were issued to directors during the year 2021.

No options or share rights were awarded to non-executive directors as remuneration during the year.

OAR Securities Incentive Plan

The OAR Securities Incentive Plan was re-approved by shareholders on 30 November 2023 for the purpose of retaining executive and non-executive directors, and other KMPs, as well as controlling the cash cost of directors fees and aligning the interests of directors with shareholders and providing them with the opportunity to participate in the future growth of the Group.

Under the plan the Group may offer share rights to directors of the Company. Share rights issued under the plan comprise of performance rights being rights that vest and may be exercised into Restricted Shares, based on certain performance conditions.

The Board in their absolute discretion determine the number of share rights to be offered and the criteria that may apply. Offers made under the plan must set out the number of share rights, the vesting conditions and the measurement period.

The rights are issued for no consideration, however, the vesting of the benefits are conditional on achieving certain measurable performance measures. The performance measure for the rights is the completion of service for the year and shareholder returns in the form of share price appreciation. Vesting of the share rights is measured over a three year interval after the commencement of the respective measurement period. At the end of the measurement period and subject to the performance measures, each share right will convert into one ordinary share in the Company. The Group is aware that the vesting of share rights is treated as income to executives and attracts tax in a similar manner to cash payments irrespective of the executive selling or retaining the resulting shares.

The maximum percentage of base remuneration that a director may receive in share rights is 100% which is pre-determined based on the advice of the remuneration consultant.

Where a director or employee ceases employment prior to their incentives vesting due to resignation or termination for cause, incentives will be forfeited. Where a director or employee ceases employment for any other reason, they may at the Board's discretion, retain a number of unvested share rights on a pro-rata basis to reflect their period of service during the measurement period. These unvested share rights only vest subject to meeting the relevant performance measures.

The Board will not seek any increase in the aggregate remuneration for the non-executive director pool at the AGM.

3.1. EXECUTIVE REMUNERATION ARRANGEMENTS

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group that is competitive by market standards and aligns their interests with those of shareholders.

Executive remuneration consists of fixed remuneration and variable remuneration comprising short term incentives and long-term incentives.

3.2. Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

While the fixed remuneration of the executives is not directly linked to the Group's financial performance or share price, it is reviewed annually by the Board through a process that considers individual performance, Group performance and market conditions.

3.3. Variable remuneration

The Company established an Incentive Rights Plan (the Plan) that was re-approved by shareholders on 30 November 2023 and applies to full time and permanent part time employees and contractors.

The Plan provides the Company with a range of incentives to attract, retain and align the interest of shareholders and employees and contractors.

3.4. Short term incentives

Short term incentives (STI) may include cash and shares and are awarded to executives based on the achievement of KPI's. Given the current stage of the Company's evolution and the market conditions for mineral exploration and development companies, no STI were paid for the year ended 30 June 2024.

3.5. Long term incentives

Long term incentives (LTI) are considered annually by the Remuneration Committee to align remuneration with the creation of shareholder value over the long term.

3.6. LTI's can include:

- cash;
- retention rights being rights that vest and may be exercised into Restricted Shares, based on completion of a period of service; and
- performance rights, being rights that vest and may be exercised into Restricted Shares, based on achievement of specified performance objectives.

The retention and performance rights are issued for no consideration, however, the vesting of the benefits are conditional on achieving specific measurable performance measures that are aligned with the Group's strategic objectives.

The following performance measures were used, in equal weighting:

- Completion of service for the year; and
- Shareholder returns (Total shareholder return of 33% per annum or greater).

Vesting of the LTI is measured over a three-year interval after the commencement of the respective measurement period. At the end of the measurement period and subject to the performance measures, each share right will convert into one ordinary share in the Company. The Group is aware that the vesting of share rights is treated as income to executives and attracts tax in a similar manner to cash payments irrespective of the executive selling or retaining the resulting shares.

Where a director or employee ceases employment prior to their incentives vesting due to resignation or termination for cause, incentives will be forfeited. Where a director or employee ceases employment for any other reason, they may at the Board's discretion, retain a number of unvested share rights on a pro-rata basis to reflect their period of service during the LTI grant performance period. These unvested share rights only vest subject to meeting the relevant LTI performance measures.

3.7. Non-Executive Directors

The Group does not have contracts with Non-Executive Directors, who are elected to the Board by shareholders on rotation. The pool of directors' remuneration, including cash payments for directors' fees and share based incentive remuneration, is approved by shareholders in Annual General Meeting.

In accordance with the total directors' fees approved by shareholders, the Board has agreed the directors' fees to be paid up to a maximum of \$74,000 per annum for each director. No committee fees are paid.

Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the OAR Securities Incentive Plan.

Employment agreements and contracts

The Group has entered into contracts and agreements with executives, the details of which are provided below.

3.8. CEO/Managing Director

The CEO/Managing Director is employed under an employment agreement, with no fixed term where either party may terminate the agreement with or without cause by giving eight weeks' notice respectively.

3.9. Chief Financial Officer (CFO) and Company Secretary

The current CFO and Company Secretary is employed under an employment agreement with no fixed term where either party may terminate the agreement with or without cause by giving one month and three months' notice respectively.

3.10. Exploration Manager

The Exploration Manager is employed under an employment agreement with no fixed term where either party may terminate the agreement with or without cause by giving one month notice.

4. REMUNERATION OF KEY MANAGEMENT PERSONNEL AND EXECUTIVES FOR THE YEAR ENDED 30 JUNE 2024

2024	Short-term benefits			Post-employment	Other long-term benefits	Share-based payments			Total	Performance related	Equity compensation
	Salary & Fees	Bonus	Non-cash benefits	Super & Other benefits	Long service leave	Share rights ¹	Shares	Loan funded shares			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Directors											
C. Gale	36,000	-	-	-	-	271	36,000 ³	-	72,271	-	-
D. Vilensky	30,000	-	-	-	-	50	30,000 ³	-	60,050	-	-
A. Greenaway	30,000	-	-	-	-	7,225	30,000 ³	-	67,225	11	11
P. Stephen	300,000	-	-	33,000	-	-	-	-	333,000	-	-
Other KMP											
Y. Gouw	130,000	-	-	14,300	-	7,225	-	-	151,525	5	5
R. Cameron	114,500	-	-	18,700 ²	-	-	-	-	133,200	-	-
Total	640,500	-	-	66,000	-	14,771	96,000	-	817,271	2	2

¹ The share rights valuation is an accounting valuation/estimation calculated in accordance with Australian Accounting Standards based on historical share price when the rights were issued or approved by shareholders.

² The amount includes salary sacrifice benefit for the year.

³ Ordinary shares were issued in lieu of directors' fees on 22 August 2024 after receiving the shareholders' approval on 31 July 2024.

⁴ Subsequent to year end, the Company has appointed Mr Anthony Greenaway as the Executive Director as Mr Paul Stephen has resigned from the position of Managing Director.

5. REMUNERATION OF KEY MANAGEMENT PERSONNEL AND EXECUTIVES FOR THE YEAR ENDED 30 JUNE 2023

2023	Short-term benefits			Post-employment	Other long-term benefits	Share-based payments			Total	Performance related	Equity compensation
	Salary & Fees	Bonus	Non-cash benefits	Super	Long service leave	Share rights ²	Shares	Loan funded shares			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Directors											
C. Gale	38,000	-	-	-	-	122,096	36,000 ⁴	-	196,096	62	62
D. Vilensky	30,000	-	-	-	-	30,530	30,000 ⁴	-	90,530	34	34
D. Vilensky	30,000	-	-	-	-	18,178	30,000 ⁴	-	78,178	23	23
Other KMP											
Y. Gouw	130,000	-	-	13,650	-	18,178	-	-	161,828	11	11
P. Stephen ¹	195,385	-	-	20,515	-	-	-	-	215,900	-	-
R. Cameron	113,805	-	-	18,795 ³	-	-	-	-	132,600	-	-
Total	537,190	-	-	52,960	-	188,982	96,000	-	875,132	22	22

¹ Mr. Paul Stephen was appointed on 8 November 2022 as Chief Executive Officer.

² The share rights valuation is an accounting valuation/estimation calculated in accordance with Australian Accounting Standards based on historical share price when the rights were issued or approved by shareholders.

³ The amount includes salary sacrifice benefit for the year 2023.

⁴ Ordinary shares were issued in lieu of director fees on 13 July 2023 after receiving the shareholders' approval on 14 June 2023.

6. ADDITIONAL DISCLOSURES RELATING TO REMUNERATION**a) Share holdings of key management personnel**

2024	Balance at start of year	Granted as remuneration	On exercise of options/conversion of rights ¹	Net change other	Balance at end of year
Directors					
C. Gale	37,946,690	-	4,158,000	12,682,072 ²	54,786,762
D. Vilensky	17,273,401	-	4,500,000	9,607,631 ²	31,381,032
A. Greenaway	1,000,000	-	771,236	9,607,631 ²	11,378,867
Other KMP					
Y. Gouw	1,000,000	-	771,236	-	1,771,236
P. Stephen	-	-	-	-	-
R. Cameron	-	-	-	-	-
	57,220,091	-	10,200,472	31,897,334	99,317,897

¹Share rights vested and converted into ordinary shares during the period.²Share issued in lieu of outstanding director fees.

2023	Balance at start of year	Granted as remuneration	On exercise of options ¹	Net change other	Balance at end of year
Directors					
C. Gale	25,764,574	-	12,182,116	-	37,946,690
D. Vilensky	12,982,343	-	4,291,058	-	17,273,401
A. Greenaway	1,000,000	-	-	-	1,000,000
Other KMP					
Y. Gouw	1,000,000	-	-	-	1,000,000
P. Stephen	-	-	-	-	-
R. Cameron	-	-	-	-	-
	40,746,917	-	16,473,174	-	57,220,091

¹Share rights vested and converted into ordinary shares during the period.**b) Option holding of key management personnel**

The number of options held by directors and other key management personnel both directly and indirectly are set out below.

There were no options held by directors and other key management personnel in year 2024 and 2023.

c) Share right holdings of key management personnel

30 Jun 2024	Balance at start of year	Granted as remuneration	Converted to Shares	Net change other	Balance at end of year
Directors					
C. Gale	12,600,000	-	(4,158,000)	(8,442,000)	-
D. Vilensky	4,500,000	-	(4,500,000)	-	-
A. Greenaway	5,842,697	-	(771,236)	(1,565,843)	3,505,618
Other KMP					
Y. Gouw	5,842,697	-	(771,236)	(1,565,843)	3,505,618
P. Stephen	-	-	-	-	-
R. Cameron	-	-	-	-	-
	28,785,394	-	(10,200,472)	(11,573,686)	7,011,236

30 Jun 2023	Balance at start of year	Granted as remuneration	Converted to Shares	Net change other	Balance at end of year
Directors					
C. Gale	25,200,000	-	(12,600,000)	-	12,600,000
D. Vilensky	9,000,000	-	(4,500,000)	-	4,500,000
A. Greenaway	5,842,697	-	-	-	5,842,697
Other KMP					
Y. Gouw	5,842,697	-	-	-	5,842,697
P. Stephen	-	-	-	-	-
R. Cameron	-	-	-	-	-
	45,885,394	-	(17,100,000)	-	28,785,394

d) Vesting profile of share rights granted to key management personnel

	Number	Grant date	Vested in year (%)	Net change other (%)	Date at which share rights are to be vested
Directors					
C. Gale – Retention Rights					
Tranche 1	5,544,000	22/12/2020	100%	-	01/07/2021
Tranche 2	4,158,000	22/12/2020	100%	-	01/07/2022
Tranche 3	4,158,000	22/12/2020	100%	-	01/07/2023
C. Gale – Performance Rights					
Tranche 1	11,256,000	22/12/2020	100%	-	01/07/2021
Tranche 2	8,442,000	22/12/2020	100%	-	01/07/2022
Tranche 3	8,442,000	22/12/2020	100%	-	01/07/2023
D. Vilensky – Deferred Rights					
Tranche 1	6,000,000	22/12/2020	100%	-	01/07/2021
Tranche 2	4,500,000	22/12/2020	100%	-	01/07/2022
Tranche 3	4,500,000	22/12/2020	100%	-	01/07/2023
A. Greenaway – Performance Rights					
Tranche 1	1,565,843	05/01/2022	-	(100%)	16/12/2022
Tranche 2	1,174,382	05/01/2022	-	(100%)	16/12/2023
Tranche 3	1,174,382	05/01/2022	-	-	16/12/2024
A. Greenaway – Retention Rights					
Tranche 1	771,236	05/01/2022	100%	-	16/12/2022
Tranche 2	578,427	05/01/2022	100%	-	16/12/2023
Tranche 3	578,427	05/01/2022	-	-	16/12/2024
J. van den Elsen – Deferred Rights					
Tranche 1	6,000,000	22/12/2020	100%	-	01/07/2021
Tranche 2	4,500,000	22/12/2020	-	(100%)	01/07/2022
Tranche 3	4,500,000	22/12/2020	-	(100%)	01/07/2023
Other KMP					
Y. Gouw – Performance Rights					
Tranche 1	1,565,843	05/01/2022	-	(100%)	16/12/2022
Tranche 2	1,174,382	05/01/2022	-	(100%)	16/12/2023
Tranche 3	1,174,382	05/01/2022	-	-	16/12/2024

Y. Gouw – Retention Rights						
Tranche 1	771,236	05/01/2022	100%	-		16/12/2022
Tranche 2	578,427	05/01/2022	100%	-		16/12/2023
Tranche 3	578,427	05/01/2022	-	-		16/12/2024

e) Other transactions with key management personnel

During the year, \$25,303 (2023: \$6,000) was paid excluding GST to Bowen Buchbinder Vilensky Lawyers, a legal firm related to Mr Vilensky for legal services rendered.

The Company has been invoiced \$35,427 (2023: \$182,010) by Latin Resources Limited, a company related to Mr Gale and Mr Vilensky for technical and admin services provided during the year.

There were no other transactions with other key management personnel during the current or prior year.

END OF REMUNERATION REPORT

Corporate Governance Statement

The Board of Directors is responsible for the Corporate Governance of the Company. The Board is committed to achieving and demonstrating the highest standard of corporate governance applied in a manner that is appropriate to the Company’s circumstances. The Company’s Corporate Governance statement is located on the Company’s website at www.oarresources.com.au.



Christopher Gale
Non-Executive Chairman
Perth, 30 September 2024

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Other income	2	149,173	774,228
		149,173	774,228
Administrative expenses		(577,319)	(488,622)
Depreciation and amortisation		(8,371)	(2,467)
Finance costs		(760,697)	(141,081)
Occupancy expenses		(48,000)	(51,000)
Employment costs	3	(543,987)	(393,922)
Development expenses		(209,859)	(189,436)
Share based payments		(14,771)	(188,982)
Net foreign exchange gain / (loss)		(104,436)	89,131
Loss on impairment on assets	7, 11	(4,197,311)	-
Other expenses from ordinary activities		(39,335)	(132,823)
Profit / (loss) before tax		(6,354,913)	(724,974)
Income tax benefit / (expense)	4	-	-
Net profit / (loss) for the year		(6,354,913)	(724,974)
<i>Other comprehensive income, net of income tax</i>			
• Items that will not be reclassified subsequently to profit or loss		-	-
• Items that may be reclassified subsequently to profit or loss		-	-
◦ Foreign currency movement		91,269	(39,592)
Other comprehensive income for the year, net of tax		91,269	(39,592)
Total comprehensive income attributable to members of the parent entity		(6,263,644)	(764,566)
Earnings per share			
Basic and diluted loss per share (cents per share)	16b	0.231	0.031

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the attached notes.

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Consolidated Statement of Financial Position as at 30 June 2024

	Note	2024 \$	2023 \$
<i>Current assets</i>			
Cash and cash equivalents	5	352,403	1,218,068
Trade and other receivables	6	100,008	39,671
Asset held for sale	7	104,462	-
Other assets	8	78,612	79,194
Total current assets		635,485	1,336,933
<i>Non-current assets</i>			
Other assets	8	170,812	178,018
Rights of use assets	9	42,161	95,456
Plant and equipment	10	5,838	747,430
Exploration and evaluation costs	11	2,800,373	5,612,156
Total non-current assets		3,019,184	6,633,060
Total assets		3,654,669	7,969,993
<i>Current liabilities</i>			
Lease liabilities	12	42,161	53,295
Trade and other payables	13	1,196,041	1,070,553
Provisions	14	276,245	241,764
Borrowings	15	1,083,518	-
Embedded Derivatives	15	508,861	-
Total current liabilities		3,106,826	1,365,612
<i>Non-current liabilities</i>			
Lease liabilities	12	-	42,161
Borrowings	15	-	767,803
Embedded Derivatives	15	-	380,634
Total non-current liabilities		-	1,190,598
Total liabilities		3,106,826	2,556,210
Net Assets		547,843	5,413,783
<i>Equity</i>			
Issued capital	16a	14,536,756	13,235,783
Reserves	17	2,521,030	2,333,030
Accumulated losses		(16,509,943)	(10,155,030)
Total equity		547,843	5,413,783

The above Consolidated Statement of Financial Position should be read in conjunction with the attached notes.

Consolidated Statement of Changes in Equity as at 30 June 2024

	Note	Issued Capital	Accumulated Losses	Foreign Exchange Translation Reserve	Share-based Payment reserve	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2022		11,779,128	(9,430,056)	240,790	1,218,566	3,808,428
Loss for the year		-	(724,974)	-	-	(724,974)
Other comprehensive income for the period		-	-	(39,592)	-	(39,592)
Total comprehensive income for the period		-	(724,974)	(39,592)	-	(764,566)
Transactions with owners, directly in equity						
Options Issued		-	-	-	913,266	913,266
Share application	16a	1,680,000	-	-	-	1,680,000
Transaction costs		(223,345)	-	-	-	(223,345)
Balance at 30 June 2023		13,235,783	(10,155,030)	201,198	2,131,832	5,413,783
Balance at 1 July 2023		13,235,783	(10,155,030)	201,198	2,131,832	5,413,783
Loss for the year		-	(6,354,913)	-	-	(6,354,913)
Other comprehensive income for the period		-	-	91,269	-	91,269
Total comprehensive income for the period		-	(6,354,913)	91,269	-	(6,263,644)
Transactions with owners, directly in equity						
Options Issued		500	-	-	96,731	97,231
Share application	16a	1,367,178	-	-	-	1,367,178
Transaction costs		(153,104)	-	-	-	(153,104)
Convertible Note Issue Costs – Re-allocation		86,399	-	-	-	86,399
Balance at 30 June 2024		14,536,756	(16,509,943)	292,467	2,228,563	547,843

The above Consolidated Statement of Changes in Equity should be read in conjunction with the attached notes.

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Consolidated Statement of Cash Flows as at 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Interest and other income received		649,173	774,228
Interest and other charges paid		(192,548)	(65,684)
Payments to suppliers and employees		(1,252,261)	(1,012,212)
Net cash used in operating activities	5c	(795,636)	(303,668)
Cash flows from investing activities			
Payments for Alpine Reclamation Bond		-	-
Purchase of plant and equipment		(1,004)	(1,761)
Payments for exploration and evaluation activity		(1,004,461)	(921,536)
Net cash (used in)/provided by investing activities		(1,005,465)	(923,297)
Cash flows from financing activities			
Proceeds from issue of shares and options		1,000,500	-
Proceeds from Convertible Notes		-	1,750,000
Payments for capital raising costs		(65,064)	(9,159)
Net cash provided by financing activities		935,436	1,740,841
Net increase in cash held		(865,665)	513,876
Cash and cash equivalents at beginning of the year		1,218,068	704,192
Cash and cash equivalents at the end of the year	5a	352,403	1,218,068

The above Consolidated Statement of Cash Flows should be read in conjunction with the attached notes.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

INTRODUCTION

The financial report covers Oar Resources Limited, the Company is a listed public company incorporated and domiciled in Australia.

The principal activities of the consolidated entity during the financial year were the exploration and development of economic mineral deposits.

The Consolidated entity is a for-profit entity.

Authorisation of financial report

The financial report was authorised for issue by the directors on 30 September 2024. This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and the Corporations Act 2001. This financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Basis of accounting

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below in note 1(w).

New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024 and have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group.

b) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group made a net loss after tax for the year of \$6,354,913 (2023: \$724,974). The Group generated net cash outflows for the year of \$865,665 (cash inflows 2023: \$513,876) which resulted in the Group's cash and cash equivalents decreasing from \$1,218,068 to \$352,403 to as at 30 June 2024, with working capital loss of \$2,471,341.

The Directors have prepared a cash flow forecast which requires the Group to raise additional capital, in addition to the receipt of an R&D rebate to meet its ongoing commitments and working capital requirements.

Based on the cash flow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Group's history of raising capital to date and the support from its shareholders, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group not be able to achieve the matters set out above, there is material uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that may be necessary should the Group not be able to continue as a going concern.

c) Principles of Consolidation

Subsidiaries are entities controlled by the Company. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d) Segment reporting

Oar Resources Limited operates in the mineral exploration and mining industry in Australia and Peru. The Consolidated entity has adopted AASB 8 Operating Segments whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the Board of Directors. At regular intervals, the board is provided with management information at a group level for the Group's cash position, the carrying values of exploration permits and a group cash forecast for the next twelve months of operation.

e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. All revenue is stated net of the amount of goods and services tax.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

f) Taxation

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

g) Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right of use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right of use of assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right of use assets is at cost less accumulated depreciation and impairment losses.

Rights of use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

h) Impairment of assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Profit or Loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i) Non-current assets held for sale

Non-current assets or disposal group are classified as held for sale when its carrying amount has recovered principally through a sale transaction rather than through continuing use. To classify, the asset must be available for immediate sale and sale must be highly probable.

The non-current assets that held for sale are measured at lower of carrying amount and fair value less cost to sell. An impairment loss for any initial or subsequent write-down of the asset to fair value less costs to sell are recognised.

j) Exploration Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

k) Government Grants

Government grants relating to assets such as capitalised exploration expenditure are recognised in the Consolidated Statement of Financial Position by deducting the grant in arriving at the carrying amount of the asset. Government grants relating to expenses are recognised as other income.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Consolidated Statement of Financial Position.

m) Financial instruments – assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVTPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

n) Financial instruments – liabilities**Classification**

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

For financial liabilities measured at FVTPL, gains and losses, including any interest expenses will be recorded in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

For financial liabilities measured at amortised cost, the effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Recognition and derecognition

Regular way purchases of financial liabilities are recognised on trade-date, the date on which the Group commits to purchase the financial liability. Financial liabilities are derecognised when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

Measurement

At initial recognition, the Group measures financial liabilities at its fair value plus, in the case of financial liabilities not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial liabilities. Transaction costs of financial liabilities carried at FVTPL are expensed in profit or loss.

o) Share-based Payment

The Group may provide benefits to consultant and employees (including directors) of the Group in the form of share-based payment transactions, whereby consultants and employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using Monte Carlo simulation model, further details of which are given in note 17.

Post 30 June 2024, there is currently an Incentive Scheme, which provides benefits to directors and senior executives.

p) Employee benefits

i. Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

ii. Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bond bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

q) Plant and equipment

Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and

an appropriate proportion of production overheads. Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Items of plant and equipment that have not started to be in use, are not depreciated.

r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Consolidated entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

s) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

t) Goods and Services Tax (GST) and Peru General Sales Tax (IGV)

Revenues, expenses and assets are recognised net of the amount of associated GST/IGV, unless the GST/IGV incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST/IGV receivable or payable. The net amount of GST/IGV recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position. Cash flows are presented on a gross basis. The GST/IGV components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

u) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period.

All exchange differences in the consolidated financial report are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

Group companies and foreign operations

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and

retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

v) Contingent liabilities

A contingent loss is recognised as an expense and a liability if it is probable that future events will confirm that, after taking into account any related probable recovery, an asset has been impaired or a liability incurred and, a reasonable estimate of the amount of the resulting loss can be made.

w) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written-off in the period in which this determination is made.

Share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using a Monte Carlo simulation model, using the assumptions detailed in Note 17b share-based payment reserve.

NOTE 2: REVENUE AND OTHER INCOME

	2024 \$	2023 \$
Other Income		
Interest Income	2,626	1,241
Sale of Project	-	400,000
R&D tax incentive	146,547	372,987
	149,173	774,228

NOTE 3: PROFIT / (LOSS) BEFORE INCOME TAX

2024	2023
\$	\$

The following significant revenue and expense items are relevant in explaining the financial performance:

a) Employment expenses:

• Non-Executive Director fees	192,000	194,000
• Increase / (decrease) in employee benefits provisions	46,701	9,478
• Wages and salaries	802,673	466,652
• Other employment related costs	88,277	48,694
• Allocated to Exploration/Development expenses	(585,664)	(324,902)
	543,987	393,922

NOTE 4: INCOME TAX

2024	2023
\$	\$

a) Income tax expense / (benefit)

Current tax	-	-
Deferred tax	-	-

b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable / (benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax on operating loss at 30% (2023: 25%)	(1,906,474)	(181,244)
Add / (Less) tax effect of:		
• Foreign tax rate difference	4,375	(3,585)
• Non-deductible items	(44,786)	21,037
• Non-assessable income	(43,964)	(93,247)
• Deferred tax asset not brought to account	1,990,849	257,039
Income tax expense / (benefit) attributable to operating loss	-	-

2024	2023
\$	\$

c) The applicable weighted average effective tax rates attributable to operating profit are as follows

29.9%	25.5%
-------	-------

The tax rates used in the above reconciliations is the corporate tax rate of 30% (2023:25%) payable by the Australian corporate entity on taxable profits under Australian tax law.

2024	2023
\$	\$

d) Tax losses and deductible temporary differences

Unused tax losses and deductible temporary differences for which no deferred tax asset has been recognised, that may be utilised to offset tax liabilities:

Tax losses	5,868,014	4,135,256
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The Group has an accumulated estimated tax losses and deductible temporary differences of \$5,868,014. Utilisation of the carried forward tax losses and deductible temporary differences is subject to satisfaction of the Continuity of Ownership Test (COT) or, failing that, the Same Business Test (SBT).

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2024 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

NOTE 5: CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
a) Reconciliation of cash		
Cash at bank	351,755	1,217,411
Petty Cash	648	657
	352,403	1,218,068
b) The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 18		
c) Cash Flow Information	2024 \$	2023 \$
Reconciliation of cash flow from operations to (loss)/profit after income tax		
Loss after income tax	(6,321,303)	(724,974)
Cash flows excluded from loss attributable to operating activities		
<i>Non-cash flows in (loss)/profit from ordinary activities:</i>		
• Loss on project write off	4,757,929	-
<i>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:</i>		
• (Increase)/decrease in receivables and other current assets	(50,440)	(14,753)
• Increase/(decrease) in trade and other payables	814,226	427,829
• Increase/(decrease) in provisions	3,952	8,230
• (Increase)/decrease tax balances		
<i>Cash flow from operations</i>	(795,636)	(303,668)

NOTE 6: TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
<i>Current</i>		
GST receivable	46,708	15,414
Other receivables	53,300	24,257
	100,008	39,671

NOTE 7: ASSET HELD FOR SALE

	2024 \$	2023 \$
Asset held for Sale – Ozinca Peru	104,462	-

Impairment Loss

Carrying value of the asset – Chimu Plant	719,411	
Recoverable amount	104,462	
Impairment loss	614,949	

The Group intends to dispose the Chimu Plant as it is no longer deemed core asset. As at 30 June 2024, the Company believe that the Chimu Plant is valued at fair value based on offers received, pending further negotiation.

NOTE 8: OTHER ASSETS

	2024 \$	2023 \$
<i>Current</i>		
Prepayments	48,612	49,194
Bond	30,000	30,000
	78,612	79,194
<i>Non-Current</i>		
Tax credits	148,058	155,285
Alpine Reclamation Bond	22,754	22,733
	170,812	178,018

NOTE 9: RIGHTS OF USE ASSETS

	2024 \$	2023 \$
Leased Core Storage	-	7,301
Leased Head Office	42,161	88,155
Total Rights of Use Assets	42,161	95,456
Leased Core Storage		
Lease	75,488	57,965
Accumulated Depreciation	(75,488)	(50,664)
	-	7,301

Movement in carrying amounts:*Lease Core Storage*

Recognised on initial application of AASB 16 (previously classified as operating leases under AASB 117)

Addition to right-of-use assets

Depreciation capitalised in exploration and evaluation and evaluation costs

Net Carrying amount

7,301	8,576
17,524	17,524
(24,825)	(18,799)
-	7,301

The statement of Profit and Loss shows the following amounts relating to leases:

Depreciation charged related to rights-of-use assets

Interest expense on lease liabilities

24,825	18,799
319	755

Leased Head Office

Lease

Accumulated Depreciation

2024 \$	2023 \$
137,981	137,981
(95,818)	(49,826)
42,161	88,155

Movement in carrying amounts:*Lease office building*

Recognised on initial application of AASB 16 (previously classified as operating leases under AASB 117)

Addition to right-of-use assets

Depreciation for the period

Net Carrying amount

88,155	134,148
-	-
(45,994)	(45,993)
42,161	88,155

The statement of Profit and Loss shows the following amounts relating to leases:

Depreciation charged related to rights-of-use assets

Interest expense on lease liabilities

45,994	45,993
2,006	2,006

During the 2022 financial year, the Company entered an office lease with a three-year term.

The Company recognised the lease as a right of use asset and a corresponding liability at the date which the leased premise is available for use by the Company. The right of use asset reflects the lease liability and is depreciated over the term of the lease. The lease liability was measured at the present value basis, discounting using borrowing rate from RBA as of 31 May 2022 of 4.18%.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated Statement of Profit or Loss and Other Comprehensive income over the lease period.

NOTE 10: PLANT AND EQUIPMENT

	2024 \$	2023 \$
Cost at beginning of the year	747,430	716,711
Additions during the year	317	2,096
Foreign currency effect	(14,127)	31,090
Less depreciation	(8,371)	(2,467)
Impairment - Chimu Plant	(719,411)	-
Cost at year end	5,838	747,430

NOTE 11: EXPLORATION AND EVALUATION COSTS

	2024 \$	2023 \$
Non-current		
Costs carried forward in respect of areas of interest in:		
- Exploration and evaluation phases	2,800,373	5,612,156
<i>Movement on Exploration and Evaluation Costs</i>		
Balance at beginning of period	5,612,156	3,145,759
Additions ³	1,270,599	760,164
Acquisition of Denchi Lithium Project	-	1,680,000
Projects write-off – Gibraltar ¹	(911,961)	-
Projects write-off – Crown ²	(973,329)	-
Projects write-off – Denchi ²	(2,197,072)	-
Foreign currency translation movement	(20)	26,233
Balance at end of period	2,800,373	5,612,156

¹ 1 The Company has divested its non-core Gibraltar Halloysite-Kaolin Project to ESG Minerals Pty Ltd for an all-cash consideration of \$500,000 excluding GST.

The sale of Gibraltar Halloysite-Kaolin Project was done via a divestment of a portion of EL6506, with the excised area covering approximately 80km² of the original 316km² tenement. The remaining portion of EL6506 will be retained by the Company.

²The projects were relinquished and the tenements were surrendered.

³Refer to Note 28 for the project acquisition details.

NOTE 12: LEASE LIABILITY

	2024 \$	2023 \$
Lease of Core Storage	-	7,301
Lease of Head Office	88,155	88,155
Total Lease Liability	88,155	95,456
Lease of Core Storage		
Gross lease liabilities – minimum lease payments:		
Less than one year	-	7,620
Between one and five years	-	-
More than five years	-	-
	-	7,620
Future finance charges on leases	-	(319)
	-	7,301
The present value of lease liabilities classified as:		
Current	-	7,301
Non-Current	-	-
	-	7,301
Lease of Head Office		
Gross lease liabilities – minimum lease payments:		
Less than one year	44,000	48,000
Between one and five years	-	44,000
More than five years	-	-
	44,000	92,000
Future finance charges on leases	(1,839)	(3,845)
	42,161	88,155
The present value of lease liabilities classified as:		
Current	42,161	45,994
Non-Current	-	42,161
	42,161	88,155
Total Lease Liabilities		
Current	42,161	53,295
Non-Current	-	42,161
	42,161	95,456

NOTE 13: TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Current		
Trade payables	771,782	715,902
Accruals	98,507	146,147
Employment related payables	182,120	55,600
Payable to a shareholder/ex director	-	47,543
GST Payable	50,000	40,000
Others	93,632	65,361
	1,196,041	1,070,553

NOTE 14: PROVISIONS

	2024 \$	2023 \$
Current		
Employee entitlements	84,967	39,681
Deferred payments	191,278	202,083
	276,245	241,764

NOTE 15: BORROWINGS

	2024 \$	2023 \$
Current		
Convertible Notes	1,083,518	767,803
Embedded Derivatives	508,861	380,634
	<u>1,592,379</u>	<u>1,148,437</u>

The Convertible Notes are unsecured with a face value of \$ 1,000, were issued in two tranches as follows:

- Tranche 1: 968 Convertible Notes issued on 15 May 2023 to comprise \$ 968,000
- Tranche 2: 782 Convertible Notes issued on 28 June 2023 to comprise \$ 782,000

The Convertible 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 from their date of issue and convert at the lower of:

- \$0.006
- 15% discount to 15 day VWAP prior to conversion date

It is expected that the convertible notes will be converted into shares with each share issued upon conversion will rank equally with the Company's existing shares on issue. At the end of the term, a Noteholder may elect to redeem the Note and seek repayment of funds advanced, rather than converting to OAR's shares.

As at 30 June 2024, 130 convertible notes had been redeemed and converted into shares, with \$1,620 Convertible Notes remained on issue.

NOTE 16: ISSUED CAPITAL

	2024 No.	2024 \$	2023 No.	2023 \$
Fully paid ordinary shares	3,222,099,880	14,536,756	2,571,037,088	13,235,783
a) Ordinary shares				
At the beginning of year	2,571,037,898	13,235,783	2,154,564,724	11,779,128
Acquisition of Denchi Lithium project			400,000,000	1,680,000
Conversion of Performance and Deferred rights	10,200,472	-	16,473,174	-
Shares issued in lieu of Director Fees	31,897,334	99,600		
Conversion of Convertible Notes	13,513,514	50,000		
Conversion of Convertible Notes	10,294,118	35,000		
Conversion of Convertible Notes	4,117,645	14,000		
Conversion of Convertible Notes	2,666,666	8,000		
Conversion of Convertible Notes	9,583,333	23,000		
Placement	500,000,000	1,000,000		
Settlement of outstanding invoices	68,788,900	137,578		
Convertible Note Issue Costs – Reallocation	-	86,399		
Proceeds from option issued	-	500		
Transaction costs relating to share issues		(153,104)		(223,345)
At reporting date	<u>3,222,099,880</u>	<u>14,536,756</u>	<u>2,571,037,898</u>	<u>13,235,783</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

b) Earnings Per Share

Reconciliation of earnings to profit or loss

Loss used in the calculation of basic and diluted EPS

Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS

Loss per share

Basic and diluted loss per share (cents per share)

2024 \$	2023 \$
(6,354,913)	(724,974)
2,750,340,174	2,321,529,338
(0.231)	(0.031)

The effect of options on issue is anti-dilutive on the loss per share calculation as the exercise price of the options is above the current market price.

c) Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to externally imposed capital requirements.

The working capital position of the Group at 30 June 2024 was as follows:

The working capital position of the Group were as follows:

	Note	2024 \$	2023 \$
Cash and cash equivalents	5	352,403	1,218,068
Trade and other receivables	6	100,008	39,671
Asset held for sale	7	104,462	-
Other current assets	8	78,612	79,194
Lease liabilities – Current	11	(42,161)	(53,295)
Trade and other payables	12	(1,196,041)	(1,070,553)
Provisions	13	(276,245)	(241,764)
Borrowing	15	(1,592,379)	-
Working capital position		(2,471,341)	(28,679)

NOTE 17: RESERVES

	Note	2024 \$	2023 \$
Foreign exchange reserve	17a	292,467	201,198
Share-based payment reserve	17b	2,228,563	2,131,832
		2,521,030	2,333,030

a) Foreign exchange translation reserve

The foreign exchange reserve records exchange differences arising on translation of foreign controlled subsidiary.

	2024 No.	2024 \$	2023 No.	2023 \$
b) Share-based payment reserve				
Balance at beginning of reporting period	238,785,394	2,131,832	412,885,394	1,218,566
OARAH Options issued to broker ²			60,000,000	122,722
Incentive and Deferred rights amortisation	-	14,771	-	188,981
Conversion of Incentive and Deferred rights	(21,774,158)	-	(17,100,000)	-
OARAG Options expired on 24 June 2023			(217,000,000)	-
Valuation of free attaching Options on Convertible Notes			-	601,563
OARAJ Options issued to broker ¹	50,000,000	81,960		
Balance at end of reporting period	267,011,236	2,228,563	238,785,394	2,131,832

(i) Valuation of Options issued to broker**2024**

¹50,000,000 Options issued to broker in connection to the Placement, exercisable at \$0.003 on or before 27 May 2027, were valued at \$0.002 on the grant date.

Input variables	27 May 2024 ¹
Number of Options	50,000,000
Grant date fair value	\$0.002
Grant date share price	\$0.002
Exercise price	\$0.003
Expected volatility	163.50%
Option life	3 years
Expiry date	27/05/2027
Risk-free interest rate	3.95%

2023

²60,000,000 Options issued to broker in connection to the Placement, exercisable at \$0.01 on or before 11 March 2025, were valued at \$0.005 on the grant date.

³218,750,000 Free Attaching Options to be issued to Convertible Note holders, exercisable at \$0.007 on or before 30 June 2027, were valued at \$0.00275 on the shareholder approval date.

Input variables	15 July 2022 ²	14 June 2023 ³
Number of Options	60,000,000	218,750,000
Grant date fair value	\$0.005	\$0.00275
Grant date share price	\$0.005	\$0.004
Exercise price	\$0.01	\$0.007
Expected volatility	92%	132%
Option life	2.7 years	3 years
Expiry date	11/03/2025	30/06/2027
Risk-free interest rate	2.69%	4.06%

(ii) Valuation of Share rights

Details of the employees' issued share rights during the reporting period are as follows:

Grant Date	Fair value per share rights	Measurement date of the share rights	Vesting Conditions Market/Non-market
05 January 2022	\$0.0046	16 December 2022	market
05 January 2022	\$0.0064	16 December 2023	market
05 January 2022	\$0.0072	16 December 2024	market
05 January 2022	\$0.0090	16 December 2022	non-market
05 January 2022	\$0.0090	16 December 2023	non-market
05 January 2022	\$0.0090	16 December 2024	non-market

On 5 January 2022, 11,685,394 share rights were issued to employees in accordance with the Company LTI plan. The market-based share rights were valued based on Hoadley's Hybrid ESO model using following assumptions:

- \$0.009 share price at grant date
- 0-2.95 year measurement period
- 0.58%-1.02% risk-free interest rate
- 92.10% to 119.40% volatility

\$0.009 per non-market share rights were valued based on share price at grant date.

7,011,236 share rights remain outstanding at the date of the report.

Details of the Director's issued share rights during the reporting period are as follows:

Grant Date	Fair value per share rights	Measurement date of the share rights	Vesting Conditions Market/Non-market
22 December 2020	\$0.0186	01 July 2021	market
22 December 2020	\$0.0184	01 July 2022	market
22 December 2020	\$0.0182	01 July 2023	market
22 December 2020	\$0.0190	01 July 2021	non-market
22 December 2020	\$0.0190	01 July 2022	non-market
22 December 2020	\$0.0190	01 July 2023	non-market

At the Annual General Meeting held on 22 December 2020, shareholders approved 15,000,000 deferred and 13,860,000 retention rights, together with 28,140,000 performance rights to Directors. The market-based share rights were valued based on Hoadley's Hybrid ESO model using following assumptions:

- \$0.02 share price at grant date
- 0-2.66 year measurement period
- 0.08%-0.12% risk-free interest rate
- 145% to 125% volatility

\$0.02 per non-market share rights were valued based on share price at grant date.

Nil share rights remain outstanding at the date of the report.

NOTE 18: FINANCIAL RISK MANAGEMENT**a) Financial Risk Management Policies**

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments consist mainly of deposits with banks, monies loaned, and accounts payable and receivable.

The Group does not speculate in the trading of derivative instruments.

Summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2024 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2023 Total \$
Financial Assets								
• Cash and cash equivalents	352,403	-	-	352,403	1,218,068	-	-	1,218,068
• Trade and other receivables	-	-	100,008	100,008	-	-	39,671	39,671
Total Financial Assets	352,403	-	100,008	452,411	1,218,068	-	39,671	1,257,739
Financial Liabilities								
Financial liabilities at amortised cost								
• Lease liabilities	-	42,161	-	42,161	-	95,456	-	95,456
• Trade and other payables	-	-	1,196,041	1,196,041	-	-	1,070,553	1,070,553
• Borrowings	-	1,592,379	-	1,592,379	-	1,148,437	-	1,148,437
Total Financial Liabilities	-	1,634,540	1,196,041	2,830,581	-	1,243,893	1,070,553	2,314,446
Net Financial Assets/(Liabilities)	352,403	(1,634,540)	(1,096,033)	(2,378,170)	1,218,068	(1,243,893)	(1,030,882)	(1,056,707)

b) Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk. However, the sole material risk at the present stage of the Group is liquidity risk and foreign currency risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

i. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

- Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.
- The financial liabilities of the Group include trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

c) Contractual Maturities

The following are the contractual maturities of financial liabilities of the Group:

	Within 1 Year	Greater Than 1 Year	Total	Within 1 Year	Greater Than 1 Year	Total
	2024	2024	2024	2023	2023	2023
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Lease liabilities	42,161	-	42,161	95,456	-	95,456
Trade and other payables	1,196,041	-	1,196,041	1,070,553	-	1,070,553
Borrowings	1,592,379	-	1,592,379	1,148,437	-	1,148,437
Total contractual outflows	2,830,581	-	2,830,581	2,314,446	-	2,314,446
Financial assets						
Cash and cash equivalents	352,403	-	352,403	1,218,068	-	1,218,068
Trade and other receivables	100,008	-	100,008	39,671	-	39,671
Total anticipated inflows	452,411	-	452,411	1,257,739	-	1,257,739
Net inflow/(outflow) on financial instruments	(2,378,170)	-	(2,378,170)	(1,056,707)	-	(1,056,707)

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

(1) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board meets on a regular basis and considers the Group's interest rate risk.

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Due to the low amount of debt exposed to floating interest rates, interest rate risk is not considered a high risk to the Group. Movement in interest rates on the Group's financial liabilities and assets is not material.

(ii) Foreign exchange risk

The Group also has transactional currency exposures from operating costs and concession and other payments that are denominated in currencies other than the Australian dollar (AUD). The currencies in which these transactions are primarily denominated are the United States dollar (USD) and Peruvian Sol (PEN).

The Board attempts to mitigate the effect of its foreign currency exposure by acquiring USD in accordance with budgeted expenditures when the exchange rate is favourable. Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group, but is not expected to be significant to the Group.

(2) Net Fair Values

(i) Fair value estimation

The fair values of financial assets and financial liabilities are presented in the table in Note 18a and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Borrowings

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

NOTE 19: COMMITMENTS

	2024 \$	2023 \$
Not later than one year	475,000	479,000
Later than one year but not later than five years	-	1,280,000
Later than five years	-	-
	475,000	1,759,000

The Group has no other material leasing commitments as at 30 June 2024.

In order to maintain current rights of tenure to mining tenements in South Australia, the Group has the discretionary exploration expenditure requirements in accordance with the Amalgamated Expenditure Agreement (AEA) where the Company need to meet minimum expenditure of \$255,000 over one year period.

The obligation, which is subject to renegotiation upon expiry of the current AEA, is not provided for in the financial statements and is payable in the future.

If the Group decides to relinquish certain leases and/or does not meet these obligations, exploration and evaluation assets recognised in the consolidated statement of financial position may require review to determine appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

The mining tenements in Western Australia have been surrendered during the year.

NOTE 20: EVENTS AFTER REPORTING DATE

In August 2024, the Company issued 218,750,000 free attaching options and 60,000,000 options as Lead Manager fee in relation to the Convertible Note raising completed in June 2023 after receiving the shareholders' approval on 31 July 2024. These options are exercisable at \$0.007 each on or before 30 June 2027.

In August 2024, the Company issued 49,800,000 ordinary shares to the Directors in lieu of outstanding directors' fee after receiving the shareholders' approval on 31 July 2024.

On 9 September 2024, the Company announced the resignation of Paul Stephen as Managing Director and the appointment of Anthony Greenaway as Executive Director of the Company.

NOTE 21: CONTINGENT LIABILITIES

Aside from the following additional contingent liabilities, there has been no other change in contingent liabilities since last annual reporting date. The following liabilities are treated as contingent liabilities as it is dependent on certain milestone to occur, with no current obligation at present.

Acquisition of Alpine Project:

- Extension of the Exploration Period in respect of Douglas Canyon Project to 31 August 2025, where the Company is responsible to comply with all government regulations and minimum expenditure requirements for the Douglas Canyon Project, or facilitate the transfer of the gold projects back to the Vendor.
- \$2,000,000 in cash or fully paid ordinary shares in the Company on the announcement of the first 500,000 ounces of gold or gold equivalent JORC Code compliant resource for the Douglas Canyon Project.
- 2% Net Smelter Royalty to be calculated in accordance with the net smelter royalty formula on normal standard commercial terms for Royalty agreements, with the options of a buyback in the future.

Acquisition of Namibian Project:

- CAD\$125,000 cash payment is payable (less the exclusivity fee) and will be held in an escrow account pending the settlement date.
- 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.

On 13 August 2021, Zaius Investments Pty Ltd, a company associated with Andrew Knowles, a former consultant to the Company, commenced proceedings against the Company in the Western Australia Magistrate Court in the aggregate sum of \$32,663 (including interest and costs) for alleged unpaid consulting fees and capital raising fees. The Company denied the claims and on 15 October 2021 filed a Defence, Set-Off and Counterclaim against Zaius for an amount substantially in excess of the claim of Zaius in the Proceedings. Thereafter the plaintiff took no steps to prosecute its claim against the Company. As a result, on 21 February 2024, the Magistrates Court issued a formal notification (**"Inactive Case Notice"**) that the Proceedings were deemed inactive as no procedural steps have been taken in the matter for 12 months. Pursuant to the Inactive Case Notice if no steps were taken within a further 6 months the case will be dismissed for want of prosecution. That 6-month period expired on 21 August 2024. During this 6-month period no steps were taken by the plaintiff. Consequently, the case is for all intents and purposes at an end.

NOTE 22: SEGMENTAL REPORTING

For management's purposes, the Group is organised into two main operating segments based on geographic areas, Australia, South America, Africa and USA during the current period.

This is different to how it was organised in previous period where the Group is organised into one main operating segment which involves the exploration and development of minerals in Australia and where the financial results from the one segment are equivalent to the financial statements of the Group as a whole.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and in determining the allocation of resources. The Group's two operating segments are Australia, South America, Africa and USA. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

The following is an analysis of the Group's revenues, results, assets, liabilities by reportable operating segment for the current period.

2024	Australia	South America	USA	Africa	Total
	\$	\$	\$	\$	\$
Revenue					
Interest Income	2,626	-	-	-	2,626
Other income	146,547	-	-	-	146,547
Total revenue	149,173	-	-	-	149,173
Depreciation & amortisation expense	(1,280)	(7,091)	-	-	(8,371)
Finance costs	(759,048)	(1,649)	-	-	(760,697)
Development expenses	-	(209,859)	-	-	(209,859)
Exploration written off	(3,582,362)	(614,949)	-	-	(4,197,311)
Net foreign exchange gain(loss)	-	(104,436)	-	-	(104,436)
Other expenses	(1,223,412)	-	-	-	(1,223,412)
Total expenses	(5,566,102)	(937,984)	-	-	(6,504,086)
Segment loss	(5,416,929)	(937,984)	-	-	(6,354,913)
	\$	\$	\$	\$	\$
Segment assets	2,177,698	489,712	955,006	32,253	3,654,669
Segment liabilities	(2,792,875)	(269,046)	(44,905)	-	(3,103,826)
Additions to non-current assets					
Exploration & evaluation assets	934,259	226,668	77,398	32,253	1,270,578
Plant & equipment	317	-	-	-	317
Tax credits	-	(7,227)	-	-	(7,227)
Total additions to non-current assets	934,576	219,441	77,398	32,253	1,263,668
	\$	\$	\$	\$	\$
Revenue					
Interest Income	1,241	-	-	-	1,241
Other income	772,987	-	-	-	772,987
Total revenue	774,228	-	-	-	774,228
Depreciation & amortisation expense	(1,918)	(549)	-	-	(2,467)
Finance costs	(138,851)	(2,230)	-	-	(141,081)
Development expenses	-	(189,436)	-	-	(189,436)
Net foreign exchange gain(loss)	-	89,131	-	-	89,131
Other expenses	(1,255,349)	-	-	-	(1,255,349)
Total expenses	(1,396,118)	(103,084)	-	-	(1,499,202)
Segment loss	(621,890)	(103,084)	-	-	(724,974)

2023 (continued)	Australia	South America	USA	Africa	Total
Segment assets	6,167,699	923,924	878,370	-	7,969,993
Segment liabilities	(2,500,603)	(55,607)	-	-	(2,556,210)
Additions to non-current assets					
Exploration & evaluation assets	413,621	-	72,100	-	485,721
Acquisition of Denchi Lithium Project	2,000,000	-	-	-	2,000,000
Plant & equipment	2,096	-	-	-	2,096
Tax credits	-	12,107	-	-	12,107
Total additions to non-current assets	2,415,717	12,107	72,100	-	2,499,924

Segment loss represents the loss incurred by each segment without allocation of corporate overhead costs. This is the information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

NOTE 23: KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

The names and positions of KMP are as follows:

- Chris Gale
- Paul Stephen
- David Vilensky
- Anthony Greenaway
- Yugi Gouw
- Ross Cameron

The key management personnel compensation included in administrative expenses, employment costs and development expenses for the current year are as follows:

	2024 \$	2023 \$
Short-term benefits	736,500	633,190
	736,500	633,190

NOTE 24: PARENT ENTITY DISCLOSURES**a) Financial Position of Ozinca Australia Pty Ltd**

	2024 \$	2023 \$
Current assets	3,543	3,543
Non-current assets	638,142	638,142
Total assets	641,685	641,685
Current liabilities	40,400	40,400
Non – Current liabilities	788,934	788,934
Total liabilities	829,334	829,334
Net Liabilities	(187,649)	(187,649)
Equity		
Issued capital	712,049	712,049
Reserve		
Accumulated losses	(899,698)	(899,698)
Total equity	(187,649)	(187,649)

b) Financial performance of Ozinca Australia Pty Ltd

Profit / (loss) for the year	-	(558)
Other comprehensive income	-	-
Total comprehensive income	-	(558)

c) Guarantees entered into by Ozinca Australia Pty Ltd for the debts of its subsidiaries

There are no guarantees entered into by Ozinca Australia Pty Limited for the debts of its subsidiaries as at 30 June 2024.

NOTE 25: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. All transactions with key management personnel have been disclosed in the Remuneration Report.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transaction with related parties inclusive of GST

	2024 \$	2023 \$
<ul style="list-style-type: none"> Lascelles Holdings Pty Ltd Trade and other payable to Lascelles Holdings Pty Ltd, an entity related to Mr Gale for director fees 	39,600	6,000
<ul style="list-style-type: none"> Trade and other payable to Coilens Corporation Pty Ltd, an entity related to Mr Vilensky for director fees 	30,000	5,000
<ul style="list-style-type: none"> Trade and other payable to Greenaway Family Trust, an entity related to Mr Greenaway for director fees 	30,000	5,000
<ul style="list-style-type: none"> John Lynch Trade and other payable balance to Mr Lynch for consulting fees from prior year 	-	11,930
<ul style="list-style-type: none"> Bourse Securities Pty Ltd Payable balance to Mr Lynch for advances made in prior periods 	-	47,343
<ul style="list-style-type: none"> Zaius Investments Pty Ltd Trade and other payable to Zaius Investments Pty Ltd, an entity related to Mr Knowles for consulting fees from prior year 	36,052	36,052

NOTE 26: AUDITOR'S REMUNERATION

Audit and review of the financial reports
Tax and compliance services

	2024 \$	2023 \$
Audit and review of the financial reports	41,455	35,875
Tax and compliance services	9,400	7,388
	50,855	43,263

NOTE 27: CONTROLLED ENTITIES**a) Parent entity**

Oar Resources Limited is the parent of the Group.

Subsidiaries	Country of incorporation	Class of Shares	Percentage Owned	
			2024	2023
• Ozinca Australia Pty Ltd	Australia	Ordinary	100%	100%
• Ozinca Peru SAC	Peru	Ordinary	100%	100%
• Australian Precious Minerals Pty Ltd	Australia	Ordinary	100%	100%
• Alpine Resources (USA) Pty Ltd	Australia	Ordinary	100%	100%
• Alpine Metals LLC	USA	Common Stock	100%	100%
• Lymex Tenements Pty Ltd	Australia	Ordinary	100%	100%
• First Standard Minerals Pty Ltd	Australia	Ordinary	100%	100%
• Denchi Pty Ltd	Australia	Ordinary	100%	100%
• Mineracao Remo Ltda	Brazil	Ordinary	100%	-

b) Investments in subsidiaries are accounted for at cost.**NOTE 28: PROJECT ACQUISITION****Namibian Exploration**

The Group paid an exclusivity fee of \$25,000 during the period, to acquire Exclusive Prospecting Licenses (EPL) 9652 and EPL 9725, located in the Erongo Region of Namibia, Africa.

The Group 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.

The material terms of the agreement are as follows:

- CAD\$125,000 cash payment is payable (less the exclusivity fee) and will be held in an escrow account pending the settlement date.
- 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.

As at the date of this Report, only the exclusivity fee has been paid to the Vendors as the granting of the EPLs are still pending (Note 11: Exploration and Evaluation Costs and Note 21: Contingent Liabilities).

NOTE 29: CONSOLIDATED ENTITIES DISCLOSURE

	Type of Entity	% of share capital held 2024	% of share capital held 2023	Country of incorporation	Australian Resident or Foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
• Oar Resources Ltd	Body Corporate	-	-	Australia	Australian	N/A
• Ozinca Australia Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Ozinca Peru SAC	Body Corporate	100%	100%	Peru	Foreign	Peru
• Australian Precious Minerals Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Alpine Resources (USA) Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Alpine Metals LLC	Body Corporate	100%	100%	USA	Foreign	USA
• Lymex Tenements Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• First Standard Minerals Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Denchi Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Mineracao Remo Ltda	Body Corporate	100%	100%	Brazil	Foreign	Brazil

DIRECTORS' DECLARATION

The Directors of Oar Resources Limited declare that:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1(a) to the financial statements;
- the Consolidated entity disclosure statement in page 64 is true and correct as at 30 June 2024.
- the attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable;

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.



Christopher Gale
Non-Executive Chairman
Perth, 30 September 2024

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AUDITOR'S INDEPENDENCE DECLARATION

HALL CHADWICK 


To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of OAR Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,


HALL CHADWICK WA AUDIT PTY LTD


MICHAEL HILLGROVE FCA
Director

Dated this 30th day of September 2024
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT

HALL CHADWICK 

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAR RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of OAR Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR’S REPORT continued



Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$6,354,913 during the year ended 30 June 2024. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Borrowings</p> <p>As disclosed in Note 15 to the financial statements, during the year ended 30 June 2024, the Group had a total borrowing of \$1,592,379, composed of \$1,083,518 (convertible notes) and \$508,861 (embedded derivatives).</p> <p>Borrowings are a key audit matter due to:</p> <ul style="list-style-type: none">the value of the transactions;the complexities involved in the recognition and measurement of the financial instrument; andthe judgement and estimates involved in determining the treatment and recognition of Convertible Notes.	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none">Analysing the Convertible Note Agreement to identify the key terms and conditions;Verifying the funds receipted;Assessing the accounting treatment of the financial instrument in accordance with the recognition and measurement as well as the disclosure requirements of the relevant Australian Accounting Standards;Assessing the calculation of the relevant interest expense for the year; and <p>Examination of the disclosures made in the financial report.</p>
<p>Exploration and Evaluation Assets</p> <p>As disclosed in Note 11 to the financial statements, as at 30 June 2024, the Consolidated Entity’s exploration and evaluation assets were carried at \$2,800,373.</p> <p>Exploration and evaluation is a key audit matter due to:</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none">Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest in, the budgeted and future exploration programmes planned for the

INDEPENDENT AUDITOR’S REPORT continued



Key Audit Matter	How our audit addressed the Key Audit Matter
<ul style="list-style-type: none">its significance and the level of judgement required by us in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. In addition, the assessment of impairment of capitalised exploration and evaluation assets can be inherently difficult particularly in uncertain or depressed market conditions	<p>areas, made inquiries of management, reviewed the Group's ASX announcements and the Directors' minutes as to the Group's future plans for the areas;</p> <ul style="list-style-type: none">For the area of interest, we assessed the Group's rights to tenure by corroborating to government registries/correspondences and evaluating agreements in place with other parties;We tested the additions to capitalised expenditure for the year by evaluating sample of recorded expenditure for consistency to underlying records, the requirements of the Group's accounting policy and requirements of AASB 6;Evaluating the competence, capabilities and objectivity of management's experts in the evaluation of impairment triggers and considered the Director's assessment of potential indicators of impairment; and <p>Assessing that disclosures relating to the capitalised exploration and evaluation assets are in accordance with Australian Accounting Standards</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT continued



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In [Note 1], the directors also state in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT continued



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

INDEPENDENT AUDITOR'S REPORT continued

HALL CHADWICK 

Auditor's Opinion

In our opinion, the Remuneration Report of OAR Resources Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.



HALL CHADWICK WA AUDIT PTY LTD



MICHAEL HILLGROVE FCA
Director

Dated this 30th day of September 2024
Perth, Western Australia

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Statement of security holders as at 25 September 2024

Ordinary Share Capital

3,300,834,512 shares are held by 2,299 individual holders.

Distribution of shareholders by size of shareholdings	Share Holders	Option Holders (OAROD)
1 - 1,000	17	-
1,001 - 5,000	5	-
5,001 - 10,000	4	-
10,001 - 100,000	255	-
Over 100,000	2,018	69
TOTAL HOLDERS	2,299	69
Holding less than a marketable parcel	1,076	-

Voting Rights Each ordinary share carries one vote.

Options do not carry any rights to vote until exercised into fully paid ordinary shares.

Twenty Largest Shareholders – Ordinary Shares

RANK	HOLDER NAME	Number	%
1	MS CHUNYAN NIU	109,844,638	3.33%
2	REID MACHINE PTY LTD <REID MACHINE A/C>	80,080,000	2.43%
2	TAKA CUSTODIANS PTY LTD <TAKA A/C>	80,080,000	2.43%
3	MR MARK BROGLIO	79,700,000	2.41%
4	RNB SUPERFUND PTY LTD <RNB TRADING STAFF S/FUNDA/C>	63,982,891	1.94%
5	PROFESSIONAL PAYMENT SERVICES PTY LTD	60,500,000	1.83%
6	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	58,653,061	1.78%
7	MR JAMES ADOTEI ALLOTEY	51,261,588	1.55%
8	VERMAR PTY LTD <P&T SUPER FUND A/C>	50,000,000	1.51%
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	50,000,000	1.51%
9	ALLEGRA CAPITAL PTY LTD	48,089,504	1.46%
10	COILENS CORPORATION PTY LTD	46,381,032	1.41%
11	MR DRAGOSLAV JEVTIC & MRS NICOLE JEVTIC	45,000,000	1.36%
12	FOUCART PTY LTD <CRB A/C>	43,200,000	1.31%
13	CITICORP NOMINEES PTY LIMITED	31,383,383	0.95%
14	LAZARUS SECURITIES PTY LTD <CLIENT A/C>	27,777,778	0.84%
15	THE MARKET BULL PTY LTD	27,599,980	0.84%
16	RAH STC PTY LTD <MEH RETIREMENT FUND A/C>	27,500,000	0.83%
17	MR CHRIS GALE & MRS STEPHANIE GALE <THE GALE SUPER FUND A/C>	26,497,258	0.80%
18	MR ANTHONY LAURENCE GREENAWAY <GREENAWAY FAMILY A/C>	26,186,058	0.79%
19	ACHIEVEMENT NOMINEES PTY LTD	24,663,210	0.75%
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	24,209,642	0.73%
	Total	1,082,590,023	32.79%

Substantial shareholders

The substantial shareholders in the Company, as per the substantial shareholder notice given to the company are:

Shareholder	No. of Shares Held	% Held
Mr Jason Peterson	189,344,587	5.74%

Twenty Largest Option holders (OAROD) – Exercisable at \$0.007 and Expiring 30 June 2027

RANK	HOLDER NAME	Number	%
1	MS CHUNYAN NIU	93,750,000	33.63%
2	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	47,737,500	17.13%
3	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	26,005,000	9.33%
4	SEASCAPE CAPITAL PTY LTD	15,912,500	5.71%
5	KLIP PTY LTD <THE BEIRNE SUPER FUND A/C>	11,500,000	4.13%
6	SABA NOMINEES PTY LTD <SABA A/C>	8,000,000	2.87%
7	SHAPE WEALTH PTY LTD	7,345,000	2.64%
8	DAROBIA HOLDINGS PTY LTD <CURTIS FAMILY A/C>	6,250,000	2.24%
8	MR ANTANAS GUOGA	6,250,000	2.24%
9	MISS YING YAN PAN	5,000,000	1.79%
10	MR BISHOY HABIB	3,125,000	1.12%
10	MR MENA HABIB	3,125,000	1.12%
11	RIYA INVESTMENTS PTY LTD	3,000,000	1.08%
12	MR MING SHING LOO	2,500,000	0.90%
12	TOSSOUN SUPER PTY LTD <TOSSOUN SUPER FUND A/C>	2,500,000	0.90%
13	KALCON INVESTMENTS PTY LTD	2,375,000	0.85%
14	MS VANESSA RUBEN	2,250,000	0.81%
15	MR AMIT AGGARWAL	2,000,000	0.72%
16	SLH SHARE TRADING PTY LTD	1,875,000	0.67%
16	MRS HETAL SANGHAVI	1,875,000	0.67%
17	RUY LOPEZ PTY LTD <RUY LOPEZ A/C>	1,625,000	0.58%
18	SAFINIA PTY LTD	1,250,000	0.45%
18	SEATTLE CAPITAL PTY LTD <SEATTLE A/C>	1,250,000	0.45%
18	SJ CAPITAL PTY LTD	1,250,000	0.45%
18	THE SEBASTIAN M JURD FOUNDATION PTY LTD <SMJ A/C>	1,250,000	0.45%
19	MR MARCUS WARD	1,000,000	0.36%
19	HEATH COACHING AND CONSULTING PTY LTD	1,000,000	0.36%
20	MS MARIE ANTOINETTE AGGABAO ABRERA	750,000	0.27%
	Total	261,750,000	93.92%

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COMPANY SECRETARY

Yugi Gouw

REGISTERED OFFICE IN AUSTRALIA

Unit 3, 32 Harrogate Street

West Leederville, WA 6007

Telephone: (08) 6117 4797

SHARE REGISTRY

Automic Registry Services

Level 5, 126 Philip Street

Sydney NSW 2000

Telephone: 1300 288 664

STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange Limited. The Company ASX code is OAR, OAROD.

UNQUOTED EQUITY SECURITIES

Ordinary shares (collective security shares)	10,000,000
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MINING TENEMENTS LISTING**South Australia**

Project	Tenement. No.	Interest held	Status
Brimpton Lake	EL 6558	100%	Exploration Licence
Kapinnie	EL 6394	100%	Exploration Licence
Mt Hope	EL 6517	100%	Exploration Licence
Sheringa	EL 6393	100%	Exploration Licence
Gilbratar	EL 6506	100%	Exploration Licence
Gum Flat	EL 6700	100%	Exploration Licence

USA - Nevada

Project	Claim. No.	Interest held	Status
Douglas Canyon	DC 1 – DC 80	100%	Exploration Licence

Brazil

Project	Tenement. No.	Interest held	Status
Amorinopolis*	860518/2024	0%	Exploration Licence
Amorinopolis*	860520/2024	0%	Exploration Licence
Amorinopolis*	860523/2024	0%	Exploration Licence
Amorinopolis*	860524/2024	0%	Exploration Licence
Amorinopolis*	860526/2024	0%	Exploration Licence
Amorinopolis*	860527/2024	0%	Exploration Licence
Amorinopolis*	860529/2024	0%	Exploration Licence
Amorinopolis*	860530/2024	0%	Exploration Licence
Amorinopolis*	860531/2024	0%	Exploration Licence
Amorinopolis*	860532/2024	0%	Exploration Licence
Amorinopolis*	860533/2024	0%	Exploration Licence
Amorinopolis*	860534/2024	0%	Exploration Licence
Amorinopolis*	860535/2024	0%	Exploration Licence
Amorinopolis*	860536/2024	0%	Exploration Licence
Amorinopolis*	860537/2024	0%	Exploration Licence
Amorinopolis*	860538/2024	0%	Exploration Licence
Amorinopolis*	860539/2024	0%	Exploration Licence
São José	846024/2024	100%	Exploration Licence
São José	846025/2024	100%	Exploration Licence

São José	846026/2024	100%	Exploration Licence
São José	846028/2024	100%	Exploration Licence
São José	846029/2024	100%	Exploration Licence
São José	846030/2024	100%	Exploration Licence
São José	846031/2024	100%	Exploration Licence
São José	846032/2024	100%	Exploration Licence
São José	846033/2024	100%	Exploration Licence
São José	846034/2024	100%	Exploration Licence
São José	846035/2024	100%	Exploration Licence
Tunas	826036/2024	100%	Exploration Licence
Tunas	826037/2024	100%	Exploration Licence
Tunas	810328/2024	100%	Exploration Licence
Tunas	810329/2024	100%	Exploration Licence
Tunas	810330/2024	100%	Exploration Licence
Tunas*	810331/2024	0%	Exploration Licence
Tunas*	810332/2024	0%	Exploration Licence
Tunas*	810333/2024	0%	Exploration Licence
Grande	810335/2024	100%	Exploration Licence
Grande*	810336/2024	0%	Exploration Licence
Grande	810337/2024	100%	Exploration Licence
Grande	810338/2024	100%	Exploration Licence
Grande	810339/2024	100%	Exploration Licence
Grande	810340/2024	100%	Exploration Licence
Grande*	810341/2024	0%	Exploration Licence
Grande	810342/2024	100%	Exploration Licence
Grande	810343/2024	100%	Exploration Licence
Grande*	810344/2024	0%	Exploration Licence
Grande	810345/2024	100%	Exploration Licence
Grande	810346/2024	100%	Exploration Licence
Grande	810347/2024	100%	Exploration Licence

* Exploration Concession Applications