

Short-Term Funding Secured

HIGHLIGHTS

- Firm commitment received for \$750,000 via an unsecured short term loan.
- Funds to provide immediate working capital to enable the Company to continue its exploration focus on Uranium projects in Brazil and Namibia, while also evaluating new opportunities that align with the Company's growth strategy to create, grow and maximise shareholder value.

Oar Resources Limited (ASX:OAR) ("OAR" or "the Company") is pleased to announce it has received a firm commitment for short-term funding via an unsecured loan ("Loan") to be advanced in a single drawdown. Pursuant to receiving the firm commitment, the Company has entered into a Loan Agreement with Corporate Mining Pty Ltd (ACN 651 522 315) as trustee for certain sophisticated and professional investors ("Lender") to raise \$750,000 (before costs).

The Company continues to evaluate funding options and concluded the short-term loan was the most favourable method to raise funds at this time. The Loan provides OAR with immediate working capital to enable the Company to continue its exploration focus on Uranium projects in Brazil and Namibia, while also evaluating new opportunities that align with the Company's growth strategy to create, grow and maximise shareholder value.

Key Terms of the Loan Agreement ("Loan Agreement")

The Loan is unsecured and will be advanced in a single drawdown on or about 23 October 2024. The Loan has a term of up to 5 months, with 1% interest per month, payable at maturity.

The Company has engaged GBA Capital Pty Ltd ("GBA Capital") to act as lead manager to the fundraising. The Company has agreed to pay GBA Capital a capital raising fee equal to 6% of the amount raised in consideration for its services.

Subject to receipt of shareholder approval at the upcoming AGM, GBA Capital (or its nominees) will also be issued a total of 200 million options exercisable at \$0.003 each, expiring on 27 May 2027.

-Ends-

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

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ASX ANNOUNCEMENT

About Oar Resources Limited

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

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