



8 November 2022

Oar Resources appoints CEO

The Board of **Oar Resources Limited (ASX: OAR) ("OAR" or "the Company")** is pleased to announce the appointment of Mr Paul Stephen as Chief Executive Officer, effective immediately.

Mr Stephen has a Bachelor of Commerce degree from the University of Western Australia, has held directorships across both ASX and London 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. In addition, Mr Stephen managed the discovery and delineation of over 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.

With a strong track record of delivering projects from discovery through to fully permitted and operational mines, as well as in-depth experience in commercial and corporate aspects required to successfully lead a publicly listed junior explorer, in his role with OAR Mr Stephen will utilise these skill sets to help drive shareholder value.

Commenting on this appointment, OAR Chair Chris Gale said:

"We are delighted to have Paul as the CEO at this important point in the Company's development, to assist OAR in progressing its battery metal projects portfolio which includes a graphite project in South Australia and a lithium project in Western Australia.

"Paul brings a wealth of experience, having delivered projects from discovery through to production, which will help ensure OAR successfully delivers the next phase of its critical mineral development strategy."

The key terms and conditions of Mr Stephen's appointment are set out in the Addendum attached.

Mr Gale will now move to the board position of Non-Executive Chairman.

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

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About Oar Resources Limited

Oar Resources Limited is an ASX listed explorer with a focus on battery metals. The Company holds a number of tenements on the South Australian Eyre Peninsula which are considered highly prospective for graphite, kaolinite and halloysite mineralisation, and other commodities. In addition, OAR has recently acquired the Denchi lithium project in Western Australia www.oarresources.com.au

Forward Looking Statement

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

ADDENDUM 1

Mr Paul Stephen - Key Terms and Conditions of Employment Agreement

<u>Commencement Date:</u>	8 November 2022
<u>Term Appointment:</u>	On an on-going basis subject to customary 3-month probationary period and termination by either party (see Termination and Notice below).
<u>Fixed Remuneration:</u>	\$300,000.00 per annum comprising base salary exclusive of superannuation.
<u>Long Term Incentives:</u>	LTI of up to 40% of base salary subject to achieving key performance indicators to be defined by the Board after 12 months of employment.
<u>Termination and Notice:</u>	The Company or the CEO may terminate the agreement in the first 3 months with 7 days' notice. The Company or the CEO may terminate the agreement by providing eight weeks' notice thereafter. The Company may elect, at its discretion to make payment in lieu of notice.
<u>Bonus Shares:</u>	The issue of 1 million shares in the Company after 12 months of employment dependent upon key performance milestones to be determined by the Board.