ASX ANNOUNCEMENT
14 November 2023

OAR GRAPHITE TESTING UNDERWAY AS FUTURE DRILLING PROGRAM PERMITTED

HIGHLIGHTS

- **Graphite samples from the Oar graphite Project sent to tier 1 research facility in China for metallurgical evaluation with the aim of producing a saleable product.**
- **Discussions commenced with one of the world's largest anode producers to evaluate product from metallurgical test work.**
- **Comprehensive geophysical review of Oakdale completed, which identified multiple opportunities to increase size of current graphite resource.**

Oar Resources Limited (ASX: OAR) (**"OAR"** or **"the Company"**) is pleased to provide an exploration update from the Company's 100 per cent-owned Oar Graphite Project formerly known as "Oakdale", on the Western Eyre Peninsula (WEP) in South Australia.

Several positive advancements from the Oar Graphite Project have improved confidence in its potential as a flake graphite critical minerals deposit.

That includes completion of an independent project-wide geophysical review carried out by Terra Resources, which highlighted areas within the tenement package that hold potential for additional graphite mineralisation (see Figure 1 below).

OAR intends to test these areas in future drilling campaigns with a view to significantly adding to the current indicated and inferred Mineral Resource Estimate (MRE) of **13.47Mt @ 3.3% TGC**, including **6.31Mt @ 4.7%TGC**[1].

An Exploration Program for Environmental Protection and Rehabilitation (EPEPR) has been granted by the relevant South Australian Government agencies for a 5,000m air core (AC) drilling program, which is designed to test additional geophysical target areas, and expand the current MRE.

In addition, OAR recently despatched eight samples from two historic holes for metallurgical analysis to the Beijing General Research Institute of Mining and Metallurgy (BGRIMM), a tier 1 research facility in China with the goal of producing a saleable graphite product.

OAR Resources Managing Director Paul Stephen said:

"Our team has been working closely alongside a range of critical minerals development experts to accelerate momentum at Oakdale Graphite Project and test our product throughout various stages of the graphite supply chain.

"As well as progressing a 5,000m RC drilling campaign at Oakdale to test graphite mineralisation detected through geophysical surveys, OAR is working on multiple fronts to extract maximum value from our sizable landholding and critical mineral interests on the Western Eyre Peninsula."

[1] Refer to ASX announcement dated 2nd December 2015 for full details and associated JORC tables

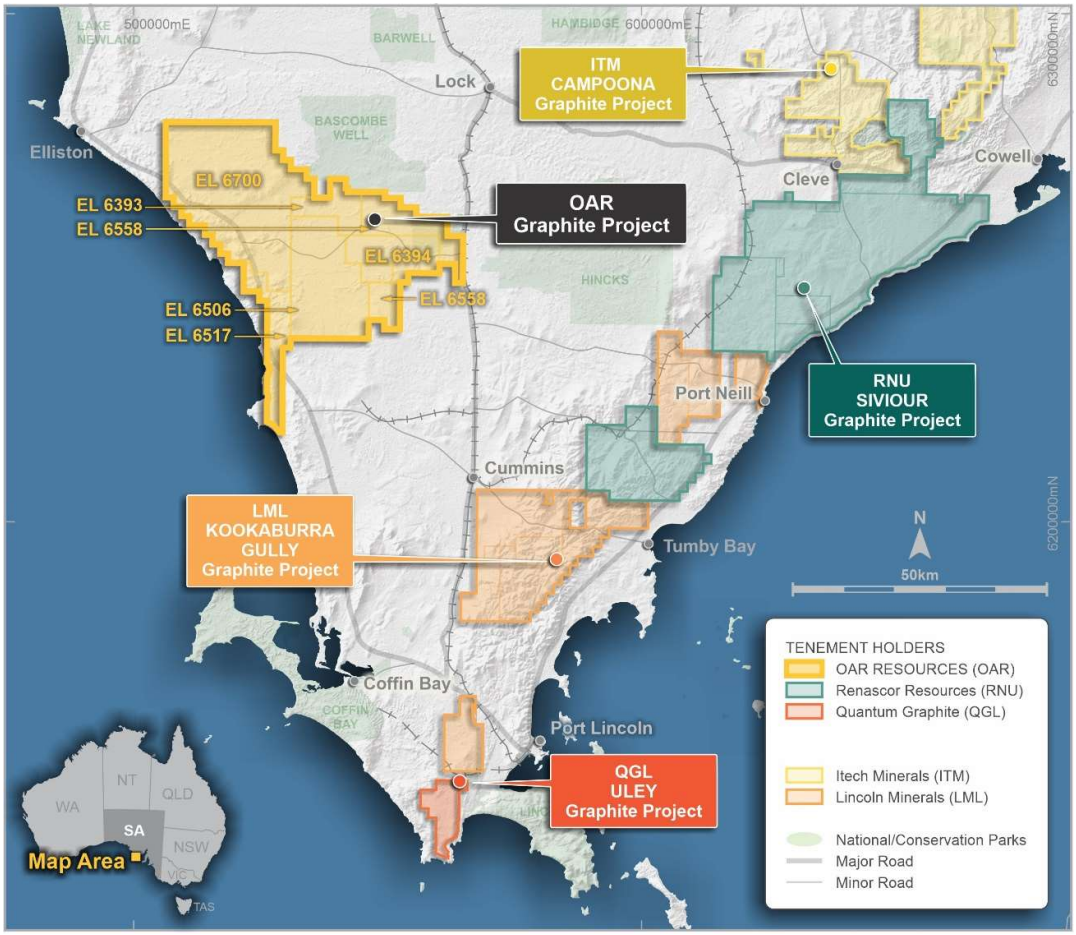

Figure 1: Location of OAR's Graphite Project and other graphite projects within the Western Eyre Peninsula (WEP)

GEOPHYSICAL REVIEW

OAR contracted independent geological consulting group, Terra Resources, to conduct a geophysical review of data available for the Oar Graphite Project (OGP).

The review was done with the intention of generating additional targets within the OGP tenure (EL6558) with the view of expanding the current MRE.

Additionally, OAR is working with Terra Resources to determine the best geophysical exploration strategy for graphite within the WEP on a regional scale. This work will aid OAR's search for critical minerals within the WEP and advance our understanding of the geological potential within our substantial tenement package.

The extent of current drilling (refer Figure 2) and geological analysis to date has determined the OGP consists of an unconsolidated 20m - 30m thick sequence of clays/sand overlying a 20m - 40m thick saprolite, which has developed in the Archean basement.

The basement is comprised of various felsic gneisses, calcsilicates and mafic volcanics, in addition to pyrrhotite and graphitic horizons. The units dip moderately (30-50 degrees) to the southwest. The sequence has been metamorphosed to granulite facies. The exploration target is the graphite horizons within the saprolite.

Geophysical data from 2003, 2006, 2007 and 2014 has been remodelled, with several electromagnetic, induced polarization, magnetic and gravity targets being delineated for further testing. The linear conductive chargeable body in the northern part of the survey grid is most likely to be graphite, based on the chargeability.

Targets generated during this recent geophysical review are summarised and exhibited in Figure 2

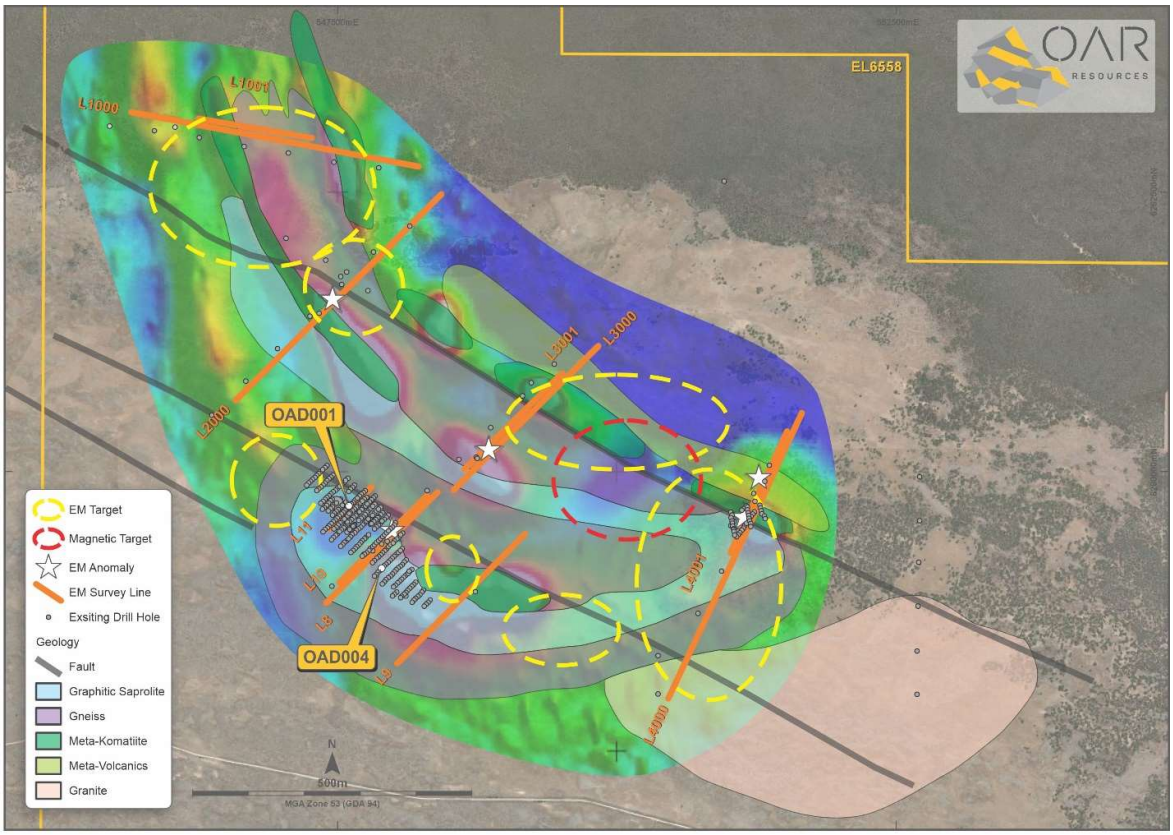

Figure 2: Interpreted geophysical targets with locations of holes sent for metallurgical test work

OAR will continue working with Terra Resources to further delineate targets, streamline the targeting procedure and explore additional geophysical methods for optimising exploration for graphite within the OGP, and regionally within the WEP.

The current resource area encompasses an area of ~600m in strike length. The prospective lithology is interpreted to have a strike length of ~1,800m, or roughly 6 times the size of the current resource area. OAR aims to rapidly test the full extent of the prospective lithology, in addition to testing the targets identified during the geophysical review. The company is confident that it can deliver a significant increase in the graphite resource with further drilling.

These targets will be tested during the next round of drilling, which is fully permitted for an additional 5,000m.

METALLURGICAL TESTWORK SAMPLES

OAR has submitted eight samples from two holes[2] (refer Table 1 below) to a Tier 1 natural graphite and Lithium battery anode material research facility in China, which specialises in metallurgical test work and designing tailor made metallurgical solutions for minerals projects.

[2] Refer to ASX announcement dated 27th of October 2015 for full details and associated JORC tables

The aim of this work is to determine what kind of saleable final product can be achieved with graphite contained in, and ultimately extracted from OAR's WEP tenure, and what the economic significance of that product is.

OAR is working in consultation with Ms Eileen Hao (MSc Geochemistry and Materials Engineering) who is a well-regarded industry expert and Australia Minerals and Resources (AMR). Eileen and consultants at AMR have more than 28 years of experience in the critical mineral development and downstream application space, specializing in natural graphite and lithium-ion battery related minerals and materials. Eileen and AMR are providing technical guidance for OAR's sample metallurgical test work, and commercial advice on natural graphite product development to meet the needs of high-quality lithium-ion battery anode materials.

HOLE_ID	Sample No	From (m)	To (m)	Interval (m)	TGC%	weight (g)
OAD001	L80001	26.6	27.3	0.7	**14.3**	774
OAD001	L80006	30.8	31.8	1	**14.1**	680
OAD001	L80007	31.8	32.2	0.4	**25.1**	696
OAD001	L80008	32.2	33.2	1	**13**	1960
OAD001	L80009	33.2	33.8	0.6	**13.2**	1216
OAD001	L80014	37.8	38.8	1	**11.3**	886
OAD004	L80115	52.8	53.8	1	**10.9**	4388
OAD004	L80123	60.8	61.8	1	**9.3**	4558

Table 1: Details of samples submitted for metallurgical evaluation in the PRC

NEXT STEPS

OAR is awaiting metallurgical results from the samples sent to China, which are anticipated to be returned in the next four months.

Positive results will inform OAR's planning and commencement of a more robust drill out of the OGP with the aim of expanding the current MRE.

Additionally, OAR will begin bench scale metallurgical test work with the aim of producing a scalable processing flowsheet, which can produce a saleable product. This work can begin immediately upon receiving favourable news from China, as OAR has enough sample remaining from drilling conducted in 2015 to begin this work. This will significantly expedite the process of conducting pilot scale processing studies, allowing OAR to approach offtake partners in an accelerated timeframe.

-Ends-

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 (ASX: OAR) is an exploration and development company focused on building and developing a portfolio of fully-owned battery and critical minerals assets to meet global demand for critical minerals used in the rising development of electric vehicles and the transition to green energy. OAR holds mineral assets in South Australia's Eyre Peninsula, which includes ultra-fine flake graphite at its Oar Graphite Project and Rare Earth Elements (REE) potential across the remaining tenure.

Forward Looking Statement

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

Competent Person's Statement

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

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

Appendix 1 - JORC Tables

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg., submarine nodules) may warrant disclosure of detailed information.*	*Select diamond drill core samples taken for metallurgical testing and sampled based on geology and TGC %.* *Samples were analysed for graphite only.* *Half core samples were dried in an oven at 105^{0}C, totally pulverised using a robotics prep cell by Bureau Veritas at Whyalla and a 100 - 250g split for analysis is forwarded to Adelaide in small packets, which were packed in coffin boxes. When the samples arrive in Adelaide a portion of the sample is dissolved in weak acid to liberate any carbonate carbon. The residue is then dried at 420^{0}C driving off any organic carbon and then analysed by a Sulphur/Carbon analyser (Leco) to give the total graphitic carbon (method code GRAV4D).* *Samples selected are a broad representation of the overall geologic nature of the mineralisation present at the project. More robust test work will be carried out if positive results are achieved.*
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	*HQ triple tube diamond drilling used to collect samples for metallurgical testing.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Geological logging to note any core loss and use of HQ triple tube to optimise recovery.* *Sample recovery is good with no obvious bias due to any sample losses.*

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*The diamond drill holes were geologically logged in their entirety by an experienced geologist.* *Geological core logging is qualitative.* *All holes were fully logged and photographed.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in- situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*Diamond drill holes are sampled for assay at approximately quarter core with a paint scraper. Metallurgical sampling uses half core.* *All samples were submitted for assay.* *Sample preparation at Bureau Veritas is described in Sampling Techniques above.* *The four diamond drill holes are duplicating the location of previously drilled air core holes.* *A 0.1 gram sample is leached with dilute hydrochloric acid to remove inorganic carbon. Air filtering, washing and drying, the remaining sample residue is roasted at 420^{0}C to remove organic carbon. The roasted residue is analysed for Carbon (graphitic – Cg%) in a high temperature LECO furnace.* *The sample sizes are considered to be appropriate to correctly represent the style of mineralisation.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable*	*Laboratory standards and blanks are inserted at approximately a rate of 1 in 14.* *Field duplicates were not collected as these holes were providing metallurgical test work material.* *QAQC data analysis has been completed to industry standard.* *The adopted QA/QC protocols are acceptable for this stage of test work.*

	levels of accuracy (i.e., lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*Significant intersections are readily identified in both cored drilling and air core sampling due to the easy recognition of high-grade graphite. High grade analytical results are compared with visual estimates made during geological logging.* *Eight twinned holes have been used to compare graphite samples taken from diamond and air core drilling. Two holes were also drilled opposite to all others to test down dip continuity of mineralisation. All areas of close spaced drilling show intercepts of similar tenor and thickness.* *Primary data is captured on paper in the field and then re-entered into a spreadsheet format by the supervising geologist, to be loaded into the Company's database.* *No adjustments are made to any assay data.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*Hole Collars are initially surveyed with a hand held GPS with an accuracy of ±5m. Final drill collar locations are surveyed for location and topographic control by kinematic DGPS by a qualified Surveyor hired from Port Lincoln. The original grid system used was AGD84. These coordinates have been converted to GDA94 using industry standard GIS software.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	*The Diamond core holes were twins of 8 aircore holes and therefore were drilled at various spacings between holes.*

	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*All drill lines have been orientated towards an azimuth interpreted to be perpendicular to the strike of the graphitic horizons so as to intercept them in a perpendicular manner.* *No orientation bias to sampling has been identified at this stage of project evaluation.*
Sample security	*The measures taken to ensure sample security.*	*All samples were under Company supervision from the drill rig until delivered to Bear Express for delivery to Bureau Veritas' laboratory at Whyalla. All residual samples are stored securely in sealed bags.* *Remnant core was transported to Perth and stored in the companies secure warehouse. The samples sent for Met work in China were securely packaged and sent via registered airmail to the facility in China.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*The Competent Person has reviewed the sampling practices for this project and found them consistent with industry standards. The same geological team have been responsible for all sample collection used in the resource estimate generated for this project.*

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The Western Eyre Peninsula Project comprises 6 granted South Australian Exploration Licences (EL) EL6393, EL6394, EL6506, EL6517,* *EL6558 and EL6700 covering a combined area of ~1520km2 which is in good standing.* *The Western Eyre Project (WEP) is 100% owned by the company*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Exploration activities by other exploration companies in the area have not previously targeted or identified REE mineralisation.* *Historical exploration activities in the vicinity of the Western Eyre Peninsula include investigations for coal, gold and base metals, uranium, and heavy mineral sands.* *The tenements have had historic exploration conducted by CRA Exploration, Werrie Gold, Lynch Mining, BHP, Anglo American and Lymex.* *The tenements have been explored historically for coal, diamonds, base metals, gold and iron ore.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Graphite occurs within the Archean rocks at Oar, comprising interbedded basic volcanics and graphite bearing, feldspar-sillimanite-quartz- pyrrhotite gneisses and marbles. Komatiites flank the graphitic horizons. The rocks have been metamorphosed to high grade granulite facies which has produced the coarse flake graphite.* *The purpose of diamond drilling was to provide sample for met testwork.* *Flake graphite intersected in drilling is believed to be a result of the high-grade*

		metamorphic event. Metallurgical test work by ALS/AMMTEC on diamond drill core has confirmed the presence of coarse flake graphite. Additional metallurgical test work has been undertaken by Bureau Veritas in Adelaide and reported to the ASX on 28th August 2015.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *- hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*The material information for drill holes relating to this report are contained within Appendices of this release.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*No metal equivalents have been used.*
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	*All assay results at this stage are downhole lengths as true width is not known, however all holes are drilled perpendicular to the interpreted strike and dip to intersect the graphite mineralisation*

intercept lengths	*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*perpendicularly.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Diagrams are included in the body of this release.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*This release contains all drilling results that are consistent with the JORC guidelines.* *Where data may have been excluded, it is considered not material.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Aero magnetics: Review and re processing of historic data collected by previous explorers, as well as State data* *was undertaken by Terra Resources' Geophyicists s utilizing industry best practice and standardized software*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*OAR intend to continue exploring the Western Eyre Peninsula during 2023. This will include (but not limited to) drilling, assay, ground based geophysical surveys, airborne geophysical surveys and further metallurgical testwork.*