

# OAR GRAPHITE TESTING ACHIEVES FIXED CARBON CONTENT OF 95.6%

## HIGHLIGHTS

- Samples from Oar Graphite Project (OGP) sent to a tier 1 research facility in China for metallurgical evaluation to produce a saleable product
- Preliminary test work using bespoke commercialised processing flowsheet produced premium product with a fixed carbon content of 95.6%
- Additional samples being prepared to further optimise processing flowsheet and generate additional concentrate for evaluation by downstream partners
- Discussions have commenced with world-leading battery anode producers and natural graphite concentrate end-users to evaluate products from OAR's material
- Comprehensive geophysical review of entire Western Eyre Peninsula tenure completed, with drilling planned to increase the current graphite Mineral Resource Estimate (MRE)

Oar Resources Limited (ASX: OAR) ("OAR" or "the Company") is pleased to provide results from testing of samples taken from the Company's 100 per cent-owned Oar Graphite Project on the Western Eyre Peninsula (WEP) in South Australia.

### 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 the Oar Graphite Project and test our material throughout various stages of the graphite supply chain."*

*"The test results from the Beijing General Research Institute of Mining and Metallurgy (BGRIMM) are significant and provide us with confidence in the potential of our project to become an outstanding flake graphite deposit."*

*"OAR is committed to extracting maximum value from our sizable landholding and critical mineral interests on the Western Eyre Peninsula as the Company recognises the desire for consistent supply of metals needed to produce the new era of clean, 'green' technology will only continue to rise."*

*"Meeting this strong demand has formed a key part of OAR's exploration strategy and will continue to drive the Company as we look to join the critical mineral tidal wave, whether in Australia or elsewhere."*

## OVERVIEW

In October 2023, OAR despatched eight samples from two historic holes (OAD001 and OAD004, refer Table 1) to the Beijing General Research Institute of Mining and Metallurgy (BGRIMM) for metallurgical analysis to produce a saleable natural graphite concentrate and to determine the potential economic significance of this product.

Table 1. Details of samples submitted for metallurgical evaluation by BGRIMM.

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

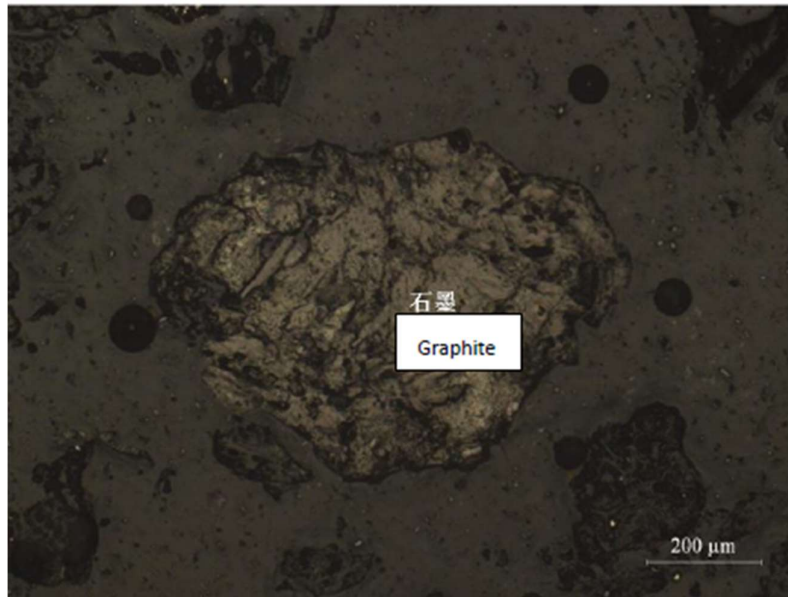
Results from this test work indicate a natural graphite concentrate with a fixed carbon content of 95.6% can be generated using commercialised processing techniques, which can generate a premium product (see Figure 1).

The Company is currently preparing additional samples to be sent to BGRIMM facility in Beijing, China, to further optimise processing flowsheets and create additional concentrate for potential anode evaluation.

OAR is currently in discussions with the world's leading lithium-ion battery anode producer and natural graphite end-users, who will evaluate this concentrate for downstream use and guide potential offtake agreements.



Figure 1. Graphite concentrate produced from the metallurgical samples from the Oar Graphite Project.



*Figure 2. Coarse flake graphite aggregate, optical microscope (credit: BGRIMM).*

## EXPLORATION AT OAR GRAPHITE PROJECT

The Company's 100 per cent owned Oar Graphite Project has an indicated and inferred Mineral Resource Estimate (MRE) of **13.47Mt @ 3.3% TGC**, including **6.31Mt @ 4.7%TGC<sup>1</sup>**.

Following a review of OAR's entire Western Eyre Peninsula landholding identifying areas of potential additional graphite mineralisation (see Figure 3), the Company is confident it can expand the current MRE.

The current combined resource area has a strike length of approximately 1,300m however the prospective lithology is interpreted to have a strike length of up to 11,000m.

OAR intends to test the full extent of this, as well as the newly identified areas, in future drilling campaigns including a 5,000m air core (AC) drilling program which was recently granted relevant approvals.

### Exploration Target

The proposed drilling is planned to target 8 geophysical anomalies interpreted to be associated with the same graphitic unit that hosts the current MRE of **13.47Mt @ 3.3% TGC**, including **6.31Mt @ 4.7%TGC** which combines the Oar and Oar East Graphite projects. (Figure 3).

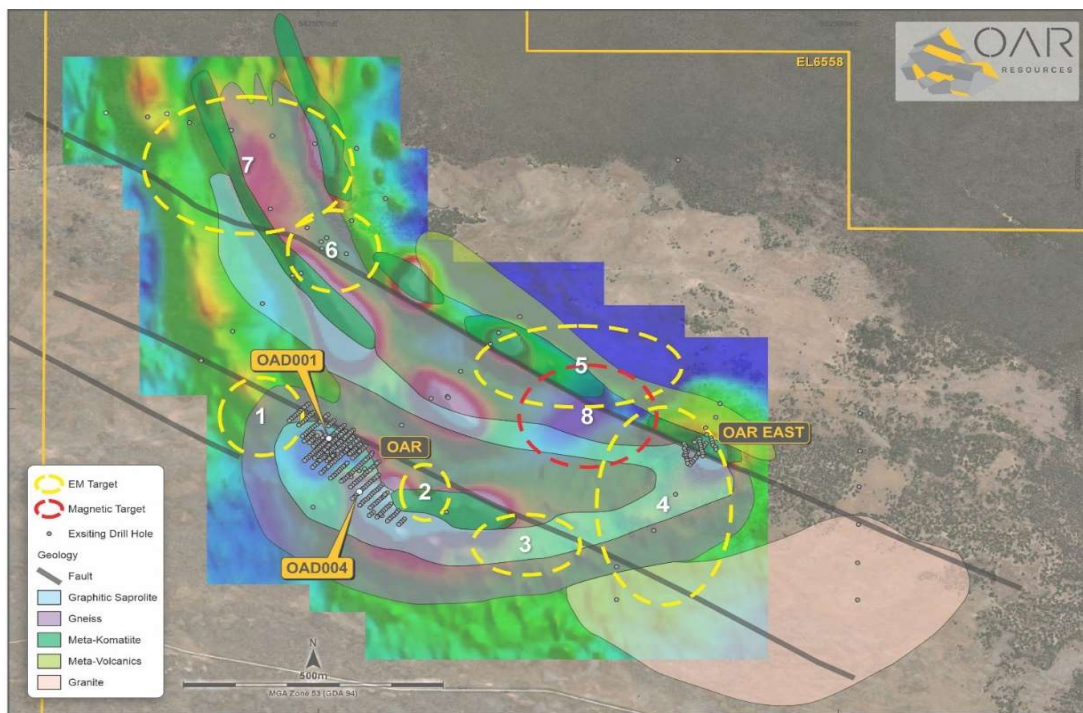
<sup>1</sup> Refer to ASX announcement dated 2<sup>nd</sup> December 2015 for full details and associated JORC tables



*Table 2. OGP - Updated Exploration Target.*

Tonnes (Mt)	Grade (%TGC)	Contained Graphite (Mt)
<b>30-50</b>	<b>3.3 – 4.7</b>	<b>1 -2</b>

The quantity and grade of the Exploration Target for the extended OGP is conceptual in nature, there has been insufficient exploration of the geophysical targets and the interpreted graphite host lithology. Therefore, it is uncertain if further exploration will mirror the grade and tonnages reported in the current MRE. Figures have been rounded to their nearest whole number.



*Figure 3. Interpreted graphite target areas identified during the geophysical review of the OGP and drill holes used to generate the metallurgical samples used by BGRIMM.*

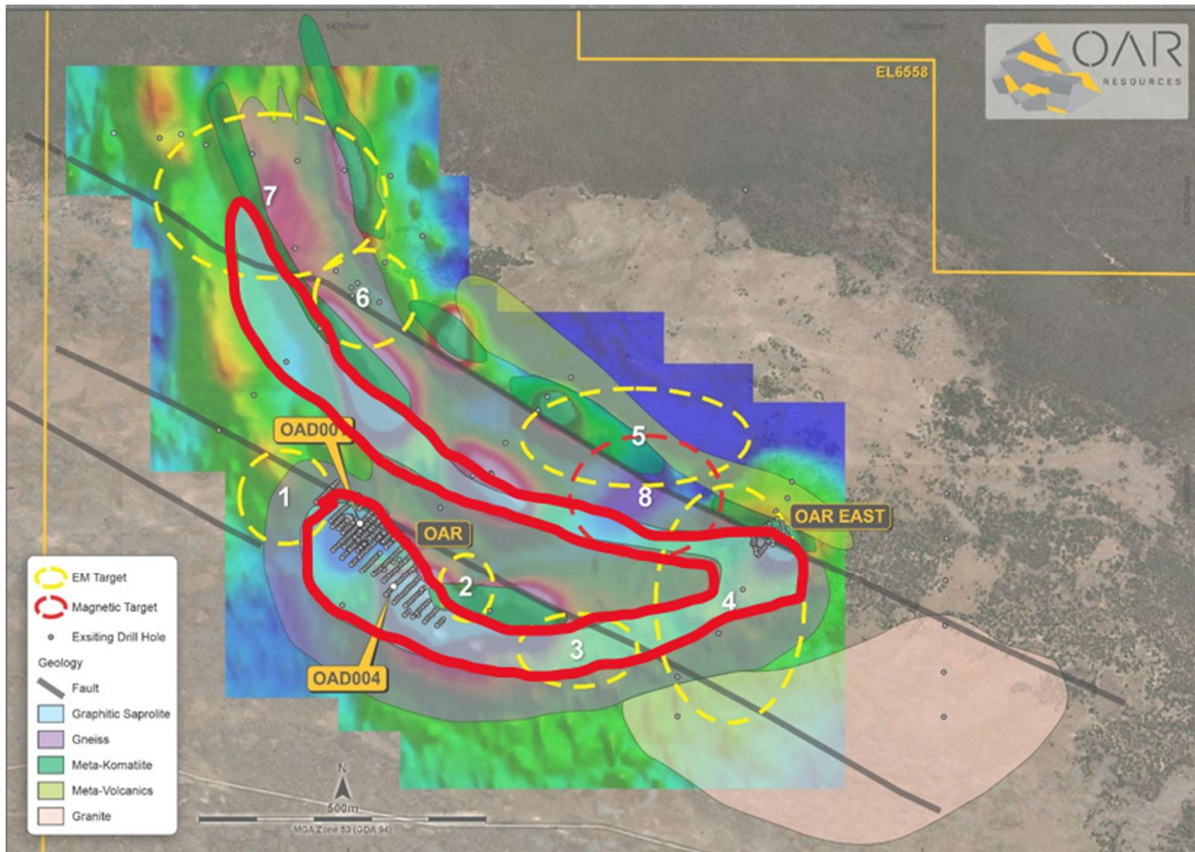


Figure 4: OAR Resources Exploration Target.

In addition to the targets identified during OAR's detailed geophysical review (Figure 3), OAR believes that the current MRE can be expanded significantly by testing the additional 11km of interpreted graphitic host lithology. This interpreted zone is highlighted red in figure 4.

## NEXT STEPS

The availability and quality of historic diamond drilling, which intersected fresh graphite mineralisation, is currently being investigated at the Company's South Australian storage facility in Port Lincoln. This historic diamond core has been kept in storage since it was drilled in 2007. If deemed suitable, it is planned to transport it to Beijing where it will be utilised by BGRIMM to produce further graphite concentrate for anode production testwork by the world's largest battery anode manufacturer, based in China.

Further positive metallurgical results will guide OAR's planning and commencement of the already permitted 5,000m drilling program across the OGP with the aim of expanding the current MRE.

The company continue to assess other projects both in Australia and overseas to add to its current portfolio of energy transition focused projects, which will complement the Oar Graphite Project.



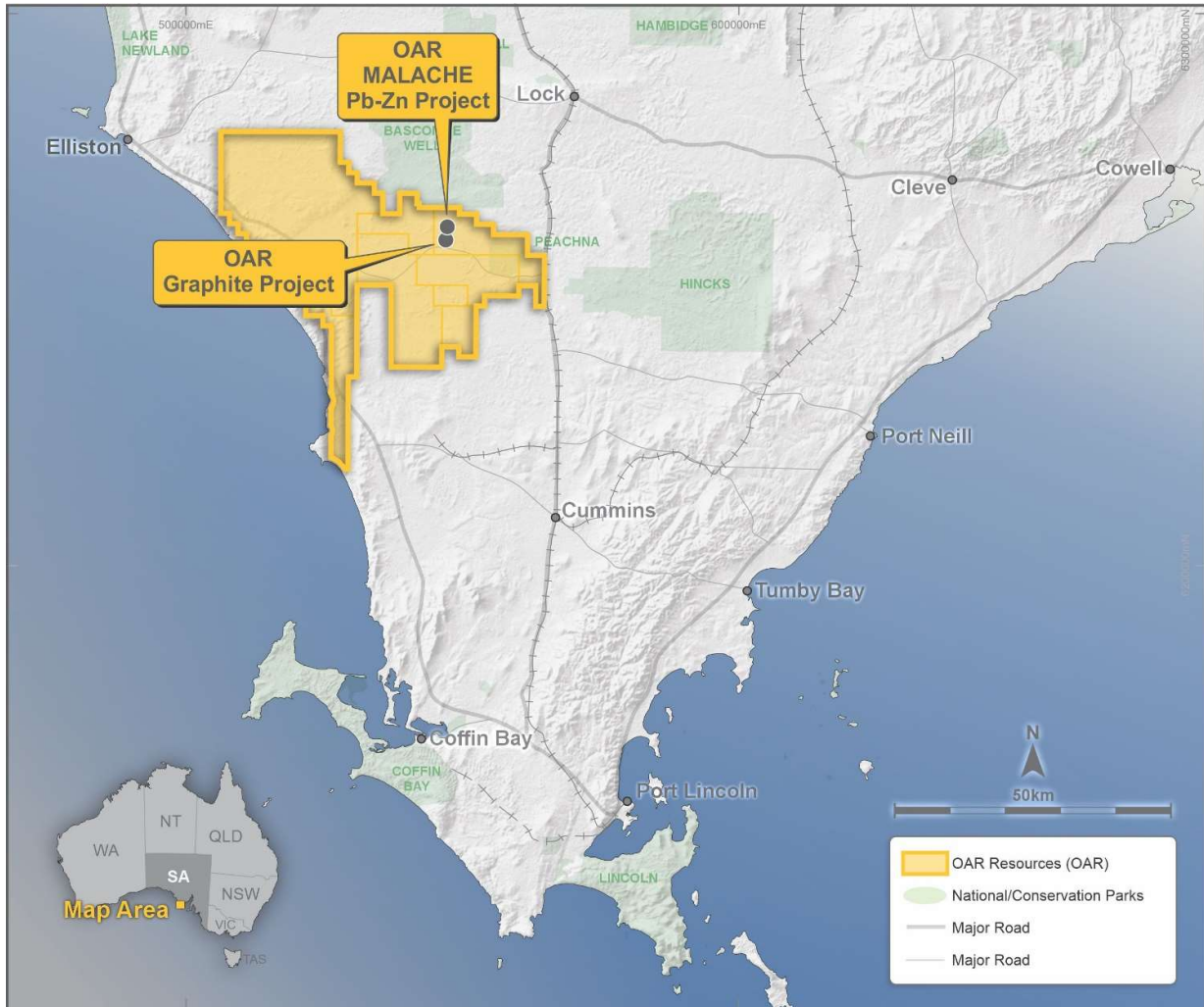


Figure 5: Location of OAR's Graphite Project within the Western Eyre Peninsula (WEP) tenement holding.

-Ends-

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

For further information please contact:

Paul Stephen  
Managing Director  
Oar Resources Limited  
P: +61 8 6117 4797

Emily Evans  
SPOKE  
Emily@hellospoke.com.au  
P: +61 401 337 959

**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	<p><i>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.</i></p> <p><i>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.</i></p>	<p><i>The 2015 diamond drilling was carried out specifically to generate representative samples for metallurgical testwork. Sampling for this initial testwork utilised half of the HQ core. The met testwork sampling for the recent BGRIMM testwork utilised the remaining core from the intervals that were originally sampled using geology and TGC %.</i></p> <p><i>The samples were dried in an oven at 105°C and screened to -3mm. Oversize material (+3mm) was two stage crushed using a Jaw and Roll crusher and put back through the 3mm screen and then split to produce samples for chemical analysis and a sample for met tests.</i></p> <p><i>Samples selected are a broad representation of the overall geologic nature of the mineralisation present at the project. More test work is planned, following the positive test results presented in the announcement.</i></p>
Drilling techniques	<p><i>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).</i></p>	<p><i>HQ triple tube diamond drilling was used to collect samples for metallurgical testing.</i></p>
Drill sample recovery	<p><i>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.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i></p>	<p><i>Geological logging to note any core loss and use of HQ triple tube to optimise recovery was done at the time of drilling.</i></p> <p><i>Sample recovery was noted as being good with no obvious bias due to any sample losses.</i></p>



	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
<i>Logging</i>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><i>The diamond drill holes were geologically logged in their entirety by an experienced geologist.</i></p> <p><i>Geological core logging is qualitative.</i></p> <p><i>All holes were fully logged and photographed.</i></p>
<i>Sub-sampling techniques and sample preparation</i>	<p><i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><i>The remainder of the core intervals were removed entirely to supply sample for this round of metallurgical testwork. No sample remains from the holes that were drilled specifically to provide material for metallurgical testwork.</i></p> <p><i>Samples were assayed by BGRIMM to determine the TGC as part of the metallurgical testwork.</i></p> <p><i>Sample preparation at BGRIMM is described in Sampling Techniques above.</i></p> <p><i>The two diamond drill holes sampled (OAD001 and OAD004) were part of an 8 hole program which duplicated previously drilled air core holes.</i></p> <p><i>The sample sizes are considered to be appropriate to correctly represent the style of mineralisation.</i></p>
<i>Quality of assay data and laboratory tests</i>	<p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable</i></p>	<p><i>No laboratory standards and blanks were inserted due to the drilling being metallurgical in nature.</i></p> <p><i>Field duplicates were not collected as these holes were providing metallurgical test work material.</i></p> <p><i>QAQC data analysis was not completed as these holes were providing metallurgical test work material.</i></p>

	<i>levels of accuracy (i.e., lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><i>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.</i></p> <p><i>Eight twinned holes were 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.</i></p> <p><i>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.</i></p> <p><i>No adjustments are made to any assay data.</i></p>
<i>Location of data points</i>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><i>Hole Collars are initially surveyed with a hand held GPS with an accuracy of <math>\pm 5m</math>. 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.</i></p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p>	<p><i>The two diamond core holes sampled, were twins of aircore holes and therefore were drilled at various spacings between holes.</i></p>

	<i>Whether sample compositing has been applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<i>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.</i>	<i>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.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>All sample intervals were labelled with sample number, interval and %TGC from the previous analysis. Samples were transported in a sealed 20l plastic container and couriered to BGRIMM in Beijing, China via registered air transport using DHL. The container was untampered when it was received by BGRIMM.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>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.</i>



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.	<p>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.</p> <p>The Western Eyre Project (WEP) is 100% owned by the company</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Historical exploration activities in the vicinity of the Western Eyre Peninsula include investigations for coal, gold and base metals, uranium, and heavy mineral sands.</p> <p>The tenements have had historic exploration conducted by CRA Exploration, Werrie Gold, Lynch Mining, BHP, Anglo American and Lymex.</p> <p>The tenements have been explored historically for coal, diamonds, uranium, manganese, base metals, gold and iron ore.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>Graphite occurs within the Archean rocks 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.</p> <p>The purpose of the original 2015 diamond drilling was to provide sample for metallurgical testwork.</p> <p>Flake graphite intersected in drilling is believed to be a result of the high-grade metamorphic event. Optical microscopy work by BGRIMM confirmed the presence</p>

		<i>of coarse flake graphite. Historic metallurgical test work was also undertaken by Bureau Veritas in Adelaide and reported to the ASX on 28<sup>th</sup> August 2015.</i>
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> <li>- <i>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>- <i>dip and azimuth of the hole</i></li> <li>- <i>down hole length and interception depth</i></li> <li>- <i>hole length.</i></li> </ul> <p><i>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.</i></p>	<i>All details of the holes used for metallurgical testwork have been included in the body of the announcement.</i>
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<i>No metal equivalents have been used.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement</i></p>	<i>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 perpendicularly.</i>

	<i>to this effect (e.g. ‘down hole length, true width not known’).</i>	
<i>Diagrams</i>	<i>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.</i>	<i>Diagrams are included in the body of this release.</i>
<i>Balanced reporting</i>	<i>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.</i>	<i>This release contains all drilling results that are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.</i>
<i>Other substantive exploration data</i>	<i>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.</i>	<i>Aero magnetics: Review and re processing of historic data collected by previous explorers, as well as state data  was undertaken by Terra Resources’ Geophysicists utilizing industry best practice and standardized software</i>
<i>Further work</i>	<i>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.</i>	<i>OAR intends to continue exploring the Western Eyre Peninsula during 2024. This will include (but not limited to) drilling, assay, ground based geophysical surveys, airborne geophysical surveys and further metallurgical testwork.</i>