

Directors and Management

Jerome (Gino) Vitale
Executive Chairman

Dr Qingtao Zeng
Non-Executive Director

Simon Mottram
Non-Executive Director

Dan Smith
Company Secretary

James P Abson
Senior Exploration Manager

Renato Braz Sue
Exploration Manager, Brazil

Uwe Naeher
Exploration Manager, Canada

Cintia Maia
Corporate Director, Brazil

Carolina Carvalho
Manager Legal Affairs, Brazil

Projects

Solonópole Lithium Project
(Ceara, BRAZIL)

Monaro Lithium Project
(Québec , CANADA)

Napperby Lithium Project
(NT, AUSTRALIA)

Shares on
Issue 68,598,000

Tradeable
Shares 37,414,000

ASX Code OCN



5 July 2023

Acquisition of Monaro Lithium Project, James Bay, Québec

Highlights

- Exclusive six-month option secured to purchase 100% of the Monaro Lithium Project covering 104km² of highly prospective Archean rocks in James Bay area, Québec, Canada. Project area includes 40km of contiguous greenstones known to host lithium-caesium-tantalum (LCT) type mineralisation.
- Located in one of the world’s most prolific lithium provinces, hosting major deposits including Allkem’s James Bay Deposit, Nemaska’s Whabouchi Deposit, and Critical Elements’ Rose Deposit. The area has also recently attracted major Rio Tinto, with a significant commitment in exploration and related expenditures to the area*.
- Monaro shares the same geological setting as Winsome Resources’ recent Adina lithium discovery located 30km to the south-east.
- Québec Government database Sigéom reports an identified pegmatite as well as the government mapped Tilly pegmatite suite on the Monaro Project area. Over 30 large linear targets with surface signs of pale outcrop, some up to 1.25km in length, have been identified from high resolution satellite imagery, some related to magnetic highs and lineaments. An additional 30 remote sensing targets within the project area have also been selected for priority investigation.
- Firm commitments received from new institutions and existing significant shareholders in an oversubscribed placement to raise approximately \$4.1m at \$0.32 per share will underpin exploration at Monaro; concurrent exploration is to continue at the Solonópole project in Brazil where a fully funded drilling campaign is underway, with first batch of assays due in 6-8 weeks, and at the Napperby Project in Australia.

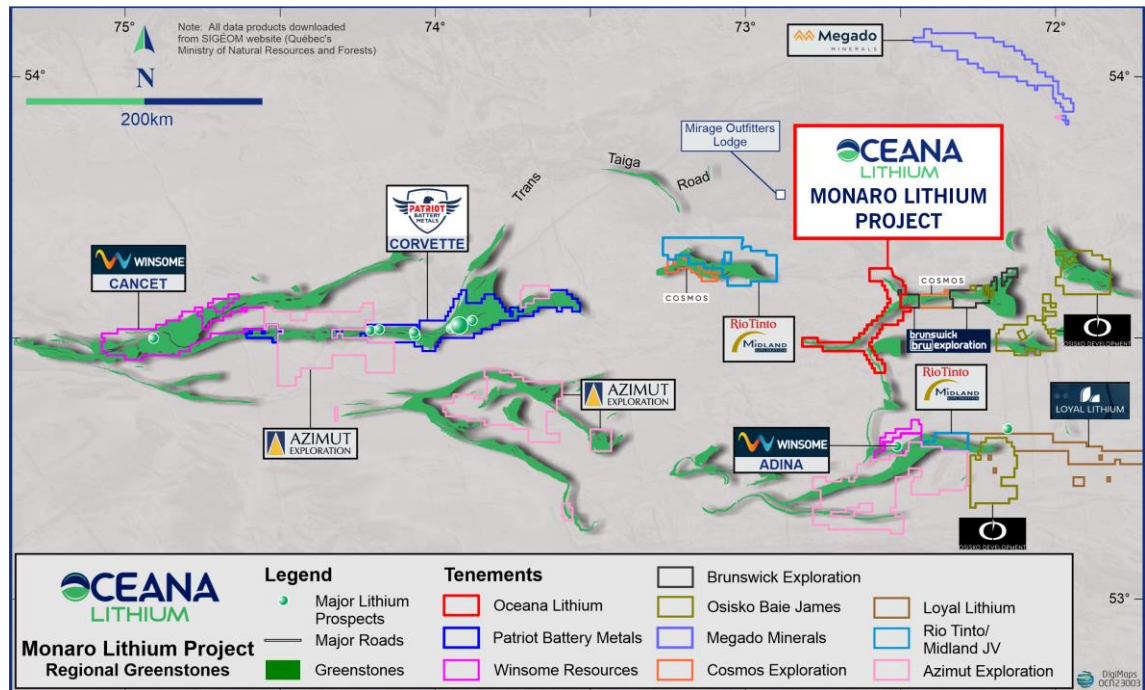


Figure 1: Regional players and greenstone locations in Monaro Project area.

* Refer Endnotes at page 15

Oceana Chairman, Gino Vitale, commented:

"The acquisition of the highly prospective Monaro Lithium Project is a clear opportunity to create additional value for Oceana investors and complements our existing portfolio in Brazil and Australia. Recent outstanding exploration results announced by Patriot Battery Metals¹, Winsome Resources² and Allkem³, in similar geological settings in James Bay demonstrate the potential for additional world class lithium discoveries in the district.

The area has also attracted the attention of Rio Tinto, which recently entered an option agreement under which it may acquire a 70% interest in a number of lithium exploration properties, including the Galinée property that is proximal to Monaro, by spending up to C\$65m⁴. The identification of potential pegmatites within anomalous bedrock lithium zones at Monaro is thus very positive and provides a basis for serious investigation.

Oceana has worked with the vendors to bring together, for the first time in one consolidated package, over 40km of contiguous Archean greenstones with geological features considered to be favourable for the hosting of LCT-type lithium mineralisation. Importantly, the package includes known pegmatites and features extensive greenstone-granite contact zones where some of the major discoveries in the area have been found and, subject to access clearance from local authorities, we look forward to commencing the summer exploration campaign.

Proceeds from the oversubscribed placement, which was well supported by new institutions and existing significant shareholders, will allow Oceana to fund the exploration program whilst continuing with exploration on the Solonópole lithium project in Brazil, where we recently commenced our maiden drilling program with significant pegmatite intercepts identified. The Company is now uniquely placed, having three very attractive lithium projects, two of which are strategically located to potentially feed the growing North American battery metal and EV markets."

Oceana Lithium Limited (ASX:OCN) (Oceana or the Company) is pleased to announce that it has entered an exclusive six-month option agreement (Option) to acquire 100% of 207 mineral claims covering an area of 104.4km² in the James Bay lithium province in central Québec, Canada (see **Figures 1 and 2**). To fund exploration on the project, the Company has received firm commitments from new and existing sophisticated investors in an oversubscribed placement to raise approximately \$4.1 million through the issue of 12.9 million new shares at \$0.32 per share.

James Bay has emerged as a prolific lithium province, hosting major deposits including Allkem's James Bay Deposit (MRE 40Mt at 1.4% Li₂O)⁵, Nemaska's Whabouchi Deposit (MRE 56Mt at 1.4% Li₂O)⁶, and Critical Elements' Rose Deposit (MRE 34Mt at 0.9% Li₂O)⁷. The area has also recently attracted major Rio Tinto, with a C\$65m commitment in exploration and related expenditures to the area with local partner Midland Exploration⁷.

Monaro Lithium Project Overview

The Monaro Lithium project area is located in the western portion of the Duhesme Lake metavolcano- sedimentary greenstone belt that can be traced about 40km along strike and 4-5km across (see **Figures 1 and 3**).

The sequence is sandwiched between granitic intrusions (and/or granitic gneisses) and the contacts are traceable on a magnetic geophysical map. Monaro is located some 30km north of Winsome Resources' Adina lithium project and approximately 100km east of Patriot Battery Metals' Corvette lithium project.

Refer Endnotes at page 15 for all footnotes



The project area has historically been of interest for its gold potential and has never been systematically explored for lithium. Pegmatites of the Tilly pegmatite suite are injected into all older Archean units in the form of irregular sheets, dykes, and veins as indicated on the geological map (see **Figure 3**).

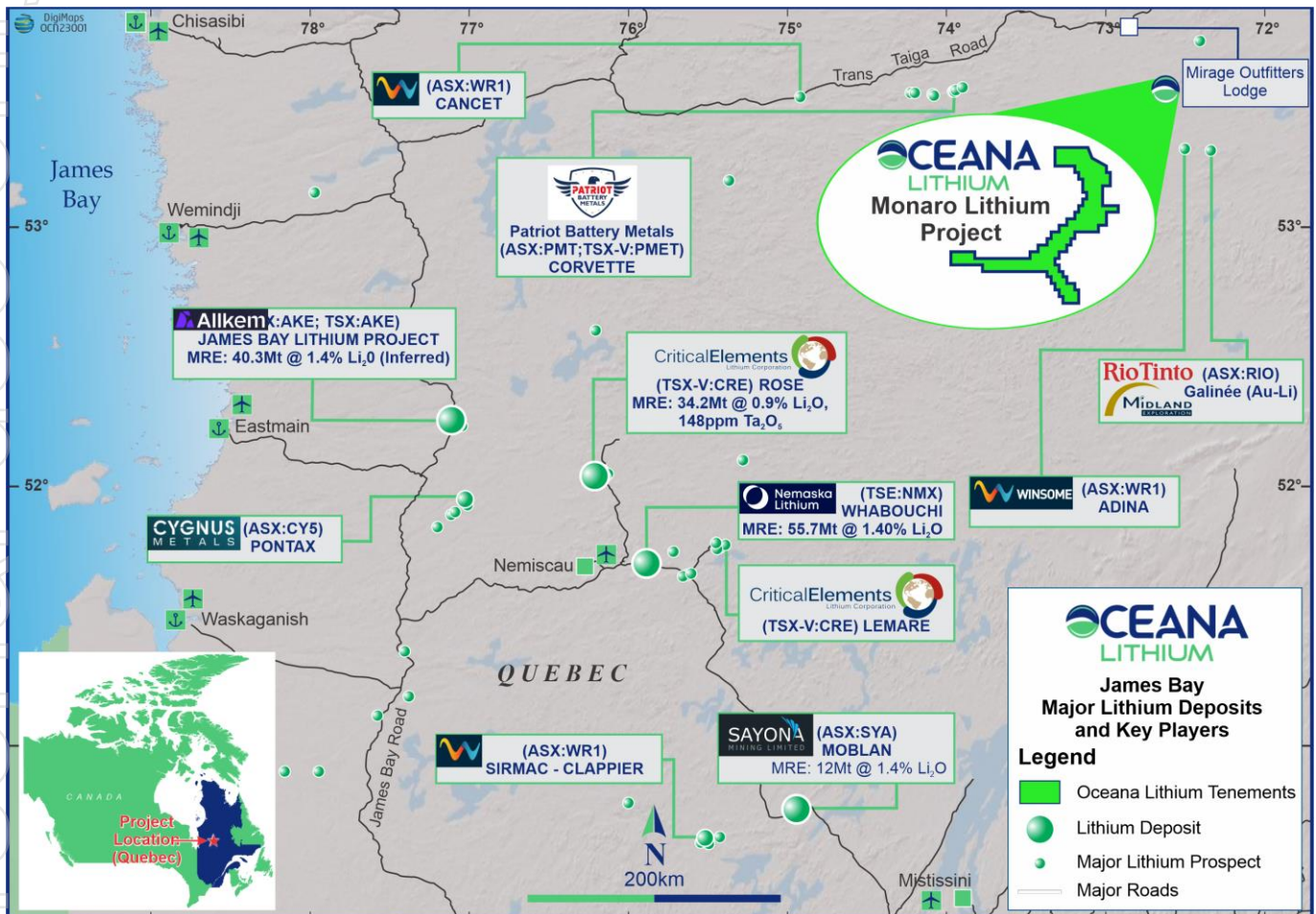


Figure 2: James Bay region – major lithium players and deposits showing location of the Monaro lithium project.

Although the lithium significance of the Tilly pegmatite suite is not yet understood, one such pegmatite suite is mapped within the Monaro Project boundaries and is also mapped at the Adina project to the south. The post-tectonic Lariboisiere monzogranite and other leucogranites intrude the metavolcanics at the Lasalle et La Savonniere intrusions. These could be the potential “fertile” S-type host granites for pegmatites.

The geological map obtained for the Monaro Project (**Figure 3**) was established using compiled data from the geological database of Québec's Ministry of Natural Resources and Forests (MERN).

Of importance, within the SIGÉOM database is a report of a lithium-bearing quartz diorite (Field Outcrop #2004 Unique-# 2013057342) sampled in 2013 and assayed in 2016. It reported 154 ppm Li and 40 ppm Cs. In the same position pegmatite was reported but not assayed. Some 500m to the west, SIGÉOM also identified a massive pink-white biotite-bearing pegmatite (Field Outcrop # 2003), which occupied the entire summit, but was however also not assayed (refer **Annexure B**). High resolution satellite imagery places this sample on top of a large prominent grey-white outcropping linear hill approximately 800m long, and within 200m of another linear red-grey-white outcrop approximately 290m long and 35m wide (see **Figure 5** and **Figure 6**). Over 30 similar large linear targets, some over 1km in length, with signs of outcrop or white boulders, have already been identified within the rest of

the tenements, some related to magnetic highs and lineaments (**Figure 4** and **Figure 7**) and some with positive uranium-high count radiometric anomalies.

An additional 30 remote sensing spectral targets (gas and resistivity) have been generated from Sentinel-2 visible/near infrared (VNIR), shortwave infrared [SWIR] and ALOS-1 synthetic aperture radar [SAR] imagery (see **Figure 7**). All of these features are ear-marked for immediate ground-truthing.

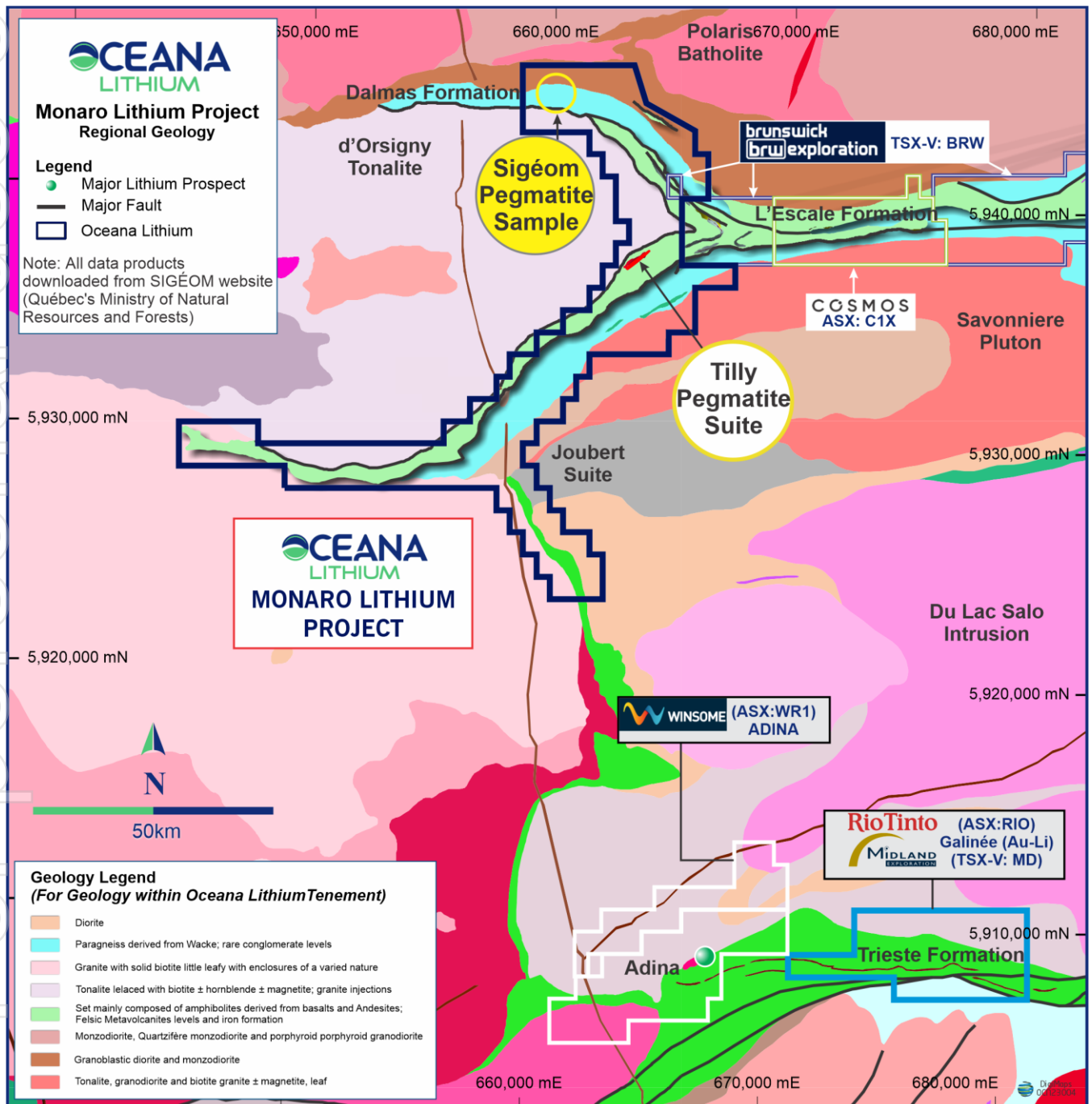


Figure 3: Regional geology Monaro Project area showing mapped Tilly pegmatites, as well as the SIGÉOM pegmatite occurrence within the Monaro Project area.

Granitic intrusions in the area of the Monaro Project are generally characterised by a high magnetic signature (**Figure 4**). Brunswick Exploration's Mirage project, where a large spodumene-bearing pegmatite boulder field has been discovered⁸, lies 9km immediately to the east of Monaro.

Further information on the Monaro Project will be contained in the notice of meeting seeking approval to exercise the Option, which will be sent to shareholders shortly.

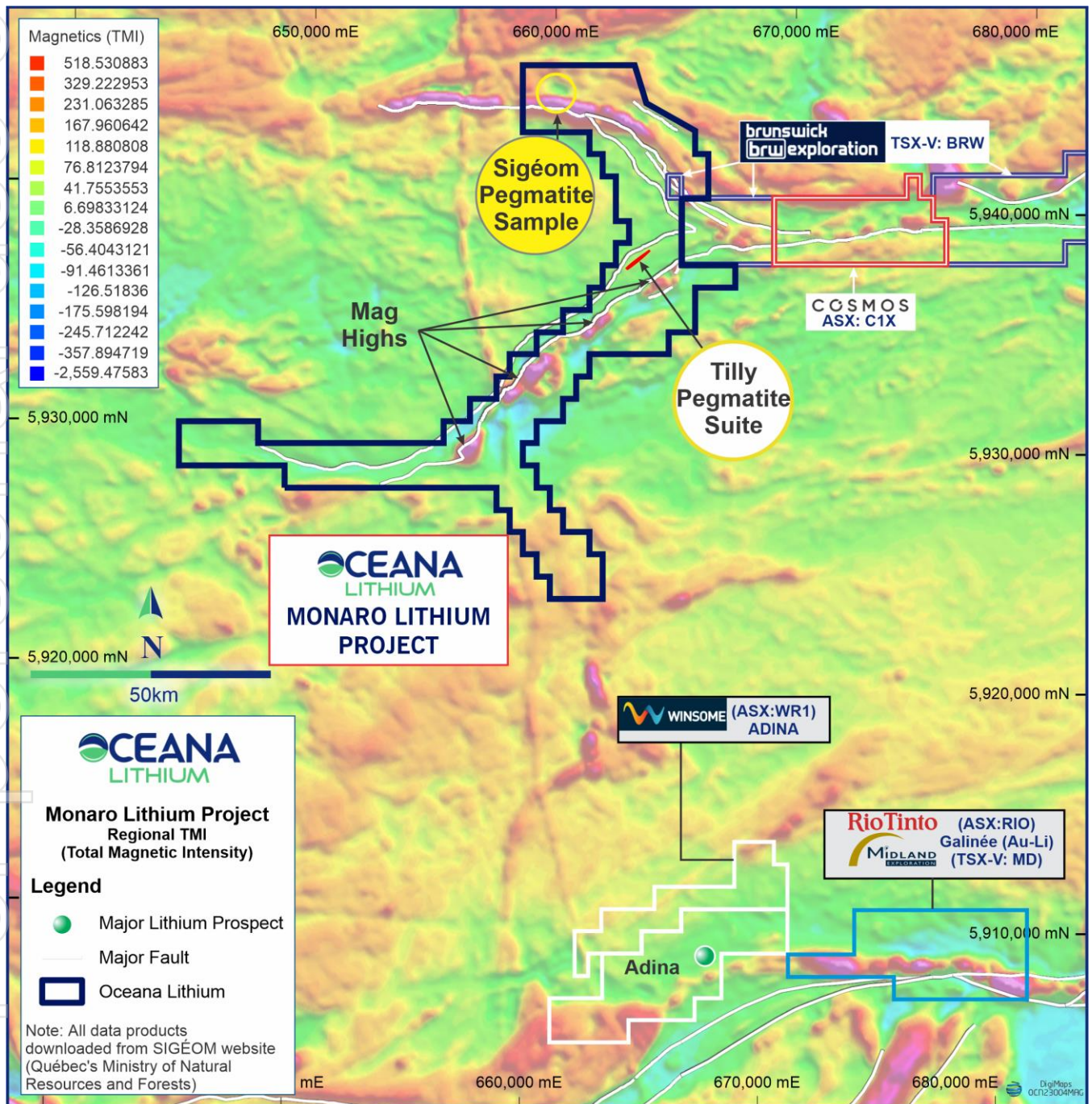


Figure 4: Regional magnetics showing magnetic highs and identified pegmatites within Monaro Project area.

Refer Endnotes at page 15 for all footnotes

Appointment of Project Exploration Manager and Logistics Support/Field Exploration Team

Oceana has secured the services of Uwe Naeher, an experienced geologist resident in Ontario, to act as Exploration Manager, Canada for the Company. Mr Naeher has over 30 years' experience in a wide range of terrains and deposit types in all aspects of exploration. Mr Naeher is an expert in granite-hosted ore deposits and mineralisation in pegmatites, having worked the last 15 years in the African Great Lakes region in the DRC, Rwanda and Burundi.

Fluent in English, French and German, Mr Naeher has a Master's degree in Geology (Dipl. Geol. Univ) from Technical University of Munich (Germany) and is a Registered Professional Geologist (L2523) in good standing with the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories NAPEG and a qualified person as defined under Canadian National Instrument 43-101. He will report to the Company's Senior Exploration Manager, James Abson, who also has over 10 years of exploration experience in Canada.

To support Oceana's in-house team, the Company has appointed Québec-based geotechnical and consulting services group Explo-Logik Inc to provide a field geologist and technicians plus logistical support during the northern hemisphere 2023 summer field season. An affiliate of one of the vendors, Noranda Royalties, has also been engaged to provide logistics, field support and administration services (refer "Key Terms of the Option Agreement" section below for further details).

Planned Exploration Program

The first priority during Oceana's option period is to map and sample the potential lithium-bearing pegmatites. A comprehensive, systematic first phase reconnaissance exploration strategy will then be devised and budgeted for that will suit the geological and geomorphological conditions observed. This program will include a fast-tracking strategy that will enable early discovery pegmatites with economic lithium potential to be drilled out as soon as possible.

Oceana has already secured helicopter support on a shared-cost basis with other explorers in the area and full-board accommodation for a field team at the Mirage Outfitter Lodge for the forthcoming field season (see **Figures 1 and 2** for location, approx. 40km from Monaro Project). Subject to access clearance from local authorities of the Government of the Province of Québec (see further comments below), the field team retained by Oceana will mobilise to site to work under the guidance of Mr Naeher. The initial work program is intended to establish the scale and potential of pegmatite mineralisation and will include:

- Completing the thorough review and compilation of all previous SIGÉOM and available third-party exploration sampling, geological, and geophysical exploration data;
- Completing an additional targeting exercise using a new commission of custom cloud optimised 6-Band (RGB + NED) high-resolution satellite 30cm PNEO Imagery, as well as re-calibrating the Sentinel-2 imagery bandwidths to match actual local pegmatite signatures;
- Using this enhanced data set, the entire area will be mapped on the ground in detail for pegmatites, and rock samples collected for analysis for lithium and its pathfinder elements and minerals;
- A suitably spaced systematic geochemical sampling grid (rock-chip, soil, till etc.) will be laid out and sampled over high-priority target areas. Assay results (XRF/ICP etc.) for lithium and its pathfinder elements will be

analysed and a lithium potential heat-map generated for further follow-up (sampling, geophysics, trenching etc.);

- All granitic bodies in the region will be sampled and examined and classified geochemically for their potential to host and generate LCT pegmatites;
- A series of geophysics tests will be conducted over known pegmatites to determine the most effective methods to use going forward (e.g. magnetics, radiometrics, gravity etc.). This data will help in fast-tracking pegmatite targeting as well as with understanding structural complexities of individual bodies pre-drilling;
- Various scout and resource definition drilling campaigns will then be planned and fast-tracked where possible, as detailed exploration data comes to hand.

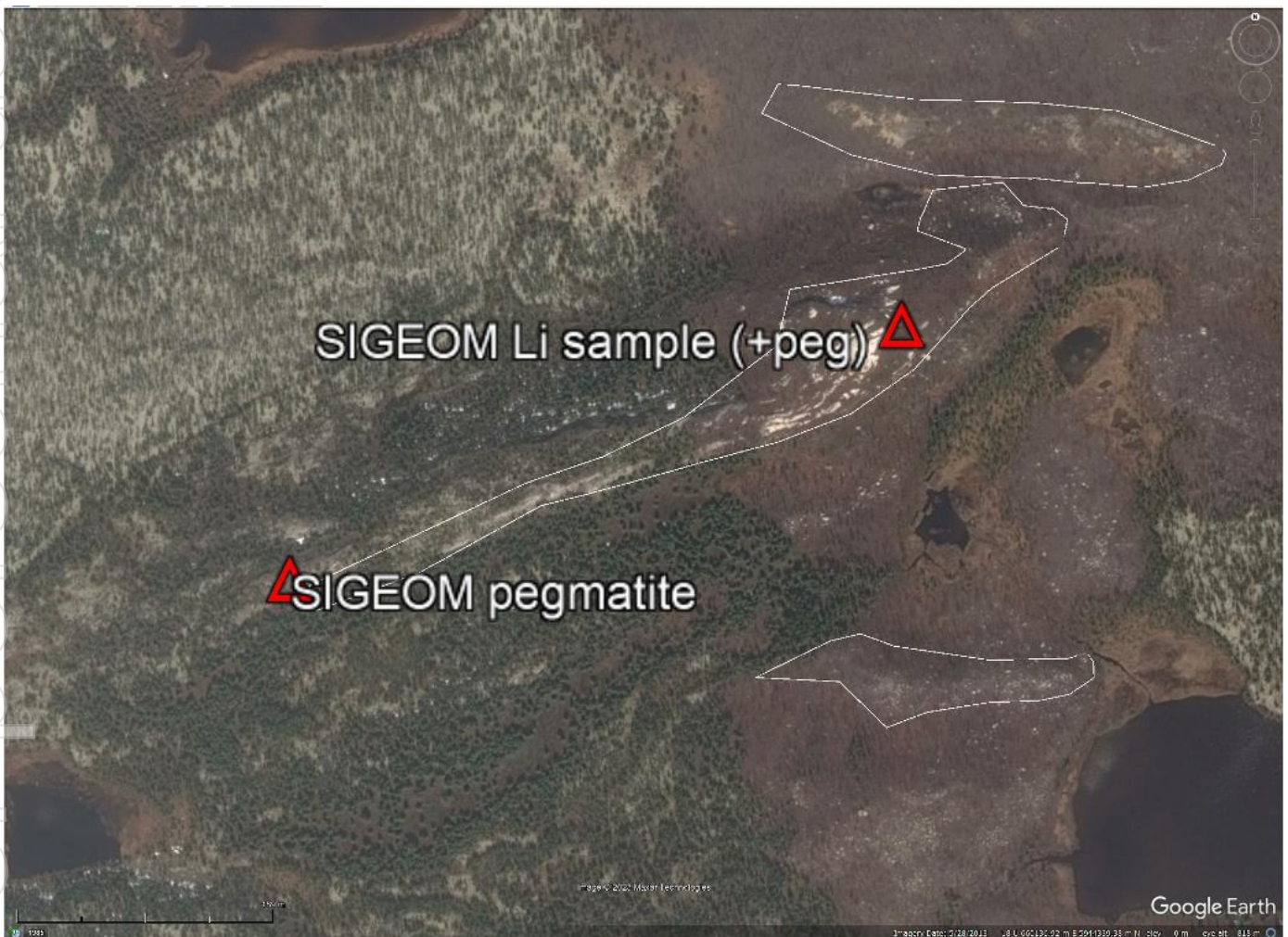


Figure 5: Google Earth Pro 2D view of the SIGEOM pegmatite location and Li-bearing sample, and associated prominent linear hills.

Oceana notes that recent wildfires have impacted on field exploration activity in the Province of Québec, with authorities requesting that exploration companies suspend all field activities until further notice, including in the Monaro Project area. The contracted helicopter secured by the Company for Monaro, along with all other available helicopters in the district, has been requisitioned by the government for the fire-fighting activities in the province. Until the helicopter is released the Company will be unable to initiate field exploration activities at Monaro. The Company is closely monitoring the situation and is in regular contact with its contractors, who along with the Company's geologists, are on standby to commence field exploration activities as soon as the situation returns to normal.



Figure 6: 3D Google Earth Pro view of the SIGEOM pegmatite location and associated prominent linear hills (note other large linear hill >1km long in background).

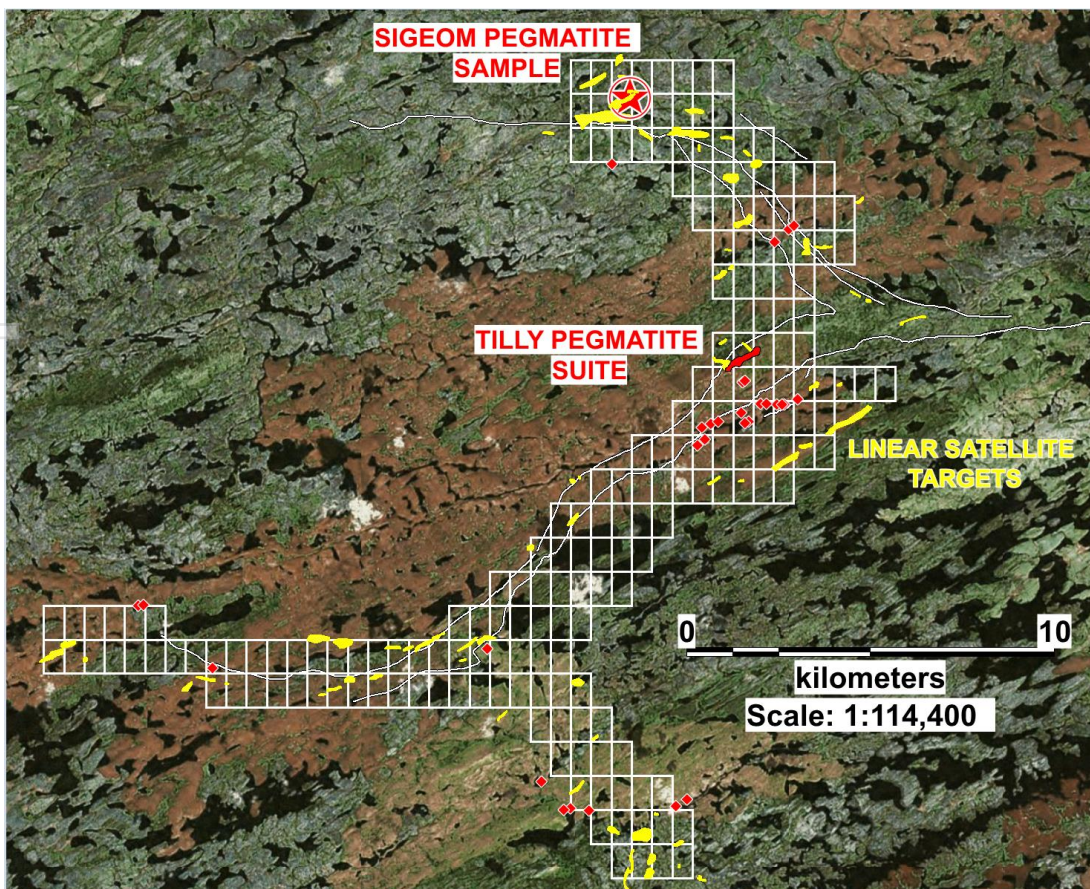
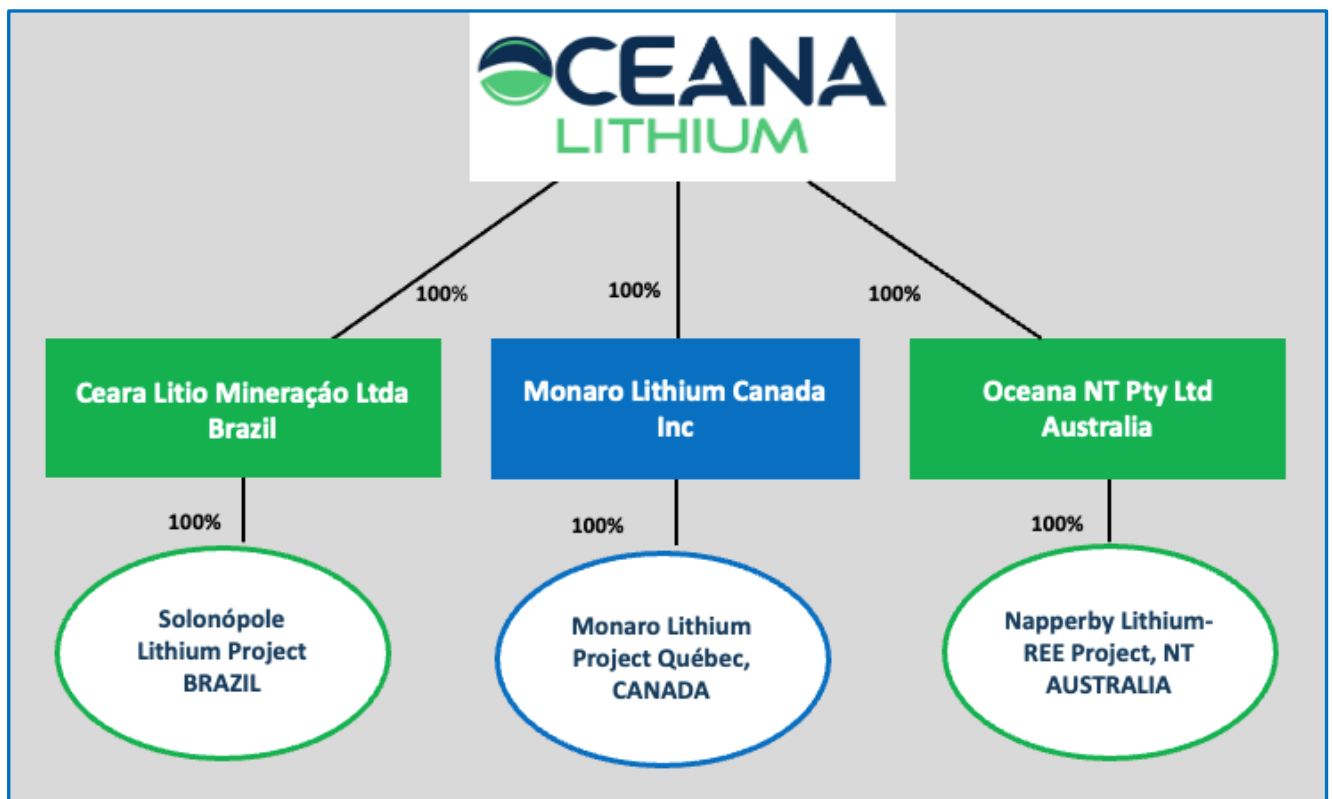


Figure 7: Linear satellite imagery targets (yellow); Sentinel-2 targets (red diamonds); and identified pegmatites (SIGEOM – red star and Tilly suite – red polygons) within the Monaro Project area.

Key terms of the Option Agreement

1. Oceana has acquired an option (expiring 31 December 2023) to purchase 100% of the issued share capital of Monaro Lithium Canada Inc (MLC Inc) from Redevances Noranda, also known as Noranda Royalties, (Option). Both Noranda Royalties and MLC Inc are companies incorporated in Canada. MLC Inc is a special purpose vehicle (SPV) incorporated by Noranda Royalties to hold 100% of 207 permits ("Claims") that comprise the Monaro Project. Of these, 152 claims comprise the "Monaro North" and "Monaro South" prospects that have been vended by Noranda Royalties. An additional 55 claims known as the "Connector and SW+SE" prospects, while registered in the name of MLC Inc, are beneficially jointly owned by Bullrun Capital Inc and Prospectus Capital Inc. Bullrun Capital Inc and Prospectus Capital Inc are incorporated in Canada. Details of the Claims are summarised at Annexure A.
2. None of the vendors of the Claims are persons to whom Chapter 10 of ASX Listing Rules apply.
3. The effect of the acquisition is that MLC Inc will become a third wholly owned subsidiary of Oceana and its operating vehicle in Canada. The post-acquisition Oceana group corporate structure is shown below:



4. The exercise of the Option is at Oceana's discretion and subject only to matters within Oceana's control (such as further and more in-depth due diligence and shareholder approval under the Listing Rules to exercise the Option and issue the non-cash consideration).
5. The consideration payable to exercise the Option and other relevant terms are set out below:

Timing / Event ⁶	Consideration payable to vendors
Execution of Option Agreement (Option Fee)	Noranda Royalties: \$200,000 ¹ Bullrun Capital Inc and Prospectus Capital Inc: C\$25,000 ¹ + 1.0 million Shares ²
Exercise of Option by Oceana ⁴	Noranda Royalties Inc: <ul style="list-style-type: none"> - 17 million Performance Rights ⁴ - 2% gross revenue royalty on Monaro North and Monaro South Claims ⁵ Bullrun Capital Inc and Prospectus Capital Inc: <ul style="list-style-type: none"> - 1.5 million Shares ^{3, 4} - 3.0 million Performance Rights ⁴ - 2% gross revenue royalty on Connector and SW+SE claims ⁵
12 months from execution of Option Agreement	Bullrun Capital Inc and Prospectus Capital Inc: 1.25million Shares ³
By no later than 15 July 2024	Noranda Royalties Inc: 5.25 million Shares ²
18 months from execution of Option Agreement	Noranda Royalties Inc: 0.5 million Shares ³
Total Cash:	C\$225,000
Total Shares:	9.5 million (including Option fee)

Table Notes:

1. The cash consideration payable for the Option is non-refundable, subject to the vendors not being in breach of their respective obligations under the Option Agreement
2. These Shares will not be subject to any escrow restriction
3. Subject to voluntary escrow of six months from date of issue (see paragraph 6 below)
4. The issue of the securities upon exercise of the Option, including Performance Rights, is subject to shareholder approval.
5. Oceana has the right to buy back half of the royalty (1%) over the relevant permits for Monaro North and Monaro South and the Connector plus SW and SE claims respectively, for C\$1.0 million within 48 months of the exercise of the Option.
6. The Option may be extended by three months at the sole discretion of Oceana, subject to the payment of C\$25,000 to each of Noranda Royalties Inc and Bullrun Capital Inc / Prospectus Capital Inc.

The Performance Rights are subject to the following vesting/performance milestone conditions:

	Class "D"	Class "E"	Class "F"	Class "G"	Total
Performance Rights Vesting Criteria ¹	20m at 1.2% Li ₂ O to a maximum depth of 100m	50m at 1.2% Li ₂ O to a maximum depth of 100m	100m at 1.2% Li ₂ O to a maximum depth of 150m	JORC classified resource of at least 30 million tonnes at a depth of no more than 150m	
Monaro North and Monaro South Claims	1.0m	1.5m	4.5m	10.0m	17.0m
Connector and SE+SW Claims	1.0m	1.0m	1.0m		3.0m
Total	2.0m	2.5m	5.5m	10.0	20.0m
¹ Performance Rights Class "A", "B" and "C" are unrelated and defined in the Company's Prospectus dated 4 April 2022. Of these, Class "B" and "C" have either vested or have been cancelled.					

6. **Voluntary escrow:** The vendors have agreed to the following voluntary escrow conditions:
 - 1.5m Shares to be issued to Bullrun Capital and Prospectus Capital upon exercise of the Option: six months escrow from date of issue; In the event that the Option is extended, the escrow period is to reduce by the equivalent amount of time.
 - 1.25m Shares to be issued to Bullrun Capital 12 months from execution of Option Agreements: six months escrow from date of issue.
 - 0.5m Shares to be issued to Noranda Royalties 18 months from execution of Option Agreement: six months escrow from date of issue.
 - All Shares issued upon vesting of Performance Rights: six months from date of vesting.
7. **Vendor Security:** in the event that the Option is exercised but all of the deferred Shares to be issued as consideration are not issued by Oceana, the Claims will be transferred back to Noranda Royalties Inc and Bullrun Capital Inc/Prospectus Capital Inc (as the case may be) at no cost to the vendor (other than transaction costs).
8. **Minimum expenditure:** Oceana has agreed, upon exercising the Option, to spend at least CAD2 million over 24 months from the grant of the Option, with a minimum spend of C\$1 million on Monaro North and South before it can relinquish the Claims, failing which the Claims will be transferred back to Noranda Royalties Inc and Bullrun Capital Inc/Prospectus Capital Inc (as the case may be) at no cost to the vendor (other than transaction costs).
9. **Services Agreement:** Oceana has entered into a services agreement with 9086-0735 Québec Inc, a party associated with Noranda Royalties Inc, under which 9086-0735 Québec Inc will provide logistics, field support, office and administration services, core shack and equipment storage facilities to Oceana for 24 months (commencing in May 2023) on arm's length, commercial terms. The services agreement may be terminated if the Option lapses or the title to the Claims is transferred back to the vendors.

10. First Right of Refusal: Oceana has a first right of refusal over any claims presently owned or to be owned in the future by Noranda Royalties Inc, within 25km in any direction of the perimeter of any of the Monaro North and South Claims.

11. Extension of Option Period: The Option period may be extended at the discretion of Oceana until 31 March 2024 by payment to each of the vendors C\$25,000 (total C\$50,000).

12. Force Majeure: The term of the Option may be extended in the event that a force majeure event prevents access to the project area during the Option period. The extension will be for the same amount of time that the duration of the declared force majeure event or events.

Share Placement

Oceana has received firm commitments from new institutions and existing significant shareholders in a well supported and oversubscribed placement to raise approximately \$4.1m at \$0.32 through the issue of 12,900,000 shares at \$0.32, with a one-for-two attaching option expiring two years from the date of issue, at an exercise price of \$0.50 (**Placement**). Funds raised under the Placement will be used to conduct due diligence on the Monaro Project fund exploration on the Monaro Lithium Project, and in the event that the Option is exercised, accelerate exploration. Remaining funds will, in the event that the Option is not exercised, be used to general working capital purposes. Bullrun Capital Inc has agreed to participate in the placement by subscribing to 1.0m shares in the Placement. The share component of the Placement is made without shareholder approval using Oceana's existing capacity under Listing Rules 7.1 & 7.1A.

Impact on Capital structure

The Company's capital structure following the transaction will be as follows:

	Currently on Issue (5 July 2023)	Acquisition	Placement	Employee Incentive Scheme	Total
Tradeable Shares (includes 1.0m shares issued as Option fee for Monaro)	40,176,500		12,900,000		53,076,500
Escrowed Shares	28,421,500 ¹	8,500,000 ²			36,921,500
Total Shares on Issue	68,598,000	8,500,000	12,900,000		89,998,000
Options:					
Directors, Staff and Consultants	12,500,000 ³	-		-	12,500,000
Broker IPO Options	3,500,000 ⁴				3,500,000
July 2023 Placement attaching Options			6,450,000 ⁵		6,450,000
Other July 2023 Placement Options			3,000,000 ⁵	2,000,000	5,000,000
Performance Rights	1,420,000 ⁶	20,000,000	-	3,000,000	24,420,000
Fully Diluted	86,018,000	28,500,000	22,350,000	5,000,000	141,868,000

Table Notes:

¹ 28,421,500 escrowed until 30 June 2024; 1,600,000 escrowed until 4 May 2024

² Acquisition Shares: 1.0 million Shares have already been issued as part of the Option Fee; and 1.5 million Shares are to be issued upon exercise of the Option; the remaining 7.0m Shares are to be issued on a deferred basis over 18 months after date of Option Agreement; For attaching escrow and vesting conditions refer to tables under section 5 and 6 of “Key Terms of the Option Agreement” above.

³ 8,750,000 and 3,000,000 expiring 1 April 2026 and 10 June 2026 respectively, both exercisable at \$0.30 and subject to escrow restriction until 30 June 2024; 750,000 exercisable at \$0.75, expiring 24 June 2026, unrestricted.

⁴ Expiry 24 June, 2025, subject to escrow restriction until 30 June 2024

⁵ Subject to shareholder approval, exercisable at \$0.50 two years from date of issue.

⁶ “Class A” Performance Rights, of which 920,000 are restricted until 30 June 2024.

The above table includes 5 million convertible securities be issued (subject to shareholder approval) to employees under the Company’s employee incentive plan (see below).

The Company is currently preparing a notice of meeting seeking shareholder approval to exercise the Option. The notice will be sent to shareholders shortly, with the meeting expected to be held in August 2023. Completion will occur following exercise of the Option, which must be exercised by 31 December 2023 (unless extended in accordance with the terms of the Option).

Appendices 3B for the securities referred to in this announcement accompany this announcement.

Board and Management

The Board presently comprises Executive Chairman Mr Gino Vitale, Non-Executive Director Dr Qingtao Zeng and independent Non-Executive Director Mr Simon Mottram. Mr James Abson will continue in his role as Senior Exploration Manager across all Company projects, with new appointment Mr Uwe Naeher based in Canada in the role of Project Manager for the Monaro Project. Mr Renato Braz Sue, resident in Brazil, will continue as Senior Geologist for the Solonópole Project.

The Company has recently expanded its corporate team in Brazil with the appointment of Ms Carolina Carvalho as in-house legal counsel in position of Manager, Corporate Affairs. Ms Cintia Maia will continue as Director and Responsible Officer of the Company’s operating subsidiary Ceará Litio Mineração Ltda.

The Company has previously reported that Mr Vitale has temporarily assumed executive responsibilities with respect to the Company’s existing activities and asset portfolio (refer Company’s Quarterly Reports for 31 December 2022 and March 2023). He was responsible for identifying the Monaro Project opportunity and conducted extensive negotiations with the vendors and third parties to bring the Monaro Project together under one ownership structure. Mr Vitale will continue in an executive role for the purpose of completing the acquisition and coordination of the 2023 summer field season as part of due diligence during the Option period, as well as advancing the Solonópole project, where an inaugural drilling program was recently commenced (refer ASX announcements 4 May 2023 and 21 June 2023).

With the expansion of its activities following the acquisition of the Monaro Project, the Company intends to recruit a full-time CEO and to this end is in discussion with a short list of suitably experienced candidates.

Management Performance Rights and Options

Subject to Shareholder approval (as applicable), Oceana intends to issue the following Performance Rights and Options as a reward for past performance and to create an incentive for future performance:



	Unlisted Options ¹	“Class E” Performance Rights ²	“Class H” Performance Rights ³
Gino Vitale	1,000,000	1,000,000	1,000,000
Employees and Contractors, up to	1,000,000	1,000,000	-

Table Notes:

¹ Exercisable at \$0.50, expiry three years from date of issue.

² Vesting criteria: announcement by Company of minimum continuous DDH of 50m at 1.2% Li₂O to a maximum depth of 100m at the Monaro Lithium Project within four years of exercise of the Option, convertible to one fully paid ordinary shares for every vested Performance Right, with any such shares to be issued to have a six-month escrow period from date of issue of shares.

³ Vesting criteria: Exercise of Option by Company to acquire Monaro Lithium Canada Inc (Monaro Project), each Right to be convertible to one fully paid ordinary shares for every vested Performance Right, with any such shares to be issued to have a six-month escrow period from date of issue of shares.

An appendix 3B for the proposed issue accompanies this announcement.

This release has been authorised by the Board of Oceana Lithium Ltd and lifts the Company’s trading halt request on 3 July 2023.

For further information please contact:

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Endnotes

¹ Patriot Battery Metals Inc (ASX: PMT) ASX release 29 March 2023: "Patriot Drills 83.7m of 3.13% Li₂O, including 19.8m at 5.28% Li₂O, and Extends High-Grade Nova Zone, Corvette Property, Québec, Canada"

² Winsome Resources Ltd (ASX: WR1) ASX release 23 March 2023 "Further assays confirm Adin as a robust, high-grade lithium project"

³ Allkem Limited ASX release 4 May 2023 "James Bay Drilling Update – New High Grade Zone Identified in NW"

⁴ Midland Exploration Inc (TSX-V: MD) press release 14 June 2023 "Midland Options to Rio Tinto an interest in Several Highly Prospective Lithium Properties in James Bay, Québec for up to \$65.5 Million in Expenditures and Other Payments"

⁵ Allkem Limited (ASX: AKE) ASX Release James Bay Lithium Project Feasibility Study & Maiden Ore Reserve, 21 October 2021

⁶ Nemaska Lithium (non-reporting entity) website - NI 43-101 Technical Report for the Whabouchi Mine and Shawinigan Electrochemical plant Nemaska Project

⁷ Critical Elements Lithium Corp (TSX-V: CRE) Rose Lithium-Tantalum Project Feasibility Study NI 43-101 Technical Report, July 26, 2022

⁸ Brunswick Exploration Inc. (TSX-V: BRW) release June 14, 2023: "Brunswick Exploration Identifies Major Spodumene-bearing Pegmatite Boulder Field at the Mirage Project".

Competent Person Statement

The information in this announcement that relates to exploration results is based on information reviewed, collated and fairly represented by Mr James Piers Abson who is a Member of South African Council for Natural Scientific Professions (SACNASP; "Recognised Professional Organisation"; Registration No. 400108/09; Professional Natural Scientist Geological Science) to Oceana Lithium Ltd. Mr Abson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Abson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Abson confirms information in this market announcement is an accurate representation of the available data for the exploration areas being acquired.

In addition, the same information in this announcement has also been checked and reviewed by Mr Uwe Naeher, who has a Masters Degree in Geology (Dipl. Geol. Univ) and is a Registered Professional Geologist (L2523) in good standing with the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories NAPEG and a qualified person as defined under Canadian National Instrument 43-101.

Forward-Looking Statements

This document may include forward-looking and aspirational statements. Such statements are based on Oceana Lithium management's expectations and beliefs concerning future events as at the time of the release of this announcement. Forward looking and aspirational statements are necessarily subject to risks, uncertainties and assumptions which may change over time and are outside the control of the Company. Actual value measures, exploration results or events may be materially different to those expressed or implied in this document. Due to these inherent uncertainties, the reader is cautioned not to place reliance on forward looking and aspirational

statements. No representation is made that, in relation to the tenements referred to in this communication, the Company has now or will at any time in the future develop “Resources” or “Reserves” within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves issued by the Joint Ore Reserve Committee of the Australian Institute of Mining and Metallurgy (2012 edition).

Any forward-looking and aspirational statements in this communication are made only at the date of release of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company makes no undertaking and is under no obligation to subsequently update or revise any information or any of the forward-looking and aspirational statements made in this document to reflect any changes in events, conditions, or circumstances on which any such statements are based.

ABOUT OCEANA LITHIUM

Oceana Lithium Limited (ASX: OCN) is a mineral exploration and development company with advanced + early-stage lithium exploration projects in prime mining jurisdictions in Brazil, Canada and the Northern Territory, Australia. The Company’s exploration effort is led and co-ordinated by Senior Exploration Geologist James Abson, with experienced in-country geologists Renato Braz Suez, heading up the team in Brazil, and Uwe Naeher in Canada. The Company’s Non-Executive Director resident in Brazil, Simon Mottram, a widely experienced geologist fluent in Portuguese provides local knowledge and support to the Brazil team. Non-Executive Director Dr Qingtao Zeng provides oversight of the Company’s exploration effort at the Napperby project in the Northern Territory.

With the acquisition of the Monaro Project in James Bay, Québec, Oceana is now uniquely placed to provide significant exploration upside to shareholders, having two very attractive lithium projects that are strategically located to potentially feed the growing North American battery metal and EV markets, as well as exposure to a high-quality lithium-rare earths exploration play in Australia.

Traditional Land-Owner Acknowledgement

Oceana acknowledges that the land/projects where it operates are located within traditional lands of First Nations Peoples in each of the jurisdictions where it operates.

Oceana’s vision is to embrace Indigenous people and Indigenous values within our project areas to develop a sustainable approach on our path to critical minerals development, while honouring the lives, memories, sacred sites, traditions and hopes of all tribal and traditional landowners.

Oceana acknowledges the Cree communities and recognises the James Bay area is included as a location of their traditional homelands.

ANNEXURE A – MONARO PROJECT MINERAL CLAIMS

MONARO NORTH						
SNRC Sheet No	Title Number	Date Granted	Anniversary Date	Area (Ha)	Registered Owner	% Held
33H09	2543730	27/9/2019	26/9/2023	51.17	Monaro Lithium Canada Inc	100
33H10	2543763	27/9/2019	26/9/2023	51.17	Monaro Lithium Canada Inc	100
33H10	2543764	27/9/2019	26/9/2023	51.17	Monaro Lithium Canada Inc	100
33H10	2543765	27/9/2019	26/9/2023	51.17	Monaro Lithium Canada Inc	100
33H10	2543766	27/9/2019	26/9/2023	51.16	Monaro Lithium Canada Inc	100
33H10	2543767	27/9/2019	26/9/2023	51.16	Monaro Lithium Canada Inc	100
33H10	2543768	27/9/2019	26/9/2023	51.16	Monaro Lithium Canada Inc	100
33H10	2543769	27/9/2019	26/9/2023	51.16	Monaro Lithium Canada Inc	100
33H10	2543770	27/9/2019	26/9/2023	51.14	Monaro Lithium Canada Inc	100
33H10	2543771	27/9/2019	26/9/2023	51.15	Monaro Lithium Canada Inc	100
33H10	2543772	27/9/2019	26/9/2023	51.15	Monaro Lithium Canada Inc	100
33H10	2543773	27/9/2019	26/9/2023	51.15	Monaro Lithium Canada Inc	100
33H10	2701848	16/12/2022	15/12/2025	51.14	Monaro Lithium Canada Inc	100
33H10	2701849	16/12/2022	15/12/2025	51.14	Monaro Lithium Canada Inc	100
33H10	2701850	16/12/202	15/12/2025	51.14	Monaro Lithium Canada Inc	100
33H10	2701851	16/12/202	15/12/2025	51.14	Monaro Lithium Canada Inc	100
33H10	2701852	16/12/202	15/12/2025	51.14	Monaro Lithium Canada Inc	100
33H10	2701853	16/12/202	15/12/2025	51.13	Monaro Lithium Canada Inc	100
33H10	2701854	16/12/202	15/12/2025	51.13	Monaro Lithium Canada Inc	100
33H10	2701855	16/12/202	15/12/2025	51.14	Monaro Lithium Canada Inc	100
33H10	2701856	16/12/202	15/12/2025	51.12	Monaro Lithium Canada Inc	100
33H10	2701857	16/12/202	15/12/2025	51.12	Monaro Lithium Canada Inc	100
33H10	2701858	16/12/202	15/12/2025	51.12	Monaro Lithium Canada Inc	100
33H10	2701859	16/12/202	15/12/2025	51.12	Monaro Lithium Canada Inc	100
33H10	2701860	16/12/202	15/12/2025	51.12	Monaro Lithium Canada Inc	100
33H10	2701861	16/12/202	15/12/2025	51.13	Monaro Lithium Canada Inc	100
33H09	2708469	25/1/2023	24/1/2026	51.18	Monaro Lithium Canada Inc	100
33H09	2708470	25/1/2023	24/1/2026	51.18	Monaro Lithium Canada Inc	100
33H09	2708471	25/1/2023	24/1/2026	51.17	Monaro Lithium Canada Inc	100
33H09	2708472	25/1/2023	24/1/2026	51.16	Monaro Lithium Canada Inc	100
33H10	2708474	25/1/2023	24/1/2026	51.19	Monaro Lithium Canada Inc	100
33H10	2708475	25/1/2023	24/1/2026	51.19	Monaro Lithium Canada Inc	100
33H10	2708476	25/1/2023	24/1/2026	51.19	Monaro Lithium Canada Inc	100
33H10	2708477	25/1/2023	24/1/2026	51.19	Monaro Lithium Canada Inc	100
33H10	2708478	25/1/2023	24/1/2026	51.19	Monaro Lithium Canada Inc	100
33H10	2708479	25/1/2023	24/1/2026	51.18	Monaro Lithium Canada Inc	100

MONARO NORTH						
SNRC Sheet No	Title Number	Date Granted	Anniversary Date	Area (Ha)	Registered Owner	% Held
33H10	2708480	25/1/2023	24/1/2026	51.18	Monaro Lithium Canada Inc	100
33H10	2708481	25/1/2023	24/1/2026	51.18	Monaro Lithium Canada Inc	100
33H10	2708482	25/1/2023	24/1/2026	51.18	Monaro Lithium Canada Inc	100
33H10	2708483	25/1/2023	24/1/2026	51.17	Monaro Lithium Canada Inc	100
33H10	2708484	25/1/2023	24/1/2026	51.17	Monaro Lithium Canada Inc	100
33H10	2708485	25/1/2023	24/1/2026	51.17	Monaro Lithium Canada Inc	100
33H10	2708486	25/1/2023	24/1/2026	51.16	Monaro Lithium Canada Inc	100
33H10	2708487	25/1/2023	24/1/2026	51.16	Monaro Lithium Canada Inc	100
33H10	2708488	25/1/2023	24/1/2026	51.16	Monaro Lithium Canada Inc	100
33H10	2708489	25/1/2023	24/1/2026	51.15	Monaro Lithium Canada Inc	100
33H10	2708490	25/1/2023	24/1/2026	51.14	Monaro Lithium Canada Inc	100
33H10	2708491	25/1/2023	24/1/2026	51.14	Monaro Lithium Canada Inc	100
33H10	2749866	16/3/2023	15/3/2026	45.62	Monaro Lithium Canada Inc	100
33H10	2749867	16/3/2023	15/3/2026	28.82	Monaro Lithium Canada Inc	100
33H10	2749868	16/3/2023	15/3/2026	50.86	Monaro Lithium Canada Inc	100
33H10	2749869	16/3/2023	15/3/2026	15.3	Monaro Lithium Canada Inc	100
33H10	2749870	16/3/2023	15/3/2026	0.33	Monaro Lithium Canada Inc	100
33H10	2729905	10/2/2023	9/2/2026	51.13	Monaro Lithium Canada Inc	100
33H10	2729906	10/2/2023	9/2/2026	51.13	Monaro Lithium Canada Inc	100
33H09	2761746	18/4/2023	17/4/2026	50.78	Monaro Lithium Canada Inc	100
33H09	2761747	18/4/2023	17/4/2026	11.8	Monaro Lithium Canada Inc	100
33H10	2761748	18/4/2023	17/4/2026	34.13	Monaro Lithium Canada Inc	100
33H10	2644758	11/4/2022	10/4/2025	51.13	Monaro Lithium Canada Inc	100
33H10	2644759	11/4/2022	10/4/2025	51.13	Monaro Lithium Canada Inc	100
33H10	2644760	11/4/2022	10/4/2025	51.13	Monaro Lithium Canada Inc	100
61 CLAIMS				2,948.81 Ha		

MONARO SOUTH						
SNRC Sheet No	Title Number	Date Granted	Anniversary Date	Area (Ha)	Registered Owner	% Held
33H09	2734646	14/2/2023	13/2/2026	51.24	Monaro Lithium Canada Inc	100
33H10	2734647	14/2/2023	13/2/2026	51.25	Monaro Lithium Canada Inc	100
33H10	2734648	14/2/2023	13/2/2026	51.25	Monaro Lithium Canada Inc	100
33H10	2734649	14/2/2023	13/2/2026	51.25	Monaro Lithium Canada Inc	100
33H10	2734650	14/2/2023	13/2/2026	51.25	Monaro Lithium Canada Inc	100
33H10	2734651	14/2/2023	13/2/2026	51.24	Monaro Lithium Canada Inc	100
33H10	2708473	25/1/2023	24/1/2026	51.22	Monaro Lithium Canada Inc	100
33H07	2543718	27/9/2019	26/9/2023	51.29	Monaro Lithium Canada Inc	100
33H07	2543719	27/9/2019	26/9/2023	51.29	Monaro Lithium Canada Inc	100

MONARO SOUTH						
SNRC Sheet No	Title Number	Date Granted	Anniversary Date	Area (Ha)	Registered Owner	% Held
33H07	2543720	27/9/2019	26/9/2023	51.29	Monaro Lithium Canada Inc	100
33H07	2543721	27/9/2019	26/9/2023	51.29	Monaro Lithium Canada Inc	100
33H07	2543722	27/9/2019	26/9/2023	51.29	Monaro Lithium Canada Inc	100
33H07	2543723	27/9/2019	26/9/2023	51.29	Monaro Lithium Canada Inc	100
33H07	2543724	27/9/2019	26/9/2023	51.28	Monaro Lithium Canada Inc	100
33H07	2543725	27/9/2019	26/9/2023	51.28	Monaro Lithium Canada Inc	100
33H07	2543726	27/9/2019	26/9/2023	51.28	Monaro Lithium Canada Inc	100
33H07	2543727	27/9/2019	26/9/2023	51.28	Monaro Lithium Canada Inc	100
33H07	2543728	27/9/2019	26/9/2023	51.28	Monaro Lithium Canada Inc	100
33H07	2543729	27/9/2019	26/9/2023	51.28	Monaro Lithium Canada Inc	100
33H10	2543731	27/9/2019	26/9/2023	51.27	Monaro Lithium Canada Inc	100
33H10	2543732	27/9/2019	26/9/2023	51.27	Monaro Lithium Canada Inc	100
33H10	2543733	27/9/2019	26/9/2023	51.27	Monaro Lithium Canada Inc	100
33H10	2543734	27/9/2019	26/9/2023	51.27	Monaro Lithium Canada Inc	100
33H10	2543735	27/9/2019	26/9/2023	51.27	Monaro Lithium Canada Inc	100
33H10	2543736	27/9/2019	26/9/2023	51.26	Monaro Lithium Canada Inc	100
33H10	2543737	27/9/2019	26/9/2023	51.26	Monaro Lithium Canada Inc	100
33H10	2543738	27/9/2019	26/9/2023	51.26	Monaro Lithium Canada Inc	100
33H10	2543739	27/9/2019	26/9/2023	51.26	Monaro Lithium Canada Inc	100
33H10	2543740	27/9/2019	26/9/2023	51.26	Monaro Lithium Canada Inc	100
33H10	2543741	27/9/2019	26/9/2023	51.25	Monaro Lithium Canada Inc	100
33H10	2543742	27/9/2019	26/9/2023	51.25	Monaro Lithium Canada Inc	100
33H10	2543743	27/9/2019	26/9/2023	51.25	Monaro Lithium Canada Inc	100
33H10	2543744	27/9/2019	26/9/2023	51.25	Monaro Lithium Canada Inc	100
33H10	2543745	27/9/2019	26/9/2023	51.25	Monaro Lithium Canada Inc	100
33H10	2543746	27/9/2019	26/9/2023	51.24	Monaro Lithium Canada Inc	100
33H10	2543747	27/9/2019	26/9/2023	51.24	Monaro Lithium Canada Inc	100
33H10	2543748	27/9/2019	26/9/2023	51.24	Monaro Lithium Canada Inc	100
33H10	2543749	27/9/2019	26/9/2023	51.24	Monaro Lithium Canada Inc	100
33H10	2543750	27/9/2019	26/9/2023	51.23	Monaro Lithium Canada Inc	100
33H10	2543751	27/9/2019	26/9/2023	51.23	Monaro Lithium Canada Inc	100
33H10	2543752	27/9/2019	26/9/2023	51.24	Monaro Lithium Canada Inc	100
33H10	2543753	27/9/2019	26/9/2023	51.24	Monaro Lithium Canada Inc	100
33H10	2543754	27/9/2019	26/9/2023	51.24	Monaro Lithium Canada Inc	100
33H10	2543755	27/9/2019	26/9/2023	51.23	Monaro Lithium Canada Inc	100
33H10	2543756	27/9/2019	26/9/2023	51.23	Monaro Lithium Canada Inc	100
33H10	2543757	27/9/2019	26/9/2023	51.23	Monaro Lithium Canada Inc	100
33H10	2543758	27/9/2019	26/9/2023	51.23	Monaro Lithium Canada Inc	100
33H10	2543759	27/9/2019	26/9/2023	51.22	Monaro Lithium Canada Inc	100
33H10	2543760	27/9/2019	26/9/2023	51.22	Monaro Lithium Canada Inc	100
33H10	2543761	27/9/2019	26/9/2023	51.21	Monaro Lithium Canada Inc	100
33H10	2543762	27/9/2019	26/9/2023	51.21	Monaro Lithium Canada Inc	100

MONARO SOUTH						
SNRC Sheet No	Title Number	Date Granted	Anniversary Date	Area (Ha)	Registered Owner	% Held
33H07	2701845	16/12/2022	15/12/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2701846	16/12/2022	15/12/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2701847	16/12/2022	15/12/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2712243	29/1/2023	28/1/2026	51.35	Monaro Lithium Canada Inc	100
33H07	2712244	29/1/2023	28/1/2026	51.36	Monaro Lithium Canada Inc	100
33H07	2712245	29/1/2023	28/1/2026	51.34	Monaro Lithium Canada Inc	100
33H07	2712246	29/1/2023	28/1/2026	51.35	Monaro Lithium Canada Inc	100
33H07	2712247	29/1/2023	28/1/2026	51.33	Monaro Lithium Canada Inc	100
33H07	2712248	29/1/2023	28/1/2026	51.33	Monaro Lithium Canada Inc	100
33H07	2712249	29/1/2023	28/1/2026	51.33	Monaro Lithium Canada Inc	100
33H07	2712250	29/1/2023	28/1/2026	51.32	Monaro Lithium Canada Inc	100
33H07	2712251	29/1/2023	28/1/2026	51.32	Monaro Lithium Canada Inc	100
33H07	2712252	29/1/2023	28/1/2026	51.31	Monaro Lithium Canada Inc	100
33H07	2712253	29/1/2023	28/1/2026	51.31	Monaro Lithium Canada Inc	100
33H07	2712254	29/1/2023	28/1/2026	51.3	Monaro Lithium Canada Inc	100
33H07	2712255	29/1/2023	28/1/2026	51.3	Monaro Lithium Canada Inc	100
33H07	2712256	29/1/2023	28/1/2026	51.3	Monaro Lithium Canada Inc	100
33H07	2712257	29/1/2023	28/1/2026	51.3	Monaro Lithium Canada Inc	100
33H07	2712258	29/1/2023	28/1/2026	51.3	Monaro Lithium Canada Inc	100
33H07	2712259	29/1/2023	28/1/2026	51.3	Monaro Lithium Canada Inc	100
33H07	2712260	29/1/2023	28/1/2026	51.29	Monaro Lithium Canada Inc	100
33H07	2712261	29/1/2023	28/1/2026	51.29	Monaro Lithium Canada Inc	100
33H07	2712262	29/1/2023	28/1/2026	51.28	Monaro Lithium Canada Inc	100
33H09	2712263	29/1/2023	28/1/2026	51.23	Monaro Lithium Canada Inc	100
33H09	2712264	29/1/2023	28/1/2026	51.22	Monaro Lithium Canada Inc	100
33H09	2712265	29/1/2023	28/1/2026	51.22	Monaro Lithium Canada Inc	100
33H09	2712266	29/1/2023	28/1/2026	51.22	Monaro Lithium Canada Inc	100
33H09	2712267	29/1/2023	28/1/2026	51.22	Monaro Lithium Canada Inc	100
33H10	2712268	29/1/2023	28/1/2026	51.27	Monaro Lithium Canada Inc	100
33H10	2712269	29/1/2023	28/1/2026	51.27	Monaro Lithium Canada Inc	100
33H10	2712270	29/1/2023	28/1/2026	51.26	Monaro Lithium Canada Inc	100
33H10	2712271	29/1/2023	28/1/2026	51.25	Monaro Lithium Canada Inc	100
33H10	2712272	29/1/2023	28/1/2026	51.25	Monaro Lithium Canada Inc	100
33H10	2712273	29/1/2023	28/1/2026	51.25	Monaro Lithium Canada Inc	100
33H10	2712274	29/1/2023	28/1/2026	51.24	Monaro Lithium Canada Inc	100
33H10	2712275	29/1/2023	28/1/2026	51.24	Monaro Lithium Canada Inc	100
33H10	2712276	29/1/2023	28/1/2026	51.24	Monaro Lithium Canada Inc	100
33H10	2712277	29/1/2023	28/1/2026	51.23	Monaro Lithium Canada Inc	100
33H10	2712278	29/1/2023	28/1/2026	51.23	Monaro Lithium Canada Inc	100
33H10	2712279	29/1/2023	28/1/2026	51.23	Monaro Lithium Canada Inc	100
91 CLAIMS				4,665.19 Ha		

MONARO SOUTH						
SNRC Sheet No	Title Number	Date Granted	Anniversary Date	Area (Ha)	Registered Owner	% Held
Total Monaro North and South		152 Claims		7,614.00Ha		

CONNECTOR AND SW+SE CLAIMS						
SNRC Sheet No	Title Number	Date Granted	Anniversary Date	Area (Ha)	Registered Owner	% Held
BLOCK A						
33H10	2670130	23/9/2022	22/9/2025	51.22	Monaro Lithium Canada Inc	100
33H10	2670131	23/9/2022	22/9/2025	51.22	Monaro Lithium Canada Inc	100
33H10	2670132	23/9/2022	22/9/2025	51.22	Monaro Lithium Canada Inc	100
33H10	2670133	23/9/2022	22/9/2025	51.21	Monaro Lithium Canada Inc	100
33H10	2670134	23/9/2022	22/9/2025	51.21	Monaro Lithium Canada Inc	100
33H10	2670135	23/9/2022	22/9/2025	51.21	Monaro Lithium Canada Inc	100
33H10	2670136	23/9/2022	22/9/2025	51.2	Monaro Lithium Canada Inc	100
33H10	2670137	23/9/2022	22/9/2025	51.2	Monaro Lithium Canada Inc	100
33H10	2670138	23/9/2022	22/9/2025	51.2	Monaro Lithium Canada Inc	100
33H10	2670139	23/9/2022	22/9/2025	51.2	Monaro Lithium Canada Inc	100
	10 CLAIMS			512.09 Ha		
BLOCK B						
33H07	2670097	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670098	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670099	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670100	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670101	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670102	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670103	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670104	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670105	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670106	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670107	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670108	23/9/2022	22/9/2025	51.3	Monaro Lithium Canada Inc	100
33H07	2670109	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670110	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670111	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670112	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670113	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100

CONNECTOR AND SW+SE CLAIMS						
SNRC Sheet No	Title Number	Date Granted	Anniversary Date	Area (Ha)	Registered Owner	% Held
33H07	2670114	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670115	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670116	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670117	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670118	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670119	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670120	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670121	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670122	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670123	23/9/2022	22/9/2025	51.29	Monaro Lithium Canada Inc	100
33H07	2670124	23/9/2022	22/9/2025	51.28	Monaro Lithium Canada Inc	100
33H07	2670125	23/9/2022	22/9/2025	51.28	Monaro Lithium Canada Inc	100
33H07	2670126	23/9/2022	22/9/2025	51.28	Monaro Lithium Canada Inc	100
33H07	2670127	23/9/2022	22/9/2025	51.28	Monaro Lithium Canada Inc	100
33H07	2670128	23/9/2022	22/9/2025	51.28	Monaro Lithium Canada Inc	100
33H07	2670129	23/9/2022	22/9/2025	51.28	Monaro Lithium Canada Inc	100
	33 CLAIMS			1,692.63 Ha		
BLOCK C						
33H07	2662498	5/9/2022	4/9/2025	51.35	Monaro Lithium Canada Inc	100
33H07	2662499	5/9/2022	4/9/2025	51.35	Monaro Lithium Canada Inc	100
33H07	2662500	5/9/2022	4/9/2025	51.34	Monaro Lithium Canada Inc	100
33H07	2662501	5/9/2022	4/9/2025	51.34	Monaro Lithium Canada Inc	100
33H07	2662502	5/9/2022	4/9/2025	51.34	Monaro Lithium Canada Inc	100
33H07	2662503	5/9/2022	4/9/2025	51.33	Monaro Lithium Canada Inc	100
33H07	2662504	5/9/2022	4/9/2025	51.33	Monaro Lithium Canada Inc	100
33H07	2662505	5/9/2022	4/9/2025	51.32	Monaro Lithium Canada Inc	100
33H07	2662506	5/9/2022	4/9/2025	51.32	Monaro Lithium Canada Inc	100
33H07	2662507	5/9/2022	4/9/2025	51.31	Monaro Lithium Canada Inc	100
33H07	2662508	5/9/2022	4/9/2025	51.31	Monaro Lithium Canada Inc	100
33H07	2662509	5/9/2022	4/9/2025	51.3	Monaro Lithium Canada Inc	100
	12 CLAIMS			615.94 Ha		
Total Connector and SW+SE Claims (Blocks A B and C)		55 CLAIMS		2,820.66 Ha		

TOTAL MONARO NORTH AND SOUTH + CONNECCTOR AND SW+SE CLAIMS (BLOCKS A, B AND C)	207 CLAIMS	10,434.66 HA or 104.35 Sq Km
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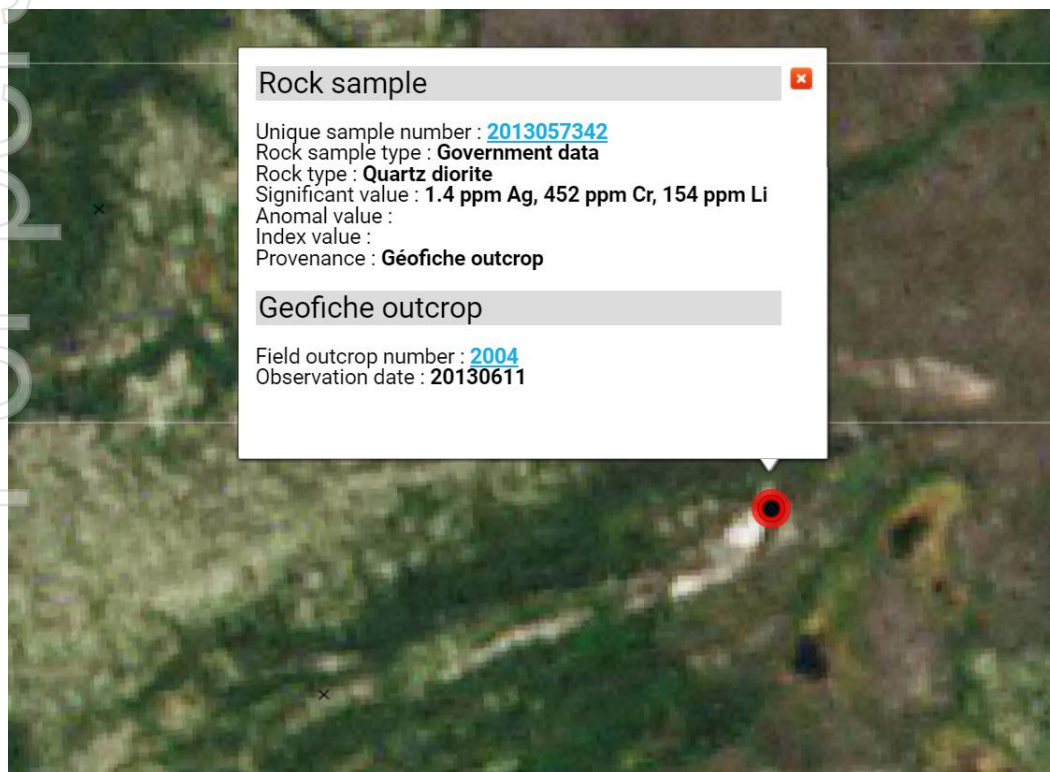
ANNEXURE B – SIGÉOM DATA

Géofiche outcrop		1 of 1
NTS map-sheet number	: 33H10	Location on map
Zone	: 18	
Easting	: 659878	
Northing	: 5944253	
Field outcrop number	: 2003	
Geologist's initials	: HH	
Observation date	: 2013-06-11	
Environment	: Wood	
Dimension	: 100 to 900 square metres	
Quality	: In relief	
Identifier - Lithochemical series	:	
Identifier - Metamorphic facies	:	
Year observation géofiche outcrop reference	:	
Geologist's initials géofiche outcrop reference	:	
Géofiche outcrop number reference	:	
Comment	La pegmatite occupe tout le sommet. Blocs de gabbro (ME) et de roches intrusives ultramafiques présents sur la crête.	
Date of release	: 20150127	

Lithology	
Geological unit identifier	: A
Geological unit classification	: Lithology
Geological unit importance percentage	: 50
Rock type	: I1G - Pegmatite
Qualifier	: I1B
Minerals	: Biotite
Dominant fresh colour	: Pink(ish) Pale medium
Dominant alteration colour	: White(ish) Pink(ish) Light
Identifier - Degree of deformation	: Undeformed
Thickness	:
Structure/texture	: Massive
Referred geological unit identifier	:

Geological unit identifier	: B
Geological unit classification	: Lithology
Geological unit importance percentage	: 50
Rock type	: I2I - Quartz diorite
Qualifier	:
Minerals	: Biotite
Dominant fresh colour	: Gray(ish) Dark medium
Dominant alteration colour	: Beige Medium
Identifier - Degree of deformation	: Medium
Thickness	:
Structure/texture	: Fine grained (rocks codes V,I,M,T = 0,1 to 1 mm), Foliated
Referred geological unit identifier	:

https://sigeom.mines.gouv.qc.ca/signet/classes/I1103_index?format=COMPLET&type_reqt=U&mode=NOUVELLE&l=A&entt=AG&numr_utl_s=&alias_table_crit=F3E12&mnen_crit=NUMR_INTER&oper_crit=EGAL&valr_crit=361906



https://sigeom.mines.gouv.qc.ca/signet/classes/I1108_afchCarteIntr

[Click here for information on showing, anomalous and significant thresholds for geochemical analyses](#)

ROCK SAMPLE

Display 15 elements

	Unique sample number	Rock type	Rock sample number geologist	NTS map-sheet number	Index value	Anomal value	Significant value	Sulfur value	Comment
1	2013057342	I2I - Quartz diorite		33H10			1.4 ppm Ag, 452 ppm Cr, 154 ppm Li	0.03 % S	

[Location on the interactive map](#)

1 to 1 of 1 element(s)

Previous 1 Next

https://sigeom.mines.gouv.qc.ca/signet/classes/I1103_index?l=A

Géofiche outcrop		1 of 1
NTS map-sheet number	: 33H10	Location on map
Zone	: 18	
Easting	: 660324	
Northing	: 5944456	
Field outcrop number	: 2004	
Geologist's initials	: HH	
Observation date	: 2013-06-11	
Environment	: Wood	
Dimension	: 1 to 4 square metres	
Quality	: In relief	
Identifier - Lithochemical series	:	
Identifier - Metamorphic facies	:	
Year observation géofiche outcrop reference	:	
Geologist's initials géofiche outcrop reference	:	
Géofiche outcrop number reference	:	
Comment	:	
Date of release	: 20150106	

Lithology

Geological unit identifier : A

Geological unit classification : Lithology

Geological unit importance percentage : 50

Rock type : I2I - Quartz diorite

Qualifier :

Minerals : Biotite, Hornblende, Epidote

Dominant fresh colour : Gray(ish) Green(ish) Medium

Dominant alteration colour : Gray(ish) Pale medium

Identifier - Degree of deformation : Intense

Thickness :

Structure/texture : Foliated, Fine grained (rocks codes V,I,M,T = 0,1 to 1 mm)

Referred geological unit identifier :

Physical property

Measured property	Value	Unit of measure	Origin of the measure	Statistic measured code
k - Magnetic susceptibility	.206	USI - 1.0E-3 units International System	E - Sample	M - Mean

Geological unit identifier : B

Geological unit classification : Lithology

Geological unit importance percentage : 50

Rock type : I1G - Pegmatite

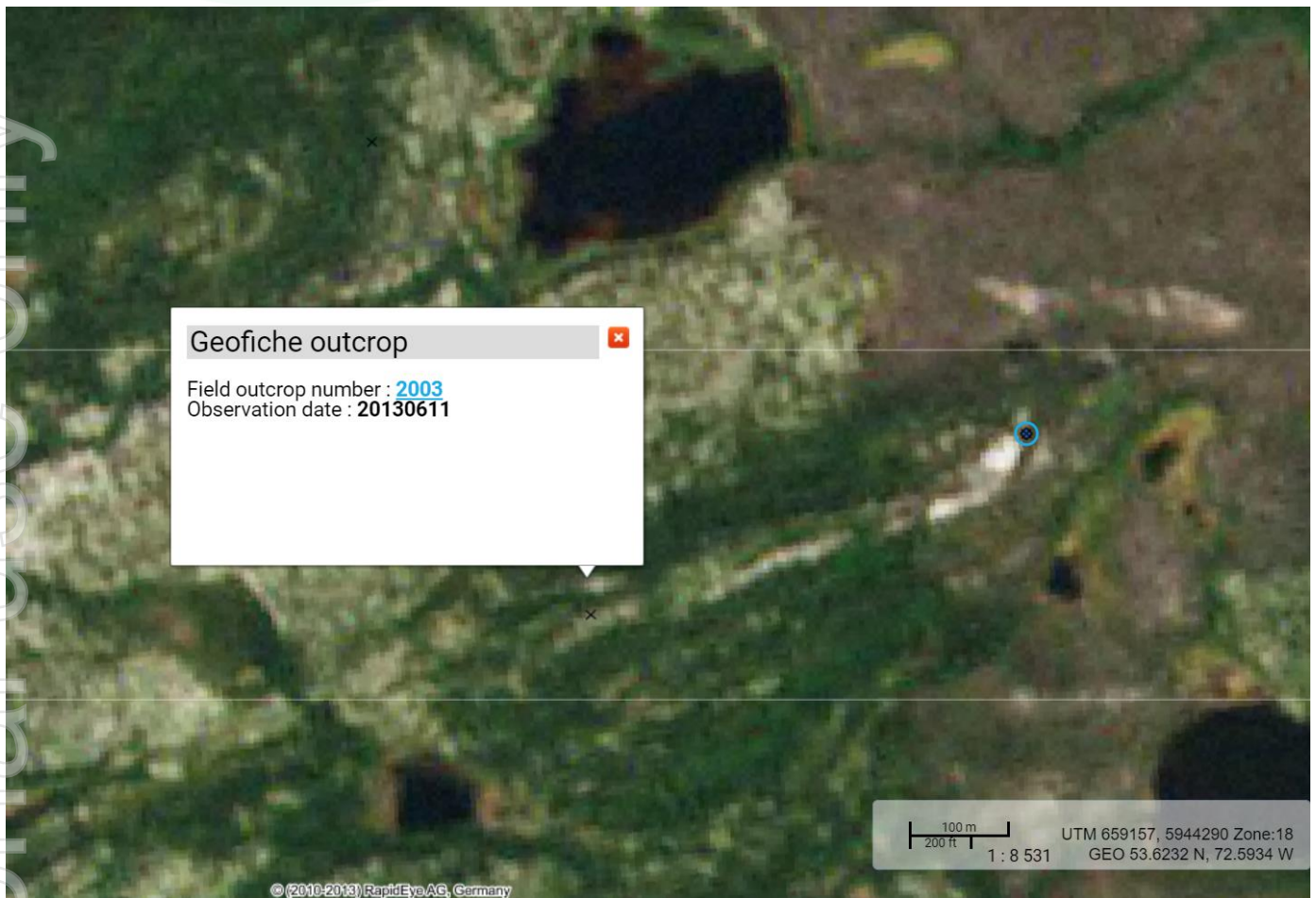
Qualifier :

Minerals : Biotite

Dominant fresh colour :

Dominant alteration colour : White(ish) Pink(ish) Light

https://sigeom.mines.gouv.qc.ca/signet/classes/I1103_index?format=COMPLET&type_reqt=U&mode=NOUVELLE&l=A&entt=AG&numr_utl_s=&alias_table_crit=F3E12&mnen_crit=NUMR_INTER&oper_crit=EGAL&valr_crit=361907



https://sigeom.mines.gouv.qc.ca/signet/classes/I1108_afchCarteIntr

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling, trenching, or drilling undertaken by the Company. No sampling being reported other than historic data available off the Québec SIGÉOM dbase portal (Sigeom.mines.gouv.qc.ca and see Annexure B). The company cannot independently verify the sample collection methods, sample point XY location accuracy, nor assay accuracy of SIGÉOM data.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> No drilling being reported
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No drilling being reported

Criteria	JORC Code explanation	Commentary
	<i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling being reported
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core 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. 	<ul style="list-style-type: none"> No drilling being reported
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and 	<ul style="list-style-type: none"> No drilling being reported

Criteria	JORC Code explanation	Commentary
	<i>precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling being reported
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The company cannot independently verify the SIGÉOM historic sample point XY location accuracy.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • No data being reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No company generated data is being reported and geological structures are based on historical SIGÉOM dbase government mapping and interpretations, which is contained in diagrams in this release
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No sampling being reported.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits or reviews have been undertaken of the SIGÉOM historic data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Information regarding tenure is as detailed in this release. Refer Annexure A.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The claims are believed to be in good standing with the relevant government authorities and there are no known impediments to operating in the project areas.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> No lithium exploration has been completed by other parties to the Company's knowledge
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Monaro Project area is located in the western portion of the Duhesme Lake metavolcano- sedimentary greenstone belt, with maps within this release based on historic SIGÉOM government mapping.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No aggregation methods used.

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 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'). 	<ul style="list-style-type: none"> No mineralisation widths being reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please see maps and diagrams included in this announcement text that provide locations for the claims and their location relative to other projects in the area, with known geology from government mapping.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The release is considered to be balanced and is mainly based on current available historic SIGÉOM dbase data for the project area
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> To the best of the Company's knowledge, no material exploration data or information has been omitted from this release.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>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> 	<ul style="list-style-type: none"> During the option period, Oceana will be undertaking a detailed review of all available datasets to determine the best way to advance the project, which may include airborne and ground geophysics, mapping and sampling. At some stage some form of drilling and sampling will take place (RC/core).