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Projects
Solonópole Project
(Ceará, BRAZIL)

Monaro Project
(Québec, CANADA)

Napperby Project
(Northern Territory, AUSTRALIA)

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Tradeable Shares	51,476,500
ASX Code	OCN

OCEANA LITHIUM

7 August 2023

Significant continuous pegmatite intercepts up to 37m wide returned from Solonópole Project, Brazil

Highlights

Shallow RC drilling at the Bom Jesus de Baixo (BJdB) and Soledade West prospects at Solonópole has returned individual pegmatite intercepts of up to 37m wide and combined intercepts of up to 46m[1]. Best combined pegmatite intercepts include[1]:

- **46m from surface to end of hole (EoH), including 37m continuous from surface[1] (NGR-RC-15, Tin Mine target)**
- **21m from surface to EoH, including 18m continuous from 21m to 39m[1] (SOL-RC-06, Zilcar II target)**
- **19m from surface to EoH, including 18m continuous from 39m to 57m[1] (SOL-RC-08, Zilcar II target)**

- **Bom Jesus de Baixo Prospect (800306): Phase 1 scout drilling completed across three initial targets BJdB Pit (spodumene-bearing), BJdB Central and BJdB East plus new targets Lidiane and Tin Mine**
- **Soledade West Prospect (800238): two targets (Zilcar II and Rolados) tested and new pegmatite bodies identified**
- **Assay results from first 10 holes of the 30-hole, ~2,000m Phase 1 program are expected in the next 4-6 weeks**
- **Follow-up drilling, including infill drilling across the three initial *BJdB* targets and other targets, is planned upon receipt and analysis of initial assays**

Oceana Lithium Limited (**ASX: OCN, "Oceana"** or **"the Company"**) is pleased to report the completion of the phase one scout drilling campaign at its **Solonópole Lithium Project** in Ceará State, Brazil (**Figure 1**), which has been successful in intercepting multiple thick pegmatites.

Oceana's Senior Exploration Geologist **James Abson** said: *"I am very encouraged by the pegmatite intersections at the new Soledade West Prospect and the additional noteworthy pegmatite intersections from Bom Jesus de Baixo. Some of the intersections are starting to hang together nicely and it is pleasing to see pegmatites intercepted at other locations within the various Li-anomalous soil grids. I am excited for the first set of assay results to arrive back from the laboratory later this quarter."*

[1] These are downhole widths, true widths to be confirmed with further drilling and detailed 3D modelling. The Company notes that visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Readers are also referred to Cautionary Note at page 7.

All pegmatites intercepted remain open along strike and down dip. Infill drilling and 3D modelling are planned for the Bom Jesus de Baixo pegmatites Pit, Central and East, to confirm if these pegmatite bodies are linked along strike. Logistics and planning are being fast-tracked for follow-up Phase 2 Scout drilling at Soledade West Prospect and infill drilling at the Bom Jesus de Baixo Prospect, with particular focus on the Tin Mine target to test down-dip and lateral extensions to confirm the dimension of this significant pegmatite body.

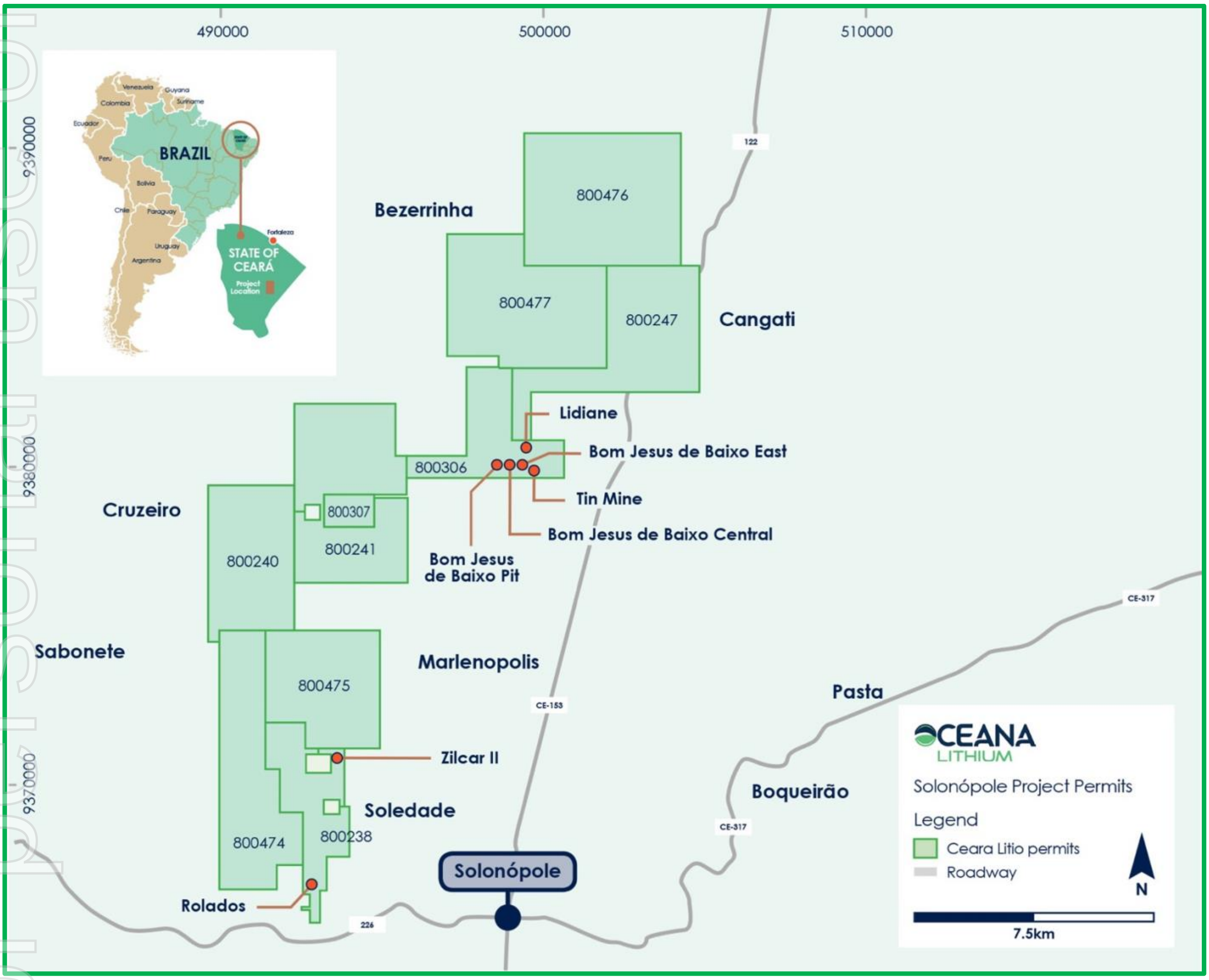

Figure 1: Solonópole Project – Bom Jesus de Baixo (800306) and Soledade West (800238) Prospects – Main Targets (red dots)

Bom Jesus de Baixo Prospect (Permit 800306/2020)

1. Oceana completed a total of 16 drill holes at the Bom Jesus de Baixo Prospect (1,107m, as shown in **Figure 2**), across three (3) different targets (**BJdB Pit**, **BJdB Central** and **BJdB East**) which are aligned along strike and dipping north.
2. Although drilling assay results are pending for this prospect, spodumene and lepidolite have previously been confirmed from grab-sampling within the *BJdB Pit* walls (refer to ASX announcement dated 1 March 2023).

3. Provisional logging results confirm the presence of a stacked pegmatite system with total collective thicknesses of up to 19m[1] (NGR-RC-05, refer to **Appendix 1: Table 1** and **Table 2** for drilling data).
4. A total of 2 drill holes (123m total) were completed at the **Tin Mine Target**, an abandoned green tourmaline and tin artisanal working (shallow narrow slots) located about 200m SE of the BJdB targets. Interim logging results confirm the presence of a stacked pegmatite system including a continuous intercept of 37m[1] from surface with total combined downhole thicknesses of up to 46m[1] (NGR-RC-15).
5. A total of 4 drill holes (251m total) were completed at the **Lidiane Target**, an abandoned artisanal working (deep steep walled pit) located about 800m NE of the BJdB targets within permit 800306/2020. CPRM (1973; ID 18) reported occurrences of spodumene and amblygonite. Interim logging results confirmed the presence of a stacked pegmatite system with total thicknesses of up to 10m[1] (NGR-RC-19).

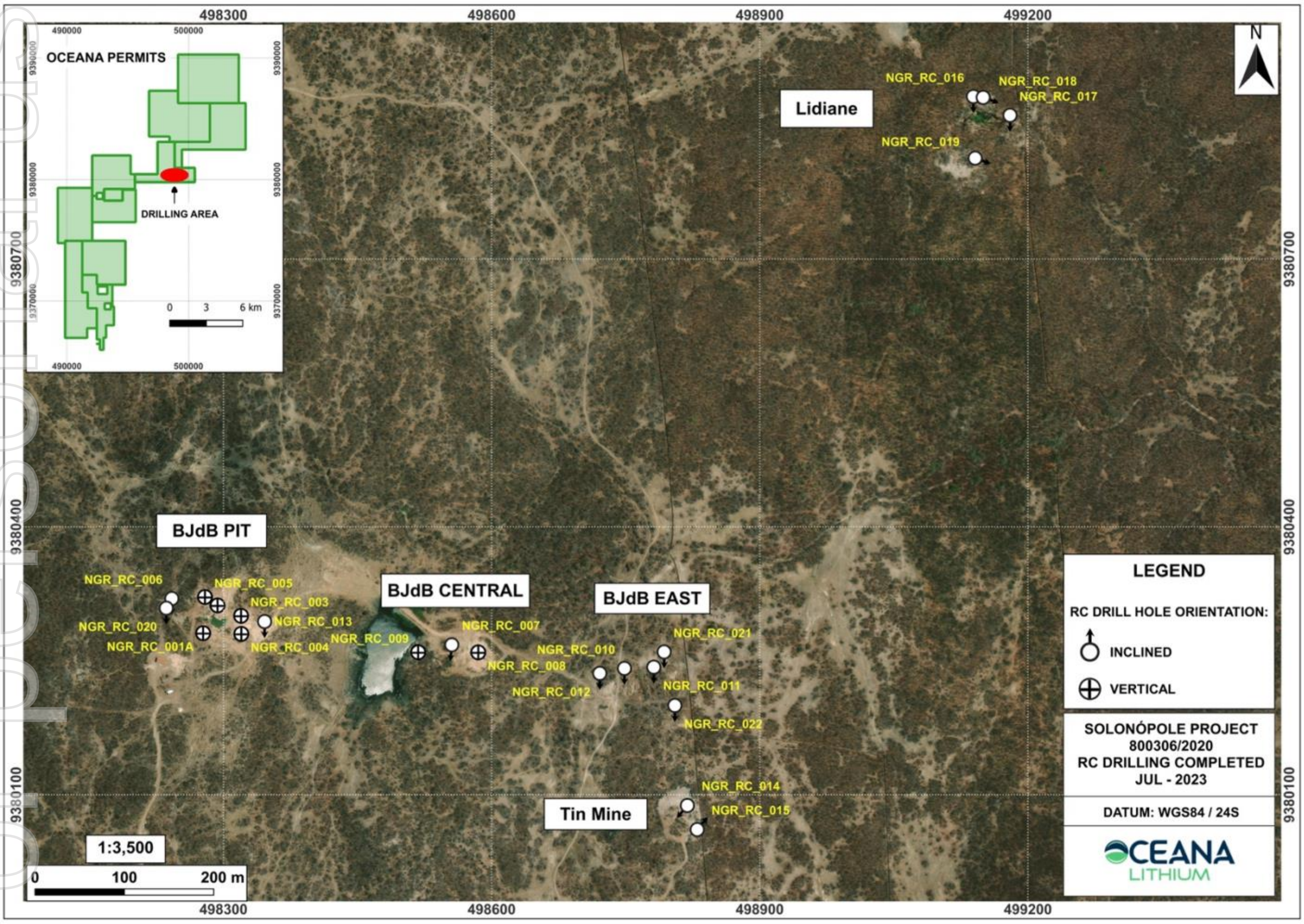

***Figure 2:** Map showing completed RC drill holes to date at Bom Jesus de Baixo Prospect*

Soledade West Prospect (Permit 800238/2016)

1. Permit 800238/2016 is where soil-sampling returned anomalous Li in soil (see Oceana's ASX Announcement dated 26 April 2023).
2. At **Rolados Target**, two (2) trenches (274m in total) were completed on a portion of the anomaly, with 146 channel samples and 51 rock-chip samples collected by Oceana (pending assay results). Three (3) thin pegmatites were mapped at surface, with widths varying between 1.5m and 2.0m. In 2017, previous

tenement owner Cougar Metals sampled lepidolite (up to 2.62% Li_2O) and amblygonite (up to 10.77% Li_2O and 18.80% P) from this area (see **Appendix 1**: **Table 3**). A total of 5 drill holes (306m total) were completed across three (3) trenched pegmatites (**Figure 3**), with total thicknesses of up to 10m[1] (SOL-RC-05).

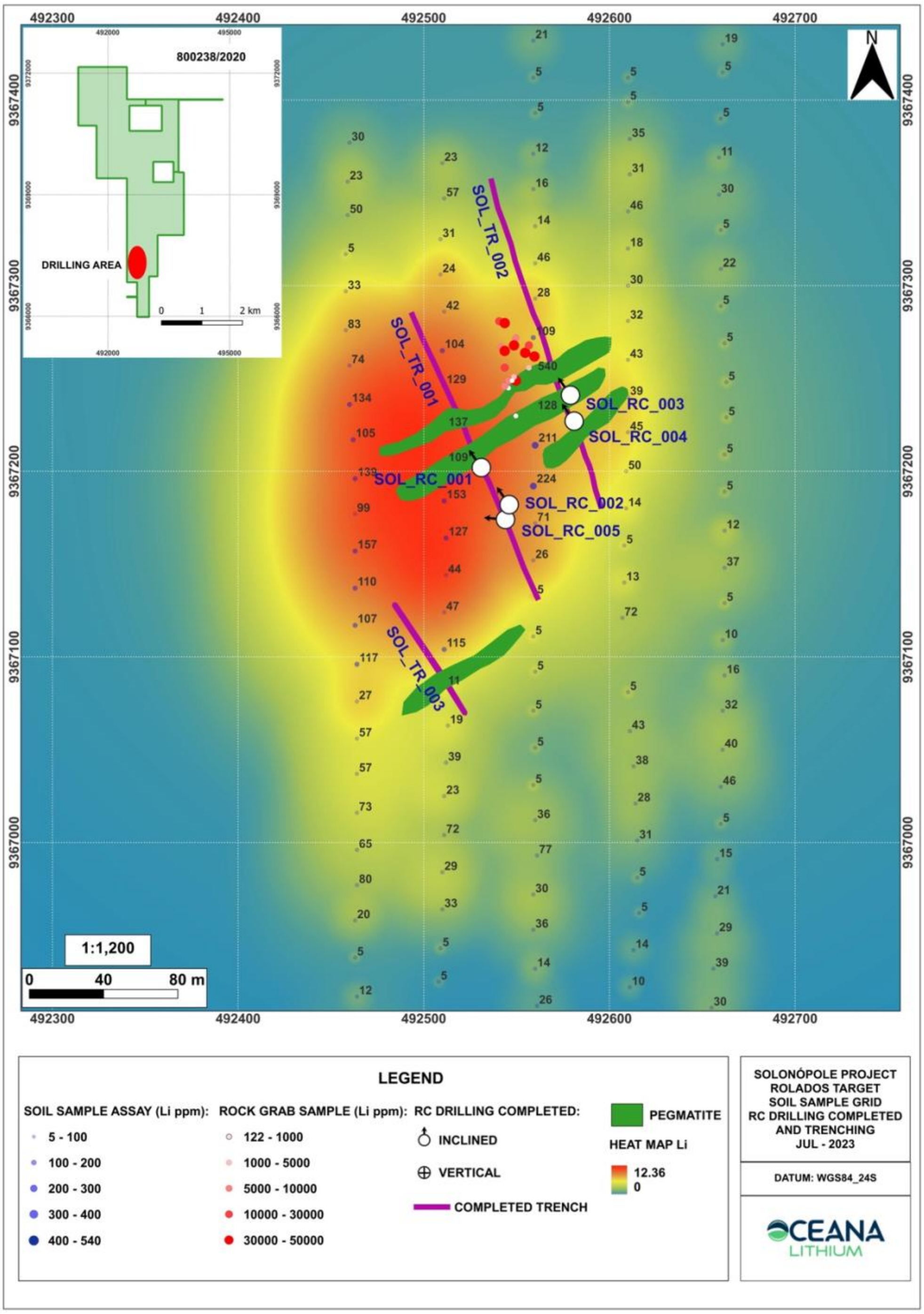

Figure 3: *Map showing historic rock samples, soil sampling grid, trenches and RC holes completed to date at Rolados Target*

3. **Zilcar II Target** is where Li-bearing grab-samples were taken from an old pit by the previous tenement owners (Cougar) in 2017/2018. Amblygonite samples returned up to 9.29% Li_2O and 17.32% P (see **Appendix 1**: **Table 3**). A total of 3 drill holes (212m total) were completed across the old pit area situated ~150m to the north-west of the soil-grid (**Figure 4**), with a maximum width of 18m and with total

thicknesses of up to 21m[1] (SOL-RC-06). Another drill hole of significance at Zilcar II was SOL-RC-08, (19m from surface to EoH, including 18m continuous from 39m to 57m[1]).

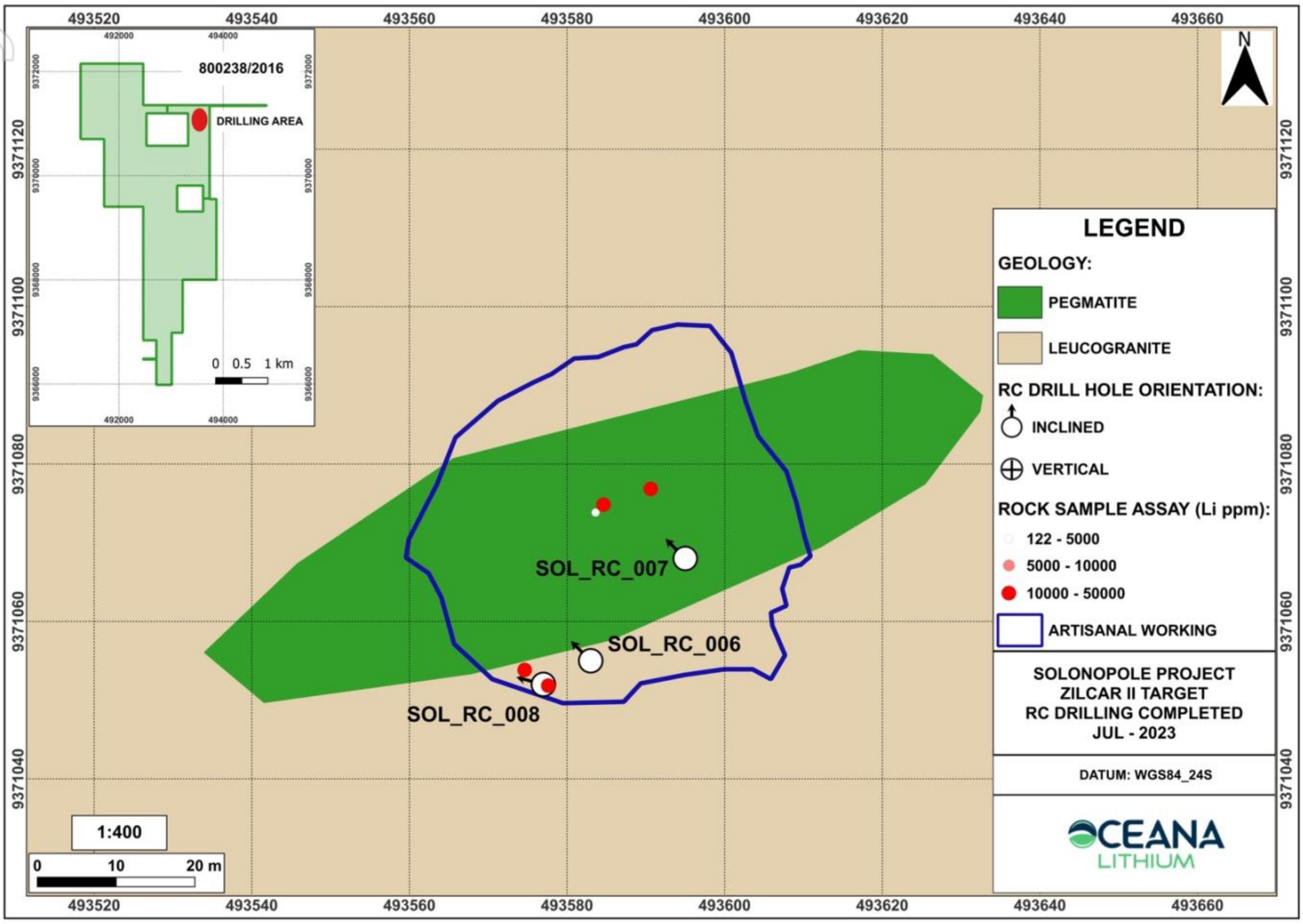

Figure 4: *Map showing RC drill holes completed to date at Zilcar II Target*

Other Exploration Activities – Update

The drill rig has now been de-mobilised until the next phase of drilling. Oceana plans to complete infill drilling (including diamond core) to test the down-dip and along-strike potential of the pegmatites identified during this first phase of scout drilling.

The first 928 samples from holes NGR-RC-001A to NGR-RC-010 have been exported to the SGS Geosol lab in Belo Horizonte. Assays for these first holes are expected in the next ~4-6 weeks. Samples from the remaining holes are expected to be exported to SGS Geosol within the next ~4 weeks. An XRF is now on site to assist with the sample logging process (Li pathfinder elements; whole rock chemistry pegmatite vs. host-rock signatures, etc.).

A high-resolution drone survey (ortho-mosaic and DTM topography) was flown over Bom Jesus de Baixo and Soledade West Prospects to assist with accurate surface data required for the future 3D modelling. Interpretation and preparation of preliminary schematic cross sections is underway.

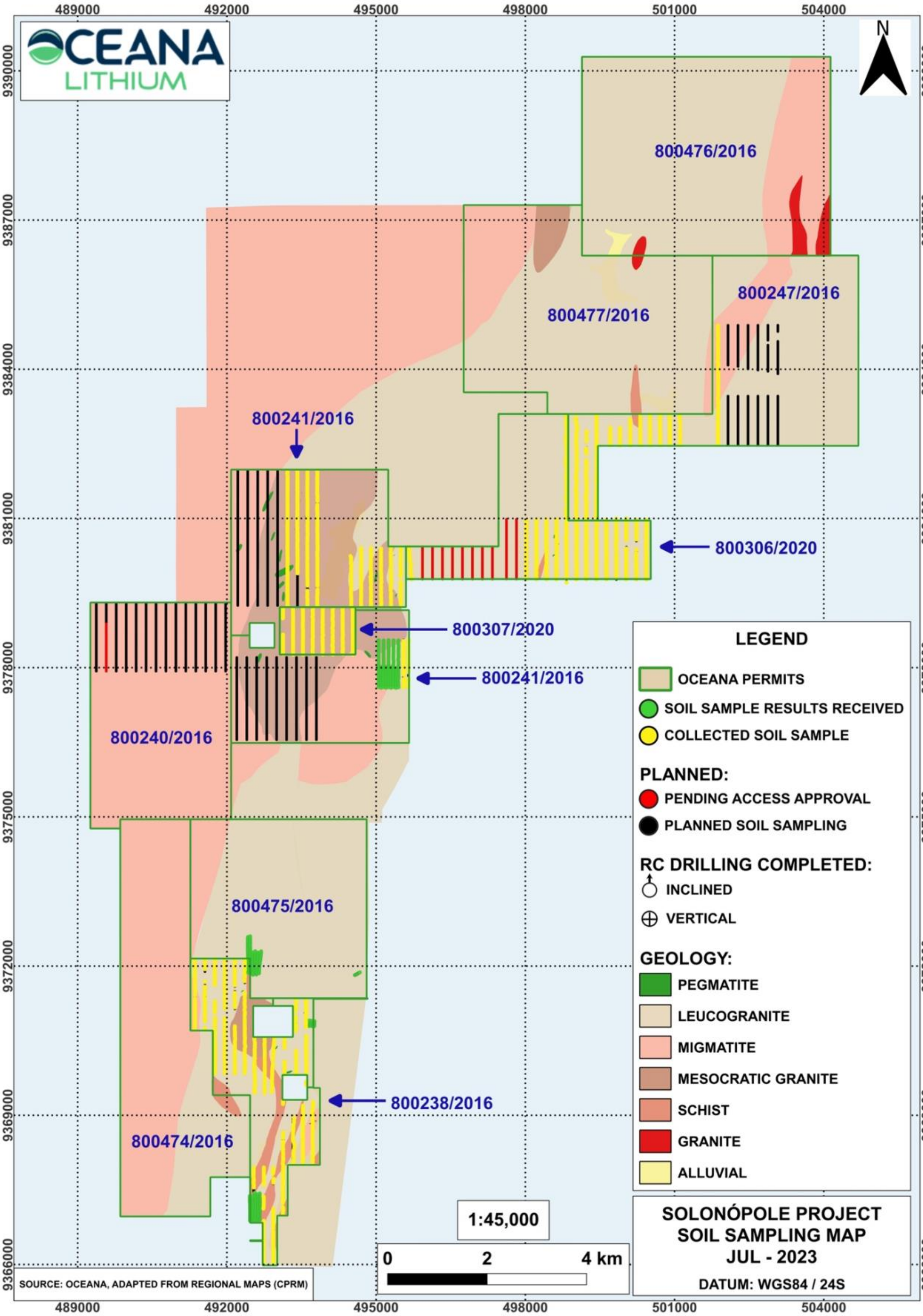

Figure 5: *Map showing infill soil sampling progress to date*

Infill Exploration Sampling Update

A large-scale infill soil sampling program has commenced over prioritised wider spread 2017 anomalies identified by previous explorer Cougar Metals NL, as well as CPRM/DNPM mapped pegmatites and artisanal workings (**Figure 5**). The sampling grids are along 200m spaced lines with 25m sampling stations, aligned north-south in order to cut across all typical pegmatite strike directions in this area. This work commenced in March 2023, with the collection of 3,282 samples to date, representing 57% complete of the 5,784 planned samples for this year.

Planning is also underway for trial hyperspectral remote sensing surveys, and high-resolution magnetics and radiometrics geophysics surveys over selected pegmatite and soil grid targets.

An all-weather drying greenhouse has now been set up at Oceana's Solonópole field base, as well as an XRF for the assaying of Li pathfinder elements. Two containers are also on site to provide secure lock-up sample storage.

Cautionary Statement

The Company notes that the logging results are provisional, with RC chips being very difficult to visually log accurately, especially individual mineral species. Pegmatites have a number of white/greenish minerals, including spodumene, albite, quartz, feldspars, beryl and sometimes others. The Company's geologists are logging pegmatite only when the presence of pegmatitic minerals is obvious. At this stage the pegmatites logged as such contain varying abundances of typical LCT pegmatite non-Li-bearing minerals, predominantly feldspar, quartz, muscovite mica and accessory tourmaline.

Only the BJdB Pit pegmatite outcrop and the Zilcar II pegmatite can be described as an LCT pegmatite at this stage, but its Li mineral abundances are yet to be determined. Investors should note that while LCT pegmatites are a known host for accessory lithium bearing minerals such as spodumene, it is also known that this is not a universal association. Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Further analysis (UV-lamp; XRF; and ICP assay) will further refine the logging, and thus the logs will be subject to change. At this stage it is too early for the Company to make a determinative view on the abundance of any of these minerals. These abundances will be determined more accurately through petrography, assay, and XRD analysis. The reported widths mentioned in this release are downhole and no estimate of true width is given. True widths will be determined once infill drilling has occurred and detailed 3D modelling completed. Reported intercepts are thus likely to decrease with 3D modelling. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, Mineral Resources or Ore Reserves. The observed presence of pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analysis which is currently underway. It is not possible to estimate the concentration of mineralisation by visual estimation and this will be determined by chemical analysis and XRD.

Authorised for release by the Board of Oceana Lithium Ltd.

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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 visited the Solonópole project area on numerous occasions and the BJdB drilling site and 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.

ABOUT OCEANA LITHIUM

Oceana Lithium Limited 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 coordinated 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 recent acquisition of an option to acquire the Monaro Project in James Bay, Québec, Oceana is uniquely placed to provide significant exploration upside to shareholders, having one, and if the Monaro option is exercised, potentially 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 Landowner 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.

APPENDIX 1: Supplementary Information

Table 1: RC Drill Holes Collars - Phase 1 Scout Drilling at Solonópole Project

Hole ID	Target Name	Easting	Northing	Elevation RL (m)	Mag Azimuth	Dip	Depth (m)	Drilling Type	Date Completed
NGR_RC_001A	BJdB Pit	498277	9380281	180	vertical	vertical	120	RC	23/05/2023
NGR_RC_002	BJdB Pit	498293	9380312	178	vertical	vertical	60	RC	24/05/2023
NGR_RC_003	BJdB Pit	498320	9380300	179	vertical	vertical	60	RC	25/05/2023
NGR_RC_004	BJdB Pit	498320	9380280	178	vertical	vertical	60	RC	26/05/2023
NGR_RC_005	BJdB Pit	498279	9380321	179	vertical	vertical	63	RC	29/05/2023
NGR_RC_006	BJdB Pit	498242	9380320	179	180	-60	60	RC	30/05/2023
NGR_RC_007	BJdB Central	498555	9380268	171	185	-60	120	RC	2/06/2023
NGR_RC_008	BJdB Central	498585	9380260	173	vertical	vertical	63	RC	3/06/2023
NGR_RC_009	BJdB Central	498518	9380260	171	vertical	vertical	60	RC	6/06/2023
NGR_RC_010	BJdB East	498749	9380242	167	180	-60	120	RC	9/06/2023
NGR_RC_011	BJdB East	498781	9380243	169	180	-60	63	RC	12/06/2023
NGR_RC_012	BJdB East	498721	9380236	186	180	-55	60	RC	13/06/2023
NGR_RC_013	BJdB East	498346	9380294	203	180	-55	63	RC	15/06/2023
NGR_RC_014	Tin Mine	498819	9380088	217	220	-55	63	RC	16/06/2023
NGR_RC_015	Tin Mine	498830	9380061	215	40	-55	60	RC	19/06/2023
NGR_RC_016	Lidiane	499139	9380882	191	180	-55	60	RC	19/06/2023
NGR_RC_017	Lidiane	499180	9380861	194	180	-55	65	RC	21/06/2023
NGR_RC_018	Lidiane	499150	9380881	111	110	-55	65	RC	22/06/2023
NGR_RC_019	Lidiane	499141	9380813	200	110	-55	61	RC	23/06/2023
NGR_RC_020	BJdB Pit	498265	9380289	218	180	-55	42	RC	12/07/2023
NGR_RC_021	BJdB East	498793	9380260	180	180	-60	55	RC	13/07/2023
NGR_RC_022	BJdB East	498805	9380200	200	180	-55	38	RC	13/07/2023
SOL_RC_001	Rolados	492531	9367202	217	325	-55	60	RC	27/06/2023
SOL_RC_002	Rolados	492546	9367182	205	325	-55	60	RC	28/06/2023
SOL_RC_003	Rolados	492579	9367241	186	325	-55	66	RC	29/06/2023
SOL_RC_004	Rolados	492581	9367227	194	325	-55	60	RC	30/06/2023
SOL_RC_005	Rolados	492544	9367174	192	275	-55	60	RC	3/07/2023
SOL_RC_006	Zilcar II	493583	9371055	185	315	-55	60	RC	6/07/2023
SOL_RC_007	Zilcar II	493595	9371068	192	315	-55	84	RC	7/07/2023
SOL_RC_008	Zilcar II	493577	9371052	192	285	-55	68	RC	11/07/2023
Total							1999		

[1] BJdB: Bom Jesus de Baixo
[2] RC: Reverse Circulation

Table 2: Preliminary visual interpretation completed to date of RC Drill Holes at Solonópole Project, with provisional pegmatite intercept depths and widths[1], and cumulative widths[1]

Hole ID	From	To	Int-1	From	To	Int-2	From	To	Int-3	From	To	Int-4	Total pegmatite intercepts *	Total pegmatite metres **	Comments
NGR_RC_01	19	20	1	31	33	2	34	35	1			0	3	4	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_02	10	11	1	13	15	2	17	18	1	22	26	4	4	8	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage, including probable quartz cores
NGR_RC_03	17	19	2	31	33	2	34	36	2	41	52	11	4	17	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage, mixed with gneiss
NGR_RC_04	11	18	7	40	42	2	45	46	1	57	60	3	4	13	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; last two (2) intervals mixed with gneiss
NGR_RC_05	9	11	2	22	27	5	34	41	7	49	54	5	4	19	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_06	3	4	1	10	13	3	17	26	9	36	38	2	4	15	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_07	0	11	11			0			0			0	1	11	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_08	27	30	3	51	61	10			0			0	2	13	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage, 7m zone difficult to visually distinguish from chips (probable pegmatite);
NGR_RC_09	0	11	11	12	13	1	16	19	3			0	3	15	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_10	9	20	11	34	36	2			0			0	2	13	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_11	6	9	3	11	20	9	38	40	2	59	61	2	4	16	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_12	5	6	1	14	15	1			0			0	2	2	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_13	6	7	1	9	10	1			0			0	2	2	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; excludes intercepts potentially leucogranite
NGR_RC_14	0	17	17			0			0			0	1	17	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; excludes intercepts potentially leucogranite
NGR_RC_15	0	37	37	38	46	8	59	60	1			0	3	46	Quartz, feldspar, dark grey and brown mica, accessory green and black tourmaline
NGR_RC_18	56	60	4			0			0			0	1	4	Quartz & feldspar pegmatite minerals
NGR_RC_19	0	7	7	22	25	3			0			0	2	10	Quartz, feldspar & muscovite pegmatite minerals

Hole ID	From	To	Int-1	From	To	Int-2	From	To	Int-3	From	To	Int-4	Total pegmatite intercepts *	Total pegmatite metres **	Comments
SOL_RC_05	19	22	3	44	49	5	54	56	2			0	3	10	Quartz, feldspar, muscovite & accessory tourmaline (green & black) pegmatite minerals
SOL_RC_06	0	2	2	12	13	1	21	39	18			0	3	21	Quartz, feldspar & muscovite pegmatite minerals
SOL_RC_08	5	6	1	39	57	18			0			0	2	19	Quartz, feldspar, muscovite & accessory tourmaline (green, black & blue) pegmatite minerals

[1] *Downhole width only based on visual observation, refer to Cautionary Statement on page 7. True width to be confirmed after 3D modelling. Final logs pending for holes: NGR-RC-016-017; NGR-RC-020-022; SOL-RC-001-004; and SOL-RC-007.*

Table 3: 2017/2018 assay results* for rock grab-samples taken by Cougar Metals from Zilcar II and Rolados prospects at Solonópole Project

ASSAY_BATH	PERMIT	TARGET	SAMPLE_NUM	Be ppm	$Li_2$0%	Li ppm	Nb ppm	P %	Sn ppm	Ta ppm	X	Y	DATUM	ROCK	DATE
GQ1703084	800238/2016	Rolados	AM0050	29	0.50	2,333	27	0.40	327	64	492,557	9,367,256	WGS84	amblygonite float	7/4/2017
GQ1703084	800238/2016	Rolados	AM0051	12	8.55	39,718	12	13.90	50	13	492,550	9,367,249	WGS84	from pit	4/7/2017
GQ1900713	800238/2016	Rolados	AM156	25	2.62	12,177	162	-	275	1,178	492,541	9,367,281	WGS84	lepidolite (??) float	24/1/2018
GQ1800713	800238/2016	Rolados	AM162	35	2.15	9,991	115	0.10	615	1,263	492,542	9,367,267	WGS84	lepidolite (??) + cassiterite	24/1/2018
GQ1800713	800238/2016	Rolados	AM163	5	9.46	43,926	10	15.40	50	11	492,544	9,367,265	WGS84	amblygonite float	24/1/2018
GQ1900713	800238/2016	Rolados	AM164	22	1.58	7,354	198	0.20	676	1,324	492,550	9,367,272	WGS84	lepidolite (??) float	24/1/2018
GQ1800713	800238/2016	Rolados	AM165	5	9.89	45,940	10	14.60	50	20	492,544	9,367,280	WGS84	ambligonite float	24/1/2018
GQ1802130	800238/2016	Rolados	AM0248	5	10.77	50,000	10	16.80	50	36	492,555	9,367,264	WGS84	ambligonite float	14/5/2018
GQ1902130	800238/2016	Rolados	AM0249	20	3.19	14,827	221	-	241	1,831	492,557	9,367,268	WGS84	float	14/5/2018
GQ1704549	800238/2016	Rolados	AM105	5	9.17	42,607	10	16.70	50	22	492,560	9,367,262	WGS84	ambligonite float	11/10/2017
GQ1704549	800238/2016	Rolados	AM106	5	9.33	43,341	10	16.50	50	33	492,549	9,367,268	WGS84	ambligonite float	11/10/2017
GQ1704549	800238/2016	Rolados	AM87	21	0.03	122	16	-	50	10	492,546	9,367,245	WGS84	pit edge	4/10/2017
GQ1704549	800238/2016	Rolados	AM88	95	0.35	1,608	108	0.50	166	265	492,549	9,367,251	WGS84	pit edge	10/4/2017
GQ1704549	800238/2016	Rolados	AM89	13	1.78	8,246	247	-	516	2,980	492,546	9,367,249	WGS84	lepidolite (??) float	4/10/2017
GQ1704549	800238/2016	Rolados	AM90	12	0.07	327	29	0.10	50	10	492,548	9,367,249	WGS84	pegmatite vein	4/10/2017
GQ1704549	800238/2016	Rolados	AM91	199	0.06	274	10	0.40	50	0	492,550	9,367,230	WGS84	pegmatite vein	4/10/2017
GQ1801688	800238/2016	Rolados	AM0233	1,284	2.56	11,880	557	4.90	183	719	492,544	9,367,256	WGS84	pegmatite vein	16/4/2018
GQ1801688	800238/2016	Rolados	AM0234	23	1.89	8,757	141	0.10	981	1,438	492,544	9,367,246	WGS84	pegmatite	16/4/2018
GQ1703084	800238/2016	Zilcar II	AM0053	8	8.62	40,021	16	17.54	50	56	493,585	9,371,075	WGS84	pegmatite	6/7/2017
GQ1703084	800238/2016	Zilcar II	AM0054	13	0.03	157	10	0.31	50	10	493,584	9,371,074	WGS84	pegmatite	6/7/2017
GQ1703084	800238/2016	Zilcar II	AM0055	5	9.18	42,619	20	16.88	50	45	493,591	9,371,077	WGS84	pegmatite	6/7/2017
GQ1703084	800238/2016	Zilcar II	AM0056	14	8.54	39,676	10	16.40	50	44	493,578	9,371,052	WGS84	pegmatite	6/7/2017
GQ1703084	800238/2016	Zilcar II	AM0057	79	9.29	43,164	10	17.32	50	39	493,575	9,371,054	WGS84	pegmatite	6/7/2017

** conversion to Li_2O = (ppm/10,000) 1 2.153*

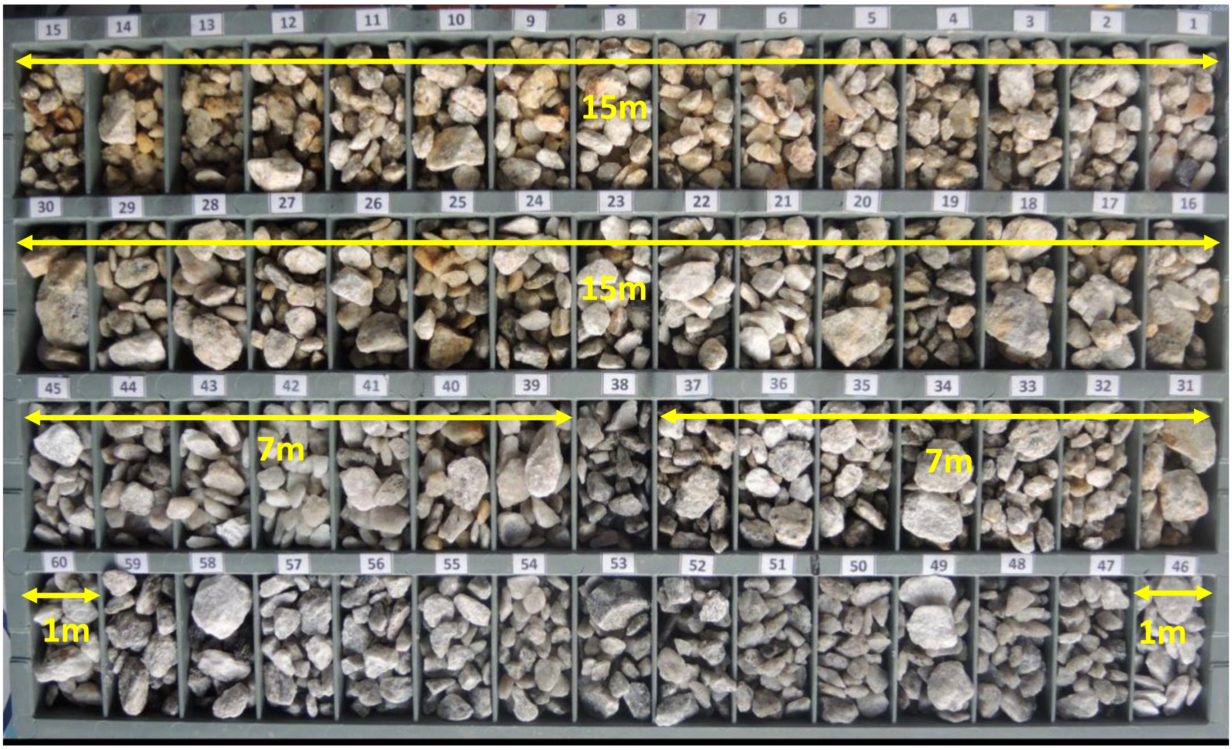

***Photo 1** – Example of chip tray from NGR-RC-15 (Tin Mine). Yellow arrows = pegmatite intercepts*

Photo 2 *– Example of chip tray from SOL-RC-06 (Zilcar II). Yellow arrows = pegmatite intercepts*

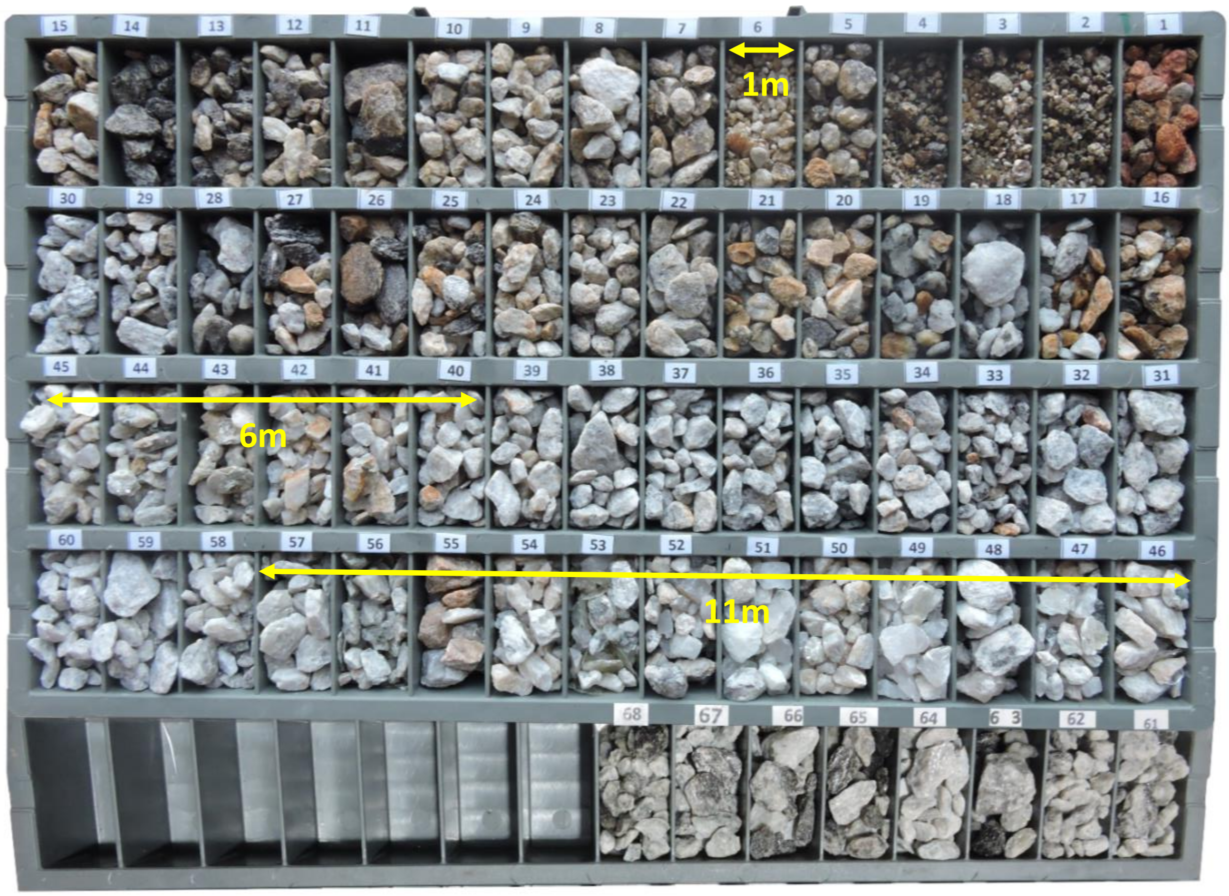

Photo 3 *– Example of chip tray from SOL-RC-08 (Zilcar II). Yellow arrows = pegmatite intercepts*

Photo 4 *– Drill Rig at top of hill at end of trench at Rolados*

Photo 5 *– NGR RC 007 – drilling Inclined RC hole, see* ***Figure 2*** *for location*

***Photo 6** – NGR RC 007 – drilling RC Inclined Hole*

***Photo 7** – Exploration Manager, Brazil, Renato Braz Sue on the job*

APPENDIX 2

1 JORC CODE, 2012 EDITION – TABLE 1

1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill hole collars taken with hand-held GPS (Garmin eTrex) as provisional readings. Before 3D modelling positions are refined with DGPS coupled with DTM (captured RTK-enabled drone). • Photographs of field RC logging mats photographed (with hole ID and downhole metres). • X10 and x20 magnification loupes used during logging. • Obvious, purple-coloured mica identified as lepidolite. • Accurate & representative logging of pegmatite RC chips is difficult due to fine particle size, similar colours (grey/white), and preferential fine destruction of certain minerals. All other minerals identified pending confirmation from assay results and further petrography or XRD as required. • Entire 1m interval sack of RC chips collected from cyclone passed through 3-stage riffle splitter there (x3) times, then coned and quartered for further sampling (XRF; SGS; duplicate; balance stored). • Chip trays filled with large +2mm washed chips from one (x1) riffled quarter (using a sieve). • Photograph taken of each chip tray (labelled with drill ID and downhole metres). • UV-lamp used to identify spodumene in washed chips (orange-pink fluorescence). • XRF (hand-held Niton, calibrated to AMIS standards), to be used to assay for Li-pathfinders (Cs, Ta etc. Guide only - not to be used in any resource statement). • Approximately 100g of -0.5mm screened chips/dust to be sent for XRF analysis. • Approximately 1kg of split RC chips (all fractions) to be sent to SGS Geosol (MG State, Brazil). The ICP90A method to be used to assay for Li, Ta, Sn, and other elements (see https://www.sgsgeosol.com.br/servicos/geoquimico/). • Randomly spaced reconnaissance grab hand-specimens and rock chip samples taken from within quarries, from outcrops, and from trenches, along strike of a known pegmatite outcrops. • 2022/2023 sampling aided with hand-held

Criteria	JORC Code explanation	Commentary
		GPS (Garmin eTrex). • Prior to 2022 no GPS used. • Obvious, purple-coloured micaceous rocks identified as lepidolite. • White rocks of interest sampled assumed to be Li-bearing (possible spodumene and/or amblygonite) but pending confirmation from assay results and further petrography if required. • Approximately 1-2kg of rock was sent to SGS Geosol (MG State, Brazil). • The ICP90A method was used to assay for Li, Ta, Sn, and other elements (see https://www.sgsgeosol.com.br/servicos/geoquimico/).
Drilling techniques	• *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).*	• RC (reverse circulation) drilling (5.5" hammer). • Downhole survey tool used when hole angled (off vertical) and greater than 60m deep. • RC samples collected at drill cyclone (entire metre).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Chip recoveries estimated using expected hole volume per metre multiplied by a fixed assumed density (2.65). • Riffle splitting (3-tier splitter) the sample three (x3) times & then further mixing and cone & quartering is used to ensure representative sampling. • No assays have been received to check recovery induced sampling bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Provisional logging only. Detailed logging in progress (UV-lamp; XRF etc.). • Photographs of all field RC logging mats and RC chip trays taken.
Sub-sampling techniques and sample preparation	• *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.*	• RC chips sun dried if wet. Riffle. • Riffle splitting (3-tier splitter) the sample three (x3) times & then further mixing and cone & quartering is used to ensure representative sampling. • This sampling and splitting technique is appropriate for RC samples. • Blanks, standards, duplicates are to be inserted into the sample run (totalling 15%) for QA/QC purposes. An umpire lab will be used to verify additional 5% of anomalous Li results.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No results have been received, and thus no QA/QC results can be reported at this stage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• XRF (hand-held Niton, calibrated to AMIS standards), to be used to assay for Li-pathfinders (Cs, Ta etc. Guide only - not to be used in any resource statement). • SGS Geosol and accredited laboratory for Li to be used; • The ICP90A method was used to assay for Li, Ta, Sn, and other elements (see https://www.sgsgeosol.com.br/servicos/geoquimico/). • The lab used its own internal blanks and duplicates. • Blanks, standards, duplicates are to be inserted into the sample run (totalling 15%) for QA/QC purposes. An umpire lab will be used to verify additional 5% of anomalous Li results. No results have been received, and thus no QA/QC results can be reported at this stage. • Random reconnaissance grab and rock chip samples were taken. • They are not representative of the entire body sampled and are only used to indicate the presence and type of Li mineralisation at an early stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No Independent CP peer reviews have been undertaken to date. Waiting until all results are available. • Li ppm to be converted to Li_2O % (converted to wt. % then multiplied by ~~1~~ 2.153). • All logged drill data entered in company database (MX Deposit). Independent CP to audit database quarterly. Hard-copy paper records filed. • The Company was not able to independently verify the Cougar 2017/2018 samples in the field, nor their rock-type, nor the exact sample locations, nor their assays.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars taken with hand-held GPS (Garmin eTrex) as provisional readings. Before 3D modelling positions are refined with DGPS coupled with DTM (captured RTK-enabled drone). • WGS-84 24 S used. • Hand-held GPS positions (+- 3m) adequate for reconnaissance grab sampling.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Scout drilling only (20m to 40m centres). • No results reported. • Current data not suitable (and no results) for resource reporting. • No compositing has been applied. • Random grab sampling for indicative Li mineralisation purposes only.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drill assay results received. • No 3D modelling carried out to date. • Random grab sampling for indicative Li mineralisation purposes only.
Sample security	• *The measures taken to ensure sample security.*	• Chain of command logs filed from RC drill on site; to sample bags transported to field office; to samples split and stored (locked container); to samples sent to SGS Geosol. • All Oceana samples are taken in the field, and then transported to and prepared by Oceana staff at the secured Oceana field base in Solonópole, and then entered in Oceana's Dbase (MX Deposit). A batch no. is assigned to the samples, which are sealed in a box, and sent by courier to SGS Geosol, which then assign the batch their lab number (also captured in Oceana's Dbase). • Duplicate samples, standards, and blanks, are stored in a locked storeroom at the secured Oceana field base in Solonópole.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews carried out to date (to be carried out quarterly by an Independent CP).

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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.*	• 100% beneficially owned by Oceana subsidiary Ceará Litio Mineraçao Ltda. • Oceana exercised an option to acquire two advanced lithium exploration permits (800306 and 800307 in May 2023 (refer to ASX Announcements dated 4 May 2023 and 16 January 2023). Searches conducted by the Company show there are no registered encumbrances over title. There are no known impediments to obtaining a licence to operate in the area, and the vendor has given warranties to confirm this. Transfer of registered title to Oceana's subsidiary Ceará Litio Mineraçao Ltda was pending as at 2 August 2023.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Sampling carried out by N Green. Random grab sampling for indicative Li mineralisation purposes only. Oceana has no reason not to trust the sampling positions, method, or results provided.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• LCT pegmatite intrusion.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Provided.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No drilling assay results received, and no 3D modelling or other resource related calculations yet undertaken.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• No drilling assay results received, and no 3D modelling or other resource related calculations yet undertaken. • True widths not known at this stage until 3D modelling completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drill map and provisional logs and provisional sections provided.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drilling assay results available.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Due to this project being early greenfields exploration in nature, other than the minimal historic information and N Green exploration data available, and reported above, there is no other meaningful or material exploration data available for this project at this stage. Oceana has commenced first pass scout RC drilling and systematic and phased exploration of these project areas, which will improve the geological and economic understanding of these areas. New meaningful and material data will be reported on as it becomes available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• The next phases of work will include additional drone LIDAR surveys; accurate surface geological mapping and sampling; geophysics (probably magnetics and radiometrics), possible satellite hyper-spectral data analysis, soil sampling, trenching and mapping & channel sampling, as well as various results driven campaigns of RC and core drilling.