

Directors and Management

Jerome (Gino) Vitale

Chairman

Caue Araujo

Chief Executive Officer

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

Solonópolis Lithium Project
(Ceará, BRAZIL)

Monaro Lithium Project
(Québec, CANADA)

Napperby Lithium Project
(Northern Territory, AUSTRALIA)

Shares on Issue 81,498,000

Tradeable Shares 51,476,500

ASX Code OCN

11 September 2023

Appointment of Chief Executive Officer

Oceana Lithium Limited (ASX: OCN, “Oceana” or “Company”) is pleased to announce the appointment of Mr Caue Araujo as Chief Executive Officer, effective from 11 September 2023.

Caue is a qualified Australian-Brazilian geologist and an experienced mining industry professional. Following his early training with Vale in Brazil his subsequent roles have included General Manager of SRK Consulting Brazil, Regional Director of Investment and Business Planning at Hatch for Australia and Asia and more recently Global General Manager – Mine Finance with mining industry advisory group Palaris Australia. He has a strong aptitude for the technical and economic evaluation of mineral resource projects, having been involved in the development of numerous projects during his career working with finance providers and equity investors including emerging lithium miners and mine gate concentrate producers.

Caue is a member of the Australasian Institute of Mining & Metallurgy (AusIMM), the Australian Institute of Company Directors (AICD) and has an MBA (Project Management, Business and Finance) from Ibmecc University, Brazil. Through his diverse experience, Caue has refined his abilities to lead and manage multi-disciplinary teams. He is well acquainted with the key chemical companies, battery producers and EV manufacturers’ supply chain and their requirements to secure environmentally responsible long-term sources of lithium supply.

Chairman, Gino Vitale commented:

“Oceana is delighted to have attracted Caue Araujo as CEO at this stage of the Company’s development. Caue brings both critical minerals industry experience, broader corporate leadership skills and extensive international experience, and will be based in Perth. The Board and I look forward to working closely with Caue to create shareholder value through continued development of Oceana’s exploration assets and value accretive project expansion opportunities.

Details of Mr Araujo’s compensation package are set out in the Annexure.

With the appointment of a new CEO, Mr Vitale will resume his role as the Company’s non-executive Chairman in October after a brief handover.

This release has been authorised by the Board of Oceana Lithium Ltd.

For further information please contact:

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ABOUT OCEANA LITHIUM

Oceana Lithium Limited (ASX: OCN) is a mineral exploration and development company with advanced and early-stage lithium exploration projects in prime mining jurisdictions in Brazil, Canada and the Northern Territory, Australia.

Oceana's Chief Executive is Brazilian born and educated Caue Araujo who has wide industry experience in mining project development, including critical minerals. Having had his early training as a geologist with Vale in Brazil, Caue has a practical understanding of local operating conditions including social and cultural sensitivities and corporate and compliance challenges that must be respected to successfully operate in Brazil. 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. Non-Executive Director Simon Mottram, a widely experienced geologist resident in Brazil who is also fluent in Portuguese, provides additional local knowledge and support to the Company's Brazil exploration team. Non-Executive Director Dr Qingtao Zeng provides oversight of the Company's exploration effort at the Napperby project in the Northern Territory. The Board is rounded out by Chair Mr Gino Vitale who has over 30 years of international mining, project development and corporate management experience across a number of commodities.

With the acquisition of an option to acquire the Monaro Lithium Project in James Bay, Québec (refer ASX announcement of 5 July, 2023), Oceana is uniquely placed to provide shareholders with significant exploration upside in three Tier 1 jurisdictions, with exposure to two very attractive lithium projects that are strategically located in Brazil and Canada 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.

ANNEXURE – CEO APPOINTMENT AND REMUNERATION TERMS

Commencement Date	11 September 2023
Term	Appointment is on an on-going-basis, subject to termination by either party (refer Termination and Notice Period below)
Fixed Remuneration	\$240,000 per annum, plus superannuation
Short Term Incentives	The Company may pay to Mr Araujo a performance-based cash bonus (the amount to be determined by the Board) at any time during the Term of his employment, over and above the Fixed Remuneration, subject to achieving performance targets to be defined by the Board.
Incentive Securities	<p>Mr Araujo will be issued with the following securities under the terms of Oceana's existing Employee Incentive Plan.</p> <p>Without Shareholder Approval:</p> <ul style="list-style-type: none"> (a) 500,000 Options exercisable at \$0.50, on or before 11 September 2027, vesting immediately. (b) 250,000 Options exercisable at \$0.50, on or before 11 September 2027 and vesting on 11 September 2024 (being 12 months from Commencement Date) and subject to 12 months of continuous employment. (c) 250,000 Options exercisable at \$0.50, on or before 11 September 2027 and vesting on 11 September 2025 and subject to 24 months of continuous employment from Commencement Date. <p>Subject to Shareholder Approval: pursuant to ASX Listing Rule 7.1 (to be sought at the forthcoming annual general meeting)</p> <ul style="list-style-type: none"> (a) 1,000,000 Class E¹ Performance Rights (b) 1,000,000 Class I² Performance Rights
Termination and Notice Period	The Company and Mr Araujo may terminate the agreement with three months' notice
<p>¹ Performance Rights "Class E" – vesting is subject to Oceana announcing a DDH of at least 50 metres at a maximum depth of 100 metres below ground and at a grade of at least 1.2% Li₂O from the Monaro Licences*, the Connector Licences* at the Monaro Lithium Project or any other lithium project secured in Quebec where Oceana has an equity interest of not less than a 70%, by no later than 5 years from the grant of the Performance Right.</p> <p>² Performance Rights "Class I" – vesting is subject to Oceana announcing a JORC compliant Mineral Resource of >5Mt at +1.0% Li₂O at Oceana's Solonópole Lithium Project or other projects secured by the Company in Brazil or the Napperby project or where Oceana has an equity interest of not less than 70%, or the Napperby or other lithium projects secured in Australia by no later than 5 years from the grant of the Performance Right.</p> <p>* Refer to OCN ASX Announcement dated 5 July 2023</p>	

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