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Projects
Solonópole Project
(Ceará, BRAZIL)

Monaro Project
(Québec , CANADA)

Napperby Project
(Northern Territory, AUSTRALIA)

Shares on Issue	**81,498,000**
Tradeable Shares	**51,476,500**
ASX Code	OCN

ASX / MEDIA RELEASE

30 October 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Highlights

Solonópole Project, Ceará, Brazil

- 2,000 metres of shallow RC scout drilling completed at the Bom Jesus de Baixo (BJdB) and Soledade West prospects. Individual pegmatite intercepts of up to 37m wide and combined intercepts of up to 46m[1] (*refer ASX announcement 7 August 2023)*. All pegmatites intercepted remain open along strike and down dip. Assay results are pending.
- The large-scale infill soil sampling and trenching program commenced in March 2023 continued, covering mapped pegmatites and artisanal workings designed to cut across all typical pegmatite strike directions in this area. As of 30 September 2023, about 6,000 soil samples were collected by Oceana with results pending.

Monaro Project, Québec, Canada

- Option acquired over a 100% interest in the Monaro Project located in James Bay, Québec.
- Field exploration due diligence program commenced in September after delays caused by extensive wildfires.
- High priority targets identified which include two reported Québec Government SIGÉOM pegmatites; some 114 large linear structures with surface signs of pale outcrop, some up to 1.25 km in length identified from high resolution satellite imagery, as well as 26 spectral targets selected from Sentinel 2 remote sensing data.

Napperby Project, Northern Territory, Australia

- A review of data from a Hyperspectral survey conducted by the Company has confirmed previously mapped pegmatite outcrops with reasonable accuracy and revealed several potential new major pegmatite dykes previously unmapped by other explorers.

Corporate

- Mr Caue Araujo, a highly experienced geologist and mining industry professional, appointed as CEO.
- $4.1m raised through strongly supported placement at $0.32 per share
- The Company remains well-funded with cash at 30 September 2023 of ~$4.7m.

[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.

Oceana Lithium Limited (**ASX:OCN**) (**Oceana** or **the Company**) is pleased to present its activities report for the September 2023 quarter.

OPERATIONS

Solonópole Project, Brazil

The Solonópole Project area is located in the state of Ceará, north-eastern Brazil and consists of ten (10) exploration permits covering approximately 124km^2 (**Figure 1**), owned by Oceana's subsidiary Ceará Litio. The project is approximately three hours by road from the state capital Fortaleza and deep-water Port of Pecém and is well serviced by sealed highways and high voltage electricity.

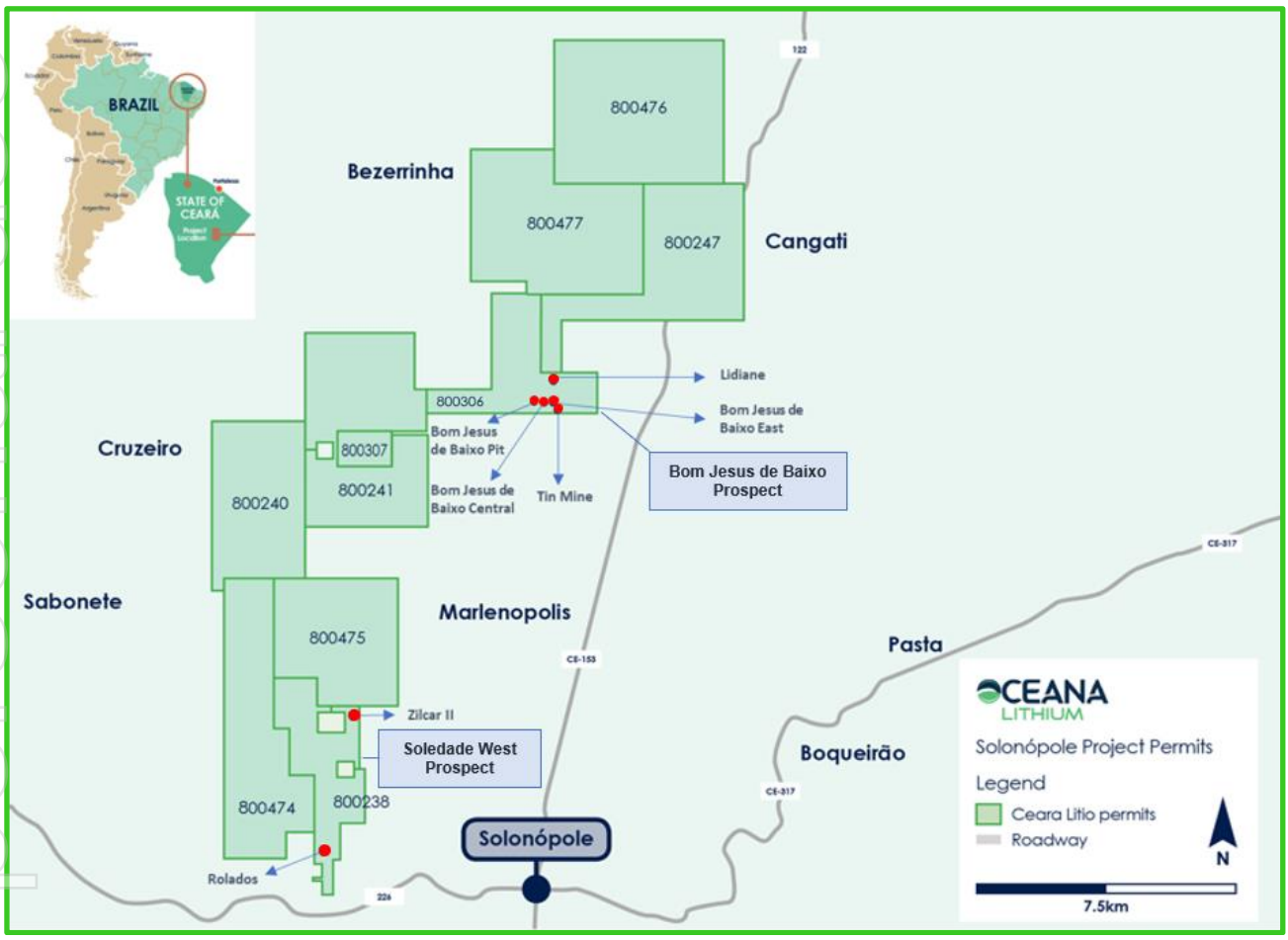

Figure 1: *Solonópole Project permits and targets drilled May – July 2023 (red dots)*

A 2,000 metre RC scout drilling program comprising 30 mostly shallow holes up to 60m in depth commenced in May 2023 was completed in July 2023. The initial focus was at the Bom Jesus de Baixo Prospect ("BJdB") at the BJdB Pit area, where high-grade spodumene Lithium mineralisation has been identified, then eastwards over the other two identified pegmatite outcrops at BJdB Central and BJdB East. These three linear outcrops lie over a combined east-west strike length of over 500m. This first phase of scout drilling was planned on a 20m x 20m grid to assist in determining the actual pegmatite dimensions and dip at each location, as well as its Lithium grade and mineralogy.

A progress report on the first 14 RC holes covering 1,035 metres of this first phase of drilling was reported by Oceana on 21 June 2023. Drilling confirmed the presence of thick pegmatites in three different outcropping areas (BJdB Pit, BJdB Central and BJdB East), aligned along strike and dipping north. All pegmatites intercepted remain open along strike and down dip, with provisional logging results suggesting they are part of a stacked pegmatite system.

The second half of the scout drilling program comprising a further 16 holes commenced in June 2023 and was completed during July. This comprised 1,000 metres of RC drilling to test the "Tin Mine" and "Lidiane" outcropping pegmatites on Permit 800306 (see **Figure 2**), and other lithium-anomalous artisanal targets and soil anomalies identified within Permit 800238 (Zilcar II and Rolados; see **Figure 1** for location).

On 7 August 2023 Oceana reported the completion of the campaign, which was successful in intercepting multiple thick pegmatites. Shallow RC drilling at the Bom Jesus de Baixo (BJdB) and Soledade West prospects at Solonópole returned individual pegmatite intercepts of up to 37m wide and combined intercepts of up to 46m[1]. Best combined pegmatite intercepts included:

- 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)

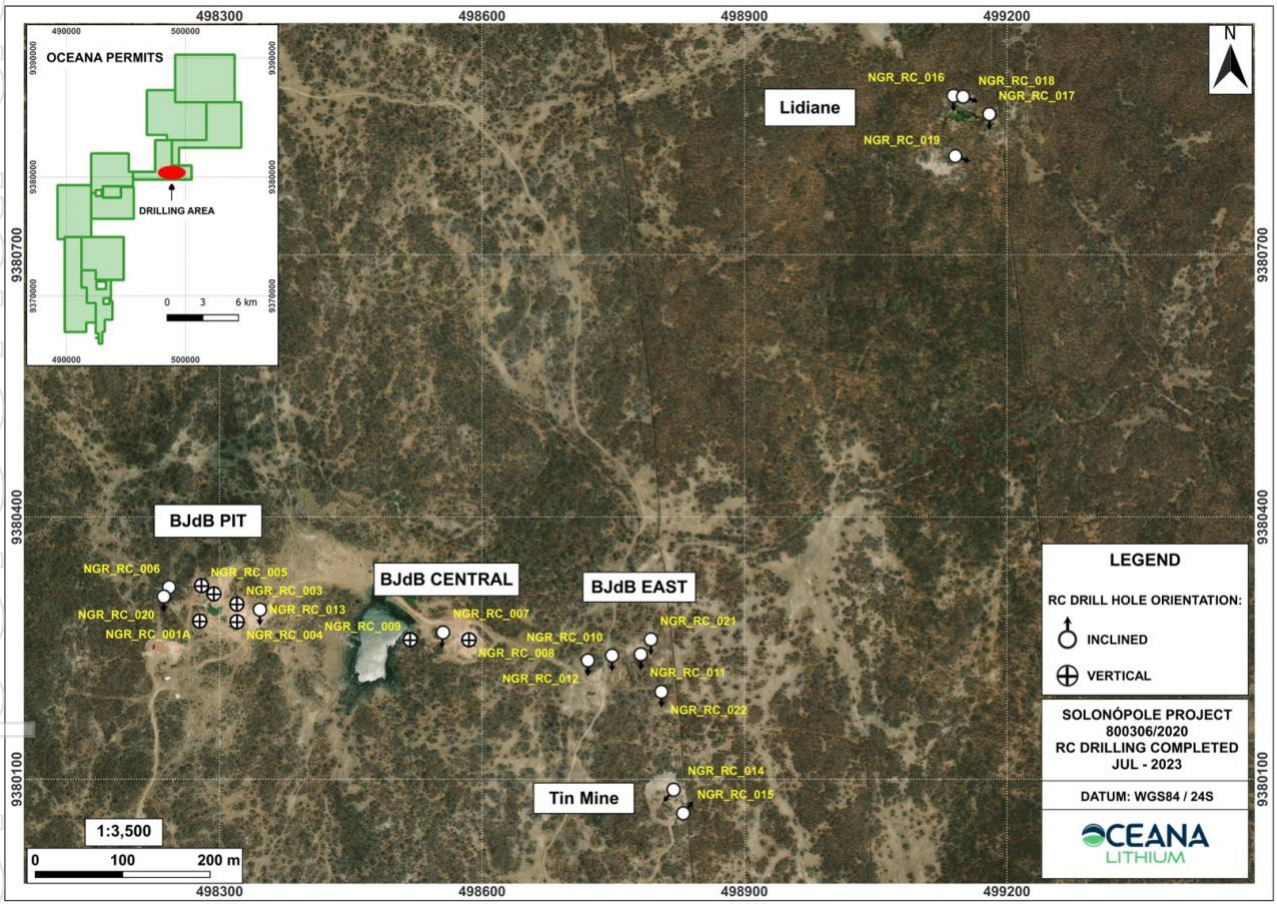

Figure 2: *Map showing completed RC scout drill holes at Bom Jesus de Baixo Prospect*

Provisional logging across the three different targets (BJdB Pit, BJdB Central and BJdB East) at the Bom Jesus de Baixo Prospect indicate they are aligned along strike and dipping north. Although drilling assay results are still 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). Provisional logging results also confirm the presence of a stacked pegmatite system with total collective thicknesses of up to 19m[1] (NGR-RC-05, refer to **Annexure 2: Table 1** and **Table 2** for drill hole data).

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).

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).

Soledade West Prospect (Permit 800238/2016)

Permit 800238/2016 is where soil-sampling returned anomalous Lithium in soil (refer to ASX Announcement dated 26 April 2023). Two targets, Zilcar II and Rolados, were drill tested and new pegmatite bodies were identified.

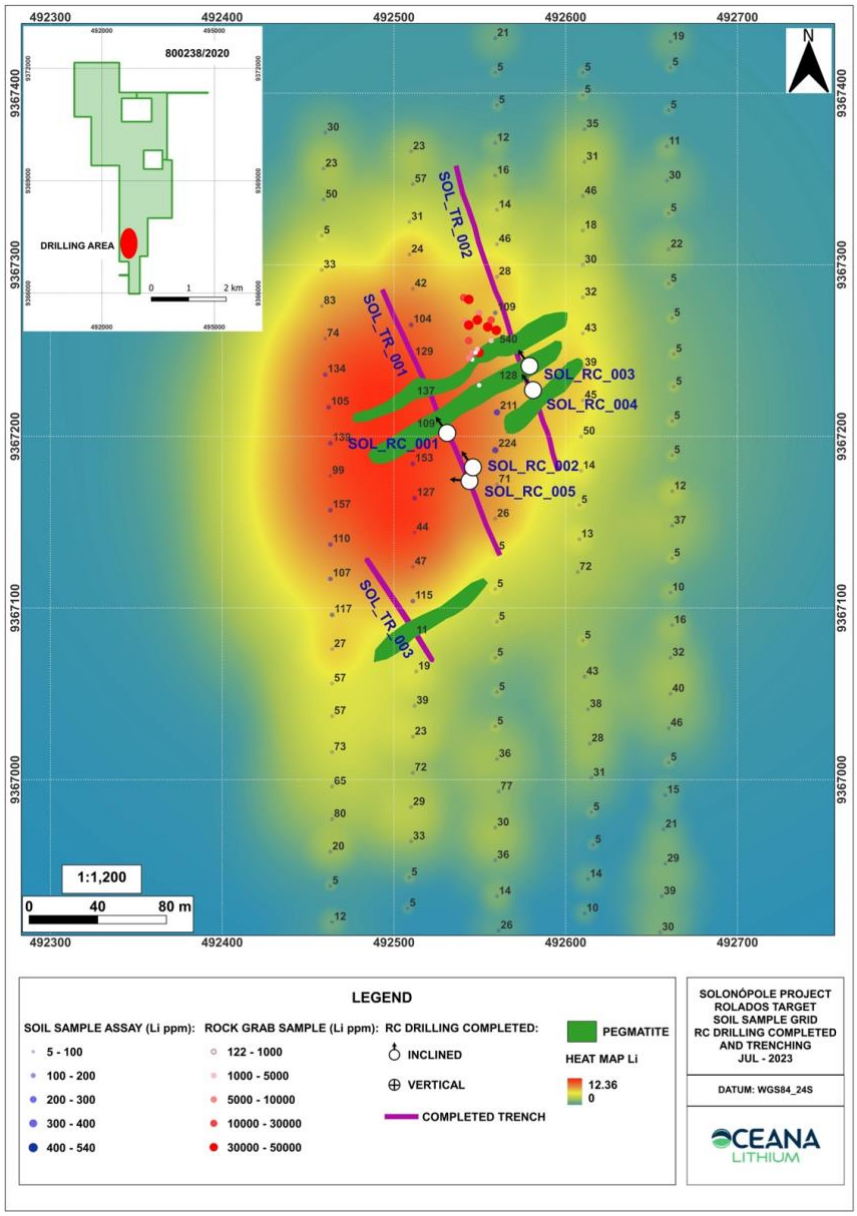

Figure 3: *Map showing historic rock samples, soil sampling grid, trenches and RC holes completed to date at* ***Rolados*** *Target*

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 (refer to ASX Announcement dated 7 August 2023). 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).

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 ASX announcement of 7 August 2023). 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]).

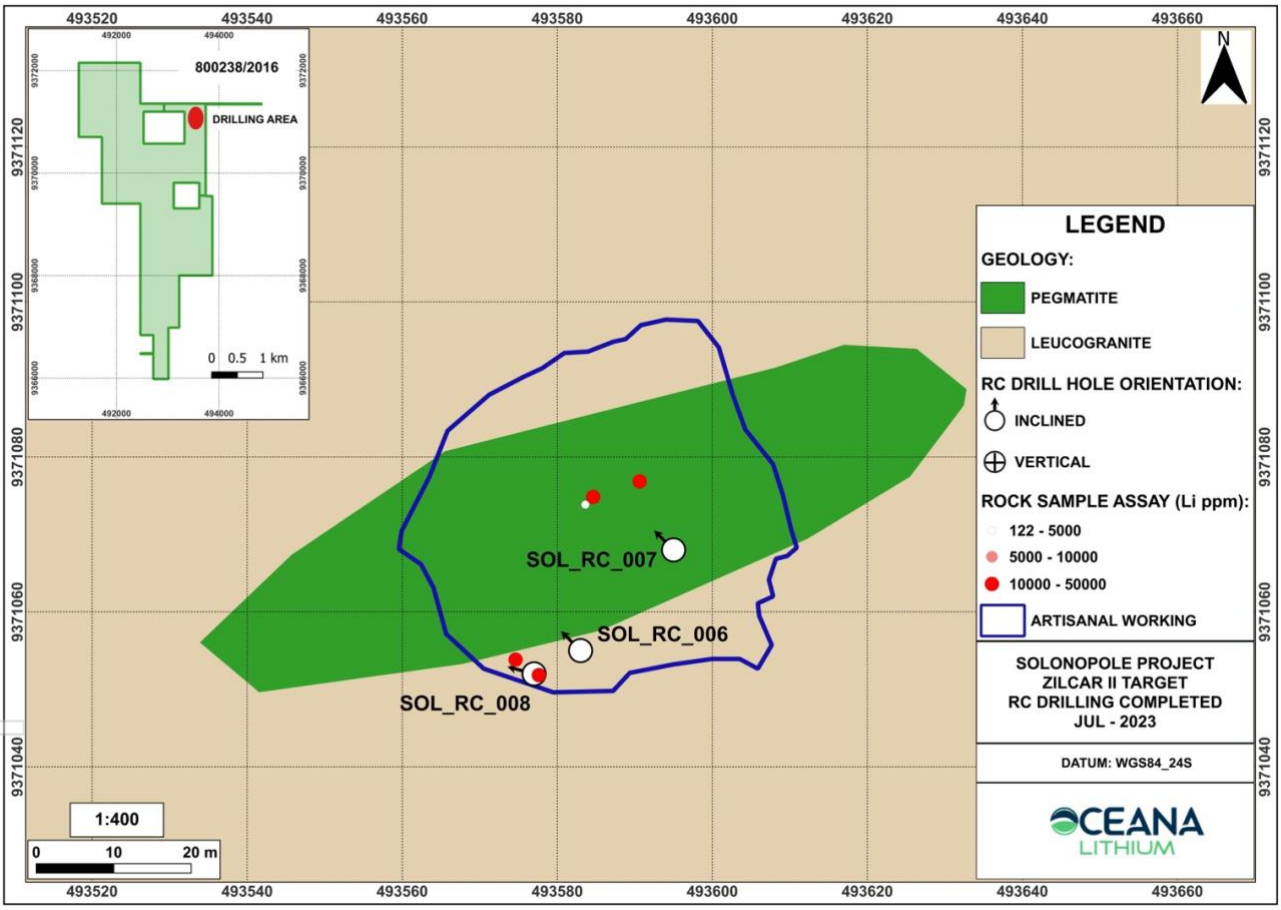

Figure 4: *Map showing RC drill holes completed to date at* ***Zilcar II*** *Target*

Assays for all holes drilled are progressively being returned form SGS Geosol lab in Belo Horizonte and are presently undergoing QA/QC review and interpretation.

Infill Exploration Sampling

The large-scale infill soil sampling program that commenced in March 2023 continued 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. As at 30 September 2023, about 6,000 soil samples had been collected.

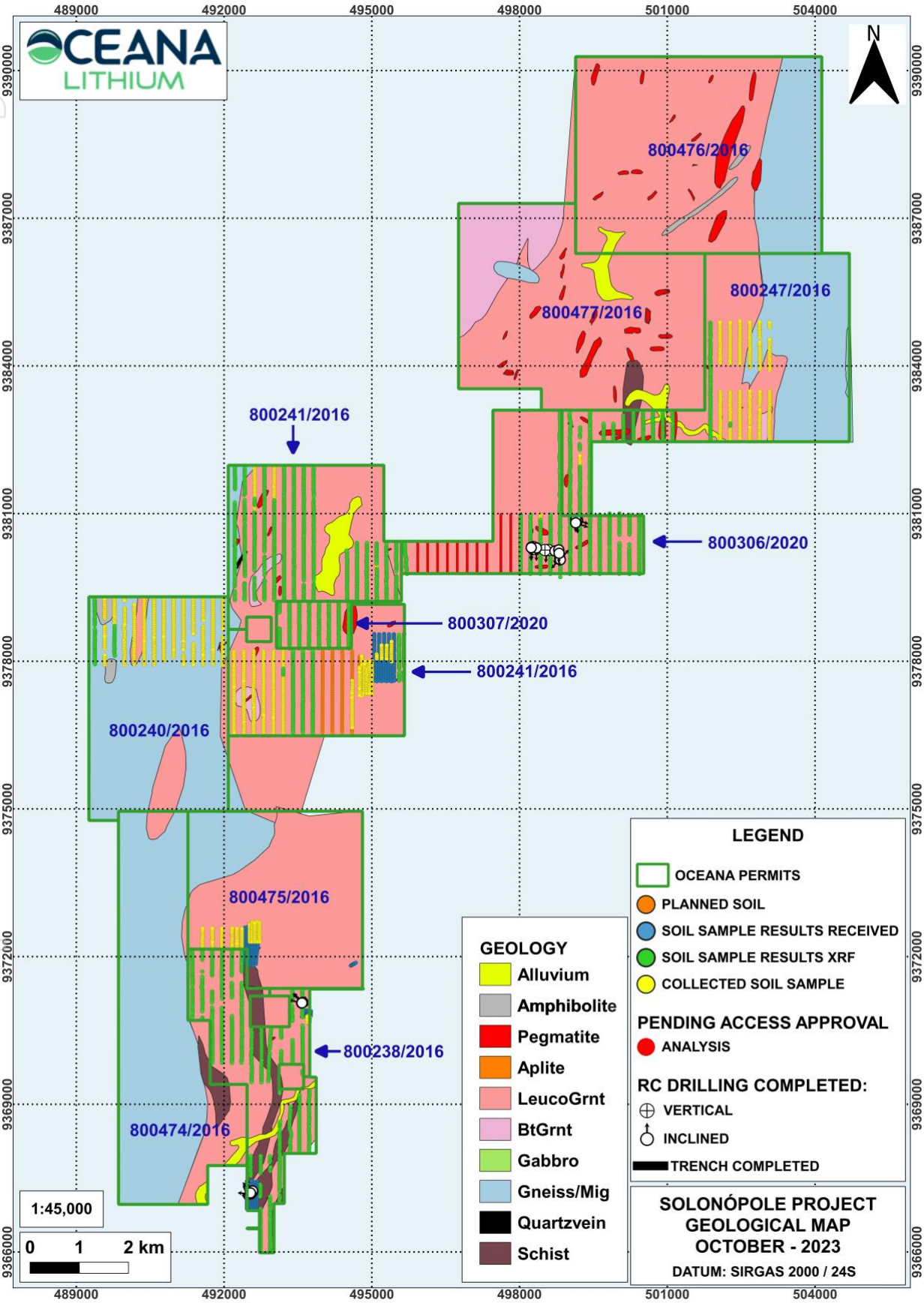

Figure 5: *Map showing geology and infill soil sampling progress to date*

Note: BtGrnt = Biotitic Granite

Monaro Project, Québec

On 5 July 2023 Oceana announced that it had acquired an option to purchase 100% of the Monaro Lithium Project covering 104km² of prospective Archean rocks in the James Bay area, Québec, Canada (**Figure 6**).

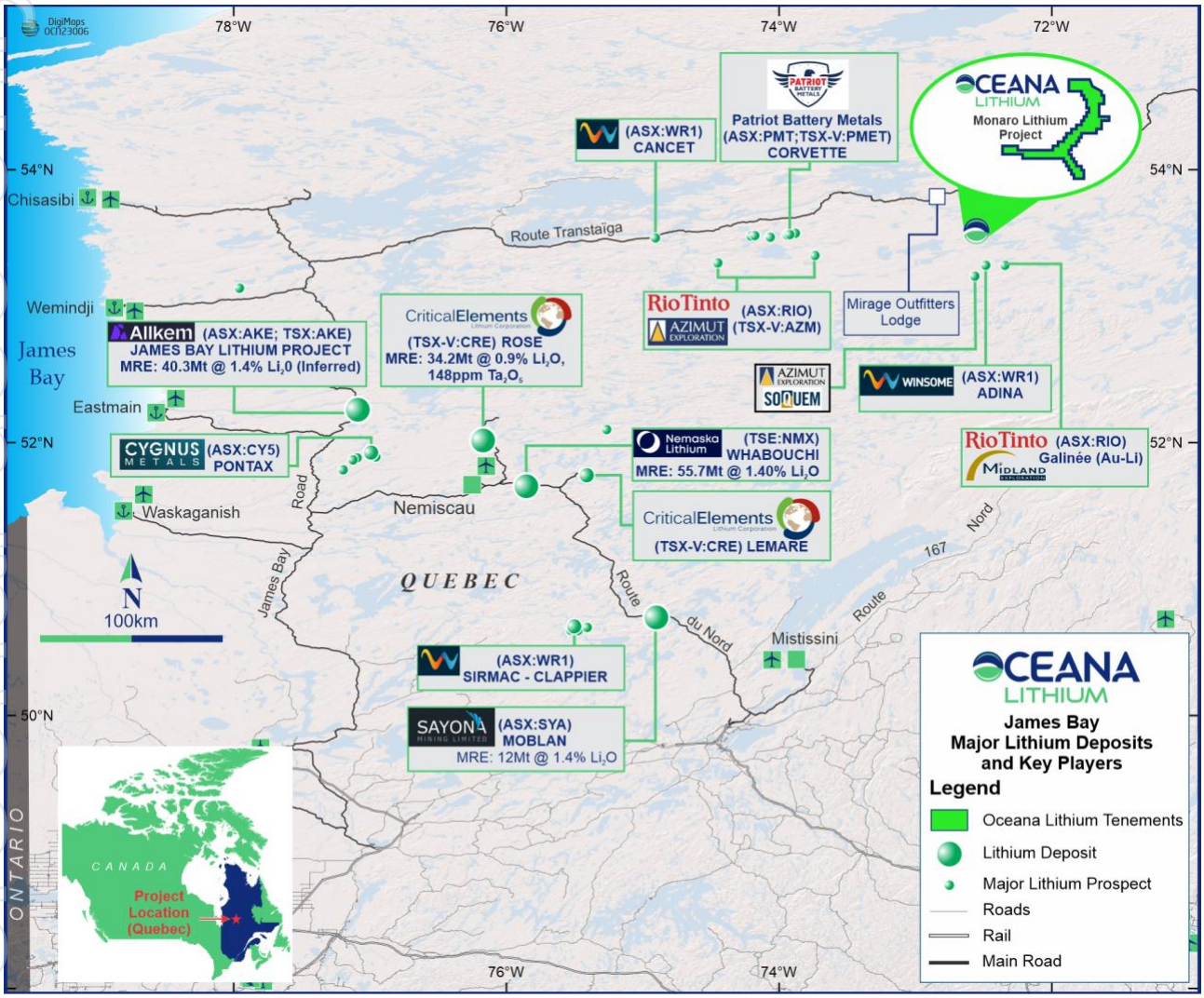

Figure 6: *James Bay region – major lithium players and deposits, showing location of Monaro Project*

The project area is known to host Lithium-Caesium-Tantalum (LCT) type mineralization in the western portion of the Duhesme Lake metavolcano- sedimentary greenstone belt that can be traced about 40km along strike and 4-5km across.

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 10km northwest of Winsome Resources' Adina Lithium project and approximately 100km east of Patriot Battery Metals' Corvette Lithium project (**Figure 7**).

The project area has historically been of interest for its gold potential and has never been systematically explored for Lithium. Oceana has worked with the Monaro Vendors to bring the package of permits together for the first time in one consolidated permit package which contains geological features considered to be favorable for the hosting of LCT (Lithium-Caesium-Tantalum) type 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.

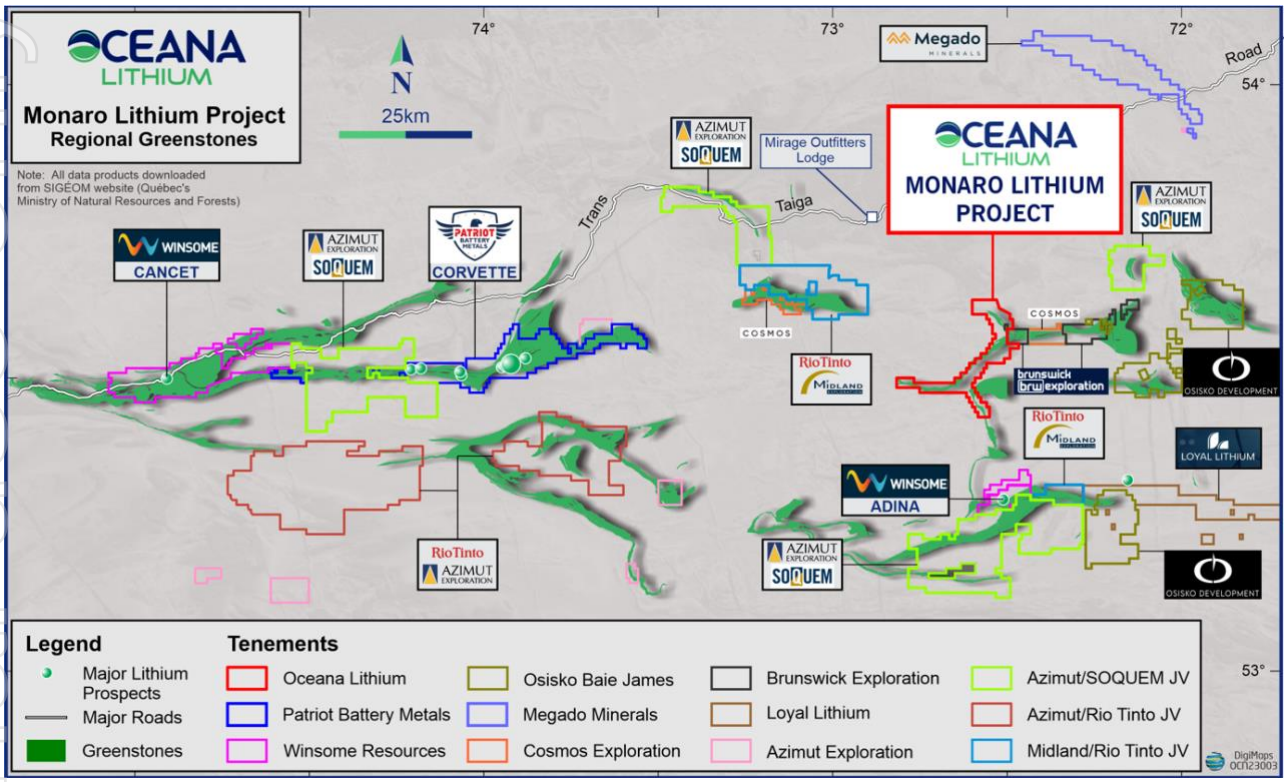

Figure 7: *Regional players and greenstone belts – Monaro Project*

The Monaro Project shares similar geological setting as Winsome Resources' recent Adina lithium discovery located 10km to the south-east. Québec Government database Sigéom reports an identified pegmatite as well as the government mapped Tilly pegmatite suite within 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.

During the September quarter, field exploration commenced at Monaro (refer to ASX Announcement dated 17 August 2023, and Photos 1 to 3 below). Experienced Québec based contractor Explo-Logik mobilised at the Mirage Outfitter camp to conduct the inaugural helicopter-supported field program over the Monaro project area. The program consisted of mapping, prospecting, rock, till and soil sampling with onsite XRF analyses for key LCT pegmatite pathfinder elements (Cs, Be, Nb, Sn, P, Rb and Ta).

Oceana has identified numerous geological features, magnetic structures and visual linear pegmatite targets from high resolution satellite imagery and remote sensing techniques (refer to ASX Announcement dated 5 July 2023) which has been the immediate focus for the field team. Working under the guidance of Oceana's Senior Exploration Manager and experienced lithium explorationist James Abson, and in-country senior geologist Uwe Naeher, the Explo-Logik crews included two experienced geologists supported by four support field technicians working on a rotational basis.

Sentinel 2 visible/near infrared (VNIR) and shortwave infrared (SWIR) and Aster Multispectral and Synthetic Aperture Radar (SAR) data has been acquired for the Monaro project area and analysed. Analysis of the emission spectra, with a focus on dihydrogen or helium which have strong emission lines in the VNIR, has generated targets, which could be indicative of the mineral zeolite, common in pegmatites, and cookeite, a weathering product of the lithium mineral lepidolite. Twenty-six (26) spectral targets (gas and resistivity),

excluding 4 targets previously reported which actually lie on the periphery of the tenements (refer to ASX Announcement dated 5 July 2023), have been generated from these data sets (see **Figure 8**). This method has been applied with great success in lithium exploration in Western Australia.

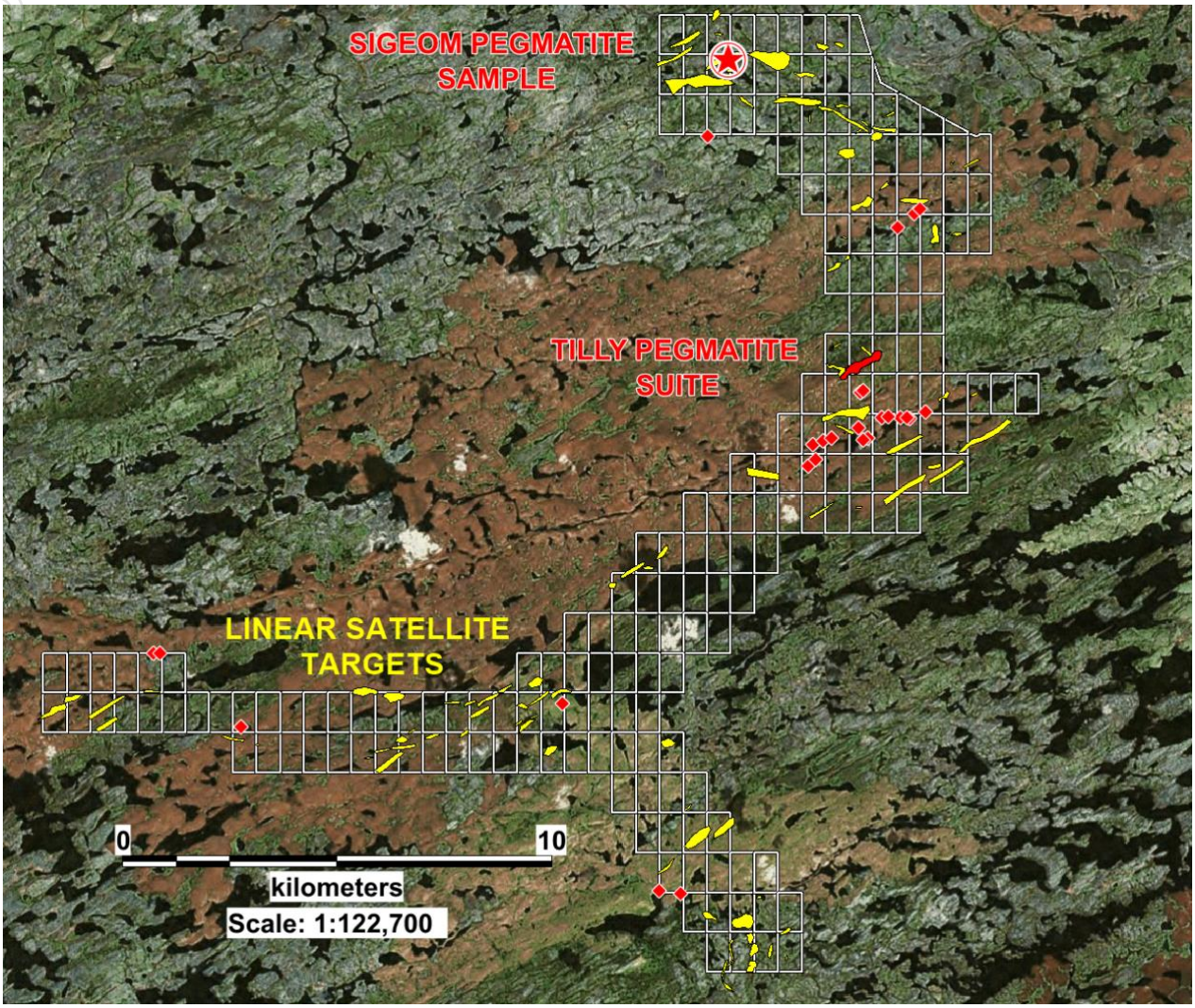

Figure 8: *Linear satellite imagery targets (yellow) and spectral targets (red diamonds); and identified pegmatites (SIGÉOM pegmatite data – red star, and Tilly pegmatite suite - red polygon) within the Monaro Lithium Project area (refer to Oceana ASX announcement dated 5 July 2023).*

The Company has also purchased high resolution PNEO 30cm 6-Band satellite imagery for the tenement area, and a LiDAR survey contractor has been appointed to gather additional high resolution topography data and imagery to further assist in pegmatite identification and accurate delineation.

***Photos 1 and 2**: Helicopter used at Monaro field program landing to inspect pegmatite outcrop*

***Photo 3:** Pegmatite structure identified in SIGÉOM report, located at Monaro North, viewed from helicopter (refer to Oceana ASX Announcement dated 17 August 2023)*

Napperby Project, Northern Territory

The Napperby Project consists of a granted exploration licence (EL 32836) covering an area of ~650km^2 and an exploration license application (ELA 32841) covering an area of more than 512km^2. The project area is located within the Northern Arunta pegmatite province near the settlement of Ti Tree, approximately 250km northwest of Alice Springs and 250km south of Tennant Creek along the Stuart Highway in the Northern Territory close to Central Australian Railway with access to Darwin Port (**Figure 9).**

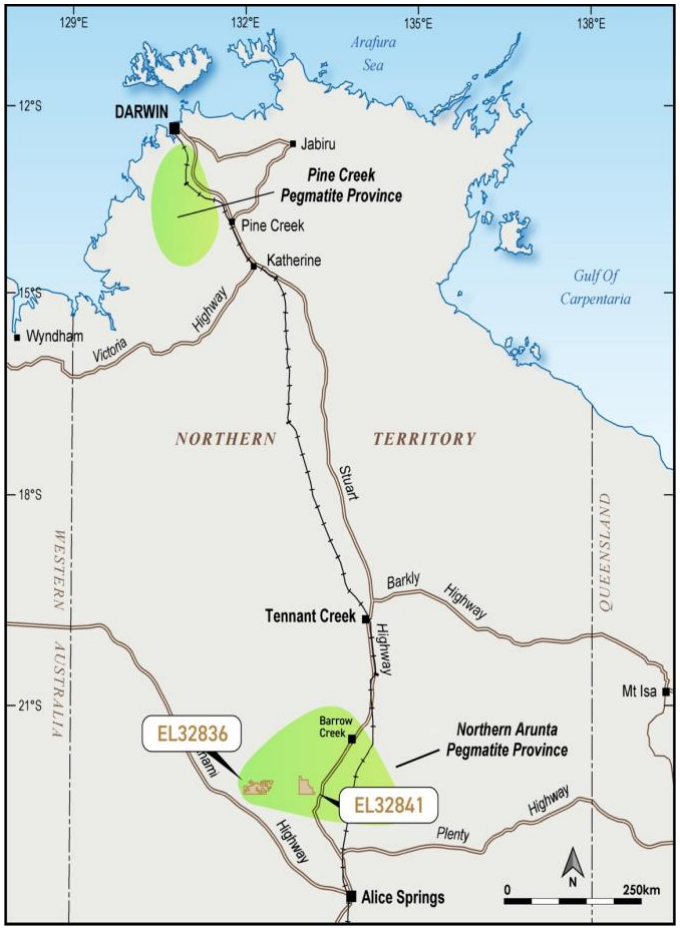

Figure 9: *Napperby Project location (EL32836 and ELA32841), Northern Territory*

The Wangala license (EL 32836) was granted on 23 March 2022 for an initial term of six years and has been historically explored for gold, tin, tungsten, tantalum and uranium. More recent exploration has continued to focus on the Wangala granite, where numerous significant mineral occurrences – such as up to 23.7% Sn – have been reported. Licence EL32836 shares its southern boundary with Rio Tinto Exploration's application for EL33135.

Early in 2023, a detailed Hyperspectral Survey was completed and high-quality data was acquired at the Napperby lithium and Rare Earths project in central Northern Territory, Australia. Oceana's in-house geologists and specialists from HyVista Corporation have reviewed and interpreted the data. Spectral data has confirmed previously mapped pegmatite outcrops with reasonable accuracy and revealed several potential new major pegmatite dykes previously unmapped by historical government studies or private explorers.

Following a granite fertility study, the decision was made to conduct a soil geochemical sampling program in the southeast of the tenement area, where the granite geochemistry shows the greatest degree of fractionation. Sample lines were initially spaced at a nominal 2km but due to the shape of the tenement boundary, this was reduced as required in some locations to 1.5km. Along lines, the samples were spaced at 200m.

The Company was encouraged by both the results of the current hyperspectral data and the soil geochemical Li anomalies completed earlier in and plans to follow up initially with in-fill soil sampling lines to close off the Li anomalies and better define targets ready for drill testing.

CORPORATE

Capital Raising Completed

On 5 July 2023 the Company announced that it had secured firm commitments from new institutions and existing significant shareholders in an oversubscribed placement to raise approximately $4.1m at $0.32 per share (**Placement**). The Placement completed during July 2023 (refer to ASX Announcements dated 5 July 2023, 13 July 2023 and 19 July 2023).

Board and Management

On 11 September 2023, the Company announced the appointment of Mr Caue Araujo as Chief Executive Officer. Caue is a qualified Australian-Brazilian geologist and an experienced mining industry professional. With the appointment of a new CEO, Mr Vitale resumed his role as the Company's non-executive Chairman in October 2023 after a brief handover.

Shareholder Meeting

Following quarter-end, on 3 October 2023 the Company announced the results of the General Meeting held that day. All resolutions were passed by way of a poll.

Finance and use of funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in section 5.5 of the Company's Prospectus. The analysis below reflects the period from 1 June 2022.

Activity Description	Prospectus	Actual	Variance***
Exploration – Solonópole (2 years)	$3,206,000	$2,102,344	($1,103,656)
Exploration – Napperby (2 years)	$760,000	$394,183	($365,817)
Administration (2 years)*	$1,100,000	$1,100,168	$168
Working Capital (2 years)**	$886,000	$261,458	($624,542)
New project opportunities	$290,000	$935,976	$645,976
Expenses of the IPO Offer	$533,000	$369,341	($163,659)
TOTAL	**$6,715,000**	**$5,163,469**	**($1,551,531)**

* Includes once-off establishment costs linked to ASX listing, including ASX admission fees

** Includes corporate marketing and recruitment fees

*** Aggregate cash expended on Administration and "Working Capital" for 16 months to 30 September 2023 is $1,361,626, approximately 68% of the combined allocation of $1,986,000 for these items for two years set out in Company's Prospectus.

*** New project opportunities include costs associated with the Monaro Option Agreement

Appendix 5B Disclosures

At 30 September 2023 the Company had cash on hand of approximately $4.7m.

Appendix 5B Note 6: Payments to related parties of the entity and their associates: during the September 2023 quarter $121,800 were paid to Directors and associates for director and consulting fees.

Authorised for release by the Board of Oceana Lithium Ltd.

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Competent Person Statement

The exploration results contained in this report were first reported by the Company in its ASX announcements made on 16 January 2023, 1 March 2023, 26 April 2023, 23 May 2023, 21 June 2023 and 17 August 2023 that contained a Competent Person Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

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 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 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. 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 to ASX Announcement dated 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 1

Oceana Lithium Limited – Tenements held directly by Oceana Lithium or subsidiary companies as at 30 September 2023

Project	Tenement Details	Acquired during quarter	Disposed of during quarter	Held at end of quarter	State/ Country
Solonópole	800.238/2016, 800.240/2016, 800.241/2016, 800.247/2016, 800.474/2016, 800.475/2016, 800.306/2020, 800.307/2020, 800.476/2016, 800.477/2016	-	-	100%	Ceara, Brazil
Napperby	EL32836 (Wangala), ELA32841 (Ennugan)	100%	-	100%	Northern Territory, Australia

Annexure 2:

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_16			0			0			0			0	0	0	Biotite gneiss composed of quartz, feldspar, biotite and muscovite.
NGR_RC_17	17	20	3			0			0			0	1	3	Leucogranite with muscovite and lower biotite ratio, slightly foliated, marked by muscovite.

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_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
NGR_RC_20	1	4	3	5	8	3	14	16	2	**18**	**21**	3	4	11	Very fragmented pegmatitic mineralogy, coarse to medium grained
NGR_RC_21	33	37	4	38	53	15			0			0	2	19	Pegmatite grey to cream colour; medium to coarse grained; with millimetric blue tourmaline
NGR_RC_22	14	19	5			0			0			0	1	5	Aplite intercalated with leucogranite.
SOL_RC_01	12	15	3	46	51	5			0			0	2	8	Pegmatite composed of quartz, feldspar, muscovite and green tourmaline
SOL_RC_02	10	12	2	36	40	4			0			0	2	6	Pegmatite composed of quartz, feldspar, muscovite, green tourmaline, green beryl
SOL_RC_03			0			0			0			0	0	0	Leucogranite and Biotite Gneiss
SOL_RC_04			0			0			0			0	0	0	Leucogranite and Biotite Gneiss
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_07	18	28	10	51	76	25	78	80	2			0	3	37	Mostly Aplite with low biotite ratio.
SOL_RC_08	5	6	1	39	57	18			0			0	2	19	Quartz, feldspar, muscovite & accessory tourmaline (green, black & blue) pegmatite minerals

[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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
OCEANA LITHIUM LTD	
ABN	**Quarter ended ("current quarter")**
18 654 593 290	30 September 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(757)	(757)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(293)	(293)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(6)	(6)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	8	8
1.9	**Net cash from / (used in) operating activities**	**(1,035)**	**(1,035)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(12)	(12)
	(d) exploration & evaluation (if capitalised)	(822)	(822)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(834)**	**(834)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,128	4,128
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(271)	(271)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,857**	**3,857**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,717	2,717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,035)	(1,035)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(834)	(834)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,857	3,857

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(17)	(17)
4.6	**Cash and cash equivalents at end of period**	**4,688**	**4,688**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,688	2,717
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,688**	**2,717**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Consulting fees, directors' fees and related-party fees $121,800

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,035)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(822)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,857)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,688
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,688
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.52

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2023

Authorised by: (lodged electronically)
Daniel Smith – Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.