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

16 November 2023

High Priority Lithium Targets Identified at Monaro Lithium Project, James Bay

Highlights

- First phase field exploration program completed at Monaro Project
- Elevated levels of Rubidium (Rb) and low Potassium (K) to Rubidium ratios coincident with favourable geology and magnetic signatures have delineated several high-priority Lithium targets for further investigation
- 175 rock samples submitted to ALS Laboratories in Val-d'Or, Québec for whole-rock analysis, with results expected in December 2023
- Oceana has identified over 356 new pegmatite targets to date. Of these, 317 have been ground-checked, leading to the discovery of 131 new pegmatite bodies and 68 pegmatite boulders
- High-resolution LiDAR survey flown over the Monaro claims assisted with pegmatite target identification, measurement and prioritisation
- Monaro's geology containing both amphibolites and wacke para-gneiss fits well within the current LCT pegmatite spodumene-bearing targeting model for the James Bay area

Oceana Lithium Limited (**ASX: OCN, "Oceana"** or **"the Company"**) is pleased to announce that the first phase of field exploration work has been completed at the Monaro Lithium Project in James Bay, Québec. Oceana has an option to acquire a 100% interest in the Monaro project (*refer ASX Announcement 5 July 2023*), which comprises 207 mineral claims covering an area of 104km^2 along the western portion of the Duhesme Lake metavolcanic-sedimentary greenstone belt that can be traced about 40km along strike and 4-5km across (**Figure 1**).

Experienced Québec-based contractor Explo-Logik conducted a helicopter-supported field program over the project area, under the supervision of Oceana's Senior Exploration Manager James Abson. The field program consisted of pegmatite outcrop mapping, sampling with onsite XRF analyses for key LCT pegmatite pathfinder elements (Rb, K, Nb, La, Y, Ga, Tl, P, Mn, Cs, Nb, Sn, P and Ta), the determination of K/Rb ratios and pegmatite boulder prospecting.
A high-resolution LiDAR survey was flown during the field season and identified 13 additional targets, which were then confirmed by field inspection.

A total of 152 samples of white mica and feldspars were collected from pegmatite outcrops and a further 23 samples from pegmatite boulders were analysed by XRF to obtain K/Rb ratios. A total of 175 rock samples (including cut channel samples) collected have been sent to the ALS lab in Val-d'Or, Québec for whole-rock analysis. Some of these samples will also be used for petrographic analysis.

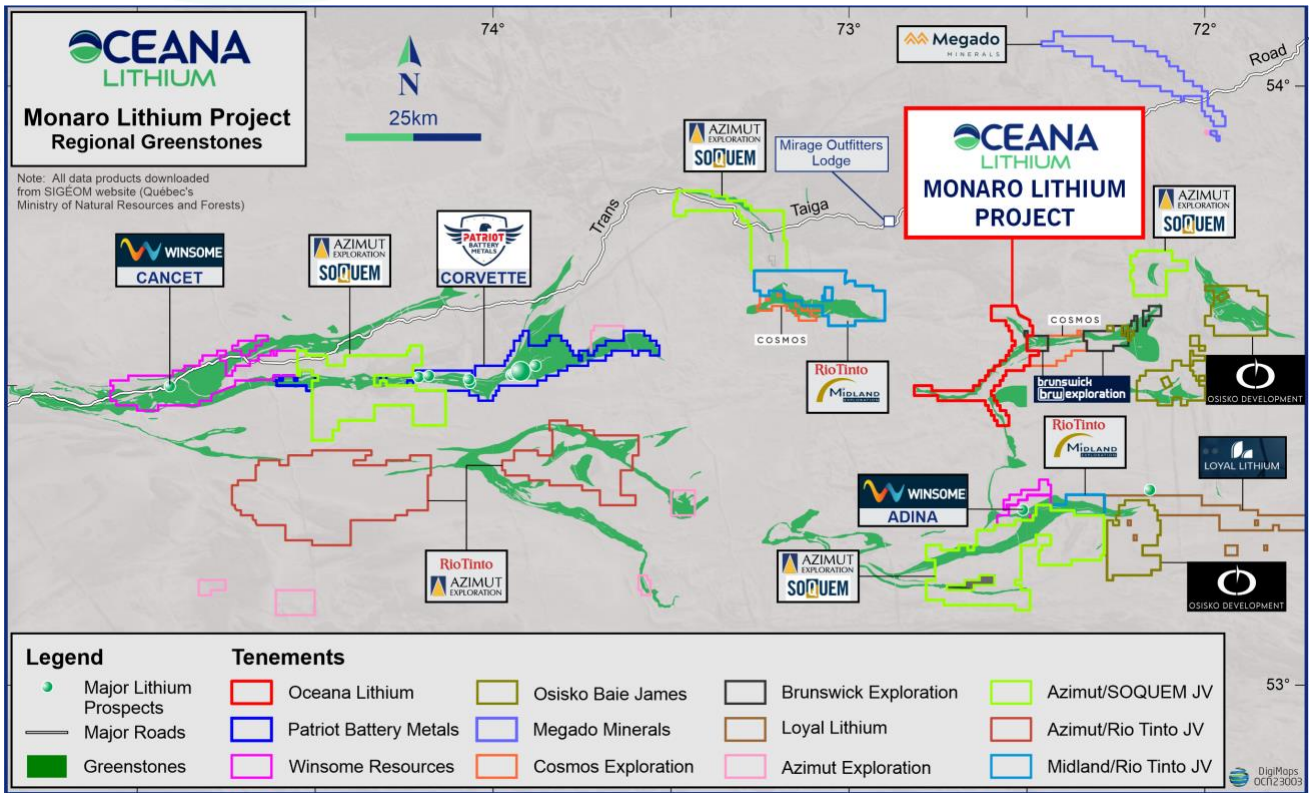


Figure 1: *Regional players and greenstone locations around the Monaro Project*

The XRF measurement of field samples has established four zones with low K/Rb ratio in relation to geology (**Figure 2**), including two from outcrops and one boulder with samples showing K/Rb < 30, and clear geochemical trends of highly fractionated pegmatites. These are consistent with established models of fractionated pegmatites and Lithium fertility[1]. The following encouraging preliminary observations have been made:

- Some of the pegmatites mapped to date are over 1km long and up to 80m wide (**Figure 2**, **Figure 4** and **Photo 2**);
- The pegmatite K/Rb ratios calculated from 175 outcrop samples and boulders range from highly evolved (a population of 8 pegmatite outcrops and 1 pegmatite boulder with K/Rb ratios ranging from 24.3 to 40.8 and up to 3,179ppm Rb), to poorly evolved with a K/Rb ratio of up to 200;
- The more highly evolved ratios are contained within four zones within the amphibolite lithologies, concentrating within the NE trending limb and the most southerly SE trending limb of the property;
- There appears to be an EW and a NE-SW pegmatite strike direction, as well as a white-grey muscovite variety of pegmatite (possibly older) and a pink-white variety of pegmatite (possibly younger). The former type is possibly of higher interest, especially if with low K/Rb ratio and intruded into the amphibolites;
- It appears that the low K/Rb ratio samples also flank the contact with amphibolite/supracrustal rocks and granitoids, as observed in the Geology Map and Regional Total Magnetic Intensity Map (**Figure 2** and **Figure 3**), and
- Monaro's geology containing both amphibolites and wacke para-gneiss fits well within the current LCT pegmatite spodumene-bearing targeting model for the James Bay area.

[1] *Selway, J.B., Breaks, F.W., and Tindle, A.G., 2005, A review of rare-element (Li-Cs-Ta) pegmatite exploration techniques for the Superior Province, Canada, and large worldwide tantalum deposits: Exploration and Mining Geology, v. 14, no. 1–4, p. 1–30.*

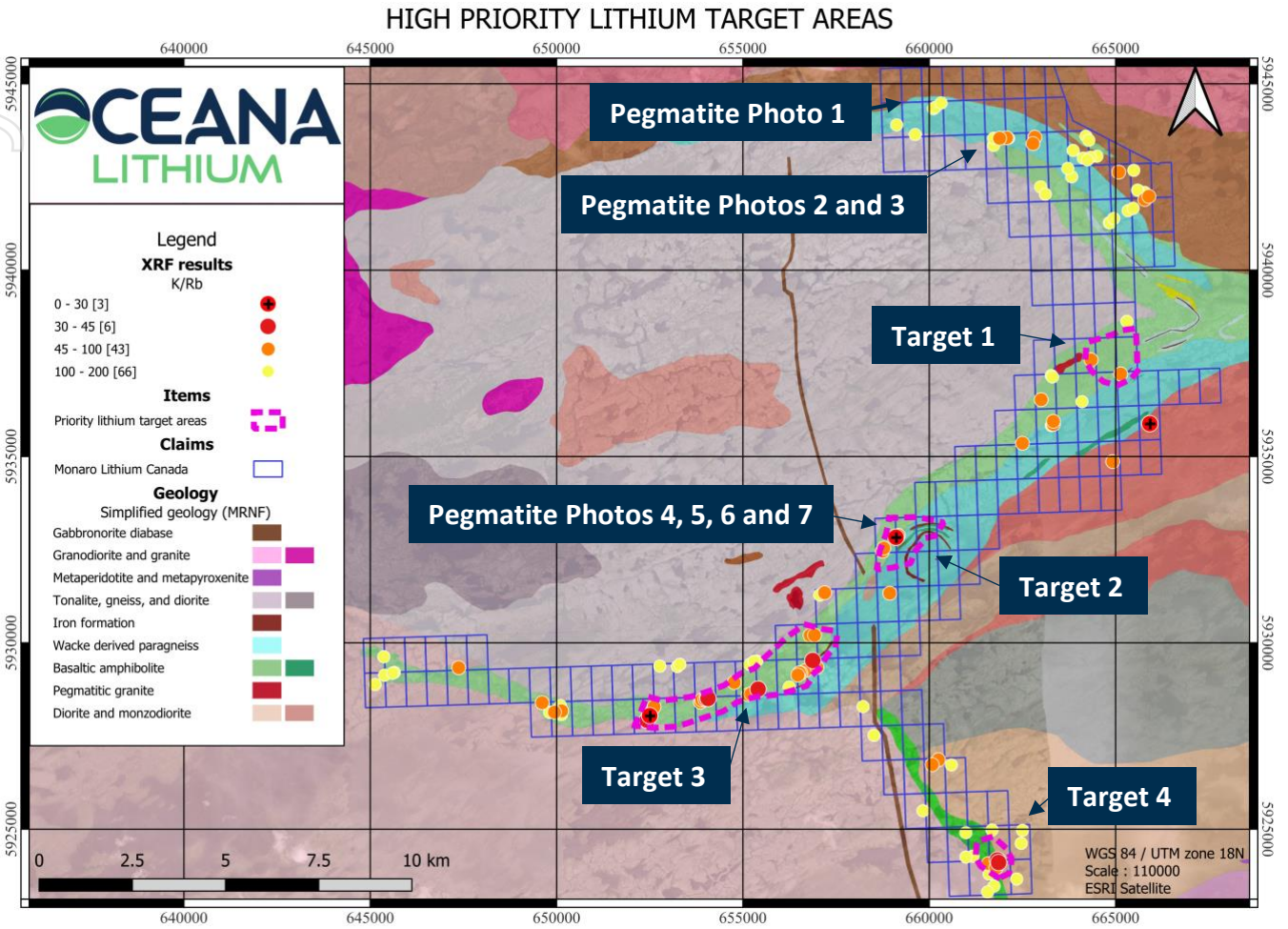


Figure 2: *Map showing pegmatites' K/Rb ratios in relation to geology and prospective high-priority target areas (low K/Rb ratios and high Rb concentrations reveal potential for Lithium bearing pegmatites)*

Drill-ready outcrop targets for first phase drilling will be identified once the whole rock results are received, as well as planning for further focused geophysics, channel sampling and soil/till sampling campaign over the highly evolved pegmatite areas to identify additional Lithium-bearing drill targets.

Exercise of the Option over Monaro

Oceana acquired an option to purchase a 100% interest in the 207 mineral claims that comprise the Monaro project in July 2023. The option expires on 31 December 2023, but subject to the listing rules, may be extended at the sole discretion of Oceana to 31 March 2024 (refer to ASX Announcement dated 5 July 2023 and the Company's Notice of General Meeting dated 27 October 2023).

Shareholders will be asked at the forthcoming AGM to be held on 28 November 2023 to vote on the issue of ordinary shares and performance rights (together Consideration Securities) forming part of the deferred consideration option exercise price for the acquisition. The Directors have unanimously recommended that shareholders vote in favour of the issue of the Consideration Securities performance rights (refer to section 6 of Explanatory Statement to Notice of Meeting, ASX Announcement dated 27 October 2023). This will allow the Company to, following further exploration results and should it wish to exercise the Monaro Option, issue the Consideration Securities.

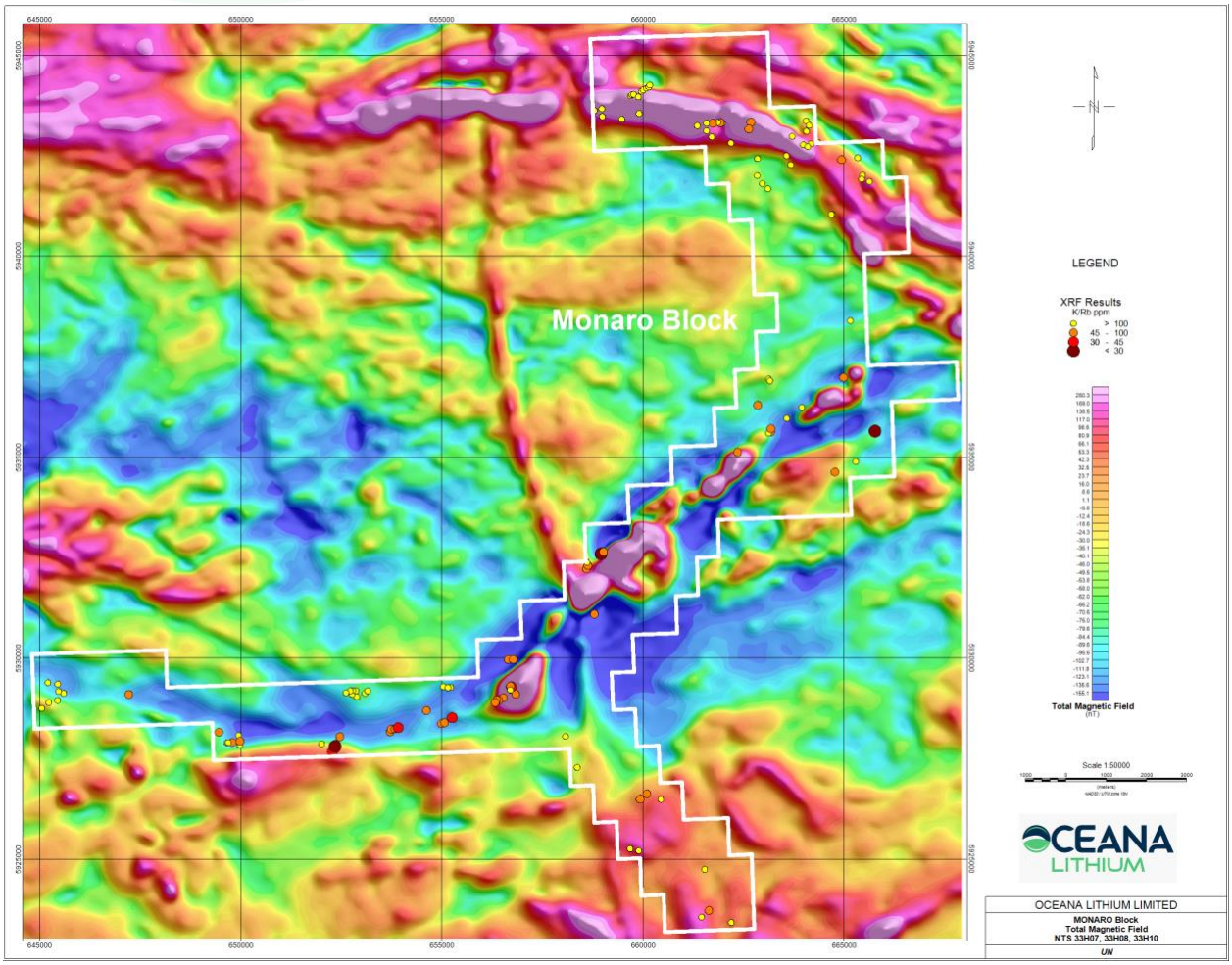


Figure 3: *Regional TMI (Total Magnetic Intensity) showing location of samples with low K/Rb ratio flanking the contact of amphibolite/supercrustal rocks with granitoids*

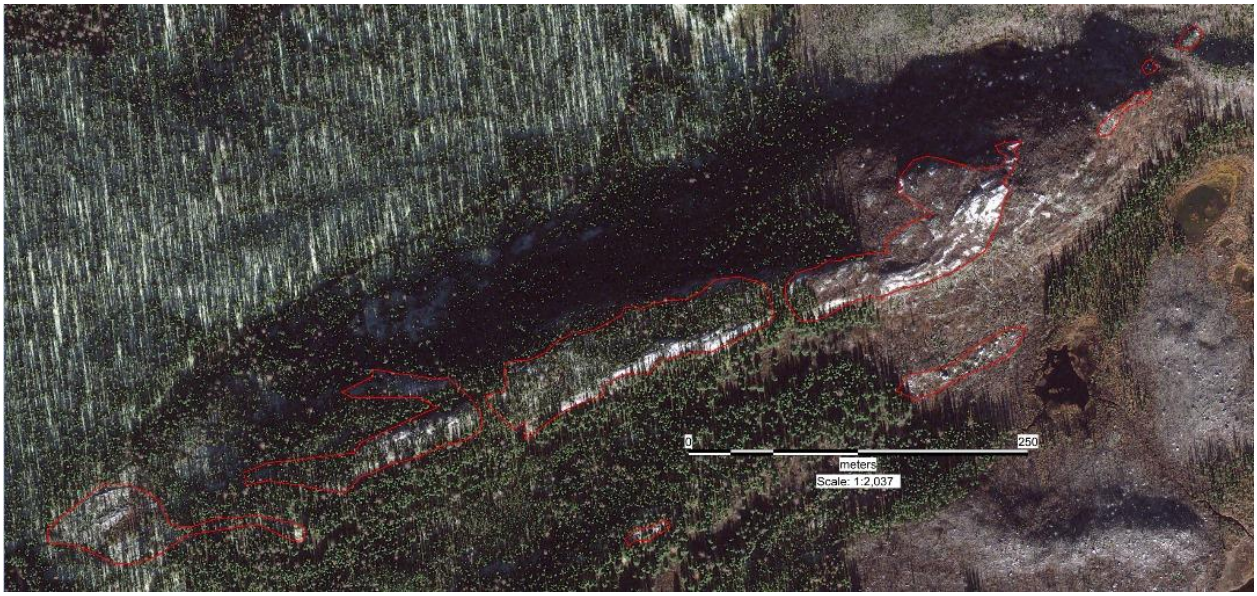


Figure 4: *High resolution satellite image showing mapped Pegmatite 1 in northern Monaro project area (also see Photo 1 below)*

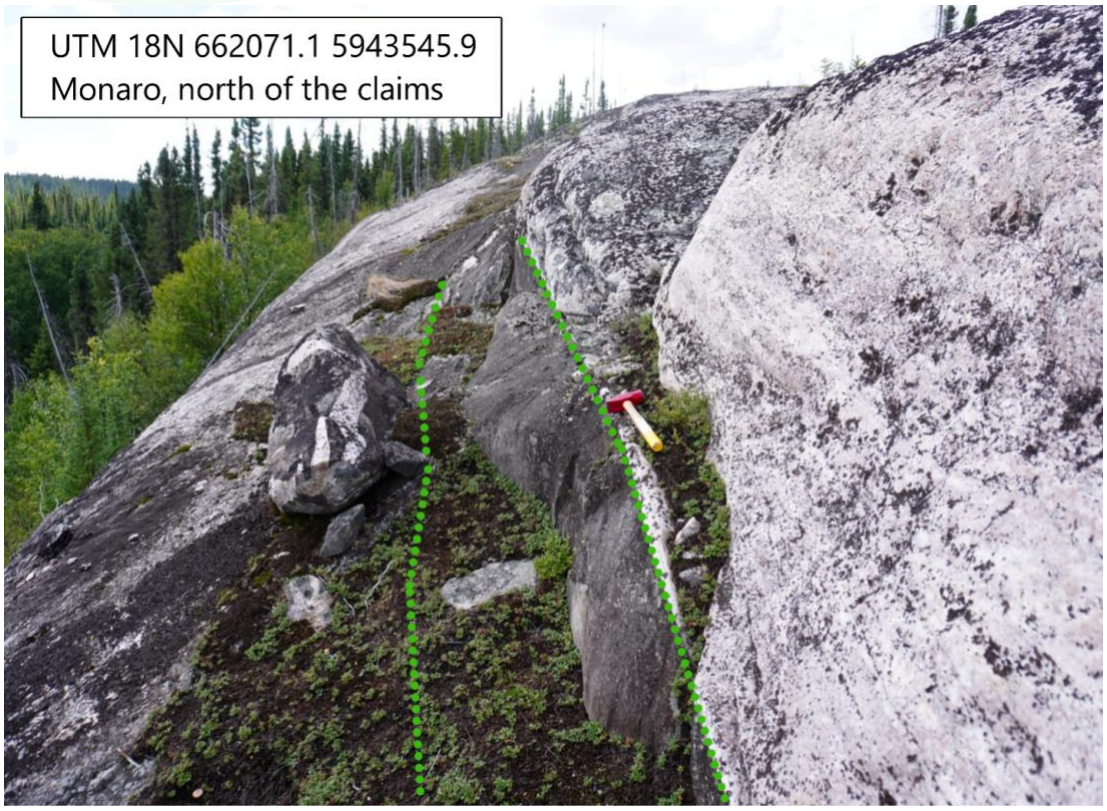


Photo 1: *Pegmatite* in contact with internal wacke para-gneiss parting (looking SW), Monaro north project area*

Photo 2*: Pegmatite* complex, Monaro north project area*

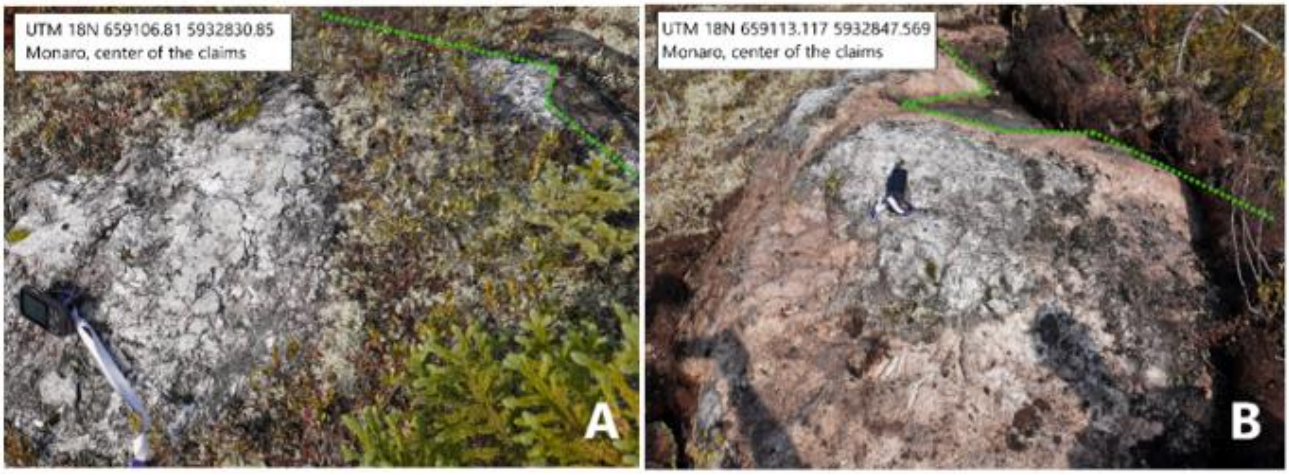
**Note that the pegmatite dykes are weathered and include the mineral species feldspar, quartz and mica. These photos do not visually portray any Lithium minerals. Refer to Cautionary Statement on Page 8.*

Photo 3: *Pegmatite* at Monaro north project area - rock-saw cut lines and cut channel sampling in progress*

Photo 4: *View to the west of Pegmatite* complex located in central Monaro project area*

**Note that the pegmatite dykes are weathered and include the mineral species feldspar, quartz and mica. These photos do not visually portray any Lithium minerals. Refer to Cautionary Statement on Page 8.*

Photo 5: *Pegmatite* complex looking NW, central Monaro project area*



Photos 6 and 7: *Central Monaro project area: A) pegmatite-amphibolite contact B) stripped pegmatite-amphibolite contact outcrop; contact is shown in green*

**Note that the pegmatite dykes are weathered and include the mineral species feldspar, quartz and mica. These photos do not visually portray any Lithium minerals. Refer to Cautionary Statement on Page 8.*

Authorised for release by the Board of Oceana Lithium Ltd.

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Cautionary Statement

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through petrography, assay and XRF analysis. The observed presence of pegmatite does not necessarily equate to lithium mineralisation. It is not possible to estimate the concentration of mineralisation by visual estimation and this will be determined by chemical analysis.

The Company notes that pegmatites contain varying abundances of typical LCT pegmatite non-Li-bearing minerals, predominantly feldspar, quartz, muscovite mica and accessory tourmaline. 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.

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 project area 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 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 Manager 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.

APPENDIX 1 – Supplementary Information

Table 1: Samples Coordinates, Rb (ppm) and K/Rb ratios

Sample Number	Sample ID	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Lithology	Outcrop or Bolder	Rb (ppm)	K/Rb ratio
6000	**23MN001**	659140	5943702	Pegmatite	Outcrop	400	411
6001	**23MN002**	659624	5943639	Pegmatite	Outcrop	518	152
6002	**23MN003**	659843	5944220	Pegmatite	Outcrop	341	401
6003	**23MN004**	659871	5944249	Pegmatite	Outcrop	395	245
6004	**23MN005**	659875	5944286	Pegmatite	Outcrop	360	0
6005	**23MN006**	659917	5944259	Pegmatite	Outcrop	347	350
6006	**23MN007**	660034	5944194	Pegmatite	Outcrop	234	278
6007	**23MN008**	660110	5944332	Pegmatite	Outcrop	593	164
6008	**23MN009**	660157	5944367	Pegmatite	Outcrop	443	191
6009	**23MN010**	660241	5944407	Pegmatite	Outcrop	357	343
6010	**23MN011**	660292	5944441	Pegmatite	Outcrop	319	423
6011	**23MN012**	663861	5943211	Pegmatite	Outcrop	570	158
6012	**23MN013**	665779	5942086	Pegmatite	Outcrop	447	198
6013	**23MN014**	665597	5942144	Pegmatite	Outcrop	555	152
6014	**23MN015**	665610	5942247	Pegmatite	Outcrop	497	210
6015	**23MN016**	665487	5942678	Pegmatite	Outcrop	598	113
6016	**23MN017**	663382	5937269	Granite	Outcrop	0	0
6017	**23MN018**	663274	5937175	Pegmatite	Outcrop	589	108
6018	**23MN019**	656673	5929253	Pegmatite	Outcrop	1270	71
6019	**23MN020**	656580	5929193	Granite	Outcrop	0	0
6020	**23MN021**	656561	5929191	Pegmatite	Outcrop	841	84
6021	**23MN022**	656517	5929194	Pegmatite	Outcrop	1098	75
6022	**23MN023**	656476	5929134	Pegmatite	Outcrop	865	85
6023	**23MN024**	656861	5929439	Pegmatite	Outcrop	817	110
6024	**23MN025**	656987	5929341	Pegmatite	Outcrop	1020	79
6025	**23MN026**	656875	5929525	Pegmatite	Outcrop	2437	38
6041	**23MN042**	657059	5931283	Pegmatite	Outcrop	629	151
6042	**23MN043**	657060	5931283	Granite	Outcrop	0	0
6044	**23MN045**	658744	5932457	Pegmatite	Outcrop	1930	49
6045	**23MN046**	658781	5932541	Pegmatite	Outcrop	1810	51
6046	**23MN047**	658758	5932617	Pegmatite	Outcrop	696	290
6047	**23MN048**	659107	5932831	Pegmatite	Outcrop	3179	24
6048	**23MN049**	659170	5932881	Pegmatite	Outcrop	1750	60
6052	**23MN053**	652499	5928045	Pegmatite	Outcrop	3003	29
6053	**23MN054**	652617	5928281	Pegmatite	Outcrop	565	65
6054	**23MN055**	653863	5928408	Pegmatite	Outcrop	1078	60
6055	**23MN056**	653893	5928467	Pegmatite	Outcrop	1048	70
6056	**23MN057**	653984	5928478	Pegmatite	Outcrop	1398	48
6057	**23MN058**	654066	5928508	Pegmatite	Outcrop	1059	41
6058	**23MN059**	654767	5928935	Pegmatite	Outcrop	1473	50
6059	**23MN060**	652167	5928102	Pegmatite	Boulder	444	206
6060	**23MN061**	650516	5928339	Granite	Outcrop	326	321
6061	**23MN062**	650103	5928315	Pegmatite	Boulder	568	144
6062	**23MN063**	650131	5928076	Pegmatite	Boulder	855	111

Sample Number	Sample ID	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Lithology	Outcrop or Bolder	Rb (ppm)	K/Rb ratio
6063	**23MN064**	650135	5928173	Pegmatite	Outcrop	1508	65
6064	**23MN065**	650022	5928127	Granite	Outcrop	0	0
6065	**23MN066**	649943	5928138	Pegmatite	Outcrop	1106	79
6066	**23MN067**	649847	5928136	Pegmatite	Outcrop	611	143
6067	23MN068	649612	5928393	Pegmatite	Outcrop	268	63
6068	23MN069	661728	5943349	Pegmatite	Outcrop	194	149
6069	23MN070	661860	5943199	Pegmatite	Boulder	457	308
6070	23MN071	662338	5943045	Pegmatite	Boulder	595	231
6071	23MN072	662997	5942656	Pegmatite	Outcrop	299	207
6072	23MN073	662989	5942234	Pegmatite	Outcrop	313	111
6073	23MN074	663116	5942036	Pegmatite	Outcrop	638	156
6074	23MN075	663257	5941906	Pegmatite	Outcrop	253	332
6075	23MN076	664835	5941271	Granite	Outcrop	538	181
6076	23MN077	664498	5943055	Granite	Outcrop	751	138
6077	23MN078	663823	5942505	Granite	Outcrop	469	133
6078	23MN079	665589	5942146	Granite	Outcrop	616	164
6079	23MN080	658942	5931330	Pegmatite	Outcrop	1586	63
6080	23MN081	662501	5935356	Pegmatite	Boulder	1331	75
6081	23MN082	665440	5935122	Pegmatite	Boulder	266	200
6082	23MN083	655142	5928605	Pegmatite	Outcrop	1279	64
6083	23MN084	655218	5928629	Granite	Outcrop	1154	70
6084	23MN085	655408	5928757	Granite	Outcrop	2004	40
6085	23MN086	655369	5929510	Granite	Outcrop	683	135
6087	23MN088	662503	5924969	Granite	Outcrop	219	145
6088	23MN089	662554	5924696	Pegmatite	Outcrop	248	227
6089	23MN090	662467	5924620	Pegmatite	Boulder	562	139
6090	23MN091	661830	5924174	Granite	Outcrop	2416	36
6091	23MN092	661860	5924107	Pegmatite	Outcrop	2270	35
6092	23MN093	661683	5924031	Pegmatite	Outcrop	949	81
6093	23MN094	661586	5924078	Pegmatite	Outcrop	426	49
6094	23MN095	661175	5924275	Pegmatite	Outcrop	540	162
6095	23MN096	660986	5924252	Pegmatite	Outcrop	763	138
6096	23MN097	655184	5929420	Granite	Outcrop	478	152
6097	23MN098	656244	5928814	Granite	Outcrop	607	103
6098	23MN099	657195	5931342	Pegmatite	Outcrop	946	96
6100	23MN101	645985	5928664	Pegmatite	Outcrop	247	220
6101	23MN102	645643	5929207	Pegmatite	Outcrop	801	121
90001	23MN103	662125	5943540	Pegmatite	Outcrop	554	143
90002	23MN104	662073	5943550	Pegmatite	Outcrop	601	100
90003	23MN105	662011	5943555	Pegmatite	Outcrop	350	400
90004	23MN106	661888	5943537	Pegmatite	Outcrop	998	73
90005	23MN107	661731	5943540	Pegmatite	Outcrop	458	194
90006	23MN108	661502	5943477	Pegmatite	Outcrop	258	301
90007	23MN109	664213	5943339	Pegmatite	Outcrop	600	210

Sample Number	Sample ID	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Lithology	Outcrop or Bolder	Rb (ppm)	K/Rb ratio
90008	23MN110	664133	5943004	Pegmatite	Outcrop	719	139
90009	23MN111	664319	5943026	Pegmatite	Boulder	670	154
90010	23MN112	664245	5942957	Pegmatite	Outcrop	670	134
90011	23MN113	665084	5942632	Pegmatite	Outcrop	600	85
90012	23MN114	664633	5936669	Pegmatite	Outcrop	0	0
90013	23MN115	664641	5936784	Pegmatite	Outcrop	442	0
90014	23MN116	664923	5934865	Pegmatite	Boulder	1100	51
90015	23MN117	665918	5935882	Pegmatite	Boulder	3152	25
90016	23MN118	664853	5941271	Pegmatite	Outcrop	610	159
90017	23MN119	645382	5929131	Pegmatite	Outcrop	708	171
90018	23MN120	645603	5929186	Pegmatite	Boulder	250	198
90019	23MN121	645752	5929360	Pegmatite	Outcrop	428	253
90020	23MN122	645630	5929408	Pegmatite	Outcrop	425	210
90021	23MN123	645608	5929590	Pegmatite	Outcrop	210	243
90022	23MN124	645362	5929626	Pegmatite	Outcrop	368	189
90023	23MN125	644936	5929252	Pegmatite	Outcrop	285	230
90024	23MN126	645207	5928988	Pegmatite	Outcrop	376	205
90025	23MN127	649815	5928132	Pegmatite	Outcrop	821	123
90026	23MN128	652434	5927922	Pegmatite	Outcrop	2464	35
90047	23MN149	662346	5923661	Granite	Outcrop	851	103
90048	23MN150	661788	5923961	Pegmatite	Outcrop	1901	54
90049	23MN151	661738	5923474	Pegmatite	Outcrop	479	152
90050	23MN152	661567	5923316	Pegmatite	Outcrop	722	127
90051	23MN153	661607	5923794	Pegmatite	Outcrop	777	139
90052	23MN154	656803	5930201	Pegmatite	Outcrop	1194	73
90053	23MN155	656922	5930204	Pegmatite	Outcrop	888	58
90054	23MN156	656857	5929541	Pegmatite	Outcrop	915	96
90055	23MN157	656853	5929445	Pegmatite	Outcrop	465	101
90056	23MN158	658225	5928290	Pegmatite	Outcrop	695	156
90057	23MN159	658517	5927517	Pegmatite	Outcrop	399	149
90058	23MN160	660044	5925445	Pegmatite	Outcrop	335	201
90059	23MN161	659832	5925496	Pegmatite	Outcrop	288	167
90060	23MN162	660982	5924905	Granite	Outcrop	91	178
90061	23MN163	661685	5924980	Pegmatite	Outcrop	445	179
90062	23MN164	665303	5938626	Pegmatite	Boulder	887	114
90063	23MN165	662836	5943566	Pegmatite	Boulder	296	99
90064	23MN166	662783	5943396	Pegmatite	Outcrop	275	88
90065	23MN167	663717	5942729	Pegmatite	Outcrop	485	143
90066	23MN168	664204	5943594	Pegmatite	Outcrop	543	179
90067	23MN169	664280	5943485	Pegmatite	Outcrop	673	154
90068	23MN170	653241	5929363	Granite	Outcrop	504	177
90069	23MN171	653307	5929422	Granite	Outcrop	339	168
90070	23MN172	653036	5929275	Granite	Outcrop	45	295
90071	23MN173	653018	5929426	Granite	Outcrop	341	250

Sample Number	Sample ID	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Lithology	Outcrop or Bolder	Rb (ppm)	K/Rb ratio
90072	23MN174	652922	5929338	Granite	Outcrop	488	221
90073	23MN175	652937	5929432	Pegmatite	Outcrop	250	299
90074	23MN176	652878	5929424	Granite	Outcrop	6	625
90075	23MN177	652770	5929375	Granite	Outcrop	659	152
90076	23MN178	647372	5929332	Pegmatite	Outcrop	827	67
90077	23MN179	665135	5937215	Granite	Outcrop	2636	61
90079	23MN181	660248	5926862	Pegmatite	Outcrop	1618	71
90080	23MN182	660079	5926731	Granite	Outcrop	237	66
90081	23MN183	660594	5926725	Granite	Outcrop	660	135
90082	23MN184	655303	5929502	Granite	Outcrop	744	112
90084	23MN186	664950	5941387	Granite	Outcrop	327	197
90085	23MN187	665335	5941596	Granite	Outcrop	812	114
90086	23MN188	665471	5941661	Granite	Outcrop	567	177
90087	23MN189	665786	5941897	Granite	Outcrop	762	73
90088	23MN190	665891	5941980	Granite	Outcrop	906	78
90091	23MN193	645129	5928883	Pegmatite	Outcrop	375	169
90094	23MN196	664343	5937594	Granite	Boulder	462	77
90095	23MN197	662029	5943469	Granite	Outcrop	300	265
90096	23MN198	652915	5928120	Granite	Boulder	292	267
Xd000	23MN201	660320	5944484	Pegmatite	Outcrop	0	181
Xd008	23MN209	663305	5937134	Pegmatite	Outcrop	519	164
Xd009	23MN210	663002	5936525	Pegmatite	Boulder	540	74
Xd010	23MN211	663329	5935862	Pegmatite	Outcrop	338	92
Xd011	23MN212	663278	5935831	Pegmatite	Outcrop	112	121
Xd012	23MN213	663331	5935944	Pegmatite	Outcrop	1381	66
Xd013	23MN214	663725	5936197	Pegmatite	Boulder	570	256
Xd014	23MN215	664098	5936471	Pegmatite	Boulder	1152	153
Xd015	23MN216	658943	5943855	Pegmatite	Outcrop	354	293
Xd016	23MN217	660054	5943780	Pegmatite	Outcrop	345	209
Xd017	23MN218	659128	5943897	Pegmatite	Outcrop	274	108
Xd018 n	23MN219	659111	5932840	Pegmatite	Outcrop	0	0
Xd018 s	23MN220	659113	5932838	Pegmatite	Outcrop	0	0
Xd019 n	23MN221	659113	5932848	Pegmatite	Outcrop	0	0
Xd019 s	23MN222	659114	5932845	Pegmatite	Outcrop	0	0
Xd020 n	23MN223	659173	5932885	Pegmatite	Outcrop	0	0
Xd020 s	23MN224	659180	5932880	Pegmatite	Outcrop	0	0
Xd021 n	23MN225	659180	5932871	Pegmatite	Outcrop	0	0
Xd021 s	23MN226	659181	5932868	Pegmatite	Outcrop	0	0
Xd022 n	23MN227	662075	5943553	Pegmatite	Outcrop	0	0
Xd023 n	23MN228	662025	5943565	Pegmatite	Outcrop	0	0
Xd023 s	23MN229	662026	5943562	Pegmatite	Outcrop	0	0
Xd024	23MN230	661924	5943522	Pegmatite	Outcrop	0	0
Xd025	23MN231	661663	5943634	Pegmatite	Outcrop	0	0

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.*	• Samples consisted of rock chip samples and cut channel samples, analyzed via XRF. • A 365nm UV light was used to identify possible spodumene crystals.
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).*	• Not applicable, as no drilling undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	• Not applicable, as no drilling undertaken.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Not applicable, as no drilling undertaken.
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.* • *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.*	• All samples were split and a witness kept. • Specific Samples were cut and sent for the preparation of thin sections for petrographic analysis of mineral content. • The sample preparation and QAQC procedures are considered adequate for this initial reconnaissance level of exploration.
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*	• An Olympus Vanta (M Series) XRF was used during the program. The unit was frequently calibrated using the procedures and standards supplied by the manufacturer. This equipment is suitable for this initial reconnaissance level of exploration. • Lab assay results were not available at the time of preparation of this announcement.

Criteria	JORC Code explanation	Commentary
	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.*	• Standard Explo-Logik and Oceana in-house sampling and documentation protocols were applied by the teams.
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.*	• Handheld GPS and high-resolution satellite imagery was used in the program for determination of data points.
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.*	• Not applicable, as this announcement is an exploration update relating to the current reconnaissance level mapping and rock chip sampling program.
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.*	• Not applicable, as no mineralization widths are being reported.
Sample security	• *The measures taken to ensure sample security.*	• All samples were sealed and stored in a locked building.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable, as no audits or reviews have been undertaken.

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.*	• Monaro property containing 207 mineral claims registered to Monaro Lithium Canada Inc. There are no known impediments to obtaining a license to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration for Lithium has been completed by other parties. From 2009 to 2012 Midland Exploration Inc. completed Au exploration over the Lasalle and Galinee properties in the same area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target of this exploration program is lithium mineralization hosted in LCT- or Lithium-Cesium-Tantalite pegmatites. The Monaro property is located in the western portion of the Archean Duhesme Lake metavolcano-sedimentary greenstone belt.

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*
		• Not applicable, as no drilling undertaken.

Criteria	JORC Code explanation	Commentary
	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.	
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.* • *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.*	• Not applicable, as no data aggregation method was applied.
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').*	• Not applicable, as no drilling undertaken.
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.*	• Please refer to the maps in the announcement text showing the tenements, other projects and geology from government mapping.
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.*	• It is company practice to balance its press releases with regards to available project data.

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable, as this area was never explored for Lithium.
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*	• Continuation of first phase Exploration program, including mapping, prospecting and sampling. After this phase, 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 and at some stage some form of drilling (RC/core).