

Oceana Lithium Limited
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Directors and Management

Jerome (Gino) Vitale
Chairman

Caue (Paul) Araujo
Chief Executive Officer

Dr Qingtao Zeng
Non-Executive Director

Simon Mottram
Non-Executive Director

Dan Smith
Company Secretary

James P Abson
Competent Person

Renato Braz Sue
Exploration Manager, Brazil

Cintia Maia
Corporate Director, Brazil

Carolina Carvalho
Manager Legal Affairs, Brazil

Projects

Solonópole Project
(Ceará, BRAZIL)

Napperby Project
(Northern Territory, AUSTRALIA)

02 January 2024

Oceana opts out of Monaro Lithium Project, James Bay

Summary

- Oceana has elected not to exercise its option to acquire the Monaro Lithium project in James Bay, Québec
- Oceana to remain focused on its 100% owned Solonópole Lithium Project in Brazil and Napperby Lithium and Rare Earths project in Australia

Oceana Lithium Limited (ASX: OCN, “Oceana” or “the Company”) has elected to not exercise the option to acquire a 100% interest in the Monaro Lithium Project (refer to ASX Announcement dated 5 July 2023), which comprises 207 mineral claims covering an area of 104km² along the western portion of the Duhesme Lake metavolcanic-sedimentary greenstone belt in James Bay, Québec.

Although elevated levels of Rubidium (Rb) and low Potassium (K) to Rubidium ratios have delineated high-priority targets for further investigation (refer to ASX Announcement dated 16 November 2023), overall results from the field program conducted toward the end of the northern summer field season did not meet Oceana’s expectations. This included results from the whole-rock analysis of 175 rock samples (including cut channel samples) that did not identify any significant anomalous Lithium results.

As per the terms of the Option Agreement (refer to ASX Announcements dated 5 July 2023 and 27 October 2023), Oceana will issue 1 million OCN fully paid tradeable shares to Noranda Royalties Inc as an agreed termination payment. All rights to the project exploration claims will now revert to respective vendors with no further exploration or service payment obligations to Oceana.

Oceana retains its interest in the 100% owned Solonópole Lithium Project in Brazil and Napperby Lithium and Rare Earths project in Australia which will be the focus of ongoing exploration.

Authorised for release by the Board of Oceana Lithium Ltd.

For further information please contact:

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Shares on Issue 81,498,000

Tradeable Shares 51,476,500

ASX Code OCN

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 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 in Brazil is led by geologist Renato Braz Suez under guidance from Competent Person James Abson. 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.
