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Projects

Solonópole Project
(Ceará, BRAZIL)

Napperby Project
(Northern Territory, AUSTRALIA)

Shares on Issue	**82,498,000**
Tradeable Shares	**52,476,500**
ASX Code	OCN

OCEANA LITHIUM

05 January 2024

New Lithium Target Zones Identified at Solonópole

Highlights

Solonópole Lithium Project, Ceará, Brazil

- **Last nine RC drill hole assay results from shallow scout drilling campaign confirm new Lithium-Caesium-Tantalum (LCT) pegmatite targets for deeper drilling in un-weathered zones at Tin Mine, Zilcar II and Rolados.**
- **All assay results received from 30 shallow scout RC drill holes (~2,000m) and validated by internal QAQC.**
- **Anomalous Lithium grades (up to 0.95% Li_2O) and Tantalum grades (up to 380ppm) returned from seven drill holes (NGR-RC-002, NGR-RC-009, NGR-RC-014, SOL-RC-001, SOL-RC-002, SOL-RC-005 and SOL-RC-008), confirming their LCT nature.**
- **Best intercepts were from SOL-RC-008 at Zilcar II, with maximum value over 1m of 0.95% Li_2O and Lithium mineralised zone from 46m to 53m (7m not true width) averaging 0.49% Li_2O, including 3m at 0.69% Li_2O.**
- **Over 8,300 soil samples collected from Solonópole and analysed by XRF for LCT pathfinders, of which 1,908 soil samples have also been analysed by SGS laboratory for Lithium.**
- **New data from geophysics and soil geochemistry anomalies indicates several swarms of pegmatite bodies striking in a NE-SW direction, showing more than one Lithium bearing pegmatite at the BJdB Pit; BJdB Central; Tin Mine; Zilcar II; and Rolados targets.**
- **RC results and other field data are being interpreted to support the next follow-up diamond drilling campaign.**

Napperby Lithium Project, Northern Territory, Australia

- **Completion of field work for soil geochemistry infill program with 107 sample points along ~30km of sample lines to better define and understand the anomalies highlighted by 2022 soil sampling program.**

Oceana Lithium Limited (**ASX: OCN, "Oceana"** or **"the Company"**) is pleased to report the final results from the phase one scout RC drilling campaign at its **Solonópole Lithium Project** in Ceará State, Brazil, which was successful in intercepting multiple thick pegmatites containing some anomalous Lithium and Tantalum grades at shallow depth.

Oceana's Senior Geologist and Competent Person **James Abson** said: *"The scout drilling program has returned anomalous Lithium and Tantalum grades on five (BJdB Pit, BJdB Central, Tin Mine, Zilcar II and Rolados) of the seven targets tested so far. Oceana is now planning additional exploration activities including a Diamond Drilling campaign at Solonópole, which is now supported by more robust geological, geochemical and geophysical datasets."*

Solonópole Lithium Project, Brazil

As announced by Oceana on 7 August 2023 and 3 November 2023, the shallow scout RC holes (NGR-RC-001 to NGR-RC-022) completed at Bom Jesus de Baixo ("BJdB") Prospect confirmed the presence of thick pegmatites in five different outcropping areas (BJdB Pit, BJdB Central, BJdB East, "Tin Mine" and "Lidiane") on Permit 800306 (**Figure 1**).

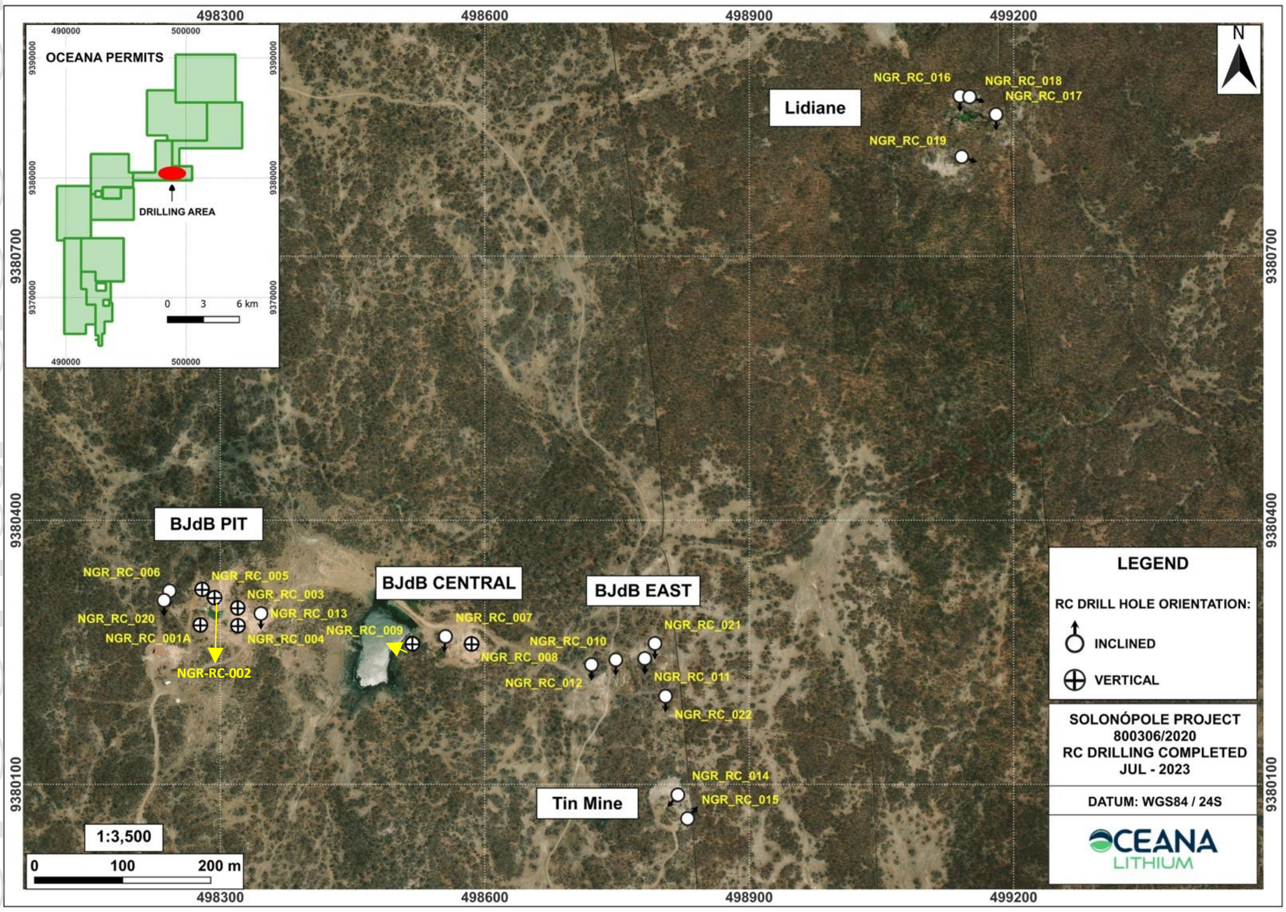

Figure 1: *Map showing completed RC scout drill holes at Bom Jesus de Baixo Prospect*

Best scout drilling final results from the prospect include anomalous Lithium grades in three drill holes (NGR-RC-002, NGR-RC-009 and NGR-RC-014):

- BJdB Pit Area: NGR-RC-002, with maximum value over 1m of 0.83% Li_2O. A Lithium mineralised zone exists from 23m to 38m (15m not true width) averaging 0.34% Li_2O, including 6m at 0.50% Li_2O. This hole is proximal to where spodumene was previously identified in the BJdB pit.
- BJdB Central Area: NGR-RC-009, with maximum value over 1m of 0.42% Li_2O. A Lithium mineralised zone exists from 7m to 17m (10m not true width) averaging 0.20% Li_2O, including 3m at 0.31% Li_2O.
- Tin Mine Area: NGR-RC-014, with maximum value over 1m of 0.45% Li_2O. A Lithium mineralised zone exists from 4m to 7m (3m not true width) averaging 0.32% Li_2O.

Although neither spodumene nor lepidolite was visually identified in the very fine RC chips, the geochemical assay signatures (low P, and low Rb and Cs) indicate that the Lithium bearing mineral is spodumene, which is known to be present at surface in a weathered state. XRD analysis will be undertaken to confirm this observation.

In addition, it is suspected that there has been clay alteration and Lithium leaching out of the spodumene in these shallow intercepts, which are within the weathered oxidized zone. **The effect of this can make the visual identification of spodumene difficult (white clays) and lower the expected Lithium grades compared to fresh spodumene in deeper un-weathered zones**. Deeper drilling into these un-weathered fresh zones is thus required during the next in-fill drilling phases.

Another two Lithium-anomalous artisanal workings named Zilcar II and Rolados located within the Soledade West Prospect (Permit 800238) were also drill tested (SOL-RC-001 to SOL-RC-008).

The **Zilcar II Target** is an old pit from which Li-bearing grab-samples were taken by the previous tenement owners (Cougar Metals Ltd) in 2017/2018. Amblygonite samples returned up to 9.29% Li_2O and 17.32% P (see ASX Announcement dated 7 August 2023).

A total of 3 drill holes (212m total) and two trenches (SOL-TR-004 and SOL-TR-005, also with some samples having returned Lithium results above 350ppm) were completed across the old pit area situated ~150m to the north-west of the soil-grid. The best drill hole intercepts were from SOL-RC-008, with **maximum value over 1m of 0.95% Li_2O**. A Lithium mineralised zone exists from 46m to 53m (7m not true width) averaging 0.49% Li_2O, including 3m at 0.69% Li_2O.

Although amblygonite was not visually identified in the very fine RC chips, the geochemical assay signatures (high P) indicate that the Lithium bearing mineral is amblygonite, which is known to be present at surface. XRD analysis will be undertaken to confirm this observation.

At the **Rolados Target**, three trenches were completed on a portion of the anomaly (SOL-TR-001 to SOL-TR-003), and several samples have returned Lithium results above 100ppm. Final results from shallow scout RC drilling also returned anomalous Lithium grades at three drill holes (SOL-RC-001, SOL-RC-002 and SOL-RC-005). The best intercepts include:

- Rolados: SOL-RC-001, with anomalous Lithium values from 43m to 44m (1m not true width) averaging 0.26% Li_2O. This hole is proximal to mapped pegmatites and trench samples with Lithium values above 200ppm.
- Rolados: SOL-RC-002, with anomalous Lithium values from 11m to 12m (1m not true width) averaging 0.28% Li_2O. This hole is also less than 50m to mapped pegmatites and trench samples with Lithium values above 200ppm.
- Rolados: SOL-RC-005, with anomalous Lithium values from 44m to 47m (3m not true width) averaging 0.23% Li_2O, including 1m at 0.29% Li_2O. Located only a few meters away from SOL-RC-002.

At this stage the cause of the Li anomalism in the chips is uncertain. XRD analysis will confirm the mineralogy of the likely mineralisation.

Large-Scale Soil Sampling and Geological Mapping at Solonópole Lithium Project

The large-scale infill soil sampling program that commenced in March 2023 continued over the project area (**Figure 2**). The optimized sampling grids are along 200m spaced lines with 25m sampling stations, aligned north south to cut across all typical pegmatite strike directions in this area.

As at 31 December 2023, over **8,300** soil samples had been collected from Solonópole and analysed by XRF for Lithium-Caesium-Tantalum (LCT) pathfinders, of which **1,908** soil samples have also been analysed by SGS laboratory to confirm the presence of Lithium. An infill soil sampling program (50m x 25m grid) and further trenching will be completed on high-priority targets.

The regional geological map for the project has been refined based on all new information collected to date:

- Over 125km of Geological Mapping completed by Oceana in 2023;
- Geophysical data for six main targets and their orthophotos;
- Historical and new soil geochemistry (ICP results = Li ppm and XRF = Sn and Rb anomalies); and
- Artisanal mining workings.

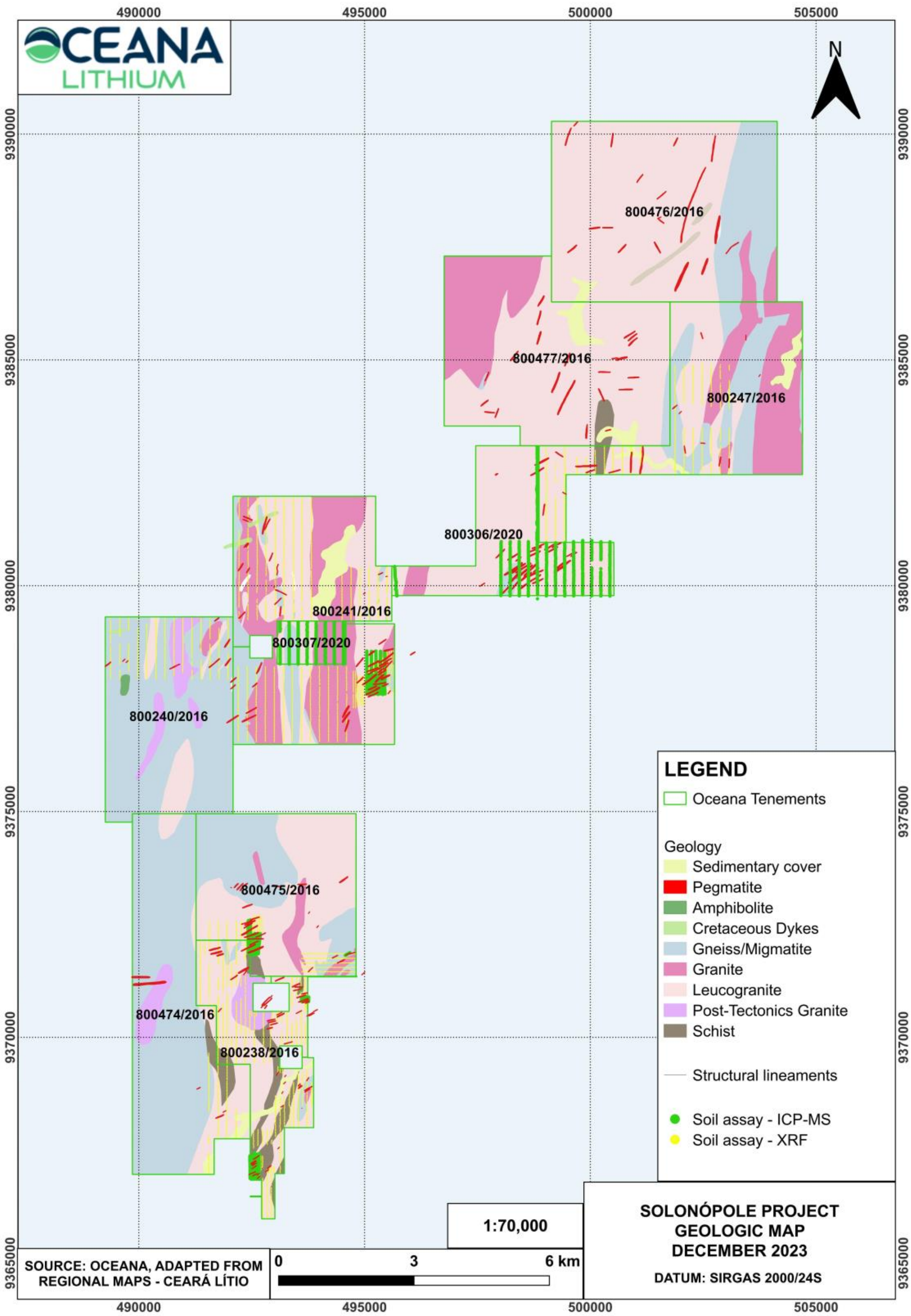

Figure 2: *Map showing the latest geological map interpretation and soil sampling progress to date*

Napperby Lithium Project, Australia

A soil geochemistry infill sampling program was completed in the southeast corner of EL32836 to better define and understand the Lithium anomalies highlighted by the 2022 soil sampling program. A total of 107 sample points were collected along approximately 30km of sample lines.

As with the previous program, sample centres are at 200m, but the program has seen the previous 2km line separation closed down to 500m. This design is expected to confirm continuity of the Lithium anomalies between the previous lines. The results are expected in late January / early February 2024.

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 several white to grey to green 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, BJdB Central, Tin Mine, Rolados, and the Zilcar II pegmatites can be described as LCT pegmatites at this stage, but their 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, XRD 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 has visited the Solonópole project area on numerous occasions and all the current drilling sites 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 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 in Brazil is led by geologist Renato Braz Suez under guidance of Senior Geologist and 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.

APPENDIX 1: Supplementary Information

Table 1: RC Drill Hole 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: Visual interpretation of RC Drill Holes at Solonópole Project, with 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

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
															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.
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.

Table 3: RC Assay Results – Best Intervals with Anomalous Lithium (and Tantalum) Results

HOLE_NUMBER	FROM	TO	LENGTH	LITHO	Li ppm ICM90A	Li_2O%	Cs ppm ICM90A	Ga ppm ICM90A	K ppm ICM90A	La ppm ICM90A	Mn ppm ICM90A	Nb ppm ICM90A	P ppm ICM90A	Rb ppm ICM90A	Sn ppm ICM90A	Ta ppm ICM90A	Tl ppm ICM90A
NGR_RC_002	23	24	1	PGMT	877	0.19	350.5	25	37231	1	244	12	557	984	13	13	9.4
NGR_RC_002	24	25	1	PGMT	708	0.15	245.5	28	23524	0.8	173	19	871	642	14	18	6
NGR_RC_002	25	26	1	PGMT	1049	0.23	155.2	32	7196	1.7	234	13	1212	227	14	13	1.7
NGR_RC_002	26	27	1	APLT	2567	0.55	551	29	30286	31.4	312	36	1273	1009	37	41	7
NGR_RC_002	27	28	1	APLT	1015	0.22	199.5	14	27592	58.2	281	12	2465	464	17	5	3
NGR_RC_002	28	29	1	APLT	713	0.15	129.7	13	30736	55.1	260	5	3925	403	16	5	2.9
NGR_RC_002	29	30	1	APLT	463	0.10	55.1	15	23896	57.8	301	5	444	155	8	5	1
NGR_RC_002	30	31	1	APLT	446	0.10	74.4	16	40701	38	282	5	2407	340	13	5	2.3
NGR_RC_002	31	32	1	APLT	1733	0.37	223.8	20	71070	60.9	214	5	3430	1195	22	5	8.9
NGR_RC_002	32	33	1	APLT	2463	0.53	267.2	21	77264	70.7	231	5	2029	1397	28	5	10
NGR_RC_002	33	34	1	APLT	2432	0.52	258.4	22	66620	69.5	236	5	2723	1351	29	5	9.4
NGR_RC_002	34	35	1	APLT	2287	0.49	255.6	15	43216	63.9	187	18	1633	886	41	5	5.2
NGR_RC_002	35	36	1	APLT	306	0.07	51.1	17	43669	65.8	143	20	1776	408	26	5	2.8
NGR_RC_002	36	37	1	APLT	2490	0.54	560.8	33	50566	68.4	492	23	3117	1208	79	18	9.5
NGR_RC_002	37	38	1	APLT	3855	0.83	794.8	38	43193	43.1	750	23	3784	1415	50	28	10.8
NGR_RC_002	38	39	1	APLT	437	0.09	65	20	37185	45.1	221	11	721	198	6	5	1.1
NGR_RC_002	39	40	1	LGRN	368	0.08	29.8	19	19336	46.8	157	10	762	139	5	5	0.7
NGR_RC_009	10	11	1	PGMT	379	0.08	38.3	29	9344	4.9	259	77	3254	255	134	241	1.3
NGR_RC_009	11	12	1	GNSS	1166	0.25	271.5	21	25931	39.3	1989	29	5224	479	88	5	4
NGR_RC_009	12	13	1	PGMT	1064	0.23	250	23	27101	35.5	1625	25	5460	373	21	39	2.5
NGR_RC_009	13	14	1	GNSS	893	0.19	137.3	21	21992	46.5	1978	28	5387	205	21	5	1.3
NGR_RC_009	14	15	1	GNSS	865	0.19	186.4	20	20488	42.6	2013	26	5038	265	23	5	1.8
NGR_RC_009	15	16	1	GNSS	1554	0.33	539.1	21	30942	41.5	2095	27	5350	632	44	5	5.2
NGR_RC_009	16	17	1	PGMT	1945	0.42	517.5	48	34289	11.6	506	130	4569	1037	97	154	5.2
NGR_RC_009	17	18	1	PGMT	566	0.12	102.6	34	15856	6.4	594	110	4644	401	92	114	2.1
NGR_RC_009	18	19	1	PGMT	142	0.03	40.5	22	4195	3.1	741	64	4594	70	67	89	0.5
NGR_RC_009	19	20	1	GNSS	675	0.15	78.2	18	30228	20	358	5	1188	609	41	5	3.5
NGR_RC_009	20	21	1	GNSS	444	0.10	55.5	19	38940	12.5	374	5	1011	503	23	5	3.1
NGR_RC_009	21	22	1	GNSS	592	0.13	93.5	16	40965	34.1	436	5	1111	469	15	5	2.9
NGR_RC_014	4	5	1	PGMT	1121	0.24	460.1	16	37883	22.2	182	5	676	666	56	29	5.1
NGR_RC_014	5	6	1	PGMT	2097	0.45	447.7	29	31826	5.8	189	36	1800	1011	885	380	9.3
NGR_RC_014	6	7	1	PGMT	1206	0.26	343.9	33	10912	1.3	170	75	2926	419	492	311	3.2
SOL_RC_001	42	43	1	LGRN	184	0.04	25	20	37722	10.9	127	5	566	178	2.5	5	1
SOL_RC_001	43	44	1	LGRN	1229	0.26	190	24	49029	10.1	394	5	1850	1093	21	5	8
SOL_RC_001	44	45	1	LGRN	145	0.03	22	21	43525	9.7	123	5	561	191	2.5	5	1
SOL_RC_002	11	12	1	PGMT	1298	0.28	12.6	27	11024	0.6	140	128	8123	257	21	117	1.7
SOL_RC_005	39	40	1	LGRN	569	0.12	38.4	14	46331	83.1	298	5	1178	442	10	5	2.7
SOL_RC_005	40	41	1	LGRN	776	0.17	39.6	14	49571	89.9	374	14	4805	692	50	5	3.7
SOL_RC_005	41	42	1	LGRN	470	0.10	37	14	43530	100.3	363	5	959	448	10	5	2.6
SOL_RC_005	42	43	1	LGRN	307	0.07	28.8	14	41861	62.9	284	5	732	281	2.5	5	1.4
SOL_RC_005	43	44	1	LGRN	313	0.07	18.7	13	42374	17.4	187	5	996	397	5	5	2.4
SOL_RC_005	44	45	1	PGMT	865	0.19	30.1	18	32510	45.5	281	32	1948	925	37	22	5
SOL_RC_005	45	46	1	PGMT	1044	0.22	5.5	25	8882	0.3	140	131	7363	226	2.5	150	1.3
SOL_RC_005	46	47	1	PGMT	1363	0.29	14.8	22	45299	0.3	168	119	9913	1422	12	41	7.9
SOL_RC_005	47	48	1	PGMT	125	0.03	8.1	28	15798	0.2	160	129	2194	522	15	80	2.6
SOL_RC_005	48	49	1	PGMT	129	0.03	14.6	27	21507	1.2	169	115	1300	639	13	163	3.3
SOL_RC_008	46	47	1	PGMT	1772	0.38	71.5	28	29911	0.1	938	21	10497	507	57	27	4.2
SOL_RC_008	47	48	1	PGMT	1950	0.42	219.2	24	8198	0.2	401	62	9934	278	46	89	1.6
SOL_RC_008	48	49	1	PGMT	1041	0.22	273.1	24	27560	0.2	332	70	6581	927	247	112	7.8
SOL_RC_008	49	50	1	PGMT	1464	0.32	1158.5	56	92308	0.1	374	94	2323	3538	238	278	29.6
SOL_RC_008	50	51	1	PGMT	4238	0.91	106.9	23	6352	0.05	360	260	19956	202	515	306	1.5
SOL_RC_008	51	52	1	PGMT	912	0.20	23	22	3656	0.1	417	217	5348	56	248	250	0.25
SOL_RC_008	52	53	1	PGMT	4397	0.95	110.2	37	18319	0.3	561	99	19857	505	224	230	2.9

Note: OCN notes the intrinsic level of uncertainty around grades due to possible downhole contamination (smearing) of Lithium by Reverse Circulation drilling. Care should be taken when interpreting these results. The widths observed at drill holes and mentioned herein 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 on page 5.

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 by 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, especially within the surface weathered zone. 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 sent for XRF analysis. • Approximately 1kg of split RC chips (all fractions) sent to SGS Geosol (Minas Gerais State, Brazil). • The ICP90A method used to assay for Li, Ta,

Criteria	JORC Code explanation	Commentary
		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 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 (Minas Gerais 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.*	• Provisional logging only. Detailed logging in progress (UV-lamp; XRF; XRD; etc.). • Photographs of all field RC logging mats and RC chip trays taken.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	• RC chips sun dried if wet. • 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. • QA/QC failures are repeated by SGS as per SOP. • No resource reported so no full QA/QC report carried out to date.
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 (totaling 15%) for QA/QC purposes. An umpire lab will be used to verify additional 5% of anomalous Li results. • QA/QC failures are repeated by SGS as per SOP. • No resource reported so no full QA/QC report carried out to date. • 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

Criteria	JORC Code explanation	Commentary
		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.*	• Independent CP peer review. Audit undertaken. No report received to date. • Li ppm to be converted to Li_2O % (converted to wt. % then multiplied by 2.153). • All logged drill data entered in company database (MX Deposit). Independent CP to audit database quarterly. Hard-copy paper records filed. Audit undertaken. No report received to date. • 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 by RTK-enabled drone). • WGS-84 24 S used. • Hand-held GPS positions (+- 3m) adequate for reconnaissance grab sampling.
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.*	• RC scout drilling only (20m to 40m centres). • Current data not suitable 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.*	• RC drill assay results received. • No 3D modelling carried out to date. • Random grab sampling for indicative Li mineralisation purposes only. • New geophysics data has identified structural trends which will assist in the better design of drilling and sampling campaigns.
Sample security	• *The measures taken to ensure sample security.*	• Chain of command logs filed from RC drill on site; for sample bags transported to field office; for samples split and stored (locked container); for samples sent to SGS Geosol. • All Oceana samples are taken in the field, and

Criteria	JORC Code explanation	Commentary
		then transported to and prepared by Oceana staff at the secured Oceana field base in Solonópole, and then entered in Oceana's Database (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 assigns the batch their lab number (also captured in Oceana's Database). • 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.*	• An audit was carried out by an Independent CP. No report received to date.

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 Mineração Ltda.
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)*	• Provided.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• RC drilling assay results received, and no 3D modelling or other resource related calculations yet undertaken. • Simple averaging of anomalous (>0.20% Li_2O) Li grades for downhole intercepts was used for exploration result reporting. • These mineralized intercepts are not true widths.
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').*	• RC 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*	• RC drilling assay results received, and no 3D modelling or other resource related

Criteria	JORC Code explanation	Commentary
	and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	calculations yet undertaken.
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.