

ASX ANNOUNCEMENT

8 August 2022

Exploration field work commences at lithium projects in Brazil and Australia

Highlights

- Oceana begins field exploration campaigns on both projects after successful listing on the ASX
- Main focus at flagship Solonopole project in Brazil is mineralised LCT (lithium-caesium-tantalum) pegmatites identified at the Lapinha area where detailed mapping and sampling will commence in the coming week to follow up high grade lithium surface samples up to 9.29% Li₂O
- Exploration database acquired from previous explorer in the Solonopole area to be reviewed in conjunction with field mapping and sampling work to aid in the maiden drilling campaign in 2022
- Field work has commenced on the Mt Denison tenement in the Northern Territory

Solonopole Project (Brazil)

Oceana Lithium Limited (ASX: OCN) ("Oceana" or "Company") is pleased to announce commencement of exploration field work at its flagship Solonopole project in Ceara State, north-eastern Brazil. The initial focus will be on the highly prospective Lapinha Zone in the southern part of the tenure currently held by Oceana to follow up high grade lithium surface samples taken by previous owner.

A review of the historic mapping and geochemical analysis of samples of the mineralised LCT (lithium-caesium-tantalum) pegmatites within the Lapinha Zone conducted by Oceana has found some exceptional high-grade lithium oxide (Li₂O) and tantalum pentoxide (Ta₂O₅) results.

Figure 1 below highlights the outcropping pegmatites that have been historically targeted by artisanal miners. Samples from the Zilcar and the Lapinha 2 prospects recovered from field work conducted by a previous explorer in 2017-2018 that were never followed up returned values of **up to 9.29% Li₂O** and **up to 4,311 ppm Ta₂O₅** respectively¹. The upcoming field work will guide drill target ranking for the maiden drilling campaign later in the year.

Oceana has acquired a regional exploration database for the Solonopole project area from a previous mineral explorer. The data is currently being reviewed and integrated into the Company's database and is expected to aid the drill targeting process.

¹ Refer Solonopole Lithium Project Technical Report by GE21 Consultoria Mineral, contained within the Company's prospectus announced to ASX 29 June, 2022.

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Management Team

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Projects

Solonopole Lithium Project
(Ceara, NE BRAZIL)

Napperby Lithium Project
(NT, AUSTRALIA)

Shares on Issue	64,400,000
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Tradeable Shares	33,525,000
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ASX Code	OCN
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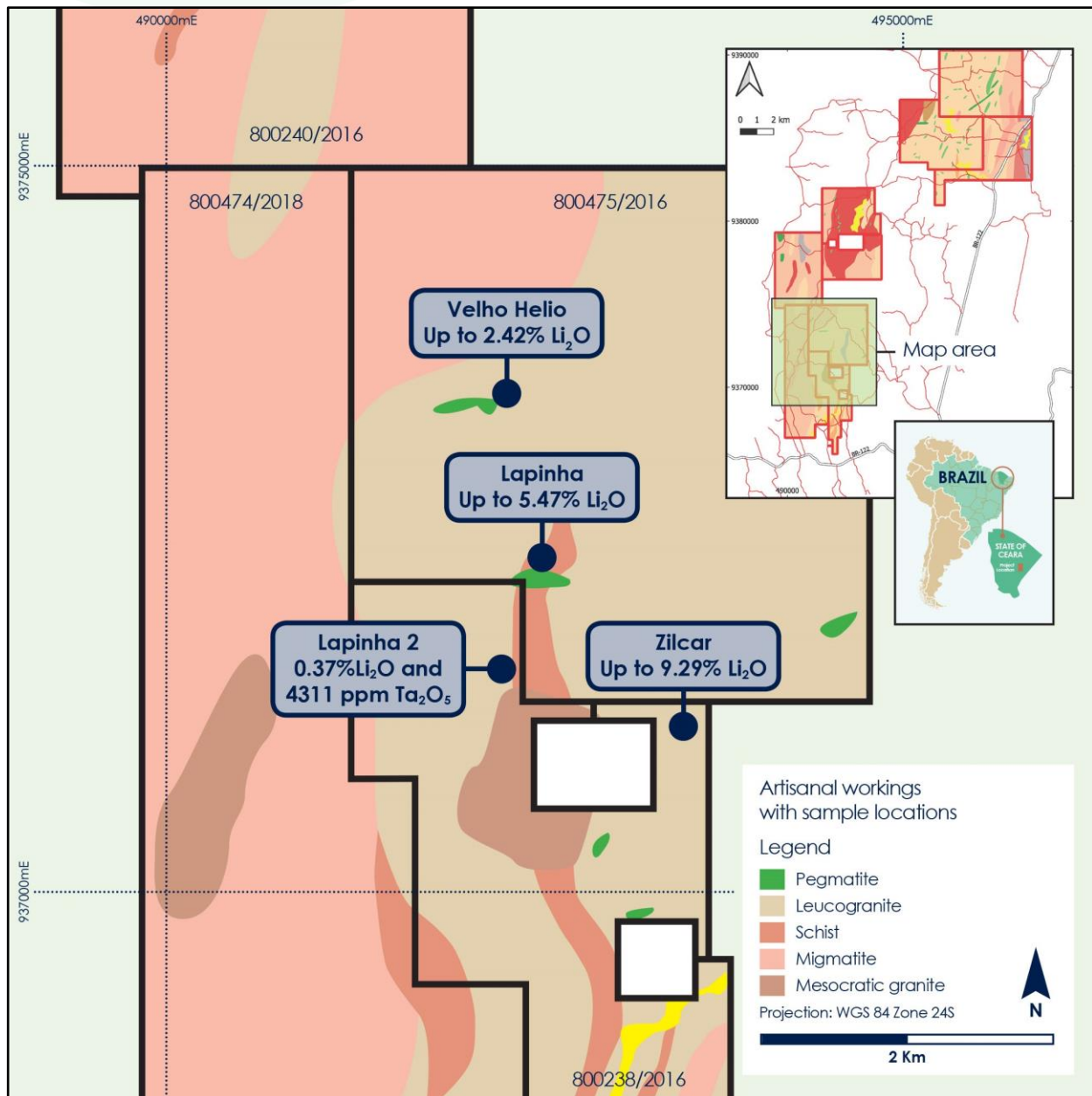


Figure 1: Solonopole Project Brazil - Prospective Lapinha area showing high grade lithium and tantalum values recovered by previous explorer's field work in 2017-2018

Napperby Project (Northern Territory)

Oceana has mobilised an exploration team to Napperby to commence mapping and sampling of historic mineral occurrences within the Mt Denison tenement (EL32836). **Figure 2** (below) shows nine mineral occurrences recorded by the NTGS (Northern Territory Geological Survey), three of which are associated with pegmatites. Historic samples have returned **35.4% tantalum** and **18.5% tin**; however, field samples recovered were never assayed for lithium².

² Refer Napperby Project Independent Geologist Report by Geomin Services Pty Ltd, contained within the Company's prospectus announced to ASX 29 June, 2022.

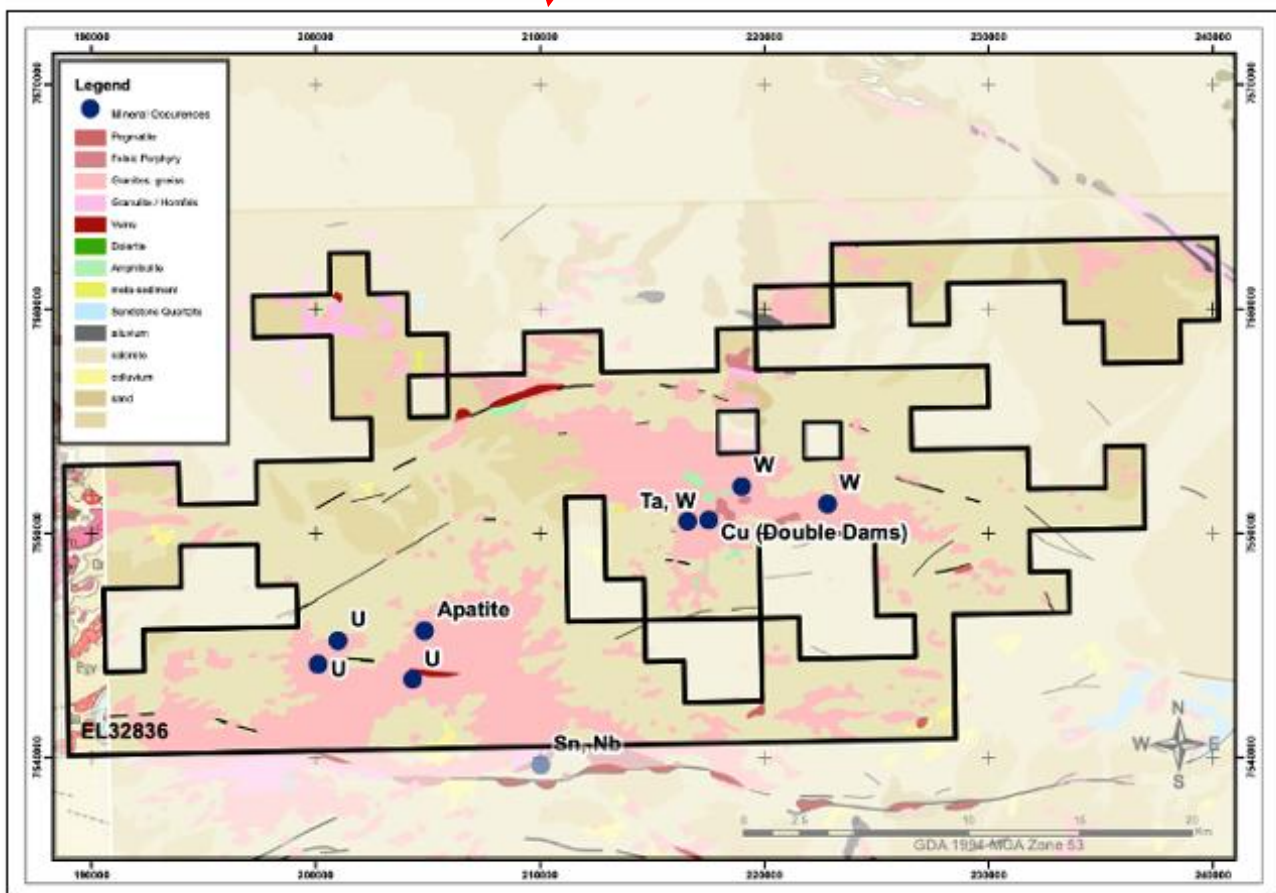
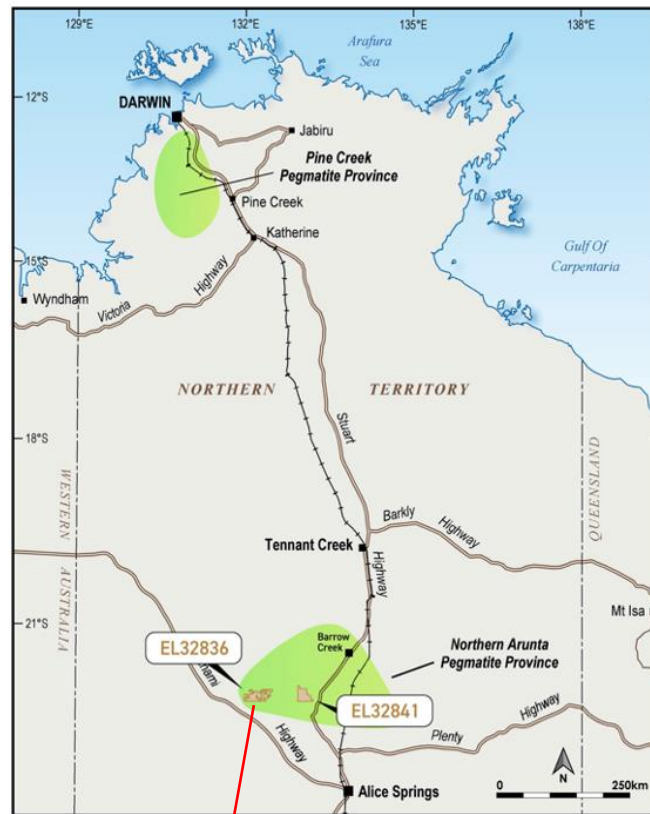


Figure 2: Mineral occurrences within the Mt Denison Tenement.

Authorised for release by the Board.

For further information please contact:

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Competent Person Statement

Sebastian Kneer, a Director of the Company, is a Member and Registered Professional of the Australian Institute of Geoscientists (MAIG RPGeo) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Sebastian Kneer consents to the inclusion in the report of the information in the form and context in which it appears.

The exploration results contained in this announcement were first reported by the Company in its prospectus dated 4 April 2022 and announced to ASX on 29 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

ABOUT OCEANA LITHIUM

Oceana Lithium Limited is a mineral exploration and development company with advanced + early stage Lithium Pegmatite projects in mining friendly jurisdictions in the state of Ceara, Brazil, and the Northern Territory, Australia. The Company's exploration team is led by Sebastian Kneer, previously head of exploration with Galaxy Resources (since acquired by Orocobre, now Allkem Ltd, ASX: AKE). Sebastian is supported by Simon Mottram, a widely experienced geologist and resident of Brazil and Dr Qingtao Zeng who is coordinating the Company's exploration effort at the Napperby project in the Northern Territory.