

ASX ANNOUNCEMENT

23 August 2022

Vesting of Performance Rights

Oceana Lithium Limited (ASX: OCN) ("**Oceana**" or "**Company**") advises that the "Class B" and "Class C" Performance Hurdles relating to 2,294,000 Performance Rights (as defined in the Company's prospectus for its recent IPO) have been met.

Subject to obtaining confirmation from an independent expert that the hurdles have been met (as required by the Performance Rights terms), these Performance Rights will convert to 2,294,000 ordinary shares. Prior to issuing the shares the Company will now seek confirmation from an independent expert.

Shares issued on conversion of the performance rights are subject to the balance of the underlying escrow period, being 24 months post listing.

Authorised for release by the Board.

For further information please contact:

Oceana Lithium Limited

T: +61 8 9486 4036

E: info@oceanalithium.com.au

W: www.oceanalithium.com.au

Oceana Lithium Limited

ACN 654 593 290

Level 1, 33 Richardson St
West Perth WA 6005
Australia

www.oceanalithium.com.au

Management Team

Sebastian Kneer
Executive Director

Jerome (Gino) Vitale
Non-Executive Chairman

Dr Qingtao Zeng
Non-Executive Director

Simon Mottram
Non-Executive Director

Dan Smith
Company Secretary

E: info@oceanalithium.com.au
P: +61 8 9486 4036

Projects

Solonopole Lithium Project
(Ceara, NE BRAZIL)

Napperby Lithium Project
(NT, AUSTRALIA)

**Shares on
Issue** 64,400,000

**Tradeable
Shares** 33,525,000

ASX Code OCN

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.