

28 November 2022

COLLABORATION TO FOCUS ON DEVELOPMENT OF NORTH ARUNTA PEGMATITE DISTRICT, NT

Highlights

- **Research consortium formed with Core Lithium, Australasian Metals, the Centre for Exploration Targeting, University of Western Australia and other lithium explorers in the North Arunta pegmatite district**
- **Focus will be on defining a mineralisation framework for rare metal pegmatites in the highly prospective region**
- **Field activity continues at Oceana's Napperby Pegmatite Project in the North Arunta**

Oceana Lithium Limited (**ASX: OCN, "Oceana" or "Company"**) is pleased to advise it is collaborating in a joint research program with the Centre for Exploration Targeting, University of Western Australia (UWA) covering the North Arunta pegmatite province in the Northern Territory.

The program will be co-funded by Oceana, Core Lithium Limited, Australasian Metals Limited, Askari Minerals Limited and Lithium Springs Limited, all of which have been actively exploring for lithium-related minerals in the North Arunta (respective landholdings shown in **Figure 1** below).

Various rare metal pegmatite fields have been identified in the highly prospective North Arunta pegmatite province, which includes the Company's Napperby Lithium Project. Many of these are interpreted to be Lithium-Caesium-Tantalum (LCT) pegmatites, a type of rare-element pegmatite that hosts world-class lithium and tantalum deposits in Western Australia such as Greenbushes, Pilgangoora, and Wodgina. Other pegmatites, such as those associated with rare earth elements, may also be present.

Until now, there has been a dearth of systematic structural and petrogenetic constraints on the Arunta rare metal pegmatite province, which as a consequence has hindered systematic, cost-effective exploration targeting using modern geochemical, hyperspectral and mineralogical tools.

The joint research program will address this issue by first defining a robust litho-chemical mineralisation framework for rare metal pegmatites in the Arunta Province providing the context for available structural constraints. Detailed mineralogical and mineral chemistry investigations on Li-bearing and pathfinder minerals will be undertaken, allowing for cost-effective exploration targeting for granite hosted lithium, tantalum and potentially rare earth elements.

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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

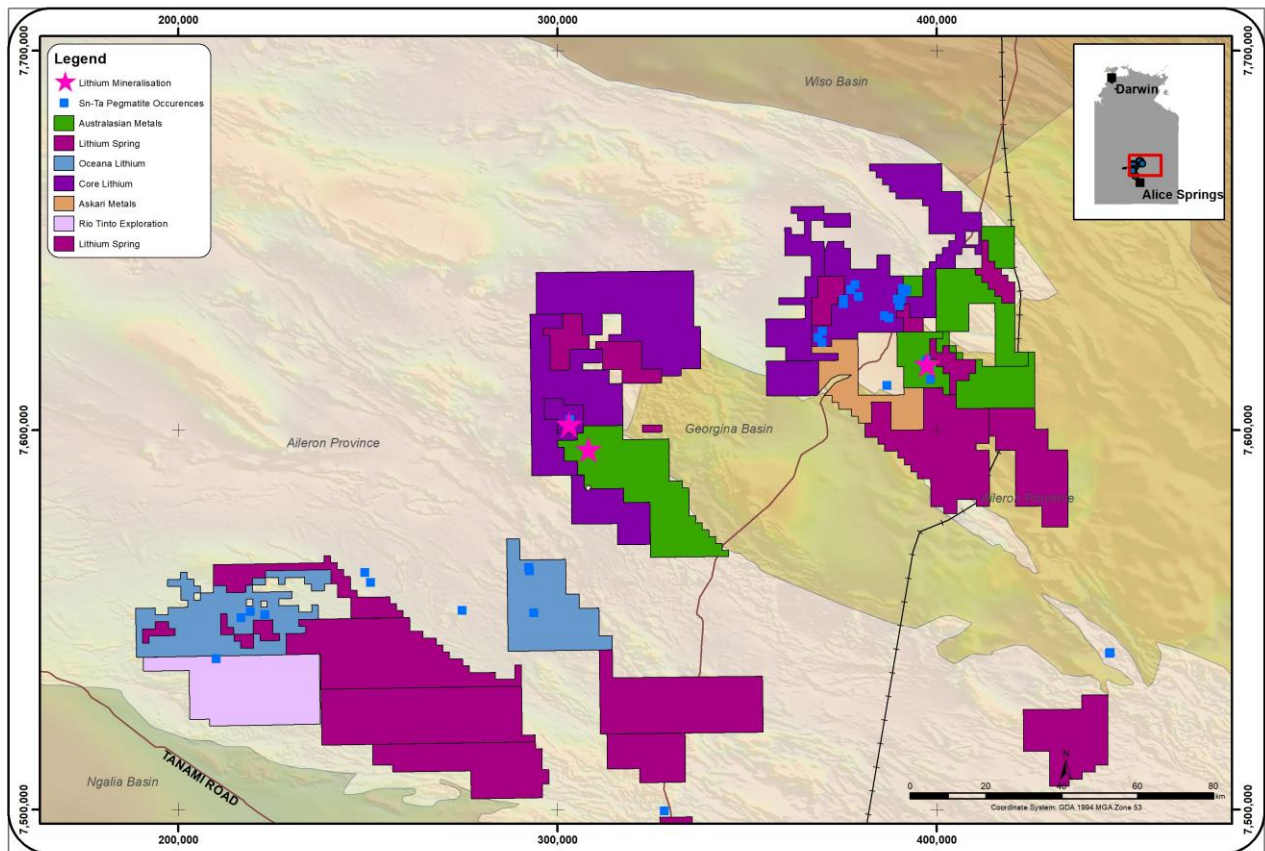


Figure 1. Landholding of lithium explorers in the North Arunta pegmatite province in the Northern Territory. Oceana ground shown in blue, with blue squares showing tin-tantalum pegmatite occurrences; pink stars represent sites at which lithium mineralisation has been identified.

Napperby Lithium Project

Field Activity

Oceana recently embarked on an intensive field exploration program at Napperby, the focus of which is to gain an improved understanding of the area's geology. Initial work indicates that the central area of the tenement is dominated by a granite pluton (Wangala Granite), with differing characteristics observed in the way it has crystallised and fractionated. In the north, large feldspar crystals (up to 100mm) are common, suggesting slow cooling while further south the granite is generally finer grained with more biotite and possible tourmaline, indicating that this granite is more evolved. The Company's field team has observed a zonation in the pegmatites where dykes in the north of the project area consist of quartz, feldspar and muscovite while in the south the pegmatites also contain tourmaline. The addition of tourmaline is a clear indicator of greater fractionation typical of lithium hosting rock sequences.

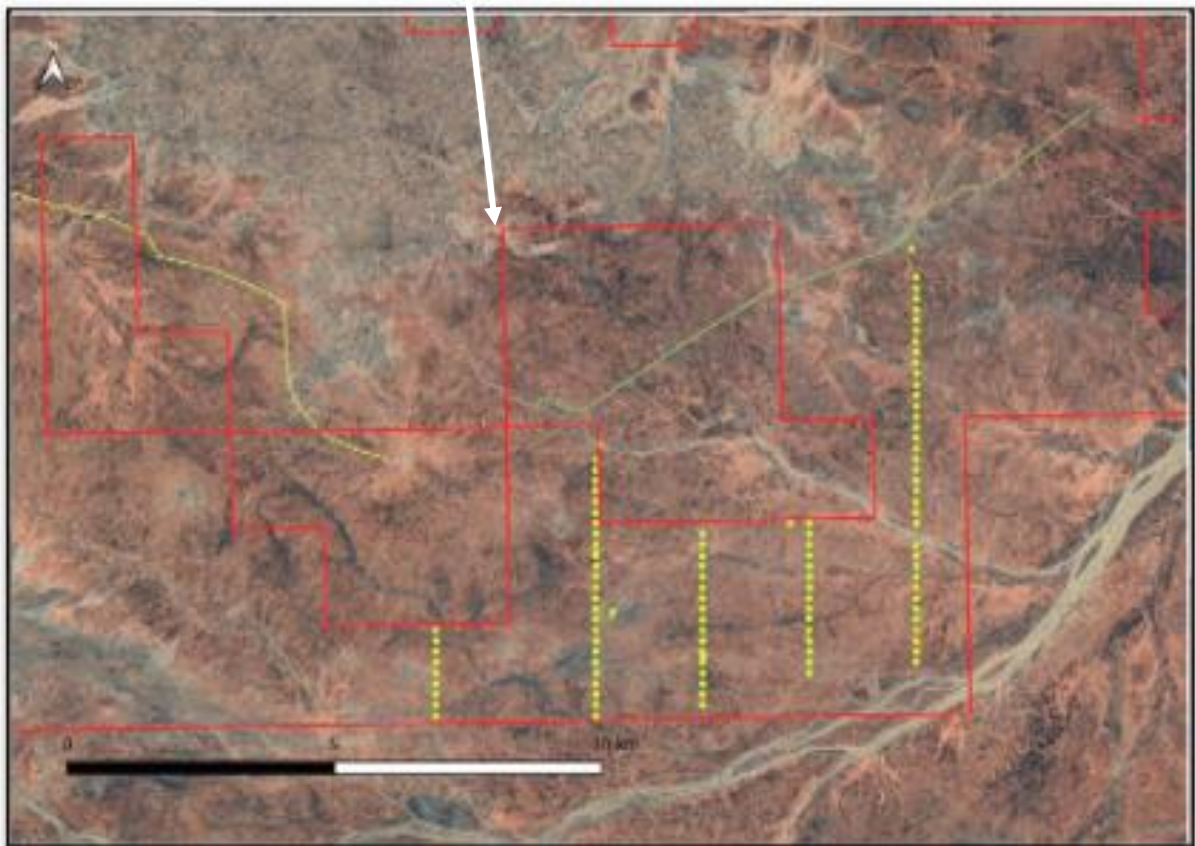
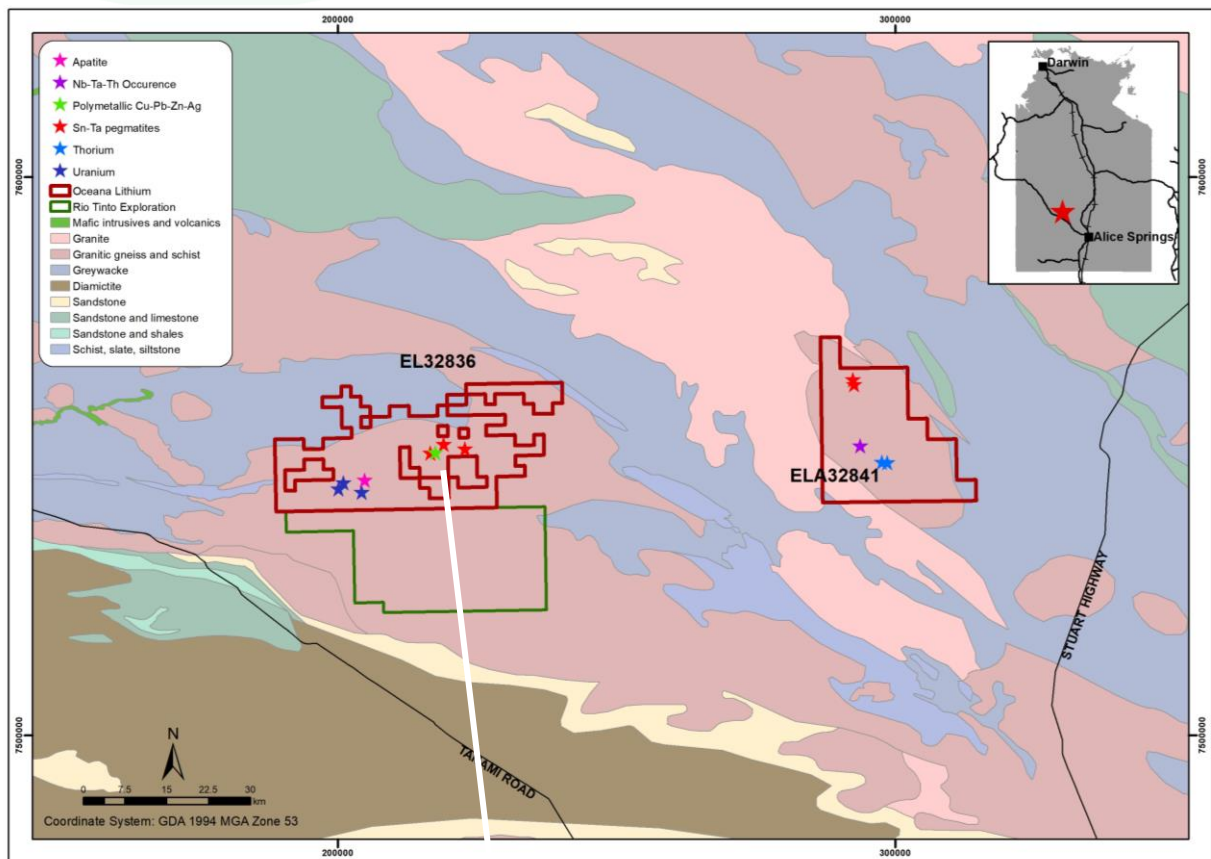


Figure 2: Oceana Lithium tenements in red, Rio Tinto application in green (top map). Mineral occurrences shown as stars and soil geochemistry sample locations (lower map).

Authorised for release by the Board.

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Competent Person Statement

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Dr Qingtao Zeng, non-executive Director of Oceana Lithium Limited (OCN). Dr Zeng is a member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Zeng consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Dr Zeng is a shareholder of OCN.

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 effort is led and co-ordinated by James Abson, with Renato Braz Suez heading up the team Brazil. James and Renato are supported by the Company's Non-Executive Director resident in Brazil, Simon Mottram, a widely experienced geologist fluent in Portuguese, and Non-Executive Director Dr Qingtao Zeng who based on local knowledge provides oversight of the Company's exploration effort at the Napperby project in the Northern Territory.