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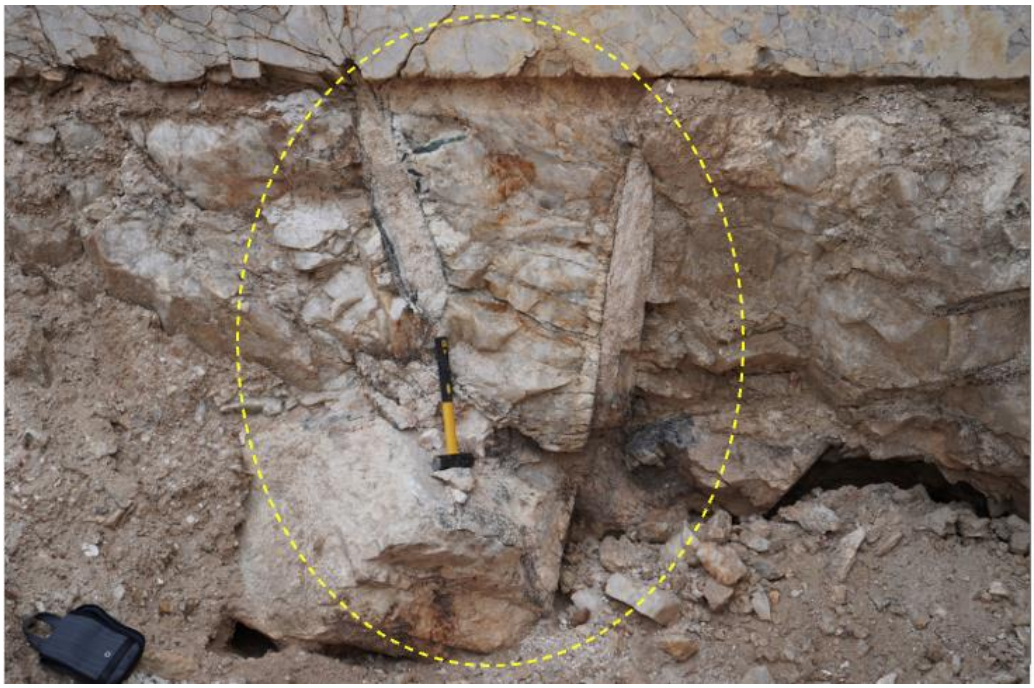
1 March 2023

High Grade Spodumene Mineralisation Confirmed at the Solonópole Lithium Project in Brazil

Highlights

- High-grade surface lithium mineralisation, including spodumene, confirmed at Solonópole Lithium Project in Brazil.
- Samples taken from exposed pit walls at the western and eastern extremities and pit floor of Mina Bom Jesus de Baixo pegmatite have returned high-grade assays of up to 3.61% Li_2O.
- The confirmed presence of spodumene mineralisation has significantly increased Oceana's confidence not only in the quality of the Mina Bom Jesus de Baixo target but in the prospectivity of the whole Solonópole Lithium Project which features > 17km of intermittent outcropping lithium bearing pegmatites.
- 3,000m maiden RC drilling program initially focusing around the Bom Jesus de Baixo pit area expected to commence in the coming month.



In-situ weathered spodumene crystals in the Mina Bom Jesus de Baixo pit

Oceana Lithium Limited (**ASX:OCN**) (**Oceana** or **the Company**) is pleased to announce the presence of high- grade near surface lithium mineralisation, including spodumene, at the Bom Jesus de Baixo pegmatite, within the Company's Solonópole Lithium Project in Ceara State, Brazil.

This zoned LCT pegmatite is believed to be the largest identified in the area to date and is located within the N Green Minerais Ltda ("N Green") permit 800306/2020, over which Oceana has an option to acquire (see **Figure 1** and Company's ASX announcement of 16 January 2023).

Grab samples taken by Oceana from within the Bom Jesus de Baixo pit were confirmed as spodumene (weathered; reported up to 1.87% Li2O); amblygonite (reported up to 3.09% Li2O); and lepidolite (reported up to 3.61% Li2O).

Advanced planning is underway for a 3,000m RC drilling program to commence during March, initially focusing on the pit area at Mina Bom Jesus de Baixo and surrounds. Negotiations are advanced with a local drilling contractor who has confirmed drill-rig availability and land-owner access permission and co-operation is being secured. Further details will be announced once detailed planning has been completed and the drilling contract signed.

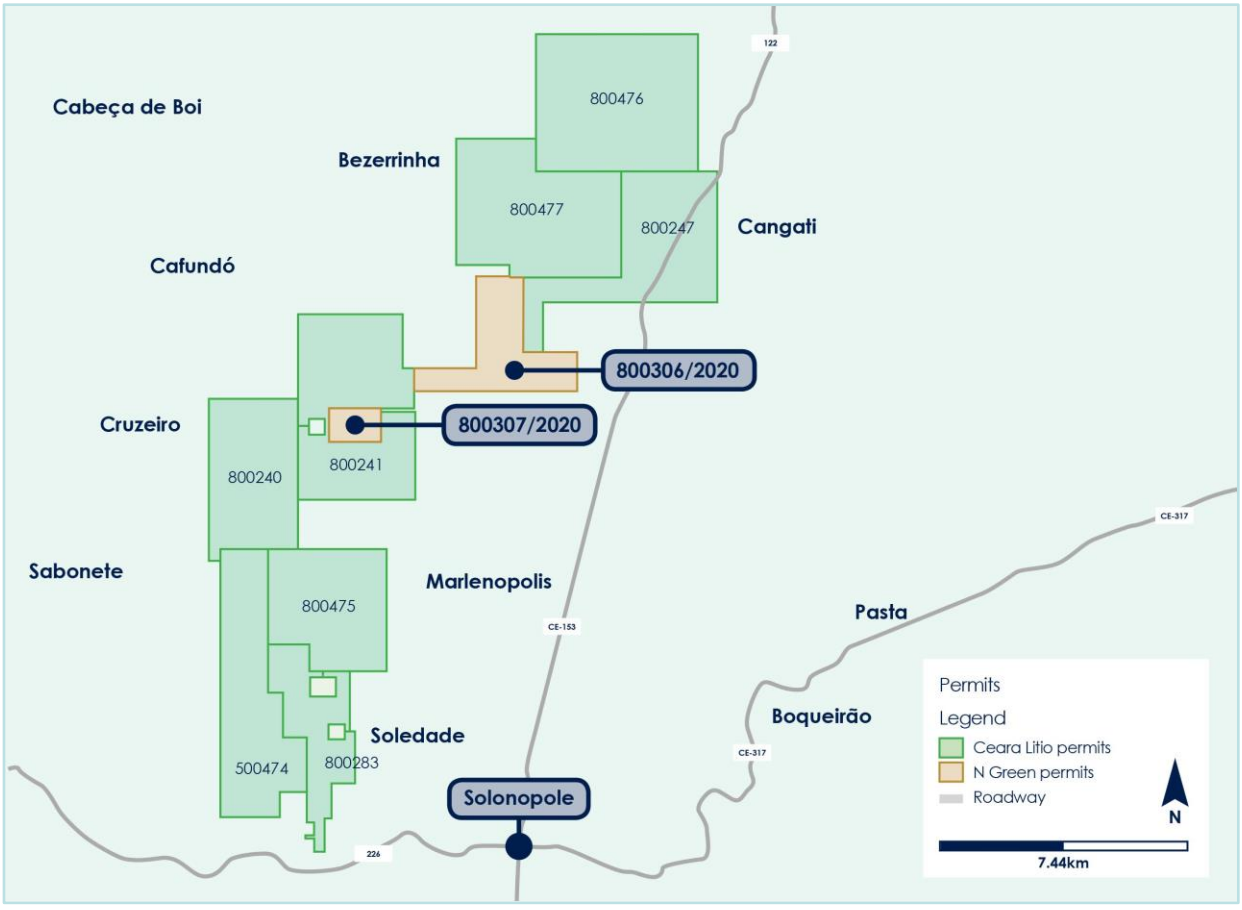


Figure 1: *Oceana permits (green) in relation to N Green permits (tan) to be acquired by Oceana.*

Oceana Chairman Gino Vitale said:

"The confirmed presence of spodumene has boosted Oceana's confidence not only in the quality of the Mina Bom Jesus de Baixo target but in the prospectivity of the Solonópole Project as a whole. Multiple lithium-bearing minerals and potential zonation present in our ground indicate substantial lithium enrichment in this well-recognized LCT pegmatite district. A maiden drilling program is planned to determine the actual dimensions, strike and dip of the Bom Jesus de Baixo pegmatite, which is difficult to map from surface due to limited outcropping exposures. Planning for the drilling campaign is well advanced and we look forward to commencing testing of this highly prospective target during the next month."

Rock sampling update for permit 800306/2020 (Mina Bom Jesus de Baixo)

The Departamento Nacional De Produção Mineral (DNPM, 2012) reported that four (4) lithium-bearing pegmatites are located within the 800306/2020 permit. Oceana has mapped an additional four (4) outcropping pegmatites with as yet untested potential.

At the Mina Bom Jesus de Baixo occurrence, DNPM reported lepidolite with up to 3.16% Li_2O, as well as amblygonite at the Mina dos Porfilhos, located to the north of the permit (See **Figure 2**).

As announced by the Company on 16 January 2023, various samples collected by vendor N Green within the 800306/2020 permit in 2018 and in 2020 were assayed by SGS Geosol. Anomalous Li results were also reported from the Mina Bom Jesus de Baixo pegmatite, where rock samples taken from known locations returned Li grades up to 4.25% Li_2O (See **Figure 3** and Cautionary Statement at page 8).

The Mina dos Porfilhos reported Li grades up to 3.34% Li_2O, however exact co-ordinates were not recorded[1].

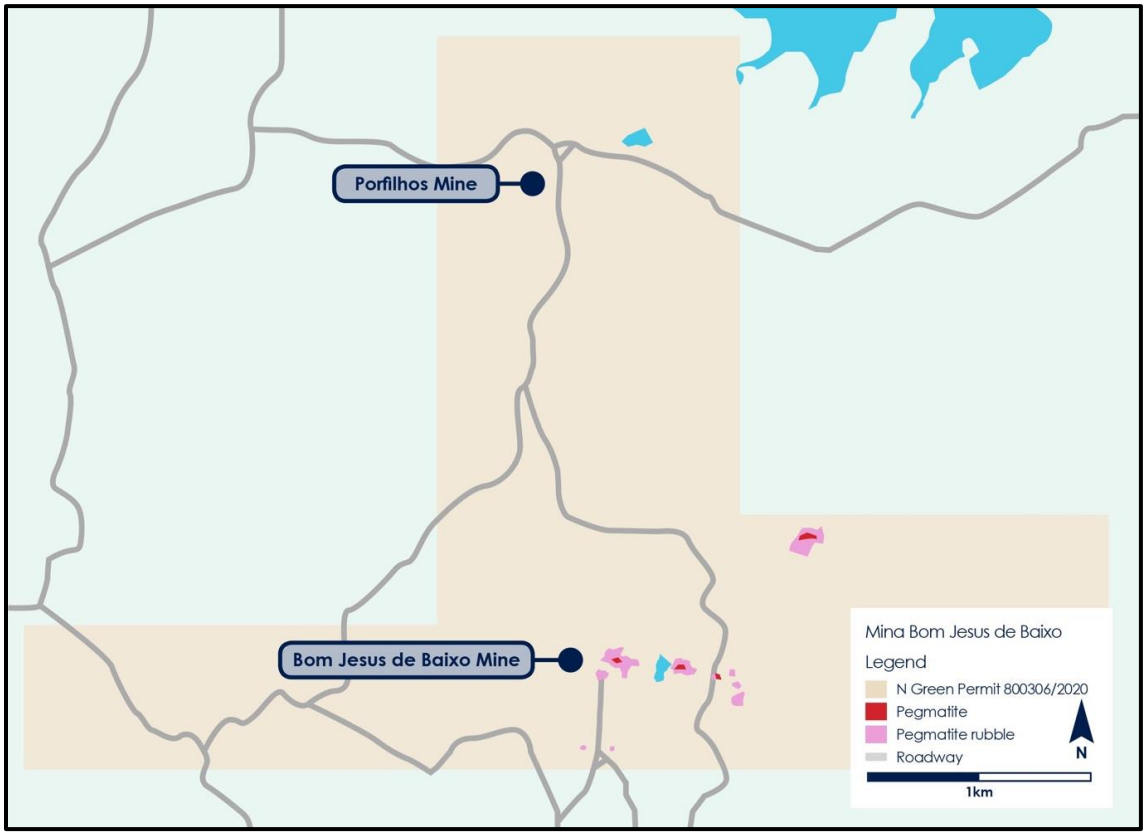


Figure 2: *N Green permit 800306/2020 (area shown in tan) in relation to the DNPM reported mines, and various mapped pegmatites (red polygons) and pegmatite rubble (pink polygons).*

[1] *Oceana is yet to verify the exact rock-types of all 2022 samples assayed by N Green. However, spodumene crystals, amblygonite and lepidolite minerals have now been identified by Oceana through chemical composition of samples taken during site visits in November and December 2022 and are consistent with visual identification from N Green photographic records. The exact rock-type and sample location of the 2018 samples taken within the permit area as reported by N Green have not been verified by Oceana.*

Oceana's geologists took various grab samples from the Mina Bom Jesus de Baixo pit walls and pit floor in late November and early December 2022, which were sent to SGS Geosol for analysis (see **Figure 4** and **Photo 1**).

A number of samples returned results confirming the presence of high-grade lithium minerals including spodumene, as well as lepidolite and amblygonite. The remaining samples were mostly low-grade to barren of Li, being typical of certain LCT pegmatite zones devoid of lithium minerals or where they are poorly concentrated (see **Table 1** and **Annexure A**)[2].

The presence of high levels of caesium (Cs) and rubidium (Rb) assisted with the identification of lepidolite or lepidolite contamination within the samples. The presence of high levels of phosphorous (P) assisted with the identification of amblygonite within the samples.

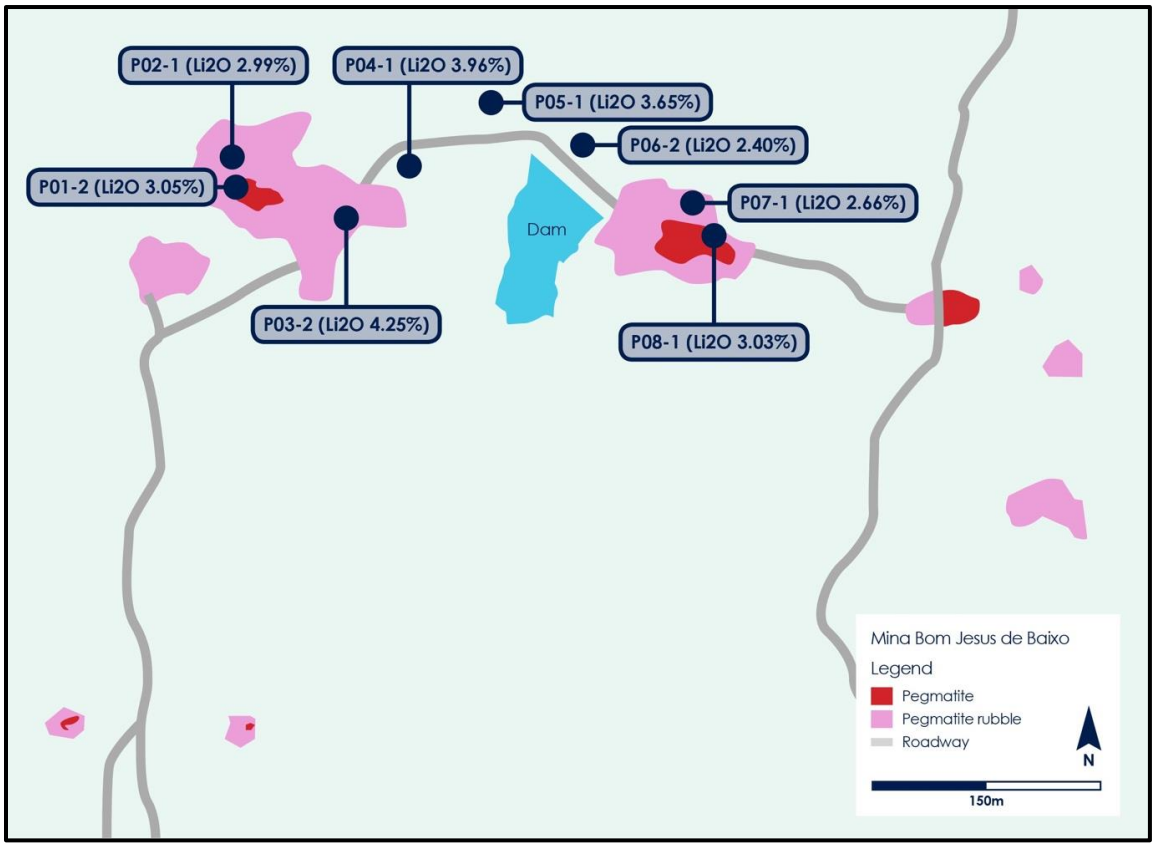


Figure 3: Mina Bom Jesus de Baixo (western red polygon at P01_2) *relative to the 2022 N Green anomalous Li samples (Table 2), & various mapped pegmatites (red polygons) & pegmatite rubble (pink polygons) located on Permit 800306/2020*

[2] *The Company notes that, in addition to the Li-bearing minerals identified and sampled, the pegmatites observed in the field also contained varying abundances of typical LCT pegmatite non Li-bearing minerals, predominantly feldspar, quartz and muscovite mica. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through future drilling, petrography, assay, and XRD analysis. It should also be noted 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.*

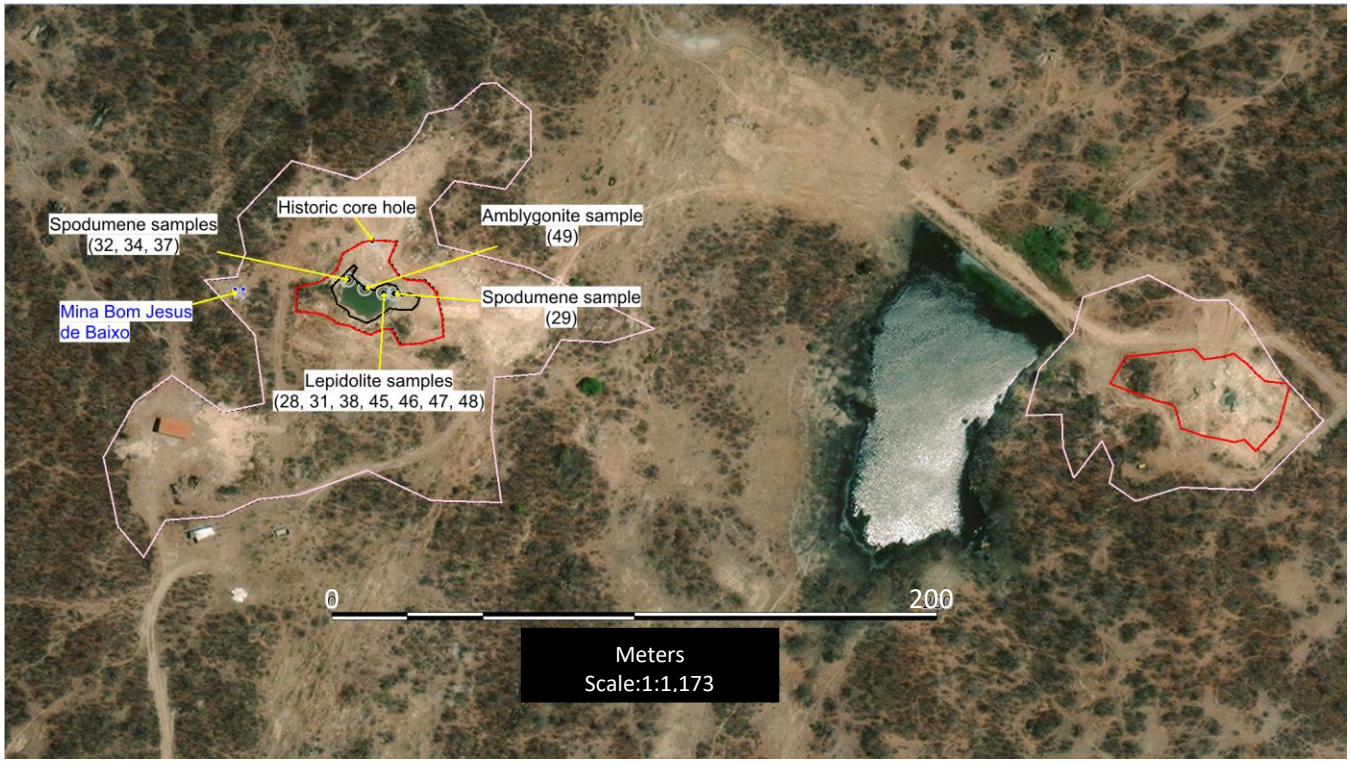


Figure 4: *Google Earth image of Mina Bom Jesus de Baixo pit (red polygon being pegmatite outcrop; pink polygon being pegmatite rubble) showing Oceana's sampling locations (black dots) as reported.*

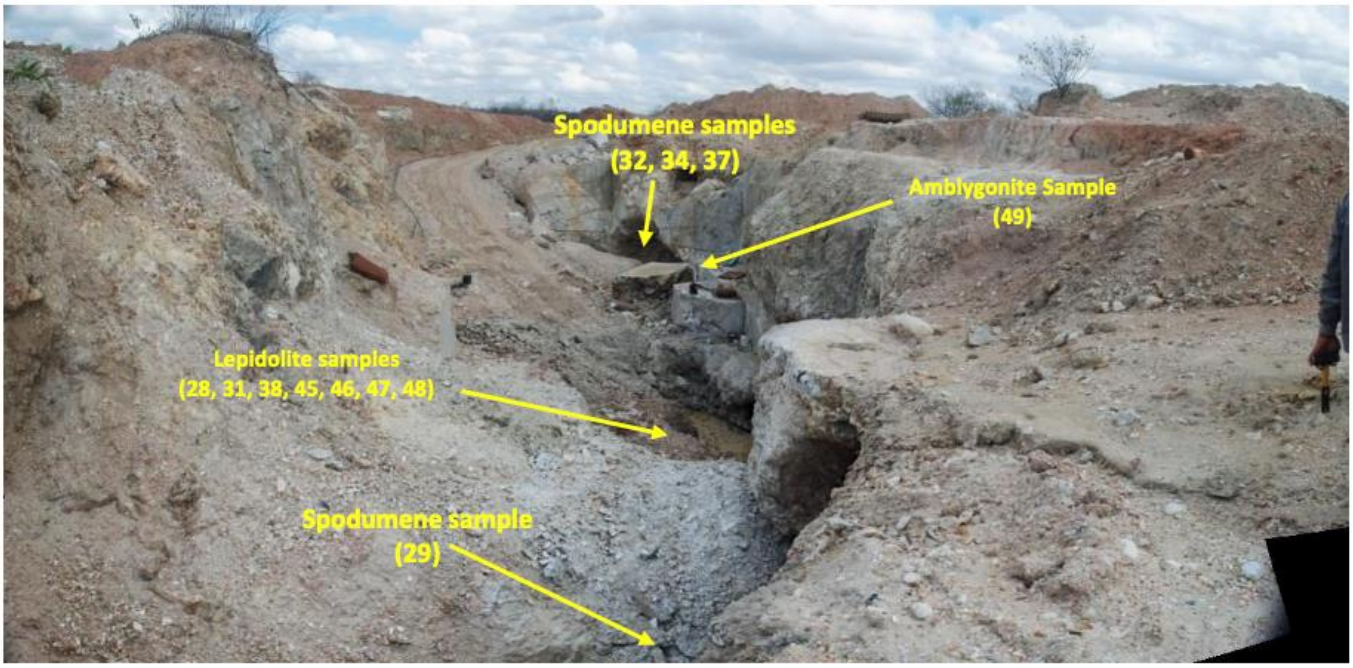


Photo 1: *Mina Bom Jesus de Baixo pit showing Oceana's sampling locations as reported.*

Sample ID	Target	Type	Suspected Lithology	Confirmed Lithology	Li_2O (%)
38	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	3.61%
47	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	3.56%
28	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	3.21%
49	Bom Jesus de Baixo (pit)	rock grab	amblygonite	amblygonite	3.09%
45	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	3.07%
48	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	2.87%
31	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	2.66%
29	Bom Jesus de Baixo (pit)	rock grab	spodumene (altered clay)	**spodumene**	**1.87%**
40	Bom Jesus de Baixo (pit)	rock grab	white pegmatite	Li-bearing pegmatite (+ minor lepidolite)	1.72%
32	Bom Jesus de Baixo (pit)	rock grab	spodumene (altered clay)	**spodumene**	**1.49%**
46	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	1.38%
34	Bom Jesus de Baixo (pit)	rock grab	spodumene (clevelandite?)	**spodumene**	**0.94%**
37	Bom Jesus de Baixo (pit)	rock grab	spodumene (clevelandite?)	**spodumene (+ minor lepidolite)**	**0.81%**

Table 1: *Highlights from Oceana sampled assay data summary from Mina Bom Jesus de Baixo pit (SGS Geosol Laboratórios Ltda: Cert # GQ2215240, 06/02/2023). For full set of results table refer table at Annexure A*

The spodumene sampled (four out of six suspected samples) was collected from the western and eastern extremities of the pit walls (see **Figure 4; Table 1**; and **Photos 1-3)**. It presented as large elongated prismatic crystals several centimetres wide and several deci-centimetres long. Being close to surface, within the oxide zone, the white to white-pink crystals were brittle and mostly weathered (probably to smectite clays, the primary crystalline weathering product of spodumene). The spodumene samples reported between 0.81% to 1.87% Li_2O. The weathering of spodumene is known to result in an often-severe loss of Li content. One of the samples (37) was suspected to have contained a minor amount of lepidolite which may have also contributed to the sample's Li content.

One sample of amblygonite (out of four suspected samples) reported up to 3.09% Li_2O (see **Figure 4, Table 1**). It was located on the northern wall of the pit and was probably diluted with a piece of barren feldspar-rich pegmatite.

The lepidolite (seven out of nine suspected samples) reported between 2.66% and 3.61% Li_2O (see **Figure 4, Table 1 and Photo 1**). It presented itself as purple masses, of various mica flake sizes, and was located towards the north of the central-east part of the pit. The other samples are not lepidolite at all but some as-yet unidentified low-Li mica species.

Photo 2: *In situ weathered spodumene crystals in the Mina Bom Jesus de Baixo pit (Sample 29).*

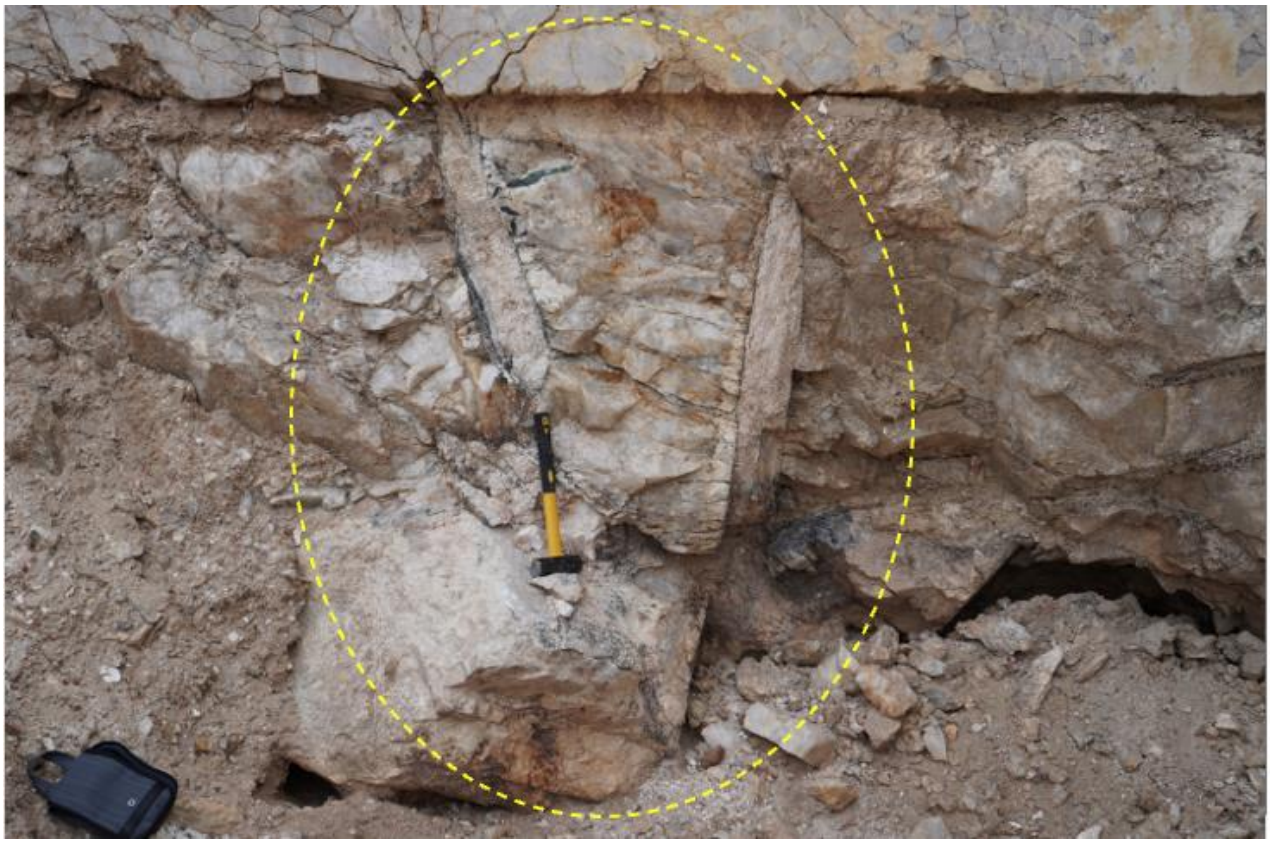


Photo 3: *In-situ weathered spodumene crystals in the Mina Bom Jesus de Baixo pit (Samples 32, 33, 37).*

Authorised for release by the Board.

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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, visited the Solonopole project site 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.

Cautionary Statement:

The 2018 and July 2022 exploration sample results for Exploration Permit 800306/2020 on which the Bom Jesus de Baixo pit is located and the reported assay results have been supplied to Oceana by vendor N Green Minerais Ltda. Although the sample results assayed by SGS Geosol Laboratórios Ltda in Belo Horizonte, Brazil ("SGS Geosol") are consistent with assay returns from sampling performed by Oceana in November and December 2022, Oceana has not yet been able to verify all the actual rock types for these samples and, in the case of the 2018 samples their exact location on the permit. It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced or even ignored when reported under the JORC Code 2012. However, nothing has come to the attention of Oceana that causes it to question the accuracy or reliability of N Green's exploration results. The Company however has not independently validated the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

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 in 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.

ANNEXURE A

Oceana sampled assay data from Mina Bom Jesus de Baixo pit (SGS Geosol Laboratórios Ltda: Cert # GQ2215240, 06/02/2023).

Sample ID	Target	Type	Suspected Lithology	Confirmed Lithology	Li_2O (%)
38	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	3.61%
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37	Bom Jesus de Baixo (pit)	rock grab	spodumene (clevelandite?)	**spodumene (+ minor lepidolite)**	**0.81%**
35	Bom Jesus de Baixo (pit)	rock grab	lepidolite	low Li mica	0.15%
44	Bom Jesus de Baixo (pit)	rock grab	lepidolite	low Li mica	0.08%
39	Bom Jesus de Baixo (pit)	rock grab	granite (hanging wall)	granite (hanging wall)	0.07%
42	Bom Jesus de Baixo (pit)	rock grab	altered granite	altered granite	0.05%
36	Bom Jesus de Baixo (pit)	rock grab	feldspar	feldspar	0.03%
41	Bom Jesus de Baixo (pit)	rock grab	spodumene (clevelandite?)	feldspar	0.01%
30	Bom Jesus de Baixo (pit)	rock grab	amblygonite	feldspar	0.03%
27	Bom Jesus de Baixo (pit)	rock grab	amblygonite	feldspar	0.00%
33	Bom Jesus de Baixo (pit)	rock grab	spodumene (clevelandite?)	feldspar	0.00%
43	Bom Jesus de Baixo (pit)	rock grab	amblygonite	feldspar	0.00%

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.*	• 2022 & 2023 sample positions taken with hand-held GPS (Garmin eTrex). • Prior to 2022 no GPS used. • Randomly spaced reconnaissance grab hand-specimens and rock chip samples taken from within quarries, from outcrops, and from trenches, along strike of known pegmatite outcrops. • Obvious, purple-colored micaceous rocks identified as lepidolite. • White rocks of interest assumed to be Li-bearing (possible spodumene and/or amblygonite) sampled but pending confirmation from assay results and further petrography or XRD if required. • Approximately 1-2kg of rock was sent to SGS Geosol (MG; 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).*	• No drilling reported
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.*	• No drilling reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,*	• No drilling reported

Criteria	JORC Code explanation	Commentary
	mining studies and metallurgical studies. • *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.*	• 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 early stage. • They are not representative of any had rock pegmatite and are only used to indicate the presence of Li mineralisation at an early targeting stage for further follow-up (in-fill soil sampling, trenching or drilling). • Only blanks (5%; coarse quartz rock) were submitted along with the soil samples to test for laboratory contamination.
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.*	• SGS Geosol and accredited laboratory for Li was 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; • At this stage, as the rock samples (are for indicative Li mineralisation purposes the assay method and the QAQC used at this stage (blanks only to test for crusher contamination) is deemed appropriate.
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.*	• The Company was not able to independently verify the historic N Green samples in the field, nor their rock-type (other than from photos), nor the exact sample locations. • However, the Company was able to verify that the N Green SGS Geosol assay certificates were genuine. • Li ppm was converted to Li_2O % (converted to wt % then * 2.153).
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*	• Hand-held GPS positions (+- 3m) adequate for reconnaissance grab sampling. • WGS-84 24 S used.

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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.*	• Random rock grab sampling for indicative Li mineralisation purposes only. • No compositing has been applied.
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.*	• Random rock grab sampling for indicative Li mineralisation purposes only.
Sample security	• *The measures taken to ensure sample security.*	• Chain of command for historic N Green samples unknown. • All Oceana samples are taken in the field, and then transported to and prepared by Oceana staff at the secured Oceana field base in Solonopole, and then entered in Oceana's Dbase (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 assign the batch their lab number (also captured in Oceana's Dbase). • Duplicate samples, standards, and blanks, are stored in a locked store room. at the secured Oceana field base in Solonopole.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews carried out.

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.*	• 3rd Party owned by N Green Minerais Ltda , who has granted Oceana an option to acquire, the terms of which are contained in Oceana Lithium Ltd's announcement to ASX dated 16 January 2023. • Title searches conducted by the Company show that title is registered in name of vendor N Green Minerais Ltda with no registered encumbrances over title. There are no known impediments to obtaining a licence to operate in the area, and the vendor has given warranties to confirm this.
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 given.
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) 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.*
		• Provided (no drilling carried out)

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*	• No drilling or sample aggregation undertaken

Criteria	JORC Code explanation	Commentary
	be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• No drilling undertaken
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.*	• Plan maps of rock sample results provided.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All grades reported in Tables.
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 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 drone LIDAR survey; 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.