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Projects
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Napperby Lithium Project
(NT, AUSTRALIA)

Shares on Issue	66,000,000
Tradeable Shares	36,414,000
ASX Code	OCN

21 June 2023

Thick pegmatites intercepted in maiden Solonópole drilling campaign

Highlights

Multiple thick pegmatites intercepted in maiden scout drilling at the *Bom Jesus de Baixo* (BJdB) prospect, Solonópole Project, with individual intervals of up to 16m and combined intervals of up to 20m*:

- **NGR-RC-02,** BJdB Pit area: 16m* continuous pegmatites intercepted from 10m.
- **NGR-RC-09,** BJdB Central area: total pegmatite intercepted 15m* from surface to EoH including 11m* continuous from surface
- **NGR-RC-11,** BJdB East area: total pegmatite intercepted 20m* from surface to EoH including 13m continuous from 9m to 22m.

- Phase 1 scout drilling completed across three initial *Bom Jesus de Baixo* targets (BJdB Pit; BJdB Central and BJdB East) with 14 drill holes totalling 1,035m to date – pegmatites intersected in all holes. The pegmatite bodies remain open at depth and along strike. Assays for the first hole/s are expected in ~6-8 weeks.
- Provisional logging results confirm the presence of a stacked pegmatite system, with total thicknesses of up to 16m*. Although assay results are pending for this drilling campaign, spodumene and lepidolite have previously been confirmed from grab-sampling within the LCT (lithium, Caesium, tantalum) *Bom Jesus de Baixo* Pit walls (refer ASX announcement 1 March, 2023).
- Infill drilling, including diamond core, to test the down-dip and along-strike potential of the pegmatites identified at the *Bom Jesus de Baixo* target will be planned once first pass results are received.
- The second phase of scout drilling has commenced to test three other pegmatite outcrop targets as well as pegmatite targets coinciding with soil anomalies elsewhere in the Solonópole project area (refer ASX announcement 26 April, 2023).
- **Scale potential:** the *Bom Jesus de Baixo* targets sit within permit 800306/2020, and currently have a potential open-ended strike of >500m if linked as one body (to be confirmed with infill drilling and modelling). The prospect lies within Oceana's 124km^2 Solonópole project area, which features >17km of intermittent outcropping lithium-bearing pegmatites.

** downhole width, true width 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 at page 4.*

Oceana Lithium Limited (**ASX: OCN, "Oceana" or "the Company"**) is pleased to report that it has completed the first phase of its maiden "scout" drilling campaign over the three main *Bom Jesus de Baixo* pegmatite outcrops within permit 800306 at its Solonópole Project in Ceará State, Brazil (see **Figure 1**). Pegmatite has been intercepted in every hole with individual widths of up to 16m* of continuous pegmatite, and cumulative widths of up to 20m* in one hole.

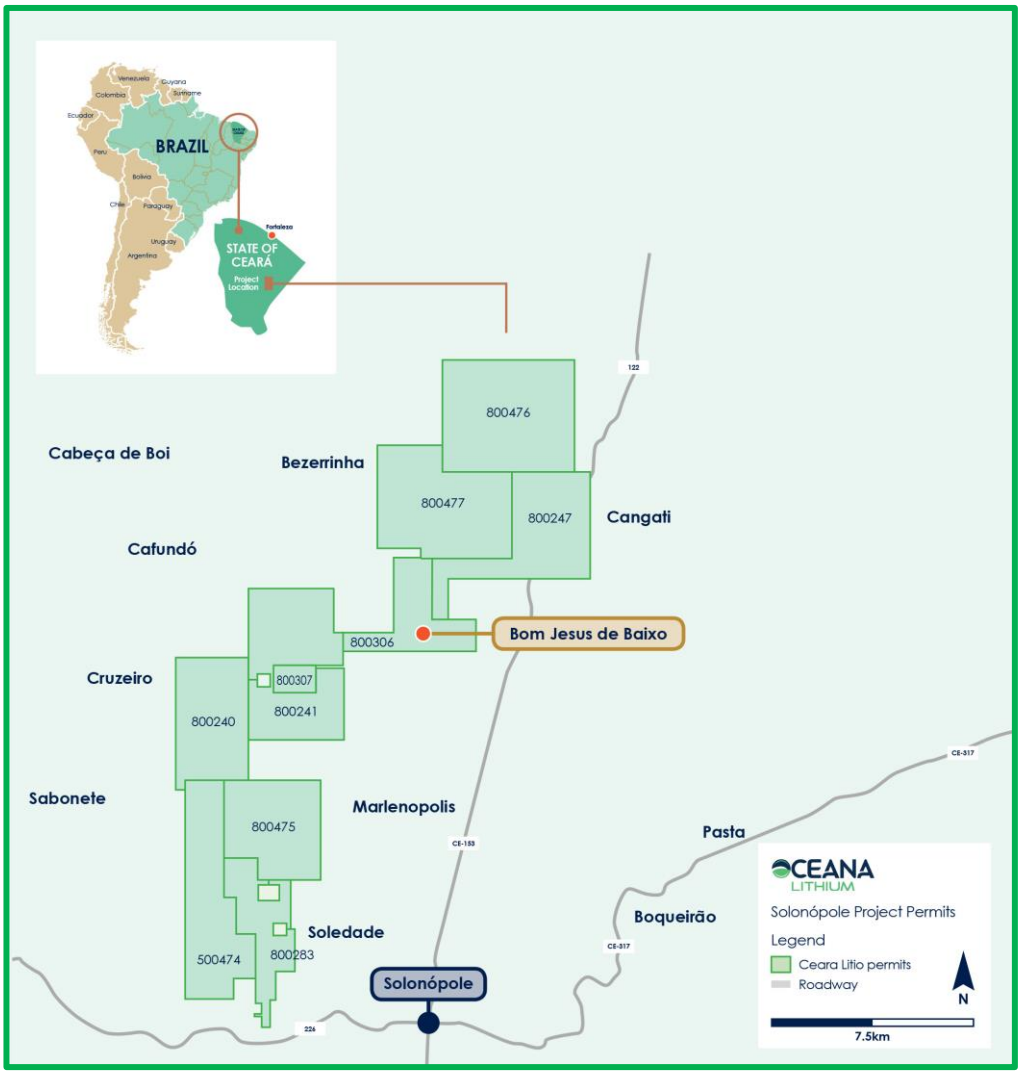

Figure 1 *– Solonópole project tenement map, showing Oceana tenure and Bom Jesus de Baixo target area*

The drilling has successfully confirmed the presence of thick pegmatites in three different outcropping areas (BJdB Pit, BJdB Central and BJdB East) aligned along strike which are dipping north, and appear to be stacked (see **Table 1, Figure 2** and **Photo 2, also Table 2** and **Photo 3** at **Appendix 1** for more details). All pegmatites intercepted remain open along strike and down dip. Infill drilling and 3D modelling will confirm if these pegmatite bodies are linked along strike.

Oceana Senior Exploration Geologist James Abson said he was encouraged with the thickness of pegmatites intersected not just in the BJdB Pit area, a known LCT pegmatite, but also further east at BJdB Central and BJdB East. *"After initial teething problems with the drill and delays caused by rain events, we are pleased to say we have caught up and are now ahead of schedule. The next phase of the drilling program has commenced to test other promising targets identified from soil sampling conducted earlier this year. With our field teams trained and in place and a drill rig mobilised at site, the project is entering an exciting phase*."

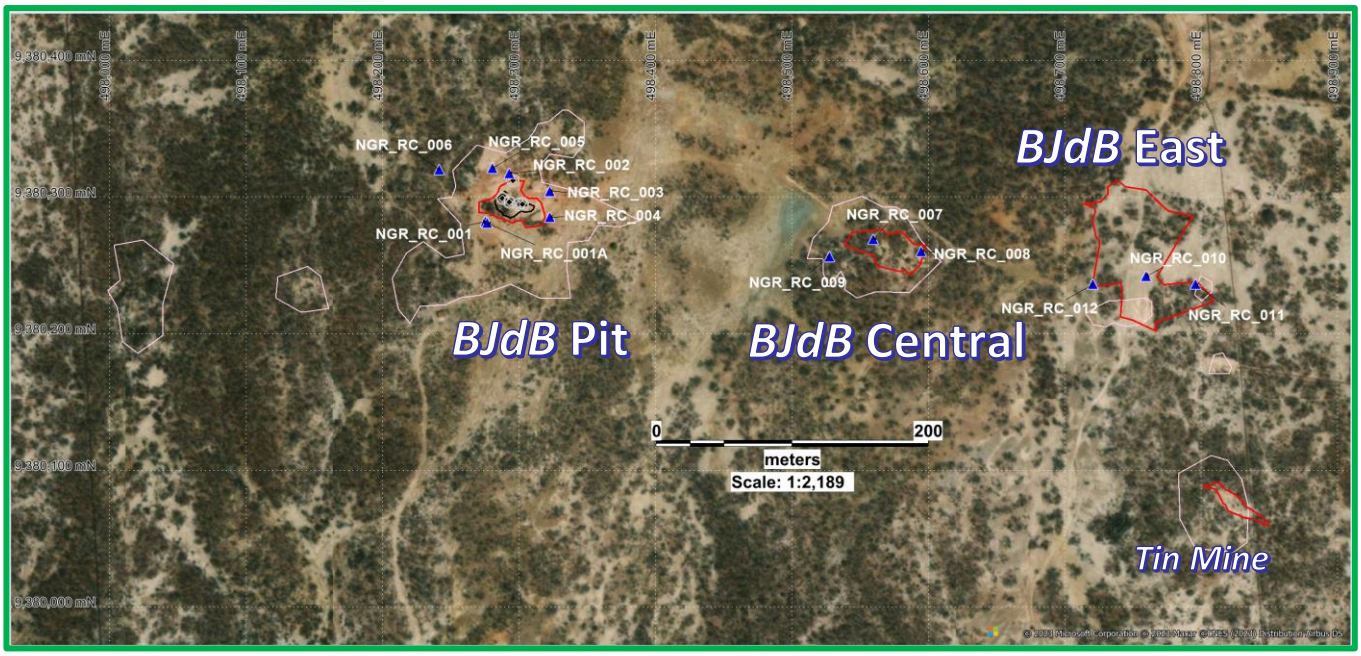

Figure 2 *– Map showing drilled holes to date (blue triangles) at Bom Jesus de Baixo within the three (3) outcropping pegmatite areas (BJdB Pit, BJdB Central and BJdB East) and historical tin mine to be drill tested. Pegmatite outcrop is shown as red polygons and pegmatite rubble as pink polygons.*

An ultraviolet lamp to identify spodumene (orange-pink fluorescence), as well as a handheld XRF, is now on site to assist with the better identification of pegmatite intercepts, as well as lithium and lithium-pathfinder mineralisation. Assay results for lithium from all three areas are expected to be returned from the SGS Geosol laboratory in the next 6-8 weeks. Lithium-positive samples will then be sent to SGS Canada for XRD analysis for more accurate lithium mineral identification and quantities.

An RTK drone survey has just been completed to provide an accurate Digital Terrain Model (DTM) and high resolution orthomosaic photograph of the drilled-out area. This surficial information will be utilised for 3D modelling (see photo at Appendix 1).

The drill rig has now moved to drill other drill-ready pegmatite targets within permit 800306, as well as some of the other drill-ready lithium-anomalous soil grid targets within the Solonópole project area including Rolaldos and Zilcar II (see ASX announcement 26 April 2023 for more details).

Planning is also underway for infill drilling in the BJdB area, as well as trial hyperspectral remote sensing surveys and high-resolution magnetics and radiometrics geophysics surveys.

Photo 1 – Drill rig advancing inclined Hole RC-011

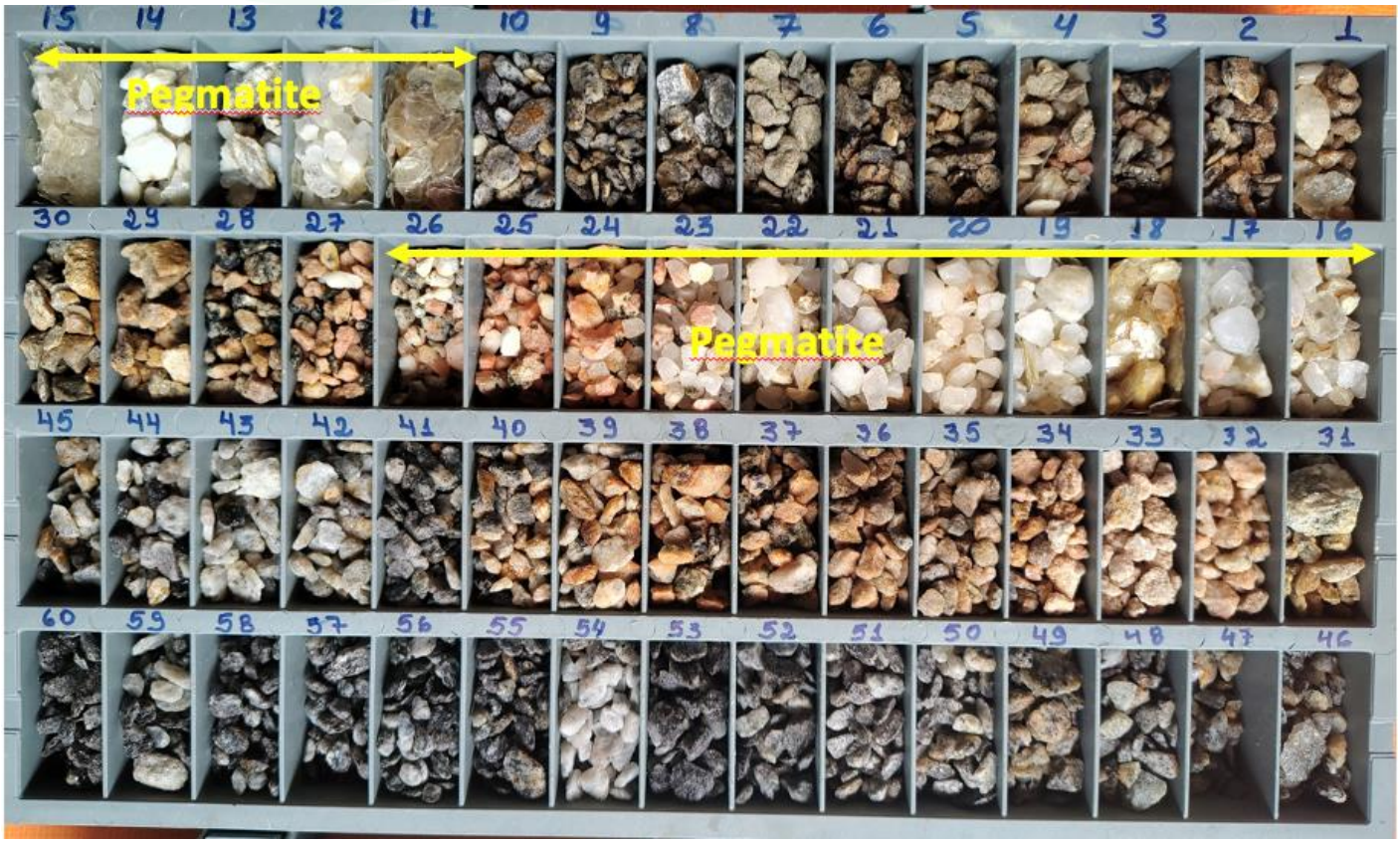

Photo 2 *– example of chip tray from NGR-RC-02 with a total of 16m* provisionally logged pegmatite from surface (main pegmatite intercept highlighted); with respect to these visual observations, refer Cautionary Statement below.*

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 a number of white/greenish minerals, including spodumene, albite, quartz, feldspars, beryl and sometimes others. The Company's geologists are logging pegmatite only when the presence of these 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 (as a group also referred to as Alpite) and accessory tourmaline.

Only the *BJdB* Pit outcrop can be described as an LCT pegmatite at this stage, but its 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; 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 abundances 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 in-fill drilling has occurred and detailed 3D modeling 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, resources or 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.

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, visited the Solonopole project site and the drilling 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.

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 Sue 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.

APPENDIX 1: Supplementary Information

Table 1: Drill Collars Drilled for Maiden Scout Drill Campaign at Bom Jesus de Baixo Prospect, Solonópole Project

Hole ID	Prospect Name [1]	Easting	Northing	Elevation RL (m)	Mag Azimuth	Dip	Depth (m)	Drilling Type [2]	Date Completed
NGR RC 001A	BJdB Pit	498277	9380281	190	vertical	vertical	120	RC	23/5/2023
NGR RC 002	BJdB Pit	498293	9380317	185	vertical	vertical	60	RC	24/5/2023
NGR RC 003	BJdB Pit	498323	9380304	188	vertical	vertical	60	RC	25/5/2023
NGR RC 004	BJdB Pit	498323	9380285	187	vertical	vertical	60	RC	26/5/2023
NGR RC 005	BJdB Pit	498281	9380321	188	vertical	vertical	63	RC	29/5/2023
NGR RC 006	BJdB Pit	498242	9380320	200	180°	-60	60	RC	30/5/2023
NGR RC 007	BJdB Central	498560	9380269	197	180°	-60	120	RC	2/6/2023
NGR RC 008	BjdJ Central	498595	9380260	199	vertical	vertical	63	RC	3/6/2023
NGR RC 009	BJdB Central	498528	9380256	182	vertical	vertical	60	RC	6/6/2023
NGR RC 010	BJdB East	498763	9380240	188	180°	-60	120	RC	9/6/2023
NGR RC 011	BJdB East	498796	9380236	190	180°	-60	60	RC	12/6/2023
NGR RC 012	BJBd East	498721	9380236	186	180°	-55	63	RC	13/6/2023
NGR RC 013	BJdB Pit	498346	9380294	203	180°	-55	63	RC	15/6/2023
NGR RC 014	"Tin Mine"	498819	9380088	217	220°	-55	63	RC	17/6/2023
Total							1,034		

[1] BJdB: Bom Jesus de Baixo
[2] RC: Reverse Circulation

Table 2: Summary of RC drill holes drilled at Bom Jesus de Baixo, with provisional pegmatite intercept depths and widths*, and cumulative widths*.

Hole ID	In-1	from	to	Int-2	from	to	Int-3	from	to	Int-4	Total pegmatite intercepts *	Total pegmatite metres **	Description and Identity of Mineral Occurrence and Comments
NGRRC_01A	1	31	33	2	34	35	1				3	4	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_02	16										1	16	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; including probable quartz cores
NGR_RC_03	2										1	2	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; mixed with gneiss
NGR_RC_04	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; atter two (2) intervals mixed with gneiss
NGR_RC_05	2	34	42	8	47	54	7				3	17	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage

Hole ID	In-1	from	to	Int-2	from	to	Int-3	from	to	Int-4	Total pegmatite intercepts *	Total pegmatite metres **	Description and Identity of Mineral Occurrence and Comments
NGR_RC_06	**2**	21	24	**3**	34	37	**3**	39	40	**1**	**7**	**14**	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; total pegmatite intercepts include 2m from 49-51m & 1m from 55- 56m
NGR_RC_07	**11**										**1**	**11**	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_08	**2**	24	25	**1**	27	30	**3**	50	54	**4**	**5**	**17**	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; 7m zone difficult to visually distinguish from chips (probable pegmatite); 7m zone difficult to visually distinguish from chips (probable pegmatite)
NGR_RC_09	**11**	12	13	**1**	16	19	**3**				**3**	**15**	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_10	**11**	24	27	**3**	34	36	**2**				**2**	**16**	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_11	**13**	27	30	**3**	32	34	**2**	59	61	**2**	**4**	**20**	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage
NGR_RC_12	**4**	43	47	**4**							**2**	**8**	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; 11 other minor pegmatite intervals logged
NGR_RC_13	**1**	21	28	**7**							**2**	**8**	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; excludes intercepts potentially leucogranite
NGR_RC_14	**8**	18	20	**2**	21	23	**2**				**3**	**12**	Only quartz, feldspar, muscovite mica & accessory tourmaline pegmatite minerals observed at this stage; excludes intercepts potentially leucogranite
Total												**173**	

** Downhole width, tyrue width to be confirmed with detailed 3D modelling; with respect to these visual observations and estimates, refer Cautionary Statement at page 4.*

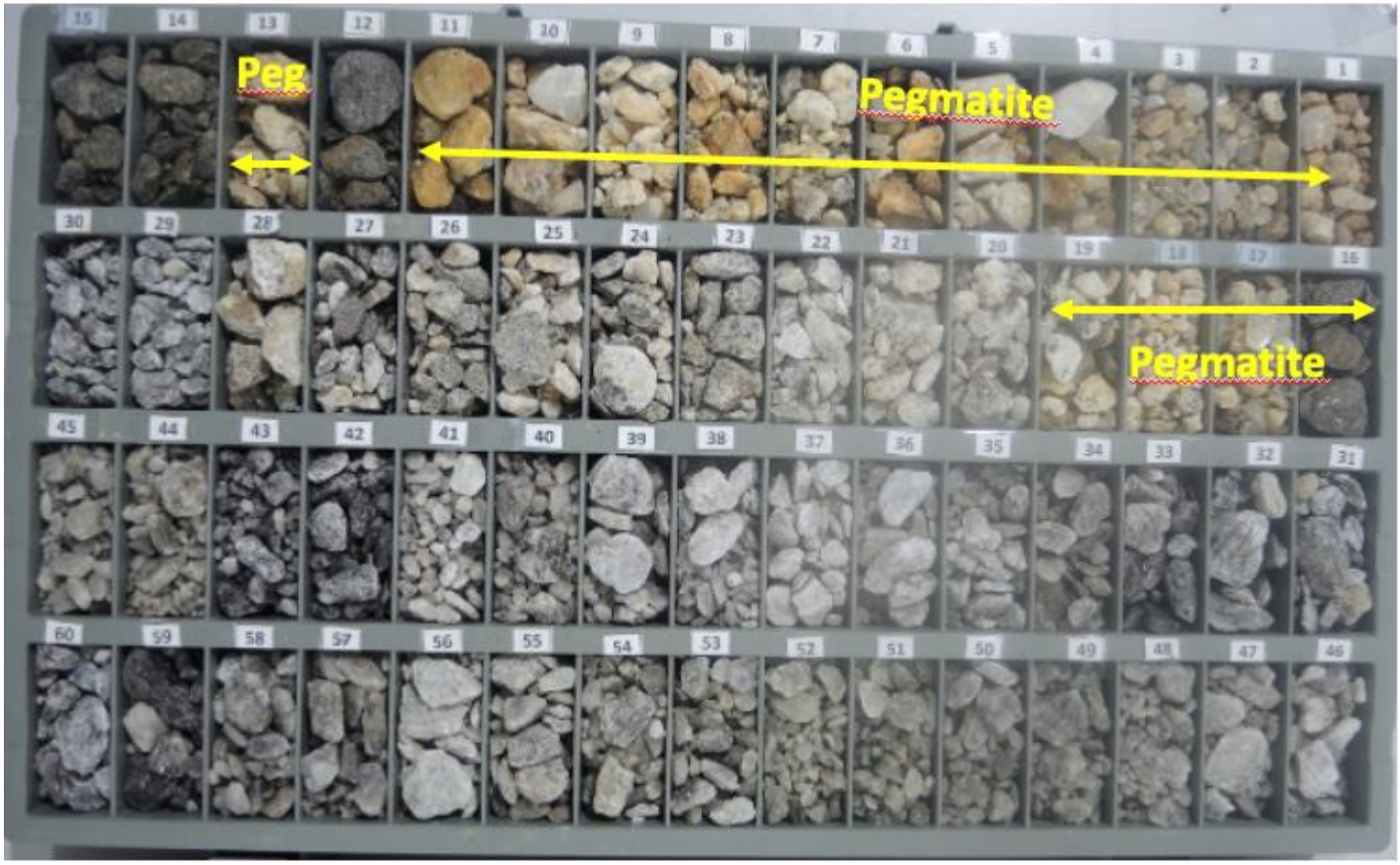

Photo 3 *– rock chip tray from NGR-RC-09 with a total of 15m* provisionally logged pegmatite from surface (main pegmatiie intercept highlighted); with respect to these visual observations and estimates, refer Cautionary Statement at page 4.*

Drilling in Progress

Photo 4 *– Inclined RC Hole NGR RC-10 in progress*

Photo 5 *– Inclined RC Hole NGR RC-12 in progress*

Photo 6 *- Drone Operator conducting survey to provide an accurate Digital Terrain Model (DTM) and high resolution orthomosaic photograph of the drilled-out area. This surficial information will be utilised for 3D modelling*

Photo 7 *- Downhole survey: downloading hole profile data for viewing on notebook.*

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 to be refined with DGPS coupled with DTM (captured 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-colored 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. 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 (labeled with drill ID and downhole metres). • UV-lamp to be 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 to be sent for XRF analysis. • Approximately 1kg of split RC chips (all fractions) to be sent to SGS Geosol (MG; Brazil). • The ICP90A method to be 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).

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Provisional logging only. Detailed logging in progress (UV-lamp; XRF etc.). • Photographs of all field RC logging mats and RC chip trays taken.
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. Rifle. • 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 (totaling 15%) for QA/QC purposes. An umpire lab will be used to verify additional 5% of anomalous Li results. • No results have been received, and thus no QA/QC results can be reported at this stage.
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. • No results have been received, and thus no QA/QC

Criteria	JORC Code explanation	Commentary
		results can be reported at this 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.*	• No Independent CP peer reviews have been undertaken to date. Waiting until all result are available. • Li ppm to be converted to Li_2O % (converted to wt. % then * 2.153). • All logged drill data entered in company data base (MX Deposit). Independent CP to audit data base quarterly. Hard-copy paper records filed.
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 to be refined with DGPS coupled with DTM (captured RTK-enabled drone). • WGS-84 24 S used.
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.*	• Scout drilling only (20m to 40m centres). • No results reported. • Current data not suitable (and no results) for resource reporting. • 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.*	• No assay results received. • No 3D modeling carried out to date.
Sample security	• *The measures taken to ensure sample security.*	• Chain of command logs filed from RC drill on site; to sample bags transported to field office; to samples split and stored (locked container); to samples sent to SGS Geosol. • All Oceana samples are taken in the field, and then transported to and prepared by Oceana staff at the secured Oceana field base in Solonópole, 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 Solonópole.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews carried out to date (to be carried out quarterly by an Independent CP).

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 Mineraçao Ltda • Title searches conducted by the Company show that title is registered in name of vendor N Green Minerais Ltda from whom the mineral tenements were acquired on or about 3 May 2023 pursuant to the exercise of an option (refer ASX announcement made by the Company on 4 May 2023), the terms of which are set out in the Company's ASX announcement dated 16 January 2023. Searches conducted by the Company show there are 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. Transfer of registered title to Oceana's subsidiary Ceará Litio Mineraçao Ltda is pending.
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*
		• Provided.

Criteria	JORC Code explanation	Commentary
	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.*	• No drilling results received, and no 3D modelling or other resource related calculations yet undertaken.
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 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 and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drilling results available.
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.

Criteria	JORC Code explanation	Commentary
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.