



Update Summary

Entity name

OCEANA LITHIUM LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

6/7/2023

Reason for update to a previous announcement

Correction to section 7D.4a. Removal of voluntary escrow on 5.25m shares to be issued to Noranda Royalties

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

OCEANA LITHIUM LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

654593290

1.3 ASX issuer code

OCN

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Correction to section 7D.4a. Removal of voluntary escrow on 5.25m shares to be issued to Noranda Royalties

1.4b Date of previous announcement to this update

5/7/2023

1.5 Date of this announcement

6/7/2023

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	11/8/2023	<input checked="" type="checkbox"/> Estimated	No

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

OCN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

8,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



Please describe the consideration being provided for the +securities

Part consideration for the acquisition of the Monaro Lithium Project

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

2,720,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Class D Performance Rights

+Security type

Performance options/rights

Number of +securities proposed to be issued

2,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Part consideration for the acquisition of the Monaro Lithium Project

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000100



Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0001

Expiry date

14/11/2027

Details of the type of +security that will be issued if the option is exercised

OCN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary share per Performance Right converted

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Class E Performance Right

+Security type

Performance options/rights

Number of +securities proposed to be issued

2,500,000



Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Part consideration for the acquisition of the Monaro Lithium Project

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000100

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0001

Expiry date

14/11/2027

Details of the type of +security that will be issued if the option is exercised

OCN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary share per Performance Right converted

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

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☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☒ No

ASX +security code**+Security description****+Security type**

Performance options/rights

Number of +securities proposed to be issued

5,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.000100

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Performance options/rights details**+Security currency**

AUD - Australian Dollar

Exercise price

AUD 0.0001

Expiry date

14/11/2027

Details of the type of +security that will be issued if the option is exercised

OCN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Class G Performance Rights

+Security type

Performance options/rights

Number of +securities proposed to be issued

10,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Part consideration for the acquisition of the Monaro Lithium Project

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000100

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0001

Expiry date

14/11/2027



Details of the type of +security that will be issued if the option is exercised

OCN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary share per Performance Right converted

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 7C - Timetable

7C.1 Proposed +issue date

14/11/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

11/8/2023

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

- 1.5m Shares to be issued to Bullrun Capital and Prospectus Capital upon exercise of the Option: six months escrow from date of issue; In the event that the Option is extended, the escrow period is to reduce by the equivalent amount of time.
- 1.25m Shares to be issued to Bullrun Capital 12 months from execution of Option Agreements: six months escrow from date of issue.
- 0.5m Shares to be issued to Noranda Royalties 18 months from execution of Option Agreement: six months escrow from date of issue.
- All Shares issued upon vesting of Performance Rights: six months from date of vesting.



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Part consideration for the proposed acquisition of the Monaro Lithium Project

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

See the Company's announcement dated 5 July 2023.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)