

Oceana Lithium Limited

ACN 654 593 290

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Australia

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Directors and Management

Jerome (Gino) Vitale
Chairman

Caue Araujo
Chief Executive Officer

Dr Qingtao Zeng
Non-Executive Director

Simon Mottram
Non-Executive Director

Dan Smith
Company Secretary

James P Abson
Senior Exploration Manager

Renato Braz Sue
Exploration Manager, Brazil

Uwe Naeher
Exploration Manager, Canada

Cintia Maia
Corporate Director, Brazil

Carolina Carvalho
Manager Legal Affairs, Brazil

Projects

Solonópole Lithium Project
(Ceará, BRAZIL)

Monaro Lithium Project
(Québec, CANADA)

Napperby Lithium Project
(Northern Territory, AUSTRALIA)

**Shares on
Issue** 81,498,000

**Tradeable
Shares** 51,476,500

ASX Code OCN

**27 October 2023****Variation to Monaro Option Agreement**

Oceana Lithium Limited (**ASX: OCN, “Oceana” or “Company”**) refers to the option (**Monaro Option**) to acquire 100% of Monaro Lithium Canada Inc (**MLC Inc**), which owns 100% of 207 mineral claims covering an area of 104.35km² in the James Bay lithium province in central Québec, Canada (**Monaro Project**). The Monaro Option was first announced to ASX on 5 July 2023.

As a result of consultation with ASX, the securities to be issued by the Company to exercise the Monaro Option has been varied as follows:

Vendor	Initial terms announced 5 July 2023	Varied terms
Noranda Royalties	17m Performance Rights 5.75m Shares (staggered over 18 months)	22.75m Performance Rights
Connector Vendors	1.5m Shares upon exercise 3m Performance Rights 1.25m Shares (12 months)	1.5m Shares upon exercise 4.25m Performance Rights

Further information on the Monaro Option (including details of the performance rights milestones) is contained in the Company’s notice of annual general meeting, which includes a resolution seeking approval to issue securities under the Monaro Option. The notice of meeting will be sent to shareholders shortly.

This release has been authorised by the Company Secretary of Oceana Lithium Ltd.

For further information please contact:

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ABOUT OCEANA LITHIUM

Oceana Lithium Limited (ASX: OCN) is a mineral exploration and development company with advanced and early-stage lithium exploration projects in prime mining jurisdictions in Brazil, Canada and the Northern Territory, Australia.

Oceana's Chief Executive is Brazilian born and educated Caue Araujo who has wide industry experience in mining project development, including critical minerals. Having had his early training as a geologist with Vale in Brazil, Caue has a practical understanding of local operating conditions including social and cultural sensitivities and corporate and compliance challenges that must be respected to successfully operate in Brazil.

The Company's exploration effort is led and co-ordinated by Senior Exploration Geologist James Abson, with experienced in-country geologists Renato Braz Suez, heading up the team in Brazil, and Uwe Naeher in Canada. Non-Executive Director Simon Mottram, a widely experienced geologist resident in Brazil who is also fluent in Portuguese, provides additional local knowledge and support to the Company's Brazil exploration team. Non-Executive Director Dr Qingtao Zeng provides oversight of the Company's exploration effort at the Napperby project in the Northern Territory. The Board is rounded out by Chair Mr Gino Vitale who has over 30 years of international mining, project development and corporate management experience across a number of commodities.

With the acquisition of an option to acquire the Monaro Lithium Project in James Bay, Québec (refer ASX announcement of 5 July, 2023), Oceana is uniquely placed to provide shareholders with significant exploration upside in three Tier 1 jurisdictions, with exposure to two very attractive lithium projects that are strategically located in Brazil and Canada to potentially feed the growing North American battery metal and EV markets, as well as exposure to a high-quality lithium-rare earths exploration play in Australia.