

Oceana Lithium Limited

ACN: 654 593 290

Notice of Annual General Meeting

The Annual General Meeting of Oceana Lithium Limited will be held at the Red Tail Room, 197 St Georges Terrace, Perth WA 6000 at 11.00am (WST) on Tuesday, 28 November 2023.

This notice of General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on + 61 417 978 955 or dan.smith@oceanalithium.com.au if you wish to discuss any matter concerning the Meeting.

Oceana Lithium Limited
ACN 654 593 290

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Oceana Lithium Limited will be held at the Red Tail Room, 197 St Georges Terrace, Perth WA 6000 at 11.00am (WST) on Tuesday, 28 November 2023 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form form part of this Notice of Meeting.

Shareholders can vote by attending the Meeting by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 11.00am (WST) on 26 November 2023.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

The business of the Meeting affects your shareholding, and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 26 November 2023.

AGENDA

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2023 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2023."

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - SIMON MOTTRAM

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of rule 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Simon Mottram, a Director, retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement.”

RESOLUTION 4 - APPROVAL TO ISSUE SECURITIES TO THE MONARO VENDORS

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the following securities to the Monaro Vendors under the Monaro Option, and otherwise on the terms set out in the Explanatory Statement:

- (a) *To Noranda Royalties Inc, 22,750,000 Consideration Rights.*
- (b) *To Bullrun Capital Inc and Prospectus Capital Inc:*
 - (i) *4,250,000 Consideration Rights; and*
 - (ii) *1,500,000 Shares.”*

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons: <ul style="list-style-type: none">(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

-
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair of the Meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

ASX Listing Rules

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolution	Persons excluded from voting
Resolution 4 - issue of securities to Monaro Vendors	The Monaro Vendors and their associates and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

Mr Daniel Smith
Company Secretary
27 October 2023

Explanatory Statement

1 □ INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at the Red Tail Room, 197 St Georges terrace, Perth WA 6000 at 11.00am (WST) on Tuesday, 28 November 2023. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	INTRODUCTION	6
2	ACTION TO BE TAKEN BY SHAREHOLDERS	7
3	RESOLUTION 1 - REMUNERATION REPORT	8
4	RESOLUTIONS 2 - RE-ELECTION OF DIRECTOR	9
5	RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY.....	10
6	RESOLUTION 4 - APPROVAL OF MONARO OPTION	16

A Proxy Form is located at the end of this Explanatory Statement.

Any forward looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

This Explanatory Statement includes exploration results and resource statements first announced by the Company to ASX on 5 July 2023. The Company confirms that it is not aware of any new information or data that materially affects these exploration results and resource statements.

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Please contact the Company Secretary on + 61 417 978 955 or by email at dan.smith@oceanalithium.com.au if you wish to discuss any matter concerning the Meeting.

2□ ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

2.1□ Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions. The Chair intends to vote all undirected proxies that he holds in favor of all Resolutions.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11.00am (WST) on 26 November 2023. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

2.2□ Voting in person

All Shareholders are invited and encouraged to attend the Meeting.

To vote in person, attend the Meeting at the time, date and place set out in the Notice.

2.3□ Videoconference

The Meeting will be accessible to all Shareholders via videoconference on Teams, an online platform which will allow Shareholders to listen to and observe the Meeting. If you are a Shareholder and you wish to attend the Meeting virtually, you will need to pre-register for the Meeting by emailing the Company Secretary, Dan Smith <mailto:dan.smith@oceanalithium.com.au>. Shareholders pre-registering will prior to the Meeting be emailed an electronic Teams invitation and poll voting slip. The poll

voting slip will need to be completed and emailed back to the Company Secretary when asked to do so by the Meeting's Chair.

You may, if you have completed a Proxy Form, still attend the Meeting via the Teams videoconference facility. Any person you have appointed as proxy will cast your vote on your behalf unless you lodge a poll voting slip, in which case the proxy's appointment is withdrawn.

Please contact the Company Secretary on +61 417 978 955 or dan.smith@oceanalithium.com.au if you have any queries about the videoconference facility.

2.4□ Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

2.5□ Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 26 November 2023.

2.6□ Voting by Shareholders at the Meeting

All Resolutions will be determined by a poll at the Meeting.

The Company encourages Shareholders who submit proxies to direct their proxy on how to vote on the Resolutions. As at the date of this Notice the Chairman of the Meeting intends to vote all undirected proxies in favour of each of the Resolutions.

3□ RESOLUTION 1 - REMUNERATION REPORT

3.1□ Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2023.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

3.2 □ Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2022, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

4 □ RESOLUTIONS 2 - RE-ELECTION OF DIRECTOR

4.1 □ Introduction

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, and that a director appointed to fill a casual vacancy must also not hold office (without re-election) past the company's next annual general meeting.

Rule 14.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

The Managing Director of the Company is exempt from retiring by rotation under rule 38.1(c) of the Constitution.

The Director to retire pursuant to Clause 38.1(c) of the Constitution shall be determined according to the length of time each Director has spent in office, with those having spent the longest time in office retiring. Where two or more Directors have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot.

4.2□ Simon Mottram

Simon Mottram was re-elected as a director of the Company at the Company's annual general meeting in 2021. In accordance with ASX Listing Rule 14.4 and rule 14.3 of the Company's Constitution, and having being drawn by lot Simon Mottram retires as a director at this Meeting and offers himself for re-election.

Details of the qualifications and experience of Simon Mottram are set out in the Company's 2023 Annual Report.

4.3□ Directors' recommendations

The Board (excluding Mr Mottram) recommends that Shareholders vote in favour of Resolution 2.

5□ RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

5.1□ General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(a) below).

Any funds raised will be used towards the Company's projects and general working capital. The allocation of any funds raised will be depending on the timing of the funds raised and the stages of the development of those projects. Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval

provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

5.2 □ Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue quoted Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval by way of a special resolution. The 10% Placement Facility is subject to conditions and is addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

"A" the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or

- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
 - (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.
- “D” is 10%.
- “E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

As the date of this Notice, the Company has:

- (i) the following securities on issue:
 - (A) 81,498,000 fully paid ordinary shares; and
 - (B) 17,000,000 unlisted Options.
 - (ii) the capacity to issue:
 - (A) 12,224,700 Equity Securities under Listing Rule 7.1; and
 - (B) 8,149,800 Equity Securities under Listing Rule 7.1A.
- (b) Minimum Issue Price
- The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of quoted Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

5.3 □ Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards the development of its projects and/or general working capital. Refer to section 5.1 for details on the Company's development strategy of the project and fund allocation policy.
- (d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.078 50% decrease in Issue Price	\$0.155 Current Issue Price	\$0.31 100% increase in Issue Price

81,498,000 (Current)	10% voting dilution	8,149,800 Shares	8,149,800 Shares	8,149,800 Shares
	Funds raised	\$631,610	\$1,263,219	\$2,526,438
122,247,000 (50% increase)	10% voting dilution	12,224,700 Shares	12,224,700 Shares	12,224,700 Shares
	Funds raised	\$947,414	\$1,894,829	\$3,789,657
162,996,000 (100% increase)	10% voting dilution	16,299,600 Shares	16,299,600 Shares	16,299,600 Shares
	Funds raised	\$1,263,219	\$2,526,438	\$5,052,876

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares (being currently the only class of the Company's quoted securities and therefore able to be issued under Listing Rule 7.1A).
- (v) The issue price is \$0.155, being the closing price of Shares on 19 October 2023.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:

- (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
- (ii) The effect of the issue of the Equity Securities on the control of the Company.
- (iii) The financial situation and solvency of the Company.
- (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company previously received Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 24 November 2022. A total of 7,000,000 Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; which represent 12.4% of the total number of Equity Securities on issue at the commencement of that 12 month period preceding the date of the Meeting. Details of the issue of Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting is set out below.

Date of issue:	13 July 2023
Date of Appendix 2A	13 July 2023
Class/Type of equity security:	6,440,000 fully paid ordinary shares
Names of persons who received securities or basis on which those persons was determined:	Professional and sophisticated investors as part of a placement announced on 5 July 2023, which was undertaken by the Company via a bookbuild process seeking expressions of interest to participate in the placement from non-related parties of the Company.
Price:	\$0.32 per Share
Discount to market price (if any):	8.5% discount to the 15 days VWAP of the Company Shares of \$0.35 per Share immediately before the issue
Cash received	\$2,060,080
Use of proceed	<p>The net proceeds of the Placement are proposed to be utilized as follows:</p> <ul style="list-style-type: none"> (a) conduct due diligence on the Monaro Project (b) fund exploration on the Monaro Lithium Project; and (c) general working capital purposes.

- (g) At the date of dispatch, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, no voting exclusion statement is required for the Notice.

5.4□ Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

6□ RESOLUTION 4 - APPROVAL OF MONARO OPTION

6.1□ Introduction

On 5 July 2023 the Company announced that it had entered into an option (**Monaro Option**) to acquire Monaro Lithium Canada Inc (**MLC Inc**), a Canadian incorporated company that owns 100% of 207 mineral claims covering an area of 104.35km² in the James Bay lithium province in central Québec, Canada (**Monaro Project**).

On 3 October 2023 Shareholders ratified the issue of Shares issued to date as the option fee under the Monaro Option. Resolution 4 seeks Shareholder approval for the Company to exercise the Monaro Option.

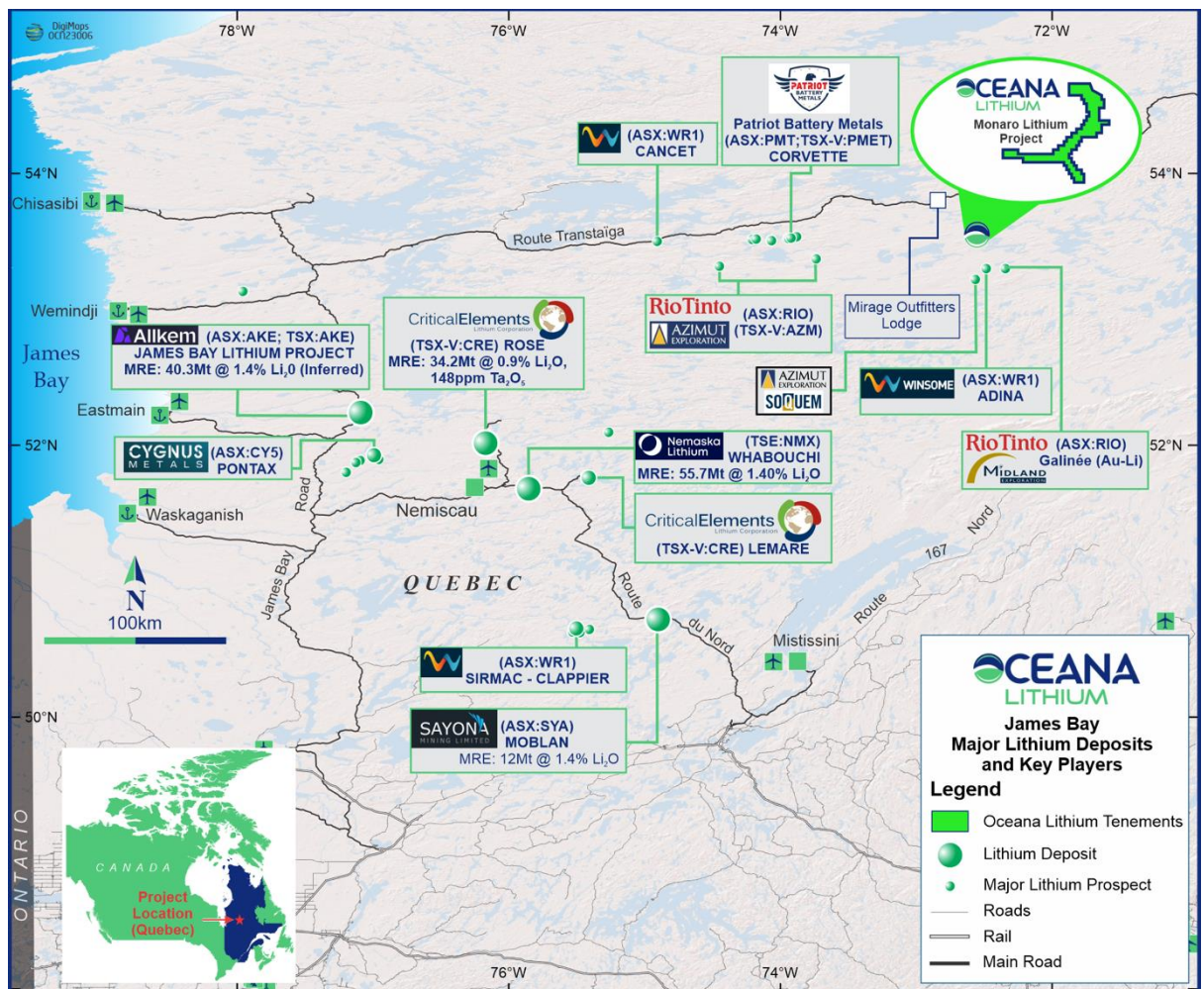
On 27 October 2023 the Company announced that, as a result of consultation with ASX, the securities to be issued by the Company to exercise Monaro Option had been varied as follows:

	Initial terms announced 5 July 2023	Varied terms announced 27 October 2023
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

Details of the varied terms are set out in section 6.4.

6.2□ Monaro Project

The Monaro Lithium Project covers approximately 104km² of prospective Archean rocks in the James Bay area, Québec, Canada.



Quebec James Bay region - major lithium players and deposits showing location of Oceana Monaro Project

The project area is known to host lithium-caesium-tantalum (LCT) type mineralization in the western portion of the Duhesme Lake metavolcano-sedimentary greenstone belt that can be traced about 40km along strike and 4-5km across.

The sequence is sandwiched between granitic intrusions (and/or granitic gneisses) and the contacts are traceable on a magnetic geophysical map. Monaro is located some 10km north-west of Winsome Resources' Adina lithium project and approximately 100km east of Patriot Battery Metals' Corvette lithium project.

The project area has historically been of interest for its gold potential and has never been systematically explored for lithium. Oceana has worked with the Monaro Vendors to bring the package of permits together for the first time in one consolidated permit package which contains geological features considered to be favourable for the hosting of LCT (lithium-caesium-tantalum) type lithium mineralisation. Importantly, the package includes known pegmatites and features extensive greenstone-granite contact zones where some of the major discoveries in the area have been found.

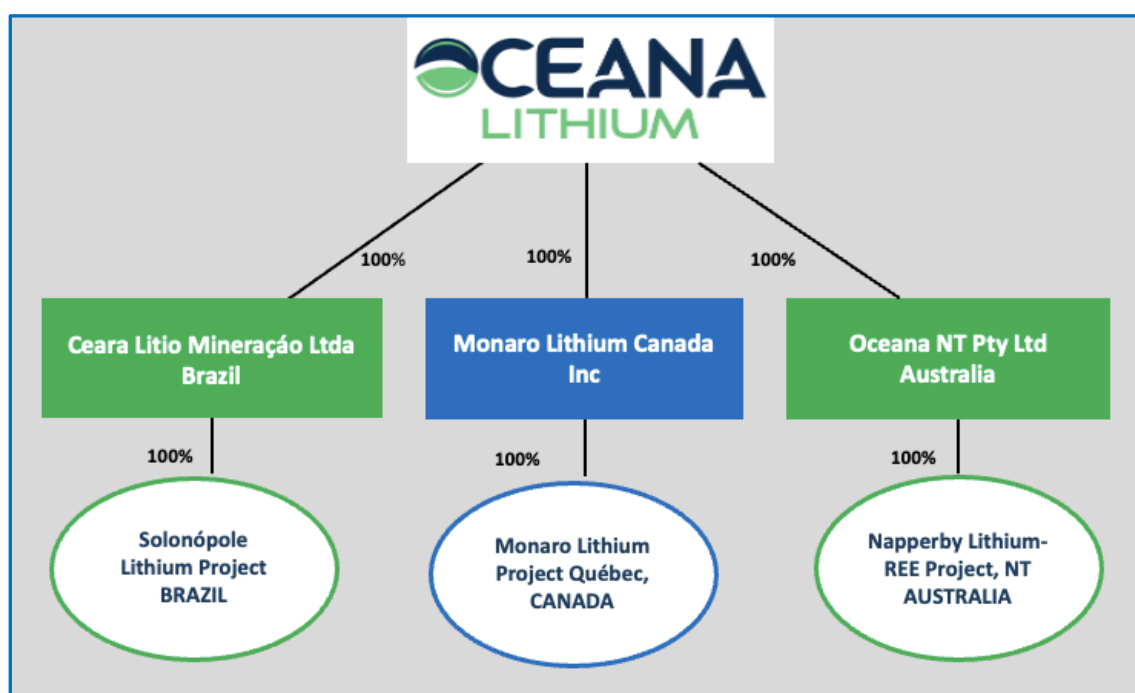
- (e) All granitic bodies in the region will be sampled and examined and classified geochemically for their potential to host and generate LCT pegmatites;
- (f) A series of geophysics tests will be conducted over known pegmatites to determine the most effective methods to use going forward (e.g. magnetics, radiometrics, gravity etc.). This data will help in fast-tracking pegmatite targeting as well as with understanding structural complexities of individual bodies pre-drilling;
- (g) Various scout and resource definition drilling campaigns will then be planned and fast-tracked where possible, as detailed exploration data comes to hand.

Further information on the Project is set out in the Company's announcement to ASX on 5 July 2023. Shareholders are advised to read this announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

6.3 Group structure following exercise of the Monaro Option

Following is a chart showing the members of the Company's group, assuming the Monaro Option is exercised, with Monaro Lithium Canada Inc (MLC Inc) to be the Company's operating subsidiary in Canada.



Oceana Lithium Ltd group corporate structure assuming Option to acquire Monaro Lithium Canada Inc is exercised.

6.4 Key terms of the Option Agreement

The key terms of the Option (as varied) are as follows:

- (a) Noranda Royalties Inc (Noranda) has granted Oceana an option to purchase 100% of the issued share capital of MLC (Monaro Option). The Monaro Option fee (which has been paid and, in the case of the 1 million Shares issued to the

Connector Vendors, the issue of which was ratified by Shareholders on 3 October 2023) is:

- (i) C\$200,000 payable to Noranda by no later than 15 July 2023; and
 - (ii) C\$25,000 and the issue of 1 million Shares to the Connector Vendors.
- (b) The Option expires on 31 December 2023 and may be extended by paying Noranda and the Connector Vendors C\$25,000 each, or in the event of a force majeure.
- (c) Exercise of the Option is subject to the following:
- (i) Noranda giving notice to the Company that MLC Inc is the sole legal and beneficial owner of the Monaro Sale Property (this has occurred).
 - (ii) The Selling Parties giving notice to the Buyer that MLC Inc is the sole legal owner and, from Completion, will be the sole beneficial owner of the Connector Sale Property (this has occurred).
 - (iii) The Buyer obtaining all necessary approvals under the Listing Rules to exercise the Monaro Option.
 - (iv) The parties obtaining all third party consents reasonably required to effect Completion and the transfer of legal and beneficial title of the Sale Shares to Oceana.
 - (v) Oceana giving a written exercise notice to Noranda that it wishes to exercise the Option and, subject to satisfaction of the Condition, proceed to Completion.
 - (vi) There being no breach of warranty.
 - (vii) There being no material adverse change to MLC Inc or the Sale Property.
- (d) The consideration payable to exercise the Monaro Option is:
- (i) 22.75 million Consideration Rights to Noranda; and
 - (ii) 1.5 million Shares and 4.25 million Consideration Rights to the Connector Vendors.

The Consideration Rights convert as follows (with one Share being issued for every right converted) and are otherwise on terms in SCHEDULE 3:

Performance Hurdle	Consideration Rights converted	
	Noranda	Connector Vendors
Performance Class D		1,250,000

The Company spending at least C\$1 million on the Connector Project prior to 5 July 2024.		
Performance Class E The Company spending at least C\$1 million on the Monaro Licences prior to 5 July 2024.	5,250,000	
Performance Class F The Company spending at least C\$1.5 million cumulative on the Monaro Licences prior to 5 January 2025.	500,000	
Performance Class G Oceana announcing a DDH (diamond drill hole) of at least 20 metres at a maximum of 100 metres below ground and at a grade of at least 1.2% Li ₂ O from: (e) in the case of Consideration Rights held by the Noranda, the Monaro Licences; and (f) in the case of Consideration Rights held by the Connector Vendors, the Connector Licences, by no later than 4 years from the grant of the Consideration Right.	1,000,000	1,000,000
Performance Class H Oceana announcing a DDH of at least 50 metres at a maximum of 100 metres below ground and at a grade of at least 1.2% Li ₂ O from: (a) in the case of Consideration Rights held by the Noranda, the Monaro Licences; and (b) in the case of Consideration Rights held by the Connector Vendors, the Connector Licences, by no later than 4 years from the grant of the Consideration Right.	1,500,000	1,000,000
Performance Class I	4,500,000	1,000,000

<p>Oceana announcing a DDH of at least 100 metres at a maximum of 150 metres below ground and at a grade of at least 1.2% Li₂O from:</p> <p>(a) in the case of Consideration Rights held by the Noranda, the Monaro Licences; and</p> <p>(b) in the case of Consideration Rights held by the Connector Vendors, the Connector Licences,</p> <p>by no later than 4 years from the grant of the Consideration Right.</p>		
<p>Performance Class J</p> <p>Oceana announcing a JORC compliant Inferred Resource of at least 30 million tonnes of ore at a maximum of 150 metres below ground and at a grade of at least 1.2% Li₂O from the Monaro Licences by no later than 4 years from the grant of the Consideration Right.</p>	10,000,000	
Total	22,750,000	4,250,000

(c) Prior to exercising the Monaro Option:

- (i) The Monaro Vendors must transfer the claims and related mining information to MLC Inc, so that from completion MLC Inc is the legal and beneficial owner of the claims and related mining information (this has occurred).
- (ii) The claims must be kept in good standing, including through Oceana meeting a minimum exploration commitment of C\$20,000 by 31 August 2023 (this has occurred).
- (iii) Noranda must provide a list of additional claims it holds within 25km of the claims held by MLC Inc.

The Monaro Option otherwise contains pre-completion obligations typical for an agreement of this nature.

- (d) In the event the Monaro Option is not exercised then, save for certain circumstances, Oceana will (at its election) either issue Noranda 1 million Shares or pay Noranda the equivalent value in cash based on the 20 day VWAP.
- (e) Following exercise of the Monaro Option:

- (i) Oceana will prior to 31 October 2025 spend a minimum of C\$2 million on exploration on the Monaro Licences. Oceana can, once it has spent C\$1 million, withdraw from further exploration and transfer the Monaro Sale Property to Noranda at no cost.
 - (ii) Noranda has granted Oceana a first right of refusal over claims acquired by Noranda or its associates within 25km of the claims the subject of the Monaro Option.
 - (iii) Grant to each of Noranda and the Connector Vendors a 2% gross revenue royalty pertaining to their respective claims vended to MLC. Oceana may cancel half the royalty by paying Noranda and the Connector Vendors C\$1 million respectively prior to 5 July 2027, applicable to the permits vended by them.
- (f) The following Shares issued to the Vendors are subject to voluntary escrow:
 - (i) 1,500,000 Shares to be issued at completion to the Connector Vendors - 6 months, less any period the Monaro Option is extended.
 - (ii) 500,000 Shares issued to be issued on 5 January 2025 to Noranda- 6 months.
 - (iii) Shares issued on vesting of Consideration Rights - 6 months, other than Shares issued on satisfaction of Performance Hurdles relating to Performance Right Class D to F.
- (g) The Monaro Option contains warranties considered typical for this type of transaction.

Oceana has also entered into a services agreement with 9086-0735 Québec Inc, a party associated with Noranda, under which 9086-0735 Québec Inc will provide logistics, field support, office and administration services, core shack and equipment storage facilities for 24 months commencing in May 2023 for C\$12,500 per month. The services agreement and may be terminated if the Monaro Option lapses or the title to the Claims is transferred back to the Vendors.

6.5□ Effect on the capital structure of the Company and dilution

The effect of the various issues on the capital structure of the Company is, assuming all Resolutions are passed and no other securities are issued, as set out in the table in SCHEDULE 4. The table shows the following capital structures:

- (a) Current securities on issue, showing both the number of Shares currently on issue, and assuming that all existing Options and Performance Rights on issue are converted to Shares (i.e. a fully diluted basis).
- (b) Assuming the issue of all equity securities under the Resolutions, and assuming that all Options and Performance Rights are converted (i.e. a fully diluted basis).

Assuming all Resolutions are passed and no other Shares are issued, existing Shareholders will be diluted by 1.81% as a result of the transactions the subject of Resolution 4.

Assuming Resolution 4 is passed and no other securities are issued, on a fully diluted basis (i.e. all convertible securities are converted to Shares) existing Shareholders will be diluted by 18.1% as a result of the transactions the subject of Resolution 4 and conversion of existing convertible securities on issue.

6.6□ Listing Rules

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities a company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid up ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of Equity Securities which represents 10% of the fully paid ordinary securities on issue at the commencement of that 12 month period as calculated in accordance with the formula in ASX Listing Rule 7.1A.

Where an eligible entity obtains shareholder approval of its placement capacity under ASX Listing Rule 7.1A, then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issues have been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issues.

Listing Rule 7.4 allows shareholders to ratify an issue of, or an agreement to issue, equity securities after it has been made or agreed to be made. If they do, the issue or agreement is taken to have been approved under Listing Rules 7.1 and 7.1A, and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and (assuming the conditions of that rule are satisfied) Listing Rule 7.1A.

Securities issues that are approved by Shareholders under Listing Rule 7.4 are not included in calculating an entity’s 15% capacity under Listing Rule 7.1 or 10% capacity under Listing Rule 7.1A.

Listing Rule 6.23.4 provides that a change to an option which is not prohibited by Listing Rule 6.23 requires shareholder approval. The change to a condition upon

which a performance right converts to an ordinary share is not prohibited by Listing Rule 6.23 and therefore requires shareholder approval.

6.7□ Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) The securities will be issued to the Monaro Vendors or their nominees, who are not persons to whom Listing Rule 10.11 applies.
- (b) The maximum number of securities to be issued is 1,500,000 Shares and 27,000,000 Consideration Rights.
- (c) The shares to be issued are fully paid ordinary shares in the capital of the Company that will rank equally with all Shares currently on issue. The terms of the Consideration Rights are set out in SCHEDULE 3.
- (d) The securities will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (e) The deemed issue price of the Consideration Shares is \$0.32 per Share.
- (f) The Consideration Shares will be issued in consideration for acquiring MLC Inc under the Monaro Option, and no funds will be raised from the issue.
- (g) Other than as set out in section 3 and this section, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

By approving the issue of securities to the Monaro Vendors under Resolution 4, the Company can exercise the Monaro Option and acquire MLC Inc. The Consideration Shares will, when issued, also be included in calculating the number of Shares on issue to determine the Company's 15% and 10% limits in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the issue.

If Shareholder approval is not obtained, the Monaro Option will lapse and the Company will be required to pay Noranda the equivalent value of 1 million Shares at an issue price equal to the 20 day VWAP of the Company's Shares.

6.8□ Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. These will allow the Company to issue the Consideration Securities and exercise the Monaro Option.

SCHEDULE 2 □ GLOSSARY

\$ or A\$ means Australian dollars.

ASX Listing Rules means the Listing Rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Claims means the Monaro Licences and the Connector Licences.

Company or Oceana means Oceana Lithium Limited (ACN 654 593 290).

Connector Licences means those permits set out in the Company's announcement of 5 July 2023, at Annexure A, under heading "Connector and SW+SE Claims".

Connector Sale Property means the Connector Licences and the associated mining information.

Connector Vendors means Bullrun Capital Inc. and Prospectus Capital Inc., companies incorporated in Canada.

Consideration Right means a Performance Right under the terms in SCHEDULE 3.

Consideration Securities means Consideration Shares and Performance Rights.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Meeting or **General Meeting** means the meeting convened by the Notice.

MLC Inc means Monaro Lithium Canada Inc.

Monaro Licences means those permits set out in the Company's announcement of 5 July 2023, at Annexure A, under heading "Monaro".

Monaro Option has the meaning given in section 6.1.

Monaro Project has the meaning given in section 6.1.

Monaro Sale Property means those permits set out in the Company's announcement of 5 July 2023, at Annexure A, under heading "Monaro North" and "Monaro South".

Monaro Vendors means Noranda and the Connector Vendors.

Noranda means Noranda Royalties Inc., a company incorporated in Canada.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to be issued a Share.

Performance Hurdle means, with respect to a Performance Right, the condition that must be satisfied for the Performance Right to convert to Shares.

Performance Rights means a right to be issued a Share upon the occurrence of a Performance Hurdle.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Sale Property means the Monaro Sale Property and the Connector Sale Property.

Sale Shares means all of the issued share capital of Monaro Lithium Inc.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

VWAP has the meaning given in the Listing Rules.

WST means Western Australian Standard Time.

SCHEDULE 3 - PERFORMANCE RIGHTS

3.1 Definitions

Words with capitalized letters in this schedule have the following meaning, unless the context requires otherwise:

Conversion Event means:

- (a) the achievement of a Performance Hurdle; or
- (b) the happening of any of the events detailed in Term 1.3(h).

Deal means to sell, transfer, assign, novate, vary, mortgage, encumber, create any equitable interest, share any rights, otherwise deal with any right, title or interest, or agreement to do any of those actions.

Expiry Date means the expiry date for a Performance Class specified in the Performance Hurdle.

Holder means a holder of a Performance Right.

Oceana means Oceana Lithium Limited.

Performance Hurdle Class D means Oceana spending at least C\$1 million on the Connector Project prior to 5 July 2024.

Performance Hurdle Class E means Oceana spending at least C\$1 million on the Monaro Licences prior to 5 July 2024.

Performance Hurdle Class F means Oceana spending at least C\$1.5 million on the Monaro Licences prior to 5 January 2025.

Performance Hurdle Class G means Oceana announcing a DDH of at least 20 metres at a maximum of 100 metres below ground and at a grade of at least 1.2% Li₂O from:

- (c) in the case of Performance Rights held by the Noranda Royalties Inc, the Monaro Licences; and
- (d) in the case of Performance Rights held by the Bullrun Capital Inc and Prospectus Capital Inc, the Connector Licences,

by no later than 4 years from the grant of the Performance Right.

Performance Hurdle Class H means Oceana announcing a DDH of at least 50 metres at a maximum of 100 metres below ground and at a grade of at least 1.2% Li₂O from:

- (a) in the case of Performance Rights held by the Noranda Royalties Inc, the Monaro Licences; and

- (b) in the case of Performance Rights held by the Bullrun Capital Inc and Prospectus Capital Inc, the Connector Licences,

by no later than 4 years from the grant of the Performance Right.

Performance Hurdle Class I means Oceana announcing a DDH of at least 100 metres at a maximum of 150 metres below ground and at a grade of at least 1.2% Li₂O from:

- (a) in the case of Performance Rights held by the Noranda Royalties Inc, the Monaro Licences; and
- (b) in the case of Performance Rights held by the Bullrun Capital Inc and Prospectus Capital Inc, the Connector Licences,

by no later than 4 years from the grant of the Performance Right.

Performance Hurdle Class J means Oceana announcing a JORC compliant Inferred Resource of at least 30 million tonnes of ore at a maximum of 150 metres below ground and at a grade of at least 1.2% Li₂O from the Monaro Licences by no later than 4 years from the grant of the Performance Right.

Performance Hurdle means, with respect to a Performance Right, the condition that must be satisfied for the Performance Right to convert to Shares.

Performance Right means a right to be issued a Share upon achievement of the Performance Hurdle, issued on the terms and conditions detailed in these Terms.

Shareholder means a holder of Shares.

Shares means a fully paid ordinary share in the capital of Oceana.

Shares means fully paid ordinary shares in the capital of Oceana.

Terms means these terms of issue which apply to Performance Rights.

3.2□ Performance Rights

- (a) The Performance Rights are issued subject to the Terms.
- (b) Where lawful, these Terms prevail to the extent of any inconsistency with the Constitution.

3.3□ Conversion

- (a) Subject to Terms 1.3(h) and 1.3(h)(iii), Oceana will procure that 1,250,000 Performance Rights held by Bullrun Capital Inc and Prospectus Capital Inc convert to Shares (on a one for one basis) upon achievement of the Performance Hurdle D before (and including) the Expiry Date, failing which these Performance Rights will lapse.

- (b) Subject to Terms 1.3(h) and 1.3(h)(iii), Oceana will procure that 5,250,000 Performance Rights held by Noranda Royalties Inc convert to Shares (on a one for one basis) upon achievement of the Performance Hurdle E before (and including) the Expiry Date, failing which these Performance Rights will lapse.
- (c) Subject to Terms 1.3(h) and 1.3(h)(iii), Oceana will procure that 500,000 Performance Rights held by Noranda Royalties Inc convert to Shares (on a one for one basis) upon achievement of the Performance Hurdle Class F before (and including) the Expiry Date, failing which these Performance Rights will lapse.
- (d) Subject to Terms 1.3(h) and 1.3(h)(iii), Oceana will procure that:
 - (i) in the case of Performance Rights held by Noranda Royalties Inc, 1,000,000 Performance Rights; and
 - (ii) in the case of Performance Rights held by Bullrun Capital Inc and Prospectus Capital Inc, 1,000,000 Performance rights,convert to Shares (on a one for one basis) upon achievement of the Performance Class Hurdle G before (and including) the Expiry Date, failing which these Performance Rights A will lapse.
- (e) Subject to Terms 1.3(h) and 1.3(h)(iii), Oceana will procure that:
 - (i) in the case of Performance Rights held by Noranda Royalties Inc, 1,500,000 Performance Rights; and
 - (ii) in the case of Performance Rights held by Bullrun Capital Inc and Prospectus Capital Inc, 1,000,000 Performance Rights,convert to Shares (on a one for one basis) upon achievement of the Performance Hurdle Class E before (and including) the Expiry Date, failing which these Performance Rights will lapse.
- (f) Subject to Terms 1.3(h) and 1.3(h)(iii), Oceana will procure that:
 - (i) in the case of Performance Rights held by Noranda Royalties Inc, 4,500,000 Performance Rights; and
 - (ii) in the case of Performance Rights held by Bullrun Capital Inc and Prospectus Capital Inc, 1,000,000 Performance Rights,convert to Shares (on a one for one basis) upon achievement of the Performance Hurdle Class F before (and including) the Expiry Date, failing which these Performance Rights will lapse.
- (g) Subject to Terms 1.3(h) and 1.3(h)(iii), Oceana will procure that 10,000,000 Performance Rights held by Noranda Royalties Inc convert to Shares (on a one for one basis) upon achievement of the Performance Hurdle Class G before (and including) the Expiry Date, failing which these Performance Rights will lapse.

- (h) For the purposes of determining whether a specific Performance Hurdle is achieved, Oceana's Directors who do not have any personal interest in the determination will cause Oceana to obtain an opinion from a suitably qualified independent expert on whether a specific Performance Hurdle is achieved.
- (i) Conversion into Shares will occur as soon as possible after achievement of the relevant Performance Class but in any event within 15 business days after confirmation from the independent expert appointed under Term 1.3(f) that the Performance Hurdle has been achieved.
- (j) The Performance Hurdle must be met before the relevant Expiry Date, failing which the Performance Rights will automatically lapse.
- (k) All Performance Rights on issue will automatically convert into Shares up to a maximum number that is equal to 10% of Oceana's issued share capital (as at the date of conversion) upon any of the following events occurring:
 - (i) an offeror (who at the date the Performance Rights are issued does not control Oceana) under a takeover offer for all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or
 - (ii) an arrangement (other than one under which a person who controls Oceana at the date the Performance Rights are issued increases their control) under which all of Oceana's Shares are to be either cancelled, transferred to a third party, or a Court by order approves the proposed scheme of arrangement.
 - (iii) Oceana will at the request of the Holder and if there are reasonable grounds to believe that a Performance Hurdle will be satisfied and conversion will result in a breach of section 606 of the Corporations Act, seek shareholder approval under section 611 for the acquisition of Shares as a result of the conversion. If approval is not obtained, the conversion of that number of Performance Rights will be delayed until conversion can occur without any breach of section 606.
- (l) Shares issued on achieving a Performance Right will be subject to voluntary escrow for 6 months from issue, with the Holder and Oceana to enter into a restriction agreement in the form of the Template Escrow Deed.

3.4□ Voting rights

Each Holder has the right to receive notice of and attend but has no right to vote, except as required by law.

3.5□ Dividends

The Performance Rights do not have any right to receive dividends (whether cash or non-cash) from the profits of Oceana at any time.

3.6□ Dealings

A Holder must not Deal with Performance Rights.

3.7□ Access to documents and information

A Holder has the right to receive notices of general meetings and financial reports and accounts of Oceana that are circulated to Shareholders, and a right to attend Shareholder meetings.

3.8□ Other terms and conditions

- (a) A Holder will not be entitled to a return on capital, whether in a winding upon, upon reduction of capital or otherwise.
- (b) A Holder will not be entitled to participate in the surplus profit or assets of Oceana on winding up.
- (c) There are no participating rights or entitlements inherent in the Performance Rights and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.
- (d) Oceana will issue each Holder with a new holding statement for Shares upon conversion of Performance Rights as soon as practicable following the conversion of Performance Rights.
- (e) The Performance Rights will not be quoted on ASX and are not transferable.
- (f) All Shares issued upon conversion will rank equally in all respects with the then-issued Shares. Oceana must, within the time frame required by the Listing Rules, apply to ASX for quotation of the Shares on ASX.
- (g) A Performance Right does not give the Holder any rights other than those expressly provided by these Terms and those provided at law where such rights cannot be excluded.
- (h) The Terms may, subject to the Corporations Act, be amended as necessary by the Directors to comply with the Listing Rules or any directions of ASX regarding the Terms, it being understood that Oceana shall use best endeavours to ensure that the Terms are amended only to the extent necessary to comply with the Listing Rules or any reasonable directions of ASX regarding the Terms, and provide both copies of all correspondence with ASX and the Holder a reasonable opportunity to make submissions to ASX.

SCHEDULE 4 CAPITAL STRUCTURE AND DILUTION

	Current ¹				Following approval of all Resolutions ²			
	Undiluted		Fully Diluted		Undiluted		Fully Diluted	
	Shares	%	Shares	%	Shares	%	Shares	%
Existing Shares on issue	81,498,000	100.00%	81,498,000	81.56	81,498,000	98.19%	81,498,000	63.46%
Existing Options on issue (from Appendix 3G dated 21 September 2023)			17,000,000	17.01			17,000,000	13.24%
Existing Performance Rights on issue (from Appendix 3G dated 21 September 2023)			1,420,000	1.42			1,420,000	1.11%
Resolution 4 (Consideration Securities)					1,500,000	1.81%	28,500,000	22.19%
Total	81,498,000		99,918,000	100	82,998,000	100	128,418,000	100

- 1 This is the existing securities on issue, with the diluted basis showing all existing convertible securities having been converted to ordinary shares in accordance with their terms.
- 2 This is the securities on issue assuming all Resolutions are passed and securities issued, with the diluted basis showing all convertible securities having been converted to ordinary shares in accordance with their terms.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 26 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183324

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Oceana Lithium Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Oceana Lithium Limited to be held at the Red Tail Room, 197 St Georges Terrace, Perth, WA 6000 on Tuesday, 28 November 2023 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Simon Mottram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Securities to the Monaro Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

