

15 May 2024

## Further Information Boosts Uranium Prospectivity at Napperby

### Napperby Project, Northern Territory, Australia

- JORC 2004 compliant historical information and results from Callabonna Uranium Ltd (“Callabonna”) between 2009 and 2010 further enhance uranium prospectivity at Napperby.
- Shallow diamond drilling completed by Callabonna revealed secondary enrichment of uranium with a peak of 1170 ppm U.
- Anomalous uranium values (100 to 1000 ppm U) were ascertained from 35 rock chip assays and ground radiometrics, collected using a handheld gamma-ray spectrometer.
- Integration of this historical information with Oceana’s database is ongoing to optimise upcoming field activities in June 2024.

### Solonópole Lithium Project, Ceará State, Brazil

- Reduction in project area via tenement expiries, as part of strategic review of the lithium prospectivity and associated exploration costs.

Oceana Lithium Limited (ASX: OCN, “Oceana” or “the Company”) is pleased to announce that recently identified historical exploration results produced by Callabonna Uranium Ltd (“Callabonna”) between 2009 and 2013 have further enhanced the uranium prospectivity at its 100% owned Napperby Project in the Northern Territory, Australia.

The Napperby Project is located within the highly prospective Arunta Province, which is endowed with some of the most prospective rocks for lithium (Li), Rare Earth Elements (REEs) and uranium (U) mineralisation in the Northern Territory.

Oceana’s infill soil sampling program in late 2023 successfully delineated a large uranium anomaly in excess of 4.5km in length and up to 700m in width at Napperby (refer to OCN ASX Announcement dated 30 April 2024). Following the identification of this new uranium anomaly, Oceana has undertaken a detailed review of previous exploration focused on uranium. This review has identified further target areas for uranium and REEs based on work completed by Callabonna.

Callabonna conducted exploration activity in search of uranium and REEs on the exploration lease named Mount Denison (EL 27181) following Arafura Resources Ltd’s success at Nolan’s Bore to the east. **Figure 1** shows the location of the main results obtained by Callabonna within Oceana’s EL32836.

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#### Projects

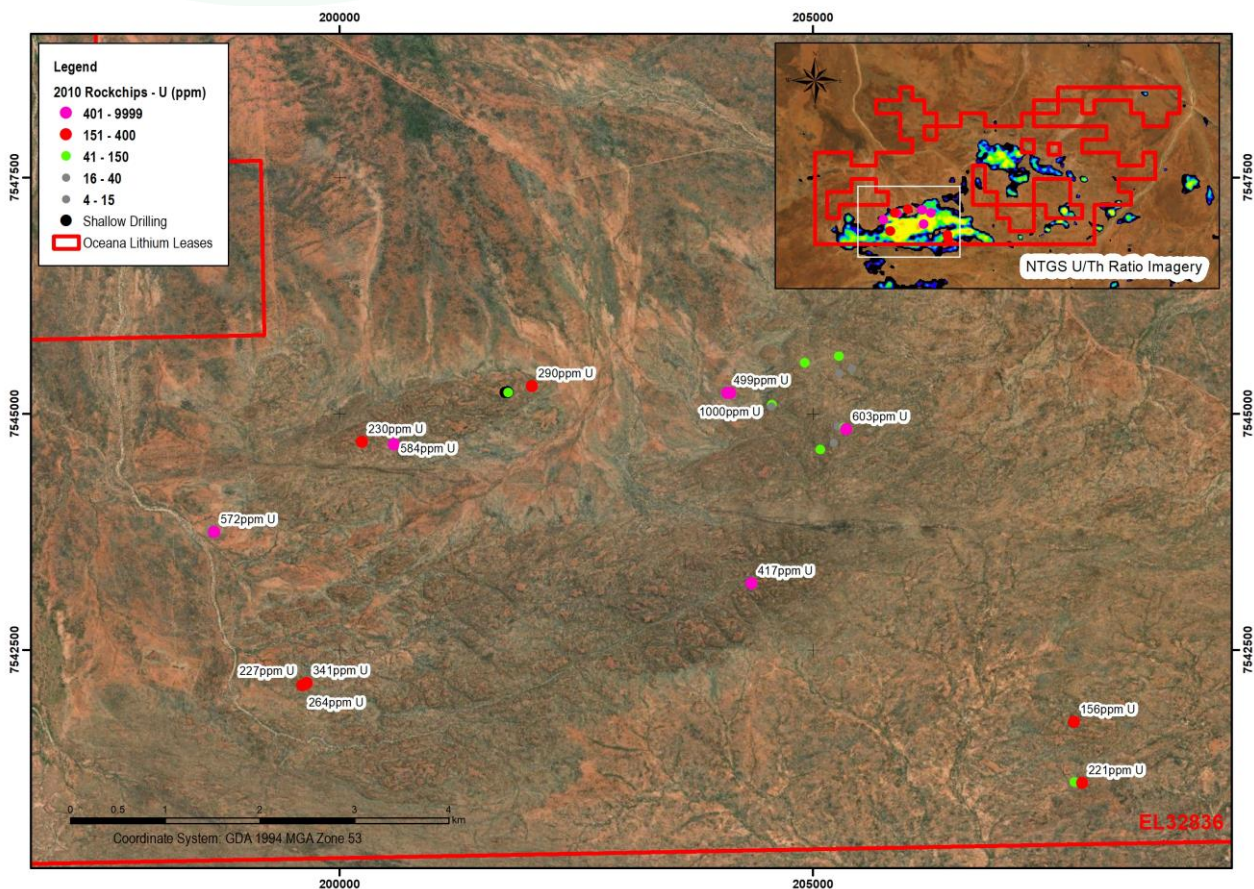
Solonópole Project  
(Ceará, BRAZIL)

Napperby Project  
(Northern Territory, AUSTRALIA)

Shares on Issue	82,498,000
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Tradeable Shares	54,076,500
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ASX Code	OCN
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**Figure 1:** Location of Callabonna's historical results within Oceana's EL32836

Readers are encouraged to refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012. All information in this release has been compiled from these ASX releases and historical data reported directly from the annual technical report that Callabonna presented to the N.T. government in January 2011. Information is considered as historical by nature, and while all care has been taken to review previous reports, ground testing and confirmation work is yet to be completed.

The information was prepared and first disclosed by Callabonna under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Based on discussions with previous geological consultants to Callabonna, the Company is of the view that best practices were undertaken, as such the reliability of the exploration results seem adequate. Additional field work will be done by Oceana to confirm this observation. Please refer to Appendix 1 (JORC Code - Table 1), which contains more information on reliability.

Callabonna completed a shallow 3-hole diamond drill program (**Table 1**) on a granite exposure previously named the Platform Prospect. These holes were designed to target anomalous uranium values (100 to 1000 ppm U) ascertained from rock chip assays and ground radiometrics (collected using a handheld gamma-ray spectrometer), in order to determine if higher-grade uranium mineralisation occurred at depth or was restricted to the surface weathering profile.

**Table 1:** Callabonna's Historical Drill Hole Collars (Geodetic datum GDA94)

Hole	Easting	Northing	Depth (m)	Dip
DP1	201775	7545230	0.2	90
DP2	201778	7545226	1.4	90
DP3	201750	7545225	0.46	90

A total of 9 intersections were assayed from the 3 holes and revealed a near-surface secondary enrichment of uranium with a peak of 1,170 ppm U at 2cm depth in drill hole DP1 with deeper intercepts (below 17cm) returning uranium values below 100 ppm U. **Table 2** shows the results reported by Callabonna.

**Table 2:** Callabonna's Historical Drill Hole Results

Sample ID	Drill Hole	Interval (meters)	U in ppm
CALA0270	DP1	0 to 0.01	154.5
CALA0271	DP1	0.01 to 0.02	1170
CALA0272	DP1	0.15 to 0.19	97.8
CALA0273	DP2	0.01 to 0.03	383
CALA0274	DP2	0.25 to 0.29	17.9
CALA0275	DP2	0.45 to 0.49	11.7
CALA0276	DP2	1.1 to 1.12	13.45
CALA0277	DP3	0.01 to 0.02	213
CALA0278	DP3	0.44 to 0.46	77.1

According to Callabonna, the assay results appear to support the field identification of uranium mineralisation in the upper 10-15 cm of the holes with noticeable enrichment in the 0.01 to 0.02 metres interval of DP1 reaching 1170 ppm. Below this level, the uranium values are an order of magnitude lower, implying that secondary enrichment of uranium has only occurred in the carapace of the granite.

The uranium content of the remainder of the Wangala granite at the Platform Prospect Area is therefore likely to be a response of low-level primary uranium mineralisation and is not considered a suitable target for viable uranium exploration in the foreseeable future. Nevertheless, this information is important as a guide to Oceana's exploration program.

In addition to the shallow 3-hole diamond drilling program, a total of 35 rock chip samples were taken by Callabonna to verify spectrometer assays (**Table 3**). High grade uranium results up to 1,000 ppm U were recorded, while a number of highly anomalous rare earth occurrences were also identified associated with the biotite-apatite schist. The homogenous nature of the granite was not conducive to geological mapping and subsequently only point lithological observations were taken.

Oceana is not aware of more recent exploration results or data relevant to understanding the exploration results reported in this announcement and further work is required. Oceana intends to verify the historical results by resampling of historical data points, and future work may also include detailed auger sampling to define further uranium anomalies.

Oceana's CEO Caue (Paul) Araujo commented that *"The historical information from Callabonna has not only boosted the uranium prospectivity of Napperby but has also provided strategic information for the optimization of our field activities in June. We look forward to firming up targets for drilling as soon as practicable"*.



**Table 3:** Callabonna's Historical Rock Chip Assays – Summary table with uranium and selected elements (in ppm)

SampleID	MGA53E	MGA53N	Ce	La	Lu	Nb	Nd	Sn	U	V	Zn	Zr
DEN001	204135	7545221	388	157	5	99	200	74	1000	54	199	1300
DEN002	198675	7543750	104	49	0	26	42	21	572	21	93	144
DEN003	199608	7542129	77	36	0	22	31	17	264	17	91	107
DEN004	199652	7542151	84	39	0	25	34	25	341	18	98	120
DEN005	199647	7542144	65	30	0	20	25	23	227	16	85	100
DEN006	204359	7543204	52	25	0	26	20	26	417	11	90	74
DEN007	209412	7540172	11	7	0	37	5	57	12	7	72	11
DEN008	209412	7540172	7	4	0	26	2	73	7	5	48	23
DEN009	210139	7539545	12	7	0	71	5	4610	7	9	49	135
DEN010	210139	7539545	8	5	0	111	2	29	4	12	57	43
DENB001	204098	7545222	282	112	2	68	109	45	499	33	209	239
DENB002	204562	7545078	138	69	0	32	61	30	23	17	47	203
DENB003	204567	7545078	97	49	0	19	41	19	15	14	30	149
DENB004	204571	7545097	296	105	3	98	141	77	103	38	182	281
DENB005	204919	7545539	175	74	3	72	101	51	100	25	134	207
DENB007	205281	7545612	491	239	2	154	178	67	147	53	279	431
DENB008	205418	7545481	101	49	0	26	46	28	15	19	67	153
DENB009	205283	7545432	515	245	1	143	202	160	38	58	257	714
DENB010	205227	7544694	37	17	0	10	18	11	7	13	21	75
DENB011	205266	7544870	164	73	2	28	93	20	16	25	40	264
DENB012	205301	7544867	19	9	0	22	8	15	5	9	31	18
DENB013	205334	7544857	642	301	3	109	255	80	89	57	263	606
DENB014	205358	7544837	38	20	0	22	18	16	603	9	35	63
DENB015	202036	7545294	63	33	0	20	28	13	290	12	60	87
DENB016	201781	7545226	75	36	1	20	32	13	113	15	63	105
DENC001	207767	7541740	56	28	0	30	21	23	156	19	65	97
DENC002	210734	7542217	54	27	0	22	19	16	18	11	46	82
DENC003	207853	7541092	89	44	0	24	36	32	221	18	63	127
DENC004	200576	7544678	89	45	0	26	34	19	584	24	64	148
DENC005	207852	7541086	85	43	0	28	33	18	16	17	57	130
DENC006	207793	7541090	333	187	1	145	145	154	29	51	171	475
DENC007	205082	7544623	535	271	1	165	227	98	71	59	256	890
DENC008	212103	7551970	95	52	0	26	36	14	93	10	23	161
DENC009	200239	7544704	89	42	0	27	32	35	230	25	66	133
DENC011	207771	7541103	201	88	3	160	95	154	129	24	152	746

Source: ANNUAL REPORT - EL 27181 – Denison - For the Period 12<sup>th</sup> November 2009 to 11<sup>th</sup> November 2010 prepared by Callabonna Uranium Limited on 04/01/2011 (unit is ppm)

### Cautionary Statement

The information in Tables 1, 2 and 3 was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Oceana notes that nothing has come to its attention that causes it to question the accuracy or reliability of Callabonna's exploration results. The Competent Person has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

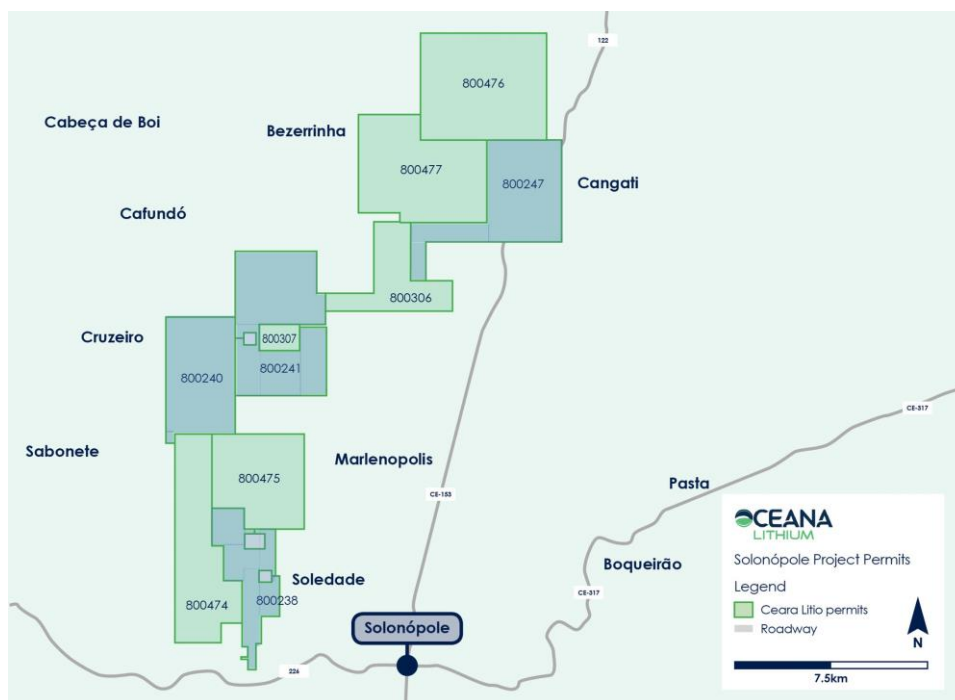
## Solonópole Lithium Project, Ceará State, Brazil

As shown in **Table 4** and **Figure 2**, and as originally outlined in the Company's IPO prospectus, four of the ten Exploration Licences that comprise the Solonópole Lithium Project have an expiry date of 20 May 2024 ("Expiring Licences").

Following a strategic review of the exploration potential of these tenements, the Company has decided the lithium prospectivity of three of these four ELs is quite low and hence will allow these tenements to expire. However, the fourth licence, 800.241/2016, contains prospective areas such as the Nira Prospect, which the Company has not been able to access due to delays in environmental permits and landowner access agreements. As such, the Company intends to engage with the Brazilian Mines Department (Agência Nacional de Mineração (ANM)) in Brasília to request an extension to the term for this exploration licence.

**Table 4: Solonópole Lithium Project – Tenement Status – Summary Table**

Mining Tenement	Area (ha)	Date of granting the current Exploration Permit	Original expiry date	Expiry date considering automatic extension*	Times Renewed	Status
800.238/2016	756	8/11/2019	8/11/2022	20/05/2024	1	Expiring**
800.240/2016	1246	8/11/2019	8/11/2022	20/05/2024	1	Expiring**
800.241/2016	1718	8/11/2019	8/11/2022	20/05/2024	1	Expiring**
800.247/2016	1399	8/11/2019	8/11/2022	20/05/2024	1	Expiring**
800.474/2016	1416	22/02/2022	22/02/2025	N/A	1	Active
800.475/2016	1180	22/02/2022	22/02/2025	N/A	1	Active
800.476/2016	2000	22/02/2022	22/02/2025	N/A	1	Active
800.477/2016	1762	22/02/2022	22/02/2025	N/A	1	Active
800.306/2020	783	6/04/2021	1/10/2024	N/A	0	Active
800.307/2020	145	6/04/2021	1/10/2024	N/A	0	Active
TOTAL Area	12,406	*In response to the effects of the COVID 19 pandemic, ANM published some resolutions extending the validity period of some mining rights and, among them, those of the Exploration Permits.				
**Expiring: means the second renewal has not been accepted by ANM Ceará (Regional), pending final decision by ANM in Brasília						



**Figure 2: Solonópole Lithium Project – Tenement Map and Status (Blue = Expiring Licenses)**

The information in this market announcement is an accurate representation of the available data and studies completed to date.

**Authorised for release by the Board of Oceana Lithium Ltd.**

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### Competent Person Statement

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The information in this announcement that relates to exploration results is based on information reviewed, collated and fairly represented by Mr Graeme Fraser who is a Member of AusIMM. Mr Fraser visited the project site and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves however, Mr Fraser has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Mr Fraser consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Fraser confirms information in this market announcement is an accurate representation of the available data for the exploration areas mentioned herein. The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011 "*ANNUAL AND FINAL REPORT - EL 27181 – Denison - For the Period 12th November 2009 to 8th January 2013 prepared by Callabonna Uranium Limited on 04/01/2011*". This report can be found at the following link:  
[https://geoscience.nt.gov.au/gemis/ntgsjspui/bitstream/1/77232/1/EL27181\\_2013\\_AS\\_01.pdf](https://geoscience.nt.gov.au/gemis/ntgsjspui/bitstream/1/77232/1/EL27181_2013_AS_01.pdf)

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### About Oceana Lithium

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**Oceana Lithium Limited** is a mineral exploration and development company with advanced + early-stage Lithium exploration projects in prime mining jurisdictions in Brazil and 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. Cintia Maia, Director of the Company's wholly owned subsidiary in Brazil, Ceará Lítio Mineração, provides local knowledge and support to the Company's Brazil exploration team led by Mr Mike Sousa. Non-Executive Chairman and geologist Dr Qingtao Zeng provides oversight of the Company's exploration effort at the Napperby Project in the Northern Territory. Non-Executive Director Mr Aidan Platel has held numerous executive and non-executive director roles in ASX listed exploration companies and has a proven track-record of exploration success both in Australia and Brazil. Mr Daniel Smith, an experienced company director, is Non-Executive Director and Company Secretary.

## APPENDIX 1

### 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	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna’s ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> <li>All sample results reported in this release are based on a compilation of historical data as referenced in the body of this release. In historical reports, the accuracy and description of sampling techniques cannot be independently verified and are considered as a guideline only and subject to further validation.</li> <li>At this stage Oceana has no reason to believe there are any issues with the reliability of these samples.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna’s ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> <li>The drilling techniques are appropriate and reliable.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results</i></li> </ul>	<ul style="list-style-type: none"> <li>The exploration results contained in this announcement were taken directly from the</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>assessed.</i></p> <ul style="list-style-type: none"> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<p>annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</p>
Logging	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> <li>The core drilling was reported from historical work. NT government archive reports generally do not report detail on subsampling techniques.</li> <li>Quality control procedures not derived from NT government archive reports, and the quality and verification cannot be reported here.</li> <li>At this stage Oceana has no reason to believe there are any issues with the reliability of the sample preparation methods.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</i></li> </ul>	<ul style="list-style-type: none"> <li>ALS is a reliable and an accredited laboratory. They insert blanks, standards and repeats to ensure the quality of their analysis.</li> <li>The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<p>January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> <li>• At this stage Oceana has no reason to believe there are any issues with the reliability of the location of the reported data points.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>material.</i>	
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not provided by Callabonna Uranium.</li> <li>At this stage Oceana has no reason to believe there were any issues with sample security.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>As far as Oceana is aware, there has been no review of the sampling techniques and data.</li> <li>This report contains historical information compiled from open file reports. The work is on-going and field checking is pending.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>EL32836 is 100% owned by Oceana NT Pty Ltd.</li> <li>Oceana NT Pty Ltd is a fully owned subsidiary of Oceana Lithium Ltd.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All open-file Company Reports relating to the Napperby Tenements have been assessed and those directly relevant are summarised in the announcement.</li> <li>Oceana has no reason not to trust the sampling positions, method, or results provided by previous explorers such as Callabonna Uranium. Confirmation work is yet to be completed by Oceana.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Napperby lies in the Aileron Province on the southern margin of the North Australian Craton. They cover radiogenic, high-heat generating granite related to Yambah Orogeny.</li> <li>LCT pegmatite intrusions occur within EL32836.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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:</li> </ul>	<ul style="list-style-type: none"> <li>The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to</li> </ul>

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	<ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> <li>● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<p>Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</p> <ul style="list-style-type: none"> <li>● At this stage Oceana has no reason to believe there were any issues with the reliability of the drill hole information.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> <li>● Oceana understands that uranium assays are converted to the oxide <math>U_3O_8</math> using conversion factor of 1.1792 where applicable.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>● The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22 October 2010, 05 October 2011 and 23 February 2012.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>● <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>● The exploration results contained in this announcement were taken directly from the annual technical report that Callabonna Uranium presented to the N.T. government in January 2011. Please also refer to Callabonna's ASX Announcements dated 22</li> </ul>

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	<i>appropriate sectional views.</i>	October 2010, 05 October 2011 and 23 February 2012.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant historical data to uranium, lithium, REEs and pegmatite minerals was included in the announcement.</li> <li>All grades reported in Tables or map legends.</li> <li>Appropriate disclosure on reporting historical results is provided within this release. All reported results are to be considered as historical and are subject to verification and confirmation works by Oceana.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All meaningful available exploration data, previous geological mapping and geochemical sampling has been considered herein.</li> <li>New meaningful and material data will be reported on as it becomes available.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</li> </ul>	<ul style="list-style-type: none"> <li>The next phases of work may include soil sampling, trenching and mapping &amp; channel sampling, as well as various results driven campaigns of RC and core drilling.</li> <li>Further work will be detailed in future announcements.</li> </ul>