

Directors and Management

Dr Qingtao Zeng
Non-Executive Chairman

Caue (Paul) Araujo
Chief Executive Officer

Aidan Platel
Non-Executive Director

Daniel Smith
Non-Executive Director & Company
Secretary

Cintia Maia
Corporate Director, Brazil

Carolina Carvalho
Manager Legal Affairs, Brazil

Projects

Solonópole Project
(Ceará, BRAZIL)

Napperby Project
(Northern Territory, AUSTRALIA)

Shares on
Issue 82,498,000

ASX Code OCN



ASX / MEDIA RELEASE

30 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Highlights

Napperby Project, Northern Territory, Australia

- Oceana's Napperby Project covers some of Arunta Province's hottest granitic plutons, the Wangala Granite (uranium) and Ennugan Mountains Granite (uranium/thorium)
- Both granite plutons show outstanding uranium/thorium ratios and are almost fully encapsulated within Napperby's EL32836 and ELA32841
- Soil sampling results have delineated a large uranium anomaly in excess of 4.5km in length and up to 700m in width
- Re-examination of hyperspectral data by HyVista supports 'roll-front' style uranium mineralisation interpretation for the anomaly

Solonópole Project, Ceará, Brazil

- Environmental licences for drilling / trenching covering targets within tenements 800306/2020 (Bom Jesus de Baixo) and 800475/2016 (Lapinha and Urubu) have been granted by SEMACE ("Superintendência Estadual do Meio Ambiente do Estado do Ceara", the environmental agency of Ceara State). These environmental licences are valid until 24 June 2026

Corporate

- Oceana has engaged Dr Leon Bagas as part-time consultant, who has worked in the Napperby region intermittently over the last four decades and has extensive experience in uranium exploration
- Mike Sousa, Exploration Manager and Competent Person based in Brazil, has transitioned to part-time consultant
- The Company remains well-funded with cash at 30 June 2024 of ~\$2.15m

Oceana Lithium Limited (ASX:OCN) (Oceana or the Company) is pleased to present its activities report for the June 2024 quarter.

OPERATIONS

Napperby Project, Northern Territory

The Napperby Project consists of a granted exploration licence (EL32836) covering an area of ~650km² and an exploration licence application (ELA32841) covering

an area of more than 512km². The project area is located within the Northern Arunta pegmatite province near the settlement of Ti Tree, approximately 250km northwest of Alice Springs and 250km south of Tennant Creek along the Stuart Highway in the Northern Territory, close to Central Australian Railway with access to Darwin Port (**Figure 1**).

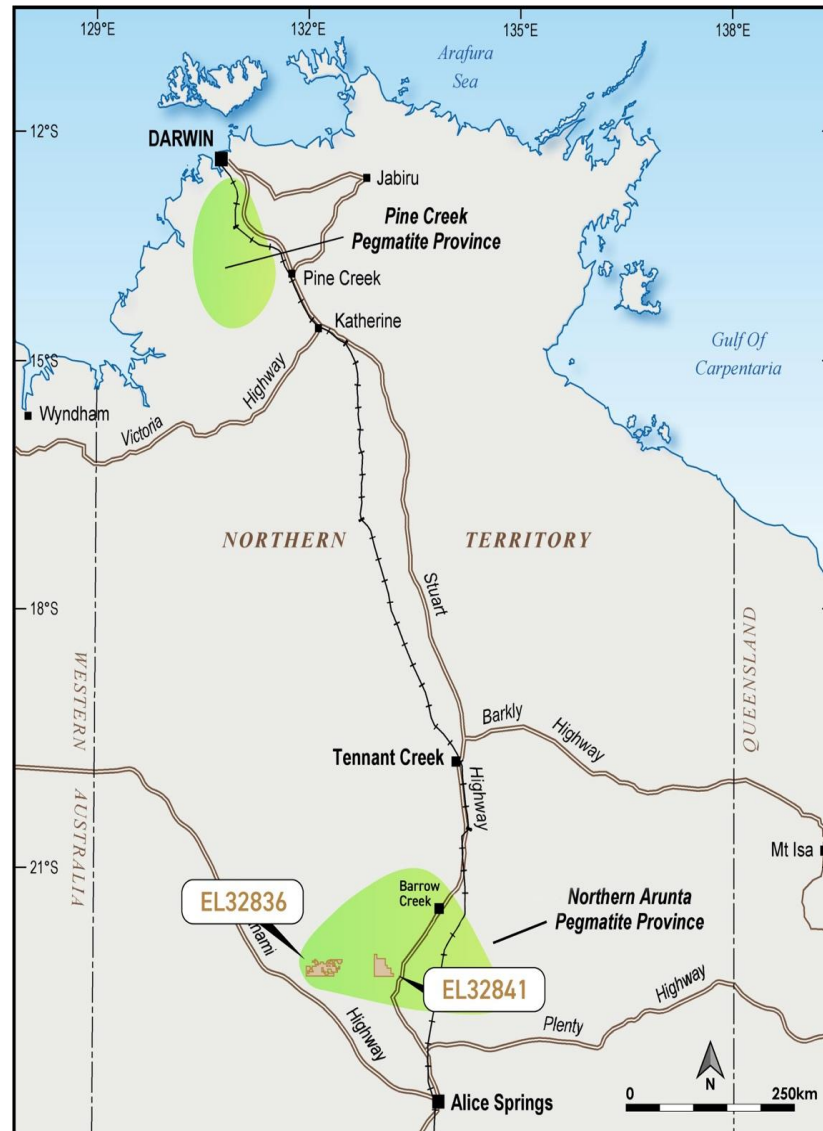


Figure 1: Napperby Project location (EL32836 and ELA32841), Northern Territory

The project is located within the highly prospective Arunta Province, which is endowed with some of the most prospective rocks for lithium, Rare Earth Elements (REEs) and uranium mineralisation in the Northern Territory. The Paleoproterozoic Wangala and Ennugan Mountains granites have long been recognised as “Hot Granites” and known to be anomalously enriched in a range of elements including U, Th, P, F and REEs.

As shown in **Figure 2**, both granite plutons show outstanding uranium/thorium ratios and are almost fully encapsulated within Oceana’s Napperby Project leases EL32836 and ELA32841 (under application).

Further to the south in the Ngalia Basin there are several mineral occurrences and deposits recorded including the Napperby Uranium Deposit, with a JORC 2012 Inferred Mineral Resource of 9.54Mt at 382ppm U₃O₈ (refer to Core Exploration Ltd - ASX Announcement dated 12/10/2018) and the Cappers Deposit where Air Core hole NAC122 intercepted 2.2m @ 211ppm U₃O₈ from 3.55m (refer to Energy Metals - ASX Announcement dated 17/09/2009).

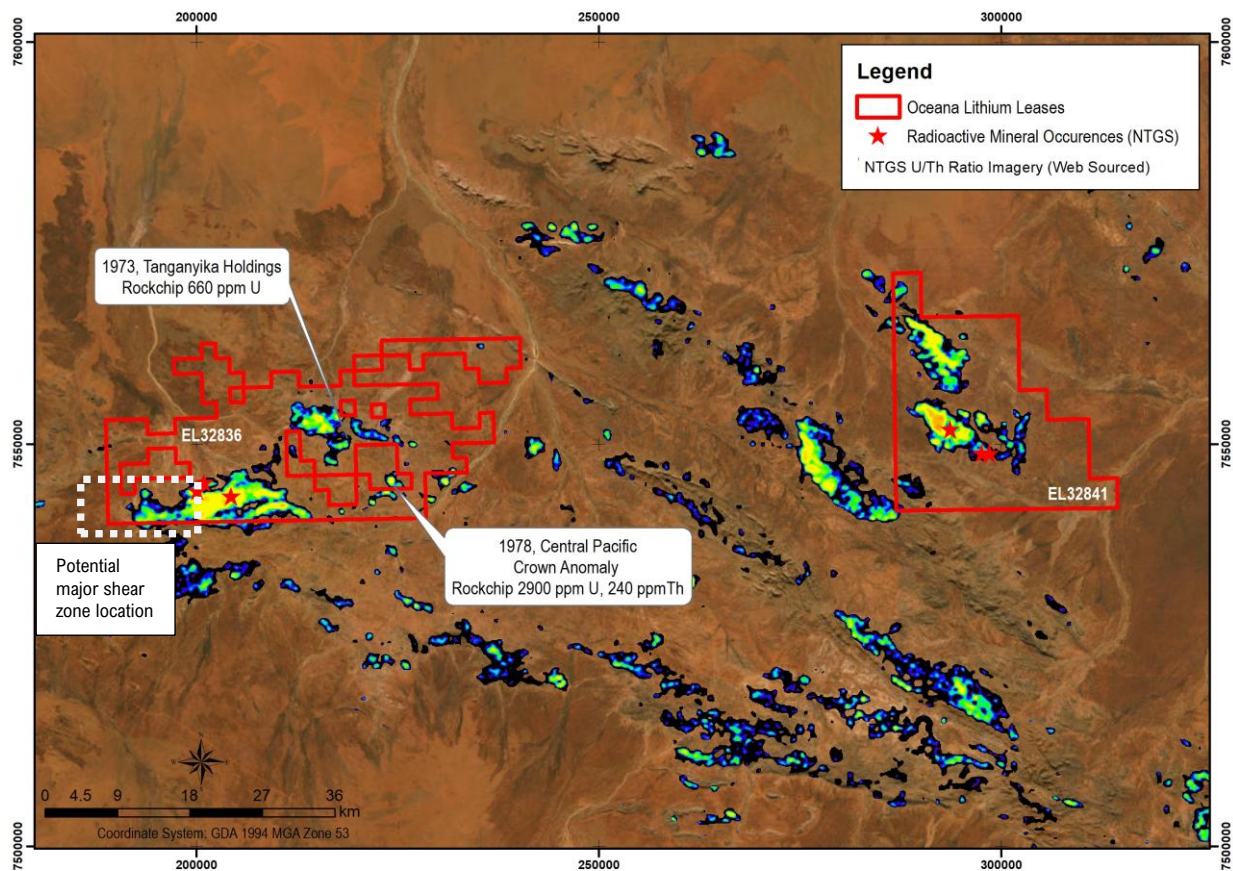


Figure 2: Map showing location of potential major shear zone, U/Th ratios and known uranium, thorium and REE mineral occurrences at Napperby Project

Due to the large amount of work that has been conducted by previous explorers and Oceana’s geologists, a comprehensive data review was completed in the June 2024 quarter, as well as field work activities targeting granite- and unconformity- related uranium mineralisation in the areas of younger sediments over fertile granite, such as potential calcsilicate roof pendants in this area.

Additional geological interpretation of the untested southwest corner of EL32836 also suggests there could be a major shear zone in the area which has the potential to host uranium enrichment.

The field program conducted by Oceana included accessing and sampling some of the key areas previously identified as drill targets, as well as investigating new areas of interest. It followed Oceana’s announcement that an 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. This soil geochemistry infill sampling program was completed in the southeast corner of EL32836 to better define and understand the lithium anomalies highlighted by the 2022 soil sampling program (refer to ASX Announcement dated 28 November 2023).

A total of 107 samples were collected at 200m spacings for approximately 30 line-km, infilling the previous 2km line spacing to 500m. Although initially targeting lithium, the results from the soil sampling have defined a large arcuate uranium anomaly, as shown in **Figure 3**.

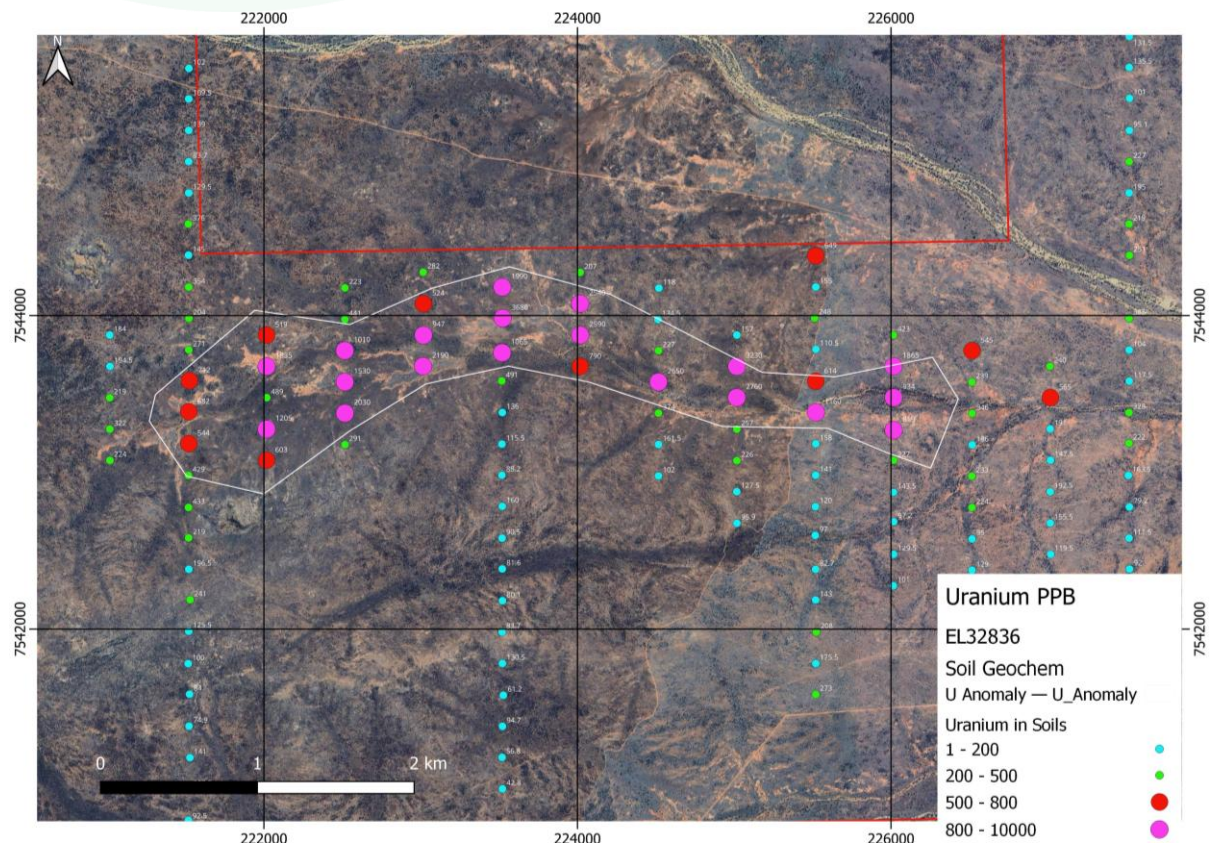


Figure 3: Large uranium anomaly in soils - Line spacing is 500m and sample centres of 200m

The uranium anomaly is mostly covered by Quaternary sediments and residual soils. The relatively low absolute values for the anomaly (500 – 3,680ppb U) are the result of using mobile metal ion sampling techniques which enables field teams to sample large areas without the need to carry large heavy samples around in the field. Because the samples are not crushed and pulverized, it is only unbound or weakly attached metal ions that are removed from soils and as such it is not the absolute values of elements that are of interest but the relative differences of values within a given data set.

Modelling and interpretation of the available hyperspectral data at Napperby was completed by HyVista Pty Ltd (HyVista). Modelling of the geochemical alteration zones interpreted from the hyperspectral data relative to the uranium surface anomaly confirmed that the anomaly has the potential to host significant “roll-front” type uranium mineralisation.

In addition to this new uranium anomaly, Oceana has identified further target areas for uranium and REEs from a review of the historic data from previous exploration, particularly from Callabonna Uranium Ltd between 2009 and 2013 as shown in **Figure 4** (refer to OCN ASX Announcement dated 15 May 2024).

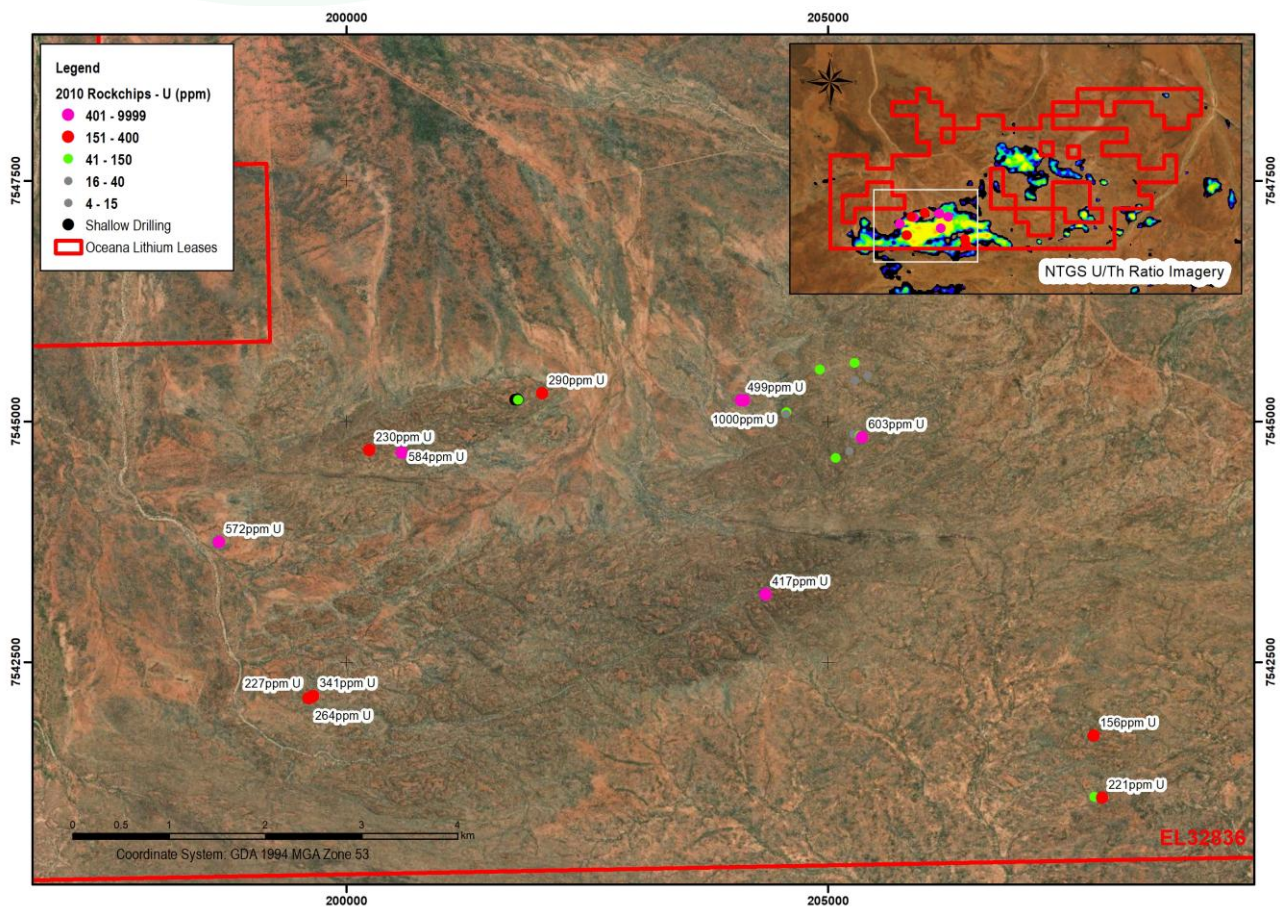


Figure 4: Location of Callabonna's historical results within Oceana's EL32836

Although there is no unconformity with younger rocks overlying older (the ideal for unconformity uranium mineralization) there is a major geological feature that arks across the north of the tenement where the Proterozoic meets older Precambrian granites and gneisses. There is also a major mylonitic shear structure running through the granite in the south of the tenement not far from the Platform Prospect.

As part of the field activities conducted in June 2024 (**Figure 5**), Oceana targeted granite- and unconformity-related uranium mineralization on the Wangala Granite contained within EL32836. The work was conducted using a RADEYE-PRD4 (425067126-SI) pocket-sized personal radiation detector, CsI (TI)-det with SPM and gamma detection. This device gives a simple reading of Count Per Second (CPS), but no discernible anomalous CPS readings were found for either of the major geological structures surveyed and described in the previous paragraph.



Figure 5: Graeme Fraser conducting field work within Oceana's EL32836, standing with a radioactive reading machine (Gamma-ray (γ -ray) spectroscopy) at the granite tested by Callabona Uranium Limited with shallow diamond drilling

Solonópole Project, Ceará State, Brazil

The Solonópole Project area is located in the state of Ceará, approximately three to four hours by road from the state capital Fortaleza and deep-water port of Pecém (**Figure 6**) and is well serviced by sealed highways and high voltage electricity.

During the June quarter of 2024, a reduction in project area occurred via tenement expiries (**Table 1**), as part of strategic review of the lithium prospectivity and associated exploration costs. Oceana has decided the lithium prospectivity of three of these four exploration licences is quite low and hence would allow these tenements to expire.

However, the fourth licence, 800241/2016, 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 Brasilia to request an extension to the term for this exploration licence.

Environmental Licences for drilling and trenching covering targets within tenements 800306/2020 (Bom Jesus de Baixo) and 800475/2016 (Lapinha and Urubu) have been granted by SEMACE ("Superintendência Estadual do Meio Ambiente - Estado do Ceara", the environmental agency of Ceara State). The permits are valid until 24 June 2026.

Previous integration and interpretation of soil sample results with data from geophysics, geological mapping (138 line-km), trenching and RC drilling (~2,000m) has confirmed prospectivity of priority targets Bom Jesus de Baixo, Lapinha and Urubu for both lithium and tantalum. These will remain the priority targets for the Company going forward.

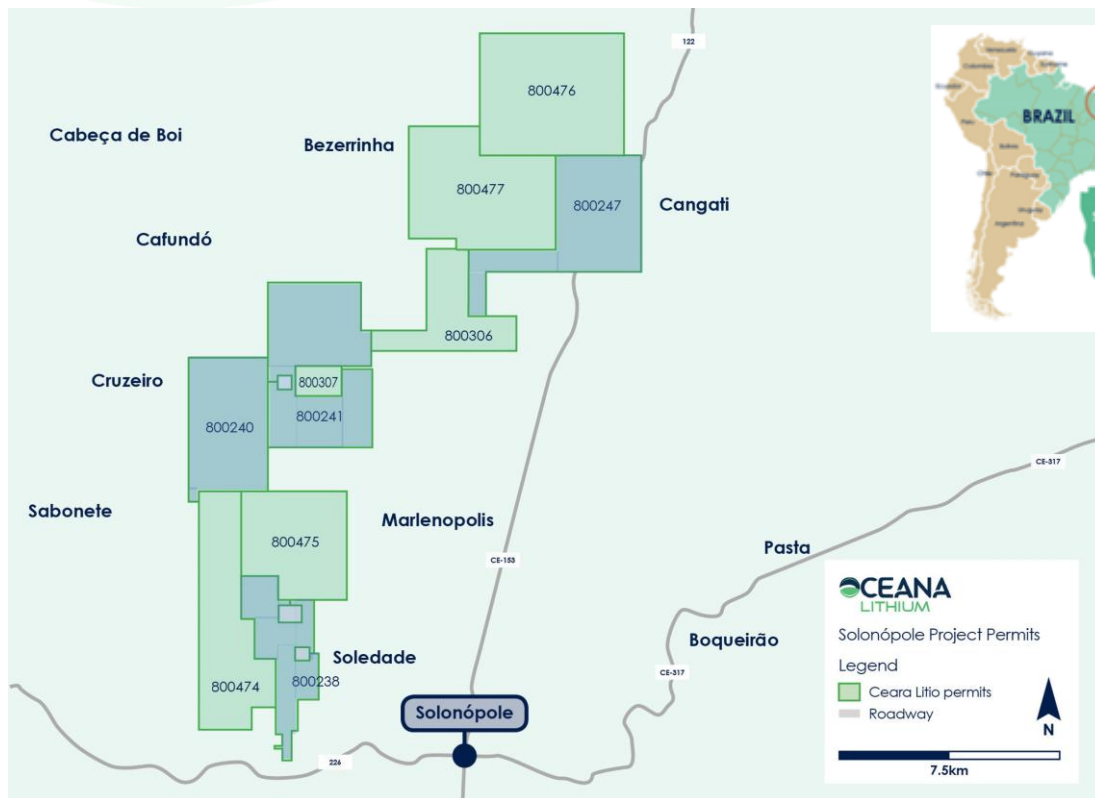


Figure 6: Solonópole Lithium Project – Tenement Map and Status (Blue = Expiring Licenses)

Table 1: 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 |
|---|-----------|--|----------------------|--|---------------|------------|
| List of Tenements - OCN IPO Prospectus | | | | | | |
| 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 |
| List of Tenements Acquired Since IPO (OCN ASX Announcement 16 January 2023) | | | | | | |
| 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 | Total Active Area: 7,287 ha (6 exploration licences) | | | | |
| *In response to the effects of the COVID 19 pandemic, the 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 been denied by ANM Ceará (Regional), pending final decision by ANM in Brasília | | | | | | |

CORPORATE

Board and Management

Oceana has engaged Dr Leon Bagas as a part-time consultant, who has studied stratigraphy, structural geology, geochronology, geochemistry, and genesis of uranium mineral deposits overseas. He has authored or coauthored about 200 papers published by various journals. Dr Bagas will provide ongoing guidance and expertise to Oceana's uranium exploration efforts at Napperby. Mike Sousa, Exploration Manager and Competent Person based in Brazil, has transitioned to part-time consultant.

Finance and use of funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in section 5.5 of the Company's Prospectus (**Table 2**). The analysis below reflects the period from 1 June 2022.

Table 2: Actual Expenditure against Estimated Expenditure from Company's Prospectus

| Activity Description | Prospectus | Actual | Variance |
|------------------------------------|--------------------|--------------------|--------------------|
| Exploration – Solonópole (2 years) | \$3,206,000 | \$2,897,759 | (\$308,241) |
| Exploration – Napperby (2 years) | \$760,000 | \$497,965 | (\$262,035) |
| Administration (2 years) | \$1,100,000 | \$1,963,066 | \$863,066 |
| Working Capital (2 years) | \$886,000 | \$352,167 | (\$533,833) |
| New project opportunities* | \$290,000 | \$1,254,913 | \$964,913 |
| Expenses of the IPO Offer | \$533,000 | \$369,341 | (\$163,659) |
| TOTAL | \$6,775,000 | \$7,335,211 | (\$580,211) |

* New project opportunities include costs associated with the Monaro Option Agreement and exploration activities

Appendix 5B Disclosures

At 30 June 2024 the Company had cash on hand of approximately \$2.15m.

Appendix 5B Note 6: Payments to related parties of the entity and their associates during the June 2024 quarter: \$79,372 was paid to Directors and associates for director and consulting fees.

Authorised for release by the Board of Oceana Lithium Ltd.

For further information please contact:

Oceana Lithium Ltd
T: +61 8 9486 4036
E: info@oceanalithium.com.au
W: www.oceanalithium.com.au

Luke Forrestal
GRA Partners
T+61 411 479 144
luke.forrestal@grapartners.com.au

Competent Person Statement

The exploration results contained in this report were first reported by the Company in its ASX announcements made on 28 November 2023, 30 April 2024, 15 May 2024, 18 June 2023, that contained a Competent Person Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. Soil and / or rock chip sample results will be published in a timely manner as soon as the Company has received and validated these results.

Annexure 1

Oceana Lithium Limited – Tenements held directly by Oceana Lithium or subsidiary companies as at 30 June 2024

| Project | Tenement Details | Acquired during quarter | Disposed of during quarter | Held at end of quarter | State/ Country |
|------------|--|-------------------------|----------------------------|------------------------|-------------------------------|
| Solonópole | 800.238/2016*, 800.240*/2016, 800.241/2016*, 800.247*/2016, 800.474/2016, 800.475/2016, 800.306/2020, 800.307/2020, 800.476/2016, 800.477/2016 | - | - | 100% | Ceará, Brazil |
| Napperby | EL32836 (Wangala), ELA32841 (Ennugan) | - | - | 100% | Northern Territory, Australia |

* Expiring: means the means the second renewal has been denied by ANM Ceará (Regional), pending final decision by ANM in Brasília

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OCEANA LITHIUM LTD

ABN

18 654 593 290

Quarter ended ("current quarter")

30 June 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | (5) | (1,076) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (250) | (1,119) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 8 | 40 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | (3) | (17) |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | 74 | 33 |
| 1.9 | Net cash from / (used in) operating activities | (176) | (2,139) |

| | | | |
|-----------|---|-------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (12) |
| | (d) exploration & evaluation (if capitalised) | (332) | (2,223) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (332) | (2,235) |

| | | | |
|-------------|---|----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 4,128 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (271) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | 3,857 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,666 | 2,717 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (176) | (2,139) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (332) | (2,235) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 3,857 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|-------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (9) | (51) |
| 4.6 | Cash and cash equivalents at end of period | 2,149 | 2,149 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 2,149 | 2,666 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,149 | 2,666 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

79

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Consulting fees, directors' fees and related-party fees \$ 63,372

Related party payments – accounting and bookkeeping service \$ 16,000

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | | |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| 8. Estimated cash available for future operating activities | | \$A'000 |
|--|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (176) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (332) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (508) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 2,149 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 2,149 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 4.23 |
| 8.8 | If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 1. | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/A | |
| 2. | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/A | |
| 3. | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: N/A | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024

Authorised by: (lodged electronically)
Daniel Smith – Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.