

Directors and Management**Dr Qingtao Zeng**
Non-Executive Chairman**Aidan Platel**
Non-Executive Director**Daniel Smith**
Non-Executive Director & Company
Secretary**Cintia Maia**
Corporate Director, Brazil**Projects**Solonópole Project
(Ceará, BRAZIL)Napperby Project
(Northern Territory)Bangemall Project
(Western Australia)

ASX / MEDIA RELEASE

22 October 2024**QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

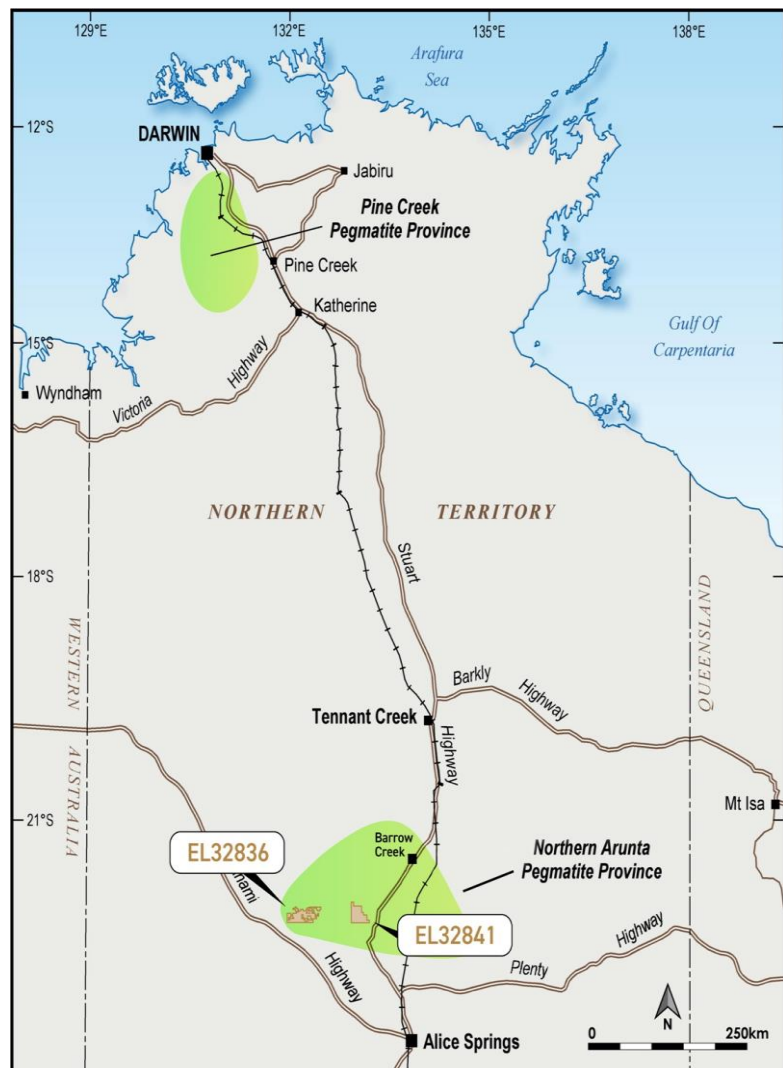


Figure 1: Napperby Project location (EL32836 and ELA32841), Northern Territory

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 U_3O_8 (refer to Core Exploration Ltd - ASX Announcement dated 12/10/2018) and the Cappers Deposit where Air Core hole NAC122 intercepted 2.2m @ 211ppm U_3O_8 from 3.55m (refer to Energy Metals - ASX Announcement dated 17/09/2009).

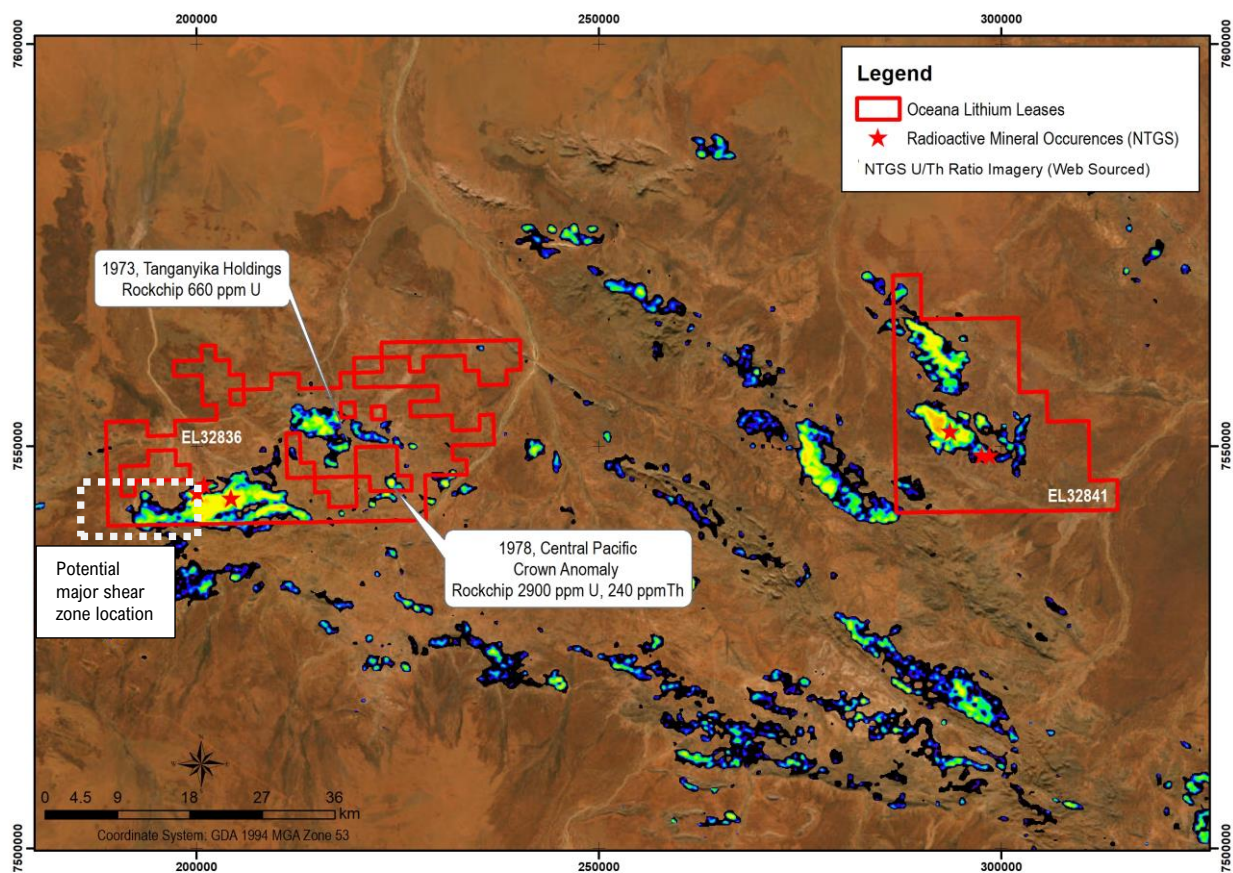


Figure 2: Map showing location of potential major shear zone, U/Th ratios and known uranium, thorium and REE mineral occurrences at Napperby Project

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.

Bangemall Base Metals Project, Western Australia

The Mesoproterozoic Bangemall Basin, located between the Yilgarn and Pilbara Cratons, overlies the tectonic units of the Paleoproterozoic Capricorn Orogen. The basin unconformably overlies the Ashburton and Bresnahan Basins on its northern boundary, the Gascoyne Complex to the west and southwest, and the Bryah, Padbury, and Earahedy Basins to the south and southeast. To the east, units of the Greater Officer Basin unconformably overlie the Bangemall Basin (**Figure 3**).

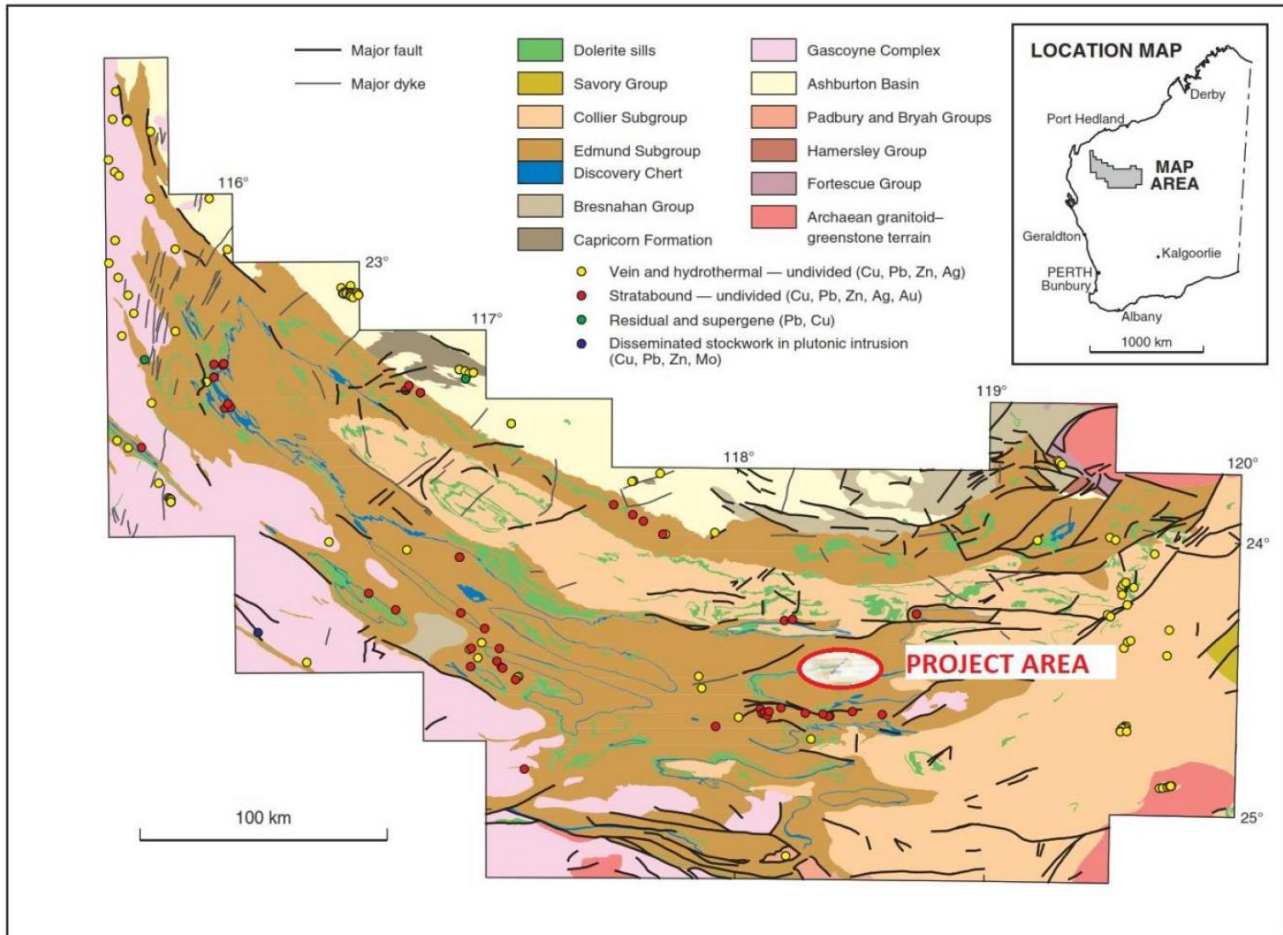


Figure 3: Project location map and potential mineralisation types in this region (GSWA Report 64)

Exploration Licence application

The exploration licence application EL52/4393 covers 93.54 km². The area has undergone strong faulting events with indications of the presence of a major fault in the basement parallel to the Tangadee lineament, an ideal plumbing system to deliver mineralising fluids. The Abra mine is located to the northwest side of the Tangadee lineament.

Previous explorers of the project area include Rio Tinto Exploration Pty Ltd (“RTZ”) to 2000 and later BHP (only for iron ore). RTZ generated base metal stream sediment anomalies and drilled two RC holes into the carbonaceous and dolomitic shales. The RC holes did NOT test the centre of the EM anomaly, yet still intersected base metal mineralisation up to 15m @ 0.2% Zn (Figures 2 and 3). The anomalous copper and zinc combined with the significant EM high present an excellent target to be drill tested further.

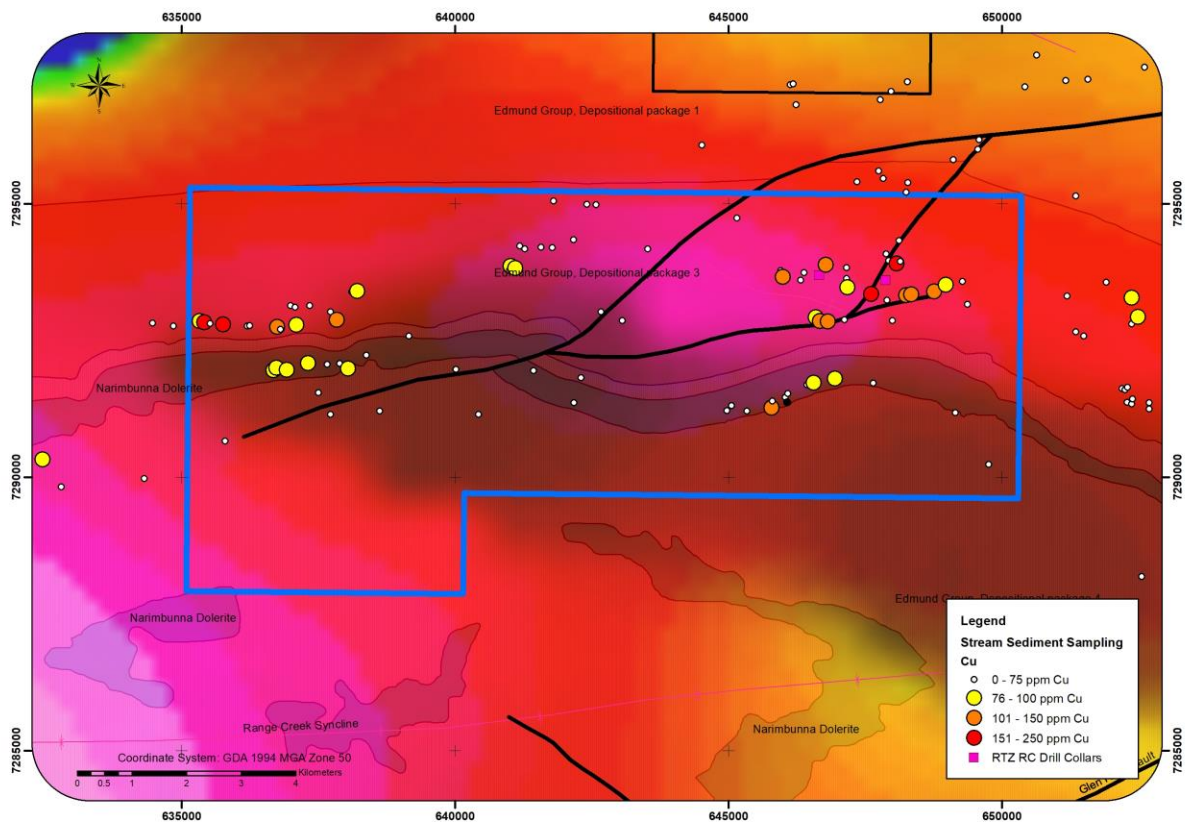


Figure 4: Anomalous copper stream samples over EM data. Black lines are interpreted major faults. RC drill collars are shown along the eastern boundary of the major EM high (shown in magenta).

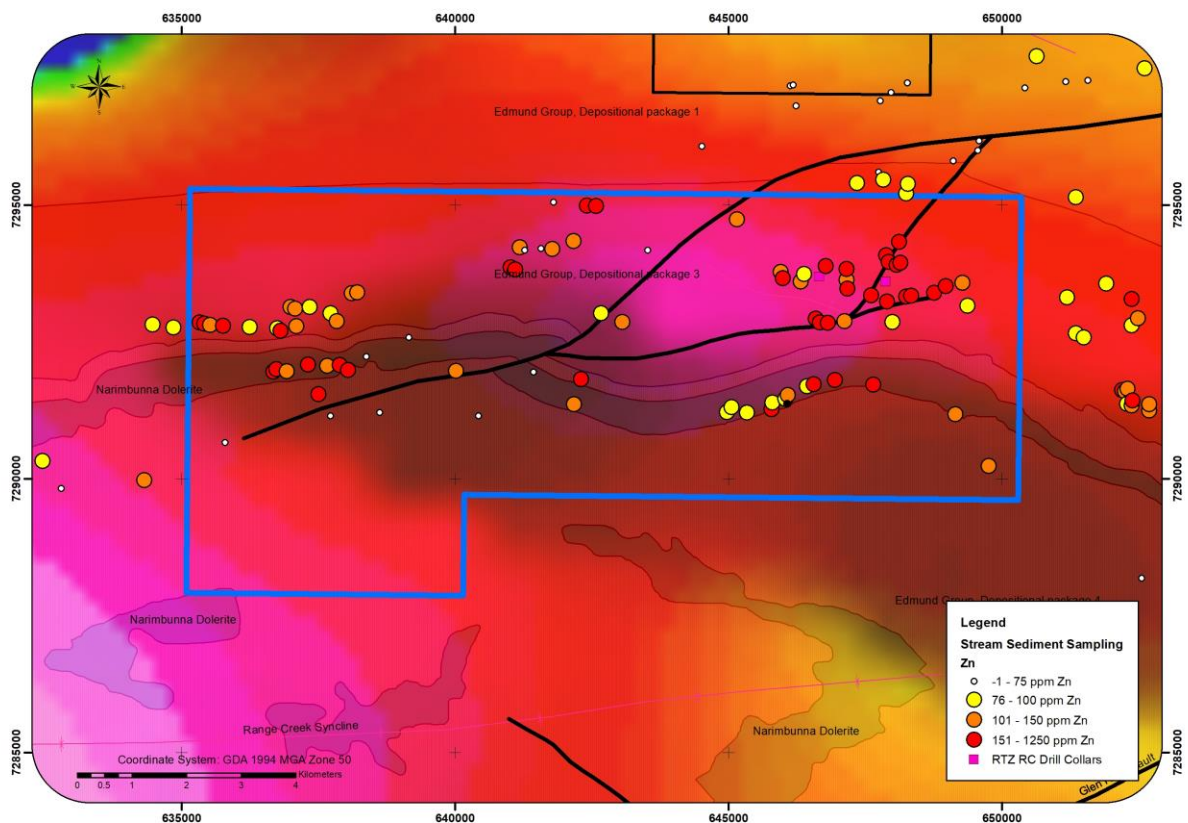


Figure 5: Anomalous zinc stream samples over EM data.

Next Steps

The Company has initiated a full desktop review of all historical data sets in order to generate and define target areas for base metal mineralisation. This will be followed by non-ground-disturbing field work including mapping, soil and stream sampling, and rock chip samples of any prospective outcrops, with the intention of defining and prioritising targets for drill-testing.

Solonópole Project, Ceará State, Brazil

The Solonópole Project area is located in the state of Ceará, north-eastern Brazil and consists of seven (7) exploration permits covering approximately 124km² (**Figure 6**), owned by Oceana's subsidiary Ceará Litio. The project is approximately three to four hours by road from the state capital Fortaleza and deep-water port of Pecém, 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, 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.

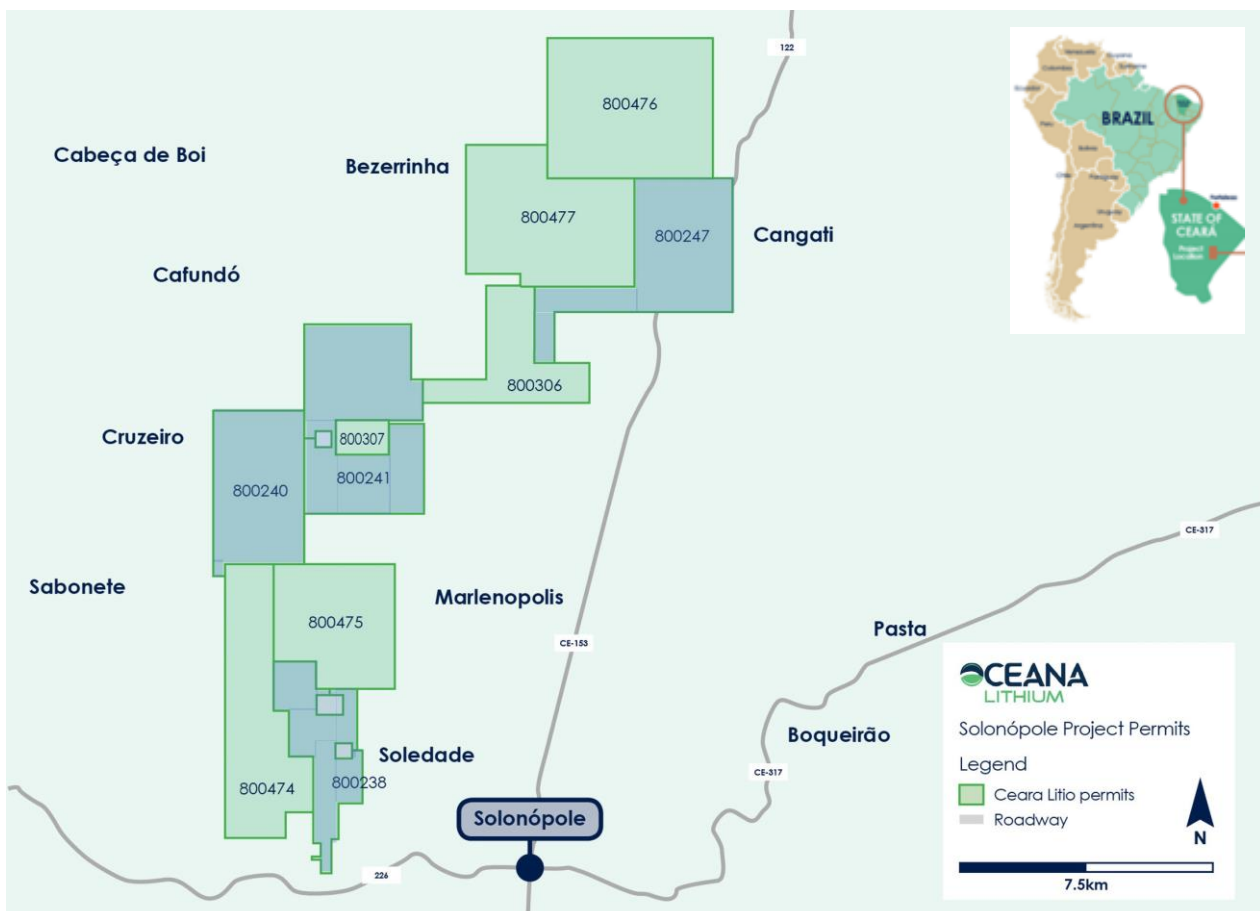


Figure 6 - Solonópole Lithium Project – Tenement Map and Status (Blue = Expiring Licenses)

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.

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. Planning for trenching at these targets is underway.

TENEMENTS

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure 1 for a listing of tenements.

Table 1: Changes in tenements during the quarter

Location	Project	Tenement No.	Registered Holder	Nature of Interests
Ceará State, Brazil	Solonópole	800.238/2016, 800.240/2016, 800.247/2016	Ceará Litio	100% relinquishment
Western Australia	Bangemall	ELA 52/4393	Oceana NT Pty Ltd	100% - Application

CORPORATE

CEO Resignation

On 31 July 2024, the Company announced the resignation of Mr Caue Araujo as Chief Executive Officer, effective 10 September 2024.

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. 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	\$3,039,174	(\$166,826)
Exploration – Napperby (2 years)	\$760,000	\$550,840	(\$209,160)
Administration (2 years)	\$1,100,000	\$2,149,525	\$1,049,525
Working Capital (2 years)	\$886,000	\$359,667	(\$526,333)
New project opportunities*	\$290,000	\$1,259,025	\$969,025
Expenses of the IPO Offer	\$533,000	\$369,341	(\$163,659)
TOTAL	\$6,775,000	\$7,727,572	\$952,572

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

Appendix 5B Disclosures

At 30 September 2024 the Company had cash on hand of approximately \$1.763m.

Appendix 5B Note 6: Payments to related parties of the entity and their associates during the September 2024 quarter: \$54,000 was paid to Directors and associates for director, company secretarial, accounting and consulting fees.

Authorised for release by the Board of Oceana Lithium Ltd.

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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.

Annexure 1

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

Project	Tenement Details	Held at end of quarter	State/ Country
Solonópole	800.241/2016, 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
Bangemall	ELA 52/4393	100%	Western Australia, Australia

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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(175)	(175)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(2)	(2)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	2	2
1.9	Net cash from / (used in) operating activities	(165)	(165)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(244)	(244)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(244)	(244)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,149	2,149
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(165)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(244)	(244)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	23	23
4.6	Cash and cash equivalents at end of period	1,763	1,763

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	1,763	2,149
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)	1,763	2,149

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**

54

-

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 \$ 38,906

Related party payments – accounting and bookkeeping service \$ 15,000

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)	(165)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(244)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(409)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,763
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,763
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.31
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: 22 October 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.