

Prospectus

Oceana Lithium Limited

ACN 654 593 290

For a non-renounceable pro rata offer to Eligible Shareholders of approximately 54,998,667 New Shares at an issue price of \$0.022 per New Share on the basis of 2 New Share for every 3 Existing Shares held to raise up to approximately \$1,209,971 before issue costs.

The Offer is fully underwritten by Westar Capital Limited (AFSL 255789)

ASX Code: OCN

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 13 November 2024 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period at oceanalithium.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by making payment using BPAY® (refer to section 6.4 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand or Hong Kong may

be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 7.14 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions please contact Oceana Lithium Limited's Company Secretary at info@oceanalithium.com.au. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Dr Qingtao Zeng	Non Exec. Chairman
Mr Aidan Patel	Non Exec. Director
Mr Daniel Smith	Non Exec. Director

Registered Office

Level 8, 99 St Georges Terrace
Perth WA 6000
Tel: +61 9486 4036
Email: info@oceanalithium.com.au

Auditor*

Moore Australia Audit (WA)
Level 15, 2 The Esplanade
Perth WA 6000

Company Secretary

Mr Daniel Smith

Website

Oceanalithium.com.au

Share Registry*

Computershare Investor Services Pty Limited
6 Hope Street
Ermington NSW 2115
Tel: 1300 850 505

Solicitor to the Offer

Atkinson Corporate Lawyers

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

1 TIMETABLE TO THE OFFER

Ex date - Shares trade ex Entitlement (Ex Date)	15 November 2024
Record date to determine Entitlement (Record Date)	18 November 2024
Prospectus with Entitlement and Acceptance Form dispatched	21 November 2024
Offer opens for receipt of Applications	
Latest date to extend the Offer	2 December 2024
Closing date for acceptances	5 December 2024
Announce results of the Offer	12 December 2024
Issue of New Shares	
Normal trading of New Shares expected to commence	13 December 2024
Dispatch of shareholding statements	
Last date to issue Shortfall Shares (see section 7.5)	5 March 2025

Note: The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Underwritten Amount
Shares currently on issue	82,498,000
Options currently on issue ¹	25,950,000
New Shares offered under this Prospectus, on a 2 for 3 basis ²	54,998,667
Issue price per New Share	\$0.022
Amount raised under this Prospectus (before costs) ²	\$1,209,971
Total Shares on issue following the Offer	137,496,667
Total Options on issue following the Offer	25,950,000

1 The Company also has 1,420,000 performance rights on issue and has agreed to issue Westar Capital 5 million Broker Options. See section 7.5 for details.

2 This assumes no further Shares are issued prior to the Record Date.

3 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information												
What is the Offer?	2 New Share for every 3 Existing Shares held on the Record Date at an issue price of \$0.022. The Offer seeks to issue up to approximately 54,998,667 New Shares to raise up to approximately \$1.21 million (before costs) if fully subscribed. The Offer is fully underwritten by Westar Capital Limited and sub-underwritten by Directors Aidan Patel and Dan Smith for \$100,000 collectively.	Section 7												
Am I an Eligible Shareholder?	The Offer is made to Eligible Shareholders, being Shareholders who: (a) are the registered holder of Shares as at 7.00pm (AEDT) on the Record Date; and (b) have a registered address in Australia, New Zealand or Hong Kong. Shareholders who are not eligible to participate in the Offer may not participate in the Offer.	Section 7.5												
How will the proceeds of the Offer be used?	The Company intends to use funds raised under the Offer as follows: <table><tr><th>Use of funds (\$'000)</th><th>Underwritten Amount</th></tr><tr><td>Exploration</td><td>400</td></tr><tr><td>Administration and potential acquisitions</td><td>250</td></tr><tr><td>Working Capital</td><td>460</td></tr><tr><td>Costs of the Offer</td><td>100</td></tr><tr><td>Total*</td><td>1,210</td></tr></table>	Use of funds (\$'000)	Underwritten Amount	Exploration	400	Administration and potential acquisitions	250	Working Capital	460	Costs of the Offer	100	Total*	1,210	Section 4.2
Use of funds (\$'000)	Underwritten Amount													
Exploration	400													
Administration and potential acquisitions	250													
Working Capital	460													
Costs of the Offer	100													
Total*	1,210													

Question	Response	Where to find more information
What are the key risks of a subscription under the Offer?	An investment in the Company has risks that you should consider before making a decision to invest. These risks include: • The Company's projects are early stage exploration projects, which carry significant exploration risk. • The Company is yet to announce a Mineral Resource Estimate in respect of its projects, and the Company is exposed to a significant exploration risk. • The Company is considering potential project opportunities. There are risks in making any acquisition. • Future capital needs and additional funding - For the year ended 30 June 2024, the Company and its controlled entities incurred a loss of \$2,858,779 and has accumulated losses of \$6,132,239. The Group used \$2,129,355 of cash in operations, in addition to \$2,222,853 of cash in investing activities, including exploration and evaluation expenditure, for the period ended 30 June 2024. As at 30 September 2024, it had approximately \$1.763 million cash on hand. • The Company's ability to raise further capital (equity or debt) within an acceptable time, for a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectively and commercialisation of projects (existing and future). Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.	Section 5
Is the Offer subject to a minimum subscription?	The Offer is fully underwritten by Westar Capital Limited. Directors have committed to take up their Entitlements and sub-underwrite the Offer for collectively \$145,000.	Section 7.2
What will be the effect of the Offer on	The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.	Section 4.5

Question	Response	Where to find more information
control of the Company?	No Shareholder may increase their voting power of 20% or more as a result of the Offer.	
How do I apply for New Shares and Shortfall Shares under the Offer?	Applications for New Shares can be made by Eligible Shareholders paying by BPay for the number of Entitlement Shares accepted by following the instructions section out in the personalised Entitlement and Acceptance Form that accompanies this Prospectus.	Section 6.2
Can I sell my Entitlements under the Offer?	No, the Offer is non-renounceable and Entitlement cannot be transferred.	Section 6.1
How will the Shortfall Shares be allocated?	The Offer is fully underwritten by Westar Capital Limited. The Directors, reserve the right to place any Shortfall Shares within 3 months of the Closing Date, with any Shortfall Shares placed at the Underwriter's discretion in agreement with the Company. No person may acquire a voting power of 20% or more in the Company as a result of the issue of Shortfall Shares.	Section 7.5
How can I obtain further advice?	Contact the Oceana Lithium Limited's Company Secretary Daniel Smith at info@oceanalithium.com.au or +61 8 9486 4036. Alternatively, consult your broker, accountant or other professional adviser.	

4 PURPOSE AND EFFECT OF THE OFFER

4.1 Introduction

The Company is seeking to raise up to approximately \$1,209,971 before issue costs under the Offer at a price of \$0.022 per Share on the basis of 2 New Share for every 3 Existing Shares held as at the Record Date.

The Offer is fully underwritten by Westar Capital Limited, and the Directors have committed to take up their Entitlement and sub-underwrite the Offer for collectively \$145,000.

4.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (approx.)	Underwritten Amount
Exploration	400,000
Administration and potential acquisitions	250,000
General working capital	459,971
Costs of the Offer	100,000
Total use of funds	\$1,209,971

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 General working capital is intended to accelerate and/or extend/continue the above initiative as required, and corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
- 3 See section 9.5 for further details relating to the estimated costs of the Offer.

4.3 Statement of financial position

Set out in section 12 is the reviewed Statement of Financial Position of the Company and the Pro Forma Statement of Financial Position, as at 30 June 2024 and on the basis of the following assumptions:

- (a) The Offer was effective on 30 June 2024.
- (b) No further Shares are issued other than under the Offer.
- (c) Completion of the Offer, by way of Underwritten Amount and issue of 54,998,667 Shares at an issue price of \$0.022 per New Share to raise \$1,109,971 after costs.

(d) Costs of the Offer are \$100,000.

The Pro Forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as set out in section 12. The pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

4.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Underwritten Amount	
	Number	%
Existing Shares	82,498,000	60.0
New Shares offered under this Prospectus	54,998,667	40.0
Total Shares	137,496,667	100.0

At the close of the Offer, the number of convertible securities on issue will be as follows:

Convertible securities	Number	%
Existing Options	25,950,000	80.17
Broker Options	5,000,000	15.45
Performance rights	1,420,000	4.39
Total convertible securities	32,370,000	100

Option terms do not allow for a change of exercise price as a result of the Offer.

4.5 Effect on control

The effect on control of the Company will depend on the extent to which Shareholders take up their Entitlement. There will be no effect on control if all Shareholders take up their Entitlement.

Westar has agreed to fully underwrite the Offer. A term of the underwriting is that no person may acquire a voting power of 20% or more of the Company following the Offer.

The Directors have committed to taking up their Entitlements and sub-underwrite the Offer for collectively \$145,000. This will be no material effect on control as a result.

4.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted by 40.0%.

5 RISK FACTORS

This section identifies the major risks the Board has identified regarding an investment in the Company.

The New Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Company's business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statements will be achieved. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's prospects, and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

5.2 Risk specific to the Offer

- (a) Future funding

Funds raised from the Offer will be used for the purposes mentioned under section 4.2 of the Prospectus. Whilst the Company believes that this amount will be sufficient to carry out certain exploration and development activities, additional funding will be required to continue both existing and proposed activities. Raising additional capital may be dilutive to existing Shareholders.

- (b) Going concern

The Company's Financial Report for the year ended 30 June 2024 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern which includes the following disclosures.

For the year ended 30 June 2024, the Company and its controlled entities (the Group) incurred a loss of \$2,858,779 and has accumulated losses of \$6,132,239. The Group used \$2,129,355 of cash in operations, in addition to \$2,222,853 of cash in investing activities, including exploration and evaluation expenditure, for the period ended 30 June 2024 and had cash on hand of \$1.763 million at 30 September 2024.

The Company has successfully raised additional funding in prior years, however, such fundraising is inherently uncertain until secured.

These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. The ongoing operations of the Group are dependent upon the Group raising additional funding from shareholders or other parties or reducing discretionary expenditure in line with available funding.

In the event that the Group does not obtain additional funding, the achievement of which is inherently uncertain, or reduce expenditure in line with available funding it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets, including capitalised exploration and evaluation expenditure of \$5,405,902, and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated financial report.

In the event that the Offer is not completed successfully, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.

(c) Dilution

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 4.6 above.

5.3 Specific Investment Risks

(a) Exploration risks

Mining exploration and development is a high-risk undertaking. The success of the Company depends on the delineation of economically recoverable Ore Reserves, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration of the Company's projects may be unsuccessful, resulting in a reduction of the value of those projects and diminution in the cash reserves of the Company. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

No assurance can be given that further exploration work will be successful or that a commercial mining operation will eventuate.

(b) Acquisition risk

The Company may seek to acquire resource projects that have the potential to add value to the Company. There are risks with any acquisition, including funding risks, execution risk and dilution to existing Shareholders.

(c) Development risk

The Company has not reported a Mineral Resource estimate.

Beyond a Mineral Resource estimate, the ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable Ore Reserves, design and construction of efficient mining and processing facilities and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company, or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals.

(d) Risk of operating in other countries

The Company's exploration licences are located in Australia and Brazil. The Company's operations are therefore subject to the laws and regulations of those countries and any change in legislation could have an adverse effect on the Company.

Exploration, development and mining activities may be affected by political stability and changes to government regulations relating to the mining industry and foreign investment. Adverse changes in these regulations may negatively affect the Company's growth plans and strategy and operations may also be affected by changes to mining laws, environmental laws, income and other taxes and exchange controls.

(e) Unforeseen expenditure risk

Due to a range of factors, the Company's exploration and evaluation expenditures and development expenditures may increase significantly above projected costs. Whilst the Company is not currently aware of such additional expenditure requirements, if such unbudgeted expenditure is subsequently incurred, this may adversely affect the expenditure plans of the Company.

(f) Environmental risks

The Company is subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties and the Company's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

(g) Commodity prices

Commodity prices, including lithium, gold, silver and other metals can fluctuate rapidly and are affected by numerous factors beyond the control of the Company.

These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions.

These factors may have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.

(h) Future capital needs and additional funding

The Company may have difficulty in obtaining future equity or debt funding to support exploration programs, evaluation and development of its tenements.

The Company's ability to raise further equity or debt, or to divest all or part of its interest in a tenement, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the tenements, stock market conditions and prices for commodities.

Should it subsequently be established that a mining production operation is technically, environmentally and economically viable, the Company will require additional financing to establish mining operations and production facilities. The Company may not be able to raise the additional finances that may be required for future activities. Commodity prices, environmental regulations, environmental rehabilitation or restitution obligations, revenues, taxes, transportation costs, capital expenditures, operating expenses and technical aspects are all factors which will impact on the amount of additional capital that may be required.

Additional financing may also not be available on terms acceptable to the Company, or at all. Significantly, any additional equity financing or the exercising of Options, may dilute your existing shareholdings; and debt financing, if available, may restrict financing and future activities. If the Company fails to obtain additional financing, as needed, it may have to reduce the scope of its operations or anticipated expansion of its operations, forfeit its interest in some or all of its tenements, incur financial penalties and/ or reduce or terminate its operations.

(i) Reliance on key personnel and consultants

The Company's success largely depends on the core competencies of its Directors, management and third party consultants and their familiarisation with, and ability to operate in, the exploration industry. The financial performance of the Company and the value of an investment in the Company partly depend on the ability of the Company to retain these key personnel and consultants.

(j) Speculative nature of investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Prospective investors should consider that an investment in the Company is highly speculative. Before deciding whether to subscribe for Shares under this Prospectus

you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5.4 General Investment Risks

(a) Share market investments

It is important to recognise that the price of Shares may rise or fall, and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will develop for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the Shares.

(b) General economic conditions

The Company's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

(c) Taxation risks

Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its Shareholders. In addition, an interpretation of Australian taxation laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's taxation liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. the Company is not responsible either for taxation or penalties incurred by investors.

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Offer carry no guarantees with respect to the payment of dividends, return of capital or market value. The success of the Company is dependent on exploration success and the completion of technical studies that demonstrate the economic viability of its exploration assets. An investment in the Company should therefore be considered speculative in nature.

6 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

6.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 6.2);
- (b) allow all or part of your Entitlement to lapse (see section 6.3).

6.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, follow the payment instructions set out in the accompanying Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

6.3 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

6.4 Payment methods

BPAY

For payment by BPAY, please refer to your personalised instructions on your Entitlement and Acceptance Form that accompanies this Prospectus or located at the offer website on www.investorcentre.com/au. Please note that when paying by BPAY:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

Any payment in excess of your Entitlement will be refunded, except where the excess payment is less than \$5, in which case it will be retained by the Company.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AEDT on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

Eligible Shareholders and others who cannot make payment by BPAY should contact the Company as set out in the Entitlement and Acceptance Form.

Payment by cheque or cash will not be accepted.

6.5 Entitlement and Acceptance Form is binding

Receipt of a payment in respect of an Application by BPAY or otherwise constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By making a payment in respect of an Application by BPAY or otherwise, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian, New Zealand or Hong Kong resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If payment of the application monies is for the wrong amount, it will still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as

valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. Any payment in excess of Entitlement by \$5 or more will be returned as soon as practicable.

7 DETAILS OF THE OFFER

7.1 Shares offered for subscription

By this Prospectus the Company makes a non-renounceable pro rata offer to Eligible Shareholders on the basis of 2 New Share for every 3 Existing Shares held as at the Record Date at a price of \$0.022 per New Share to raise up to approximately \$1,209,971 before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 6.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 8.

7.2 Minimum subscription

The Offer is fully underwritten and not subject to a minimum subscription.

7.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period.

Instructions for accepting your Entitlement are set out in section 6 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

7.4 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 7.00pm (AEDT) on the Record Date; and
- (b) have a registered address in Australia, New Zealand or Hong Kong.

7.5 Underwriting

The Underwriter has agreed to fully underwrite the Offer in accordance with an underwriting agreement dated 13 November 2024 (**Underwriting Agreement**). The Underwriter will be paid the following fees:

- (a) an underwriting fee of 6% on amounts raised, other than amounts sub-underwritten by the Directors (\$100,000).
- (b) 5,000,000 Broker Options (exercise price \$0.075 expiring 2 years from issue).

The underwriting of the Offer is conditional upon the satisfaction or waiver by the Underwriter of the certain conditions ordinarily found in an agreement of this type, including that:

- (a) the Underwriter being satisfied with the due diligence investigations by the Company in relation to the Offer; and
- (b) the Company's solicitors providing the Underwriter with a legal sign off letter in relation to the due diligence investigations.

The Underwriting Agreement provides that Shortfall Shares will be allocated at the Underwriter's discretion in agreement with the Company, subject to no person acquiring a voting power of 20% or more in the Company.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- (a) the Underwriter may determine allocation of Shortfall Shares in agreement with the Company;
- (b) the Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (c) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (d) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - (i) Indices fall: the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 10% or more or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
 - (ii) Prospectus: the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company; or
 - (iii) Supplementary prospectus:
 - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described therein, forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (B) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter; or
 - (iv) Non compliance with disclosure requirements: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the underwritten Shares; or

- (v) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (vi) **Proceedings:** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so;
- (vii) **Unable to Issue Securities:** the Company is prevented from issuing the underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority; or
- (viii) **Future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (ix) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (x) **No Quotation Approval:** the Company fails to lodge an Appendix 3B in relation to the underwritten Shares with ASX within 7 days of the Lodgement Date or by the time required by the Corporations Act, the Listing Rules or any other regulation; or
- (xi) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn; or
- (xii) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (xiii) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect; or
- (xiv) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;

- (xv) Indictable offence: a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (xvi) Material adverse event: Certain events occur (considered typical for an underwriting agreement of this nature) which have or likely to have, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act.

The issue of Broker Options is made without Shareholder approval and using the Company's existing capacity under Listing Rule 7.1. For the purposes of section 706 of the Corporations Act and so that the Broker Options and any Shares issued on exercise of the Broker Options can be offered for sale without disclosure, the Broker Options are offered to Westar Capital or its nominees under this Prospectus. Application for Broker Options can only be made by completing the personalised application form that accompanies this Prospectus.

7.6 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at an issue price of no less than the Price at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Persons nominated by the Underwriter in agreement with the Company may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Any Shortfall Shares will be allocated by the Underwriter in agreement with the Company.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

7.7 New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not

required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

7.8 Hong Kong Shareholders

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice. This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

7.9 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia, New Zealand or Hong Kong, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia, New Zealand or Hong Kong (other than to Eligible Shareholders).

7.10 Beneficial holders, nominees, trustees and custodians

Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia, New Zealand or Hong Kong are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any

registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

7.11 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 12 December 2024 and normal trading of the New Shares on ASX is expected to commence on 13 December 2024.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

7.12 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

7.13 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	\$0.045	\$0.025	\$0.034
Date	10 October 2024	10 September 2024	12 November 2024

7.14 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHES statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHES statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

7.15 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

7.16 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and administering the Applicant's security holding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

7.17 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Oceana Lithium Limited on info@oceanalithium.com.au or +61 9486 4036.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

8 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

8.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

- declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
- determine that a dividend is payable, fix the amount and time for payment.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose

of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act

(h) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

8.2 Rights and liabilities attaching to Broker Options

Options offered under this Prospectus are subject to the following terms:

- (a) Each Option entitles the holder to be issued one Share.
- (b) The exercise price of the Options is \$0.075 each.
- (c) The expiry date of an Option is 2 years from issue.
- (d) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (e) The holder of an Option may not exercise less than 6,666 Options at any one time unless the holder has less than 6,666 Options in which event the Holder must exercise all of the Options together.
- (f) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (g) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (h) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.

- (i) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (j) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

9 ADDITIONAL INFORMATION

9.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2024 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2024 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from asx.com.au.

The Company has lodged the following announcements with ASX since its 2024 annual report was lodged with ASX on 30 September 2024:

Date	Announcement
22 Oct 2024	Quarterly Activities/Appendix 5B Cash Flow Report
22 Oct 2024	Letter to Shareholders - Notice of Annual General Meeting
22 Oct 2024	Notice of Annual General Meeting/Proxy Form

16 Oct 2024	Notification of cessation of securities - OCN
4 Oct 2024	Change of Director's Interest Notice
30 Sep 2024	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

9.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration over the last 2 years as set out below.

		Annual Remuneration	Shares	Convertible securities	Entitlement	Commitment
Dr Qingtao Zeng		\$55,804	6,141,308	840,000	4,094,205	2,047,102
Mr Aidan Patel ¹		\$13,600	0	0	0	454,545
Mr Daniel Smith ²		\$15,810	168,096	750,000	112,064	4,090,909

Notes:

- 1 Mr Patel was appointed a Director on 28 February 2024.
- 2 Mr Smith was appointed a Director on 11 February 2024. Mr Smith is a director and shareholder of Minerva Corporate, which provides company secretarial and accounting services to the Company for \$7,500 per month and with a 3 months notice period.

The Directors have committed to take up their Entitlement and/or subscribe for Shortfall Shares as set out above. The Directors will not be paid any fee for doing so. The Directors have determined that, as they will not be paid a fee and the allocation of Shortfall Shares is at Westar Capital's discretion, the financial benefit as a result is on arm's length terms so that Shareholder approval is not required under Chapter 2E of the Corporations Act.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares. Non-executive Directors may, in addition to their fee for acting as a Director, may also be paid fees for providing services in addition to their role as Director. Any such fee will be negotiated at the time and be reasonable remuneration, having regard to the circumstances of the Company and Director.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

9.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Westar Capital Limited has acted as lead manager and underwriter to the Offer. In respect of this work, the Company will pay fees as set out in section 7.5. Westar Capital Limited has received \$247,680 (exclusive of GST) for services to the Company in the 2 years prior to the date of this Prospectus.

Moore Australia Audit (WA) has acted as auditor for the Company's annual accounts for the period ending 30 June 2024. In respect of this work, Moore Australia Audit (WA) was paid approximately \$21,000 (exclusive of GST). Moore Australia Audit (WA) has received approximately \$66,309 (exclusive of GST) for services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$9,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has received fees for services to the Company in the 2 years prior to the date of this Prospectus of approximately \$67,050, excluding GST.

9.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Westar Capital Ltd	Lead Manager and Underwriter
Atkinson Corporate Lawyers	Lawyer
Moore Australia Audit (WA)	Auditor

9.5 Expenses of the Offer

The total expenses of the Offer (assuming the full amount is raised and no further Shares are issued or Options exercised) are estimated to be approximately \$100,000, consisting of the following:

Cost ¹	\$
ASIC lodgement	3,206
ASX quotation fees	6,768
Legal fees	8,750
Underwriter	66,598
Share Registry Fees	12,000
Miscellaneous	2,678
Total	100,000

9.6 Litigation

As at the date of this Prospectus and other than as set out below, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

10 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 13 November 2024



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Signed for and on behalf of Oceana Lithium Limited

By Qingtao Zeng
Non-executive Chairman

11 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AEDT	Australian Eastern Daylight Time
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Broker Option	means 5,000,000 Options on the terms in section 8.2 and offered under this Prospectus.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or Oceana Lithium	Oceana Lithium Limited (ACN 654 593 290).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Shareholder	a Shareholder as at the Record Date with a registered address in Australia, New Zealand or Hong Kong.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Right	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Ex Date	the date set out in section 1.

Existing Share	a Share issued as at 7.00pm (AEDT) on the Record Date.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Listing Rules	the listing rules of the ASX.
New Shares	Shares issued pursuant to this Prospectus.
Offer	an offer made under this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Option	an option to be issued a Share.
Price	means \$0.022.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited.
Shareholder	the registered holder of Shares.
Shortfall Offer	has the meaning given in section 7.5.
Shortfall Shares	New Shares for which valid Applications have not been received for Entitlement by the Closing Date.
Underwriter	means Westar Capital Limited.
Underwritten Amount	\$1,209,971 before costs.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.

12 PRO FORMA STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	June 30 2024 (Audited)	Rights entitlement	Proforma (unaudited)
	\$		
Current assets			
Cash and cash equivalents	2,148,930	1,109,971	3,258,901
Trade and other receivables	145,292	-	145,292
Total current assets	2,294,222	1,109,971	3,404,193
Property, plant and equipment	53,644	-	53,644
Exploration and evaluation expenditure	5,405,902	-	5,405,902
Total non current assets	5,459,546	-	5,459,546
Total assets	7,753,768	1,109,971	8,863,739
Current liabilities			
Trade and other payables	289,455	-	289,455
Total current liabilities	289,455	-	289,455
Total liabilities	289,455	-	289,455
Net assets	7,464,313	1,109,971	8,574,284
Equity			
Contributed equity	12,197,227	1,109,971	13,307,198
Reserves	1,399,325	-	1,399,325
Accumulated losses	(6,132,239)	-	(6,132,239)
Reserves			
Total equity	7,464,313	1,109,971	8,574,284