



OCEANA LITHIUM LIMITED

ACN 654 593 290

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at the offices of Belltree Corporate, Level 2, 8 Richardson Street, West Perth WA 6005 on Wednesday, 13 August 2025 at 9:30am (AWST).

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 9:30am (AWST) on Monday, 11 August 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to info@oceanalithium.com.au by no later than 9:30am (AWST) on Monday, 11 August 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6370 3139

OCEANA LITHIUM LIMITED

ACN 654 593 290

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Oceana Lithium Limited ACN 654 593 290 (**Company**) will be held at the offices of Belltree Corporate at Level 2, 8 Richardson Street, West Perth WA 6005 on Wednesday, 13 August 2025 at 9:30am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. The Directors recommend Shareholders read the Notice, the accompanying Explanatory Memorandum and the Proxy Form in full before making any decision in relation to the Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 11 August 2025 at 5:00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 14,780,797 Shares issued under Listing Rule 7.1 (at an issue price of \$0.023 per Share) pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 13,749,638 Shares issued under Listing Rule 7.1A (at an issue price of \$0.023 per Share) pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or any associates of those persons.

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

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

3 Resolution 3 – Issue of Broker Options to the Lead Manager

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 5,000,000 Options (with an exercise price of \$0.05 per Option) to the lead manager, Westar Capital Limited (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Westar Capital Limited (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Westar Capital Limited or of any of the other abovementioned persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

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

4 Resolution 4 – Issue of Consultant Options to Consultants

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 8,000,000 Options (with an exercise price of \$0.05 per Option) to consultants, Blue Leaf Corporate Pty Ltd and J&A (WA) Nominees Pty Ltd as Trustee for the Trust J&A (and/or their respective nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Blue Leaf Corporate Pty Ltd and J&A (WA) Nominees Pty Ltd as Trustee for the Trust J&A (and/or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Blue Leaf Corporate Pty Ltd and J&A (WA) Nominees Pty Ltd as Trustee for the Trust J&A or of any of the other abovementioned persons.

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

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

5 Resolution 5 – Issue of Director Shares to Martin Helean

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve the issue of 469,565 Shares (at an issue price of \$0.023 per Share) to Mr Martin Helean (and/or his nominee(s)) pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Martin Helean (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Helean or of any of the other abovementioned persons.

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

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

Dated: 8 July 2025
By order of the Board



Maddison Cramer
Company Secretary

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolutions 1 and 2 – Ratification of the Placement Shares issued under Listing Rules 7.1 and 7.1A
Section 5	Resolutions 3 and 4 – Issue of Broker Options to the Lead Manager and Consultant Options to Consultants
Section 6	Resolution 5 – Issue of Director Shares to Martin Helean
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Broker Options
Schedule 3	Terms and Conditions of the Consultant Options

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

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. The Company encourages all Shareholders to vote by directed proxy rather than attend the Meeting in person, by signing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 9:30am (AWST) on Monday, 11 August 2025, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3 Background

3.1 Capital Raising

On 21 May 2025, the Company announced that it had received firm commitments from institutional and sophisticated investors for a placement to raise \$667,000 (before costs) through the issue of an aggregate of 29,000,000 Shares at an issue price of \$0.023 per Share (**Placement**).

Placement Shares

On 5 June 2025, the Company issued 28,530,435 Shares to institutional and sophisticated investors, comprising:

- (a) 14,780,797 Shares issued at an issue price of \$0.023 per Share, within the Company's 15% Placement Capacity under Listing Rule 7.1; and
- (b) 13,749,638 Shares issued at an issue price of \$0.023 per Share, within the Company's 10% Placement Capacity under Listing Rule 7.1A,

(together, the **Placement Shares**).

Broker Options and Consultant Options

As part of the Placement, the Company has agreed, subject to Shareholder approval, to:

- (a) pay a cash fee equal to 6% of the gross amount raised under the Placement and issue 5,000,000 Options to Westar Capital Limited (**Lead Manager**) (and/or its nominee(s)), as part consideration for providing lead manager services to the Company pursuant to the Placement; and
- (b) issue 4,000,000 Options to Blue Leaf Corporate Pty Ltd (**Blue Leaf Corporate**) and 4,000,000 Options to J&A (WA) Nominees Pty Ltd as Trustee for the Trust J&A (**J&A (WA) Nominees**) (together, the **Consultants**) (and/or their respective nominee(s)) as part consideration for assisting the Company with its future initiatives pursuant to the Placement.

Refer to Section 5.1 for further details.

Director Shares

As part of the Placement, the Company has agreed to issue 469,565 Shares at an issue price of \$0.023 per Share to Mr Martin Helean (and/or his nominee(s)), a Director, to raise \$10,800 (before costs), subject to Shareholder approval.

Refer to Section 6.1 for further details.

Indicative use of funds

The funds raised from the Placement will be used towards progressing the Company's projects in Australia and Brazil, for working capital purposes, and to identify and assess new complimentary project opportunities.

The proposed use of funds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to use of funding.

3.2 Capital Structure

The capital structure of the Company on completion of the Placement will be as follows:

	Shares	Options	Performance Rights
Securities on issue as at the date of the Notice	166,026,817	30,950,000	1,420,000
Options to be issued to Westar Capital Limited	-	5,000,000	-
Options to be issued to Blue Leaf Corporate and J&A (WA) Nominees	-	8,000,000	-
Shares to be issued to Mr Martin Helean	469,565	-	-
TOTAL	166,496,382	43,950,000	1,420,000

Note: The above table assumes that Resolutions 1, 2, 3, 4 and 5 (inclusive) are passed and no existing Options or performance rights are exercised or converted.

3.3 Indicative Timetable

An indicative timetable for the Placement is detailed below:

Key Dates	Date / time (AWST)
Announcement of the Placement	21 May 2025
Issue of Placement Shares	5 June 2025
Meeting Date	13 August 2025
Issue of Options to Westar Capital Limited, Blue Leaf Corporate and J&A (WA) Nominees	15 August 2025
Issue of Shares to Mr Martin Helean	15 August 2025

4 Resolutions 1 & 2 – Ratification of the Placement Shares issued under Listing Rules 7.1 & 7.1A

4.1 General

On 5 June 2025, the Company issued 28,530,435 Placement Shares at an issue price of \$0.023 per Share to institutional and sophisticated investors (**Placement Investors**) under the Placement. The Placement Shares were issued pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Refer to Section 3.1 for further details on the Placement.

Resolutions 1 and 2 seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Placement Capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity and obtained Shareholder approval for its 10% Placement Capacity at its 2024 annual general meeting held on 21 November 2024.

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity and 10% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the issue of the Placement Shares.

If Resolutions 1 and 2 are passed, the relevant Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the relevant Placement Shares.

If Resolutions 1 and 2 are not passed, the relevant Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the relevant Placement Shares.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Placement Shares were issued to the Placement Investors identified by the Lead Manager. No investor under the Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) The Placement Shares comprised the issue of 28,530,435 Shares with:
 - (i) 14,780,797 Shares issued pursuant to Listing Rule 7.1 (Resolution 1); and
 - (ii) 13,749,638 Shares issued pursuant to Listing Rule 7.1A (Resolution 2),ratification of which is sought pursuant to Resolutions 1 and 2, respectively.
- (c) The Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (d) The Placement Shares were issued at an issue price of \$0.023 per Share, raising a total of \$656,200 (before costs).
- (e) The Placement Shares were issued on Thursday, 5 June 2025.
- (f) Funds raised from the issue of the Placement Shares are intended to be used as detailed in Section 3.1.
- (g) The Placement Shares were issued pursuant to subscription letters, under which the Placement Investors agreed to be issued the Placement Shares at an issue price of \$0.023 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5 Resolutions 3 and 4 – Issue of Broker Options to the Lead Manager and Consultant Options to Consultants

5.1 Background

The Company agreed to pay the Lead Manager a cash fee equal to 6% of the gross amount raised under the Placement and issue 5,000,000 Options to the Lead Manager (and/or its nominee(s)) (**Broker Options**) as part consideration for providing lead manager services to the Company pursuant to the Placement, subject to Shareholder approval.

The Company also agreed to issue 8,000,000 Options to the Consultants, comprising:

- (a) 4,000,000 Options to be issued to Blue Leaf Corporate (and/or its nominee(s)); and
- (b) 4,000,000 Options to be issued to J&A (WA) Nominees (and/or its nominee(s)),

as part consideration for assisting the Company with its future initiatives pursuant to the Placement, subject to Shareholder approval (together, the **Consultant Options**).

The Broker Options and Consultant Options have an exercise price of \$0.05 each and expire 3 years from the date of issue. The terms and conditions of the Broker Options and Consultant Options are detailed in Schedule 2 and Schedule 3, respectively.

Refer to Section 3.1 for further details of the Placement.

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 5,000,000 Broker Options to the Lead Manager (and/or its nominee(s)).

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 8,000,000 Consultant Options to the Consultants (and/or their respective nominee(s)).

Resolutions 3 and 4 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 3 and 4

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 4.2.

The issue of Broker Options and Consultant Options does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval (which is being sought pursuant to Resolutions 3 and 4).

If Resolutions 3 or 4 are passed, the Company will be able to proceed with the issue of the Broker Options or Consultant Options (and Shares issued on exercise of the Broker Options or Consultant Options), as applicable, without using any of the 15% Placement Capacity. In addition, the issue of the Broker Options or Consultant Options (and Shares issued on exercise of the Broker Options or Consultant Options), as applicable, will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 or 4 are not passed, the Company will not be able to proceed with the issue of the Broker Options or Consultant Options, as applicable.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolutions 3 and 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Broker Options will be issued to the Lead Manager, who is not a related party of the Company.
- (b) The Consultant Options will be issued to the Consultants, who are not related parties of the Company.
- (c) The maximum number of Broker Options that the Company may issue to the Lead Manager (and/or its nominee(s)) is an aggregate of 5,000,000 Broker Options pursuant to Resolution 3.
- (d) The maximum number of Consultant Options that the Company may issue to the Consultants (and/or their respective nominee(s)) is an aggregate of 8,000,000 Consultant Options, comprising:
 - (i) 4,000,000 Consultant Options to be issued to Blue Leaf Corporate (and/or its nominee(s)); and
 - (ii) 4,000,000 Consultant Options to be issued to J&A (WA) Nominees (and/or its nominee(s)),pursuant to Resolution 4.
- (e) The Broker Options and the Consultant Options have an exercise price of \$0.05 each and expire 3 years from the date of issue. The terms and conditions of the Broker Options and Consultant Options are detailed in Schedule 2 and Schedule 3, respectively. The Shares to be issued on exercise of the Broker Options and Consultant Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (f) The Broker Options and Consultant Options will be issued no later than three months following the date of the Meeting.
- (g) The Broker Options and Consultant Options will be issued for nil cash consideration, as they are being offered as part consideration for the services provided by the Lead Manager and Consultants pursuant to the Placement.
- (h) The Broker Options are to be issued pursuant to a lead manager mandate entered into between the Company and the Lead Manager, under which the Company agreed to:
 - (i) issue 5,000,000 Broker Options to the Lead Manager (and/or its nominee(s)), subject to Shareholder approval, which is being sought pursuant to Resolution 3; and
 - (ii) pay a cash fee equal to 6% of the gross amount raised under the Placement to the Lead Manager,

(Lead Manager Mandate). The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

- (i) The Consultant Options to be issued to Blue Leaf Corporate (and/or its nominee(s)) are to be issued pursuant to a mandate entered into between the Company and Blue Leaf Corporate, under which the Company agreed to issue 4,000,000 Consultant Options to Blue Leaf Corporate (and/or its nominee(s)), subject to Shareholder approval, which is being sought pursuant to Resolution 4 (**Blue Leaf Corporate Mandate**). The Blue Leaf Corporate Mandate contains additional provisions which are considered standard for agreements of this nature.
- (j) The Consultant Options to be issued to J&A (WA) Nominees (and/or its nominee(s)) are to be issued pursuant to a mandate entered into between the Company and J&A (WA) Nominees, under which the Company agreed to issue 4,000,000 Consultant Options to J&A (WA) Nominees (and/or its nominee(s)), subject to Shareholder approval, which is being sought pursuant to Resolution 4 (**J&A (WA) Nominees Mandate**). The J&A (WA) Nominees Mandate contains additional provisions which are considered standard for agreements of this nature.
- (k) A summary of the material terms of the Broker Options and Consultant Options is detailed in Schedule 2 and Schedule 3, respectively.
- (l) The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate, Blue Leaf Corporate Mandate and J&A (WA) Nominees Mandate. No funds will be raised by the issue of the Broker Options and Consultant Options as they are being issued for nil cash consideration to the Lead Manager (and/or its nominee(s)) and Consultants (and/or their respective nominee(s)).
- (m) A voting exclusion statement is included in the Notice for Resolutions 3 and 4.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 3 and 4.

6 Resolution 5 – Issue of Director Shares to Martin Helean

6.1 General

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) to issue 469,565 Shares to Mr Martin Helean (and/or his nominee(s)), a Director, under the Placement, to raise \$10,800 (before costs) (**Director Shares**).

The Director Shares will be offered at the same issue price as the Shares under the Placement (being \$0.023 per Share).

Refer to Section 3.1 for further details of the Placement.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Mr Helean is a related party of the Company by virtue of being a Director.

The issue of the Director Shares does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolution 5).

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Director Shares to Mr Martin Helean (and/or his nominee(s)) falls within paragraph 6.2(a) above (being Listing Rule 10.11.1), as Mr Helean is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to issue 469,565 Director Shares to Mr Martin Helean (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Director Shares to Mr Martin Helean (and/or his nominee(s)) and pursuant to Listing Rule 7.1 (exception 14), the issue of the Director Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Director Shares to Mr Martin Helean (and/or his nominee(s)), and the Company will not be able to raise funds from issuing Director Shares to Mr Helean and may seek to raise them from alternate sources.

6.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Director Shares will be issued to Mr Martin Helean (and/or his nominee(s)) pursuant to Resolution 5.
- (b) Mr Martin Helean falls within Listing Rule 10.11.1 as he is a Director and therefore a related party of the Company.
- (c) The maximum number of Director Shares to be issued to Mr Martin Helean (and/or his nominee(s)) is 469,565 Director Shares, approval of which is sought pursuant to Resolution 5.

- (d) The Director Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Shares will have an issue price of \$0.023 per Share, raising a total of \$10,800 (before costs).
- (f) The Director Shares will be issued no later than one month after the date of the Meeting.
- (g) The purpose of the issue is to allow Mr Martin Helean to participate in the Placement and to raise an additional \$10,800 (before costs). Funds raised from the issue of the Director Shares are proposed to be used as detailed in Section 3.1.
- (h) As at the date of the Notice, the current remuneration package of Mr Martin Helean is as follows:

Director	Cash salary and fees	Superannuation	Share-based payments	Total
Mr Martin Helean	\$13,806	Nil	Nil	\$13,806

Note: Mr Helean was appointed non-executive chairman on 18 March 2025, replacing Dr Qingtao Zeng. Refer to the Company's ASX announcement dated 18 March 2025 for further information.

- (i) The Director Shares were offered pursuant to a subscription letter under which Mr Martin Helean (and/or his nominee(s)) will, subject to Resolution 5 being passed, subscribe for Shares at an issue price of \$0.023 per Share.
- (j) A voting exclusion statement is included in the Notice for Resolution 5.

6.4 Board Recommendation

The Board (excluding Mr Martin Helean) recommends that Shareholders vote in favour of Resolution 5.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Blue Leaf Corporate means Blue Leaf Corporate Pty Ltd.

Blue Leaf Corporate Mandate has the meaning given in Section 5.3(i).

Board means the board of Directors.

Broker Options has the meaning given in Section 5.1.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

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

Consultants means Blue Leaf Corporate and J&A (WA) Nominees.

Consultant Options has the meaning given in Section 5.1.

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

Director means a director of the Company.

Director Shares has the meaning given in Section 6.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

J&A (WA) Nominees means J&A (WA) Nominees Pty Ltd as Trustee for the Trust J&A.

J&A (WA) Nominees Mandate has the meaning given in Section 5.3(j).

Lead Manager means Westar Capital Limited.

Lead Manager Mandate has the meaning given in Section 5.3(h).

Listing Rules means the listing rules of ASX.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of general meeting and includes the Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Placement has the meaning given in Section 3.1.

Placement Investors means the institutional and sophisticated investors who participated in the Placement.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of one or more Shares.

Schedule 2

Terms and Conditions of the Broker Options

The Broker Options will be subject to the following terms and conditions:

Entitlement

- 1 Each Broker Option entitles the holder to subscribe for one Share upon exercise of the Broker Option.

Issue Price

- 2 The Broker Options are issued for nil cash consideration.

Exercise Price

- 3 The Broker Options have an exercise price of \$0.05 each.

Expiry Date

- 4 The Broker Options expire at 5.00pm (**Perth time**) on the date that is 3 years from the date of issue (**Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period

- 5 The Broker Options are exercisable at any time on or prior to the Expiry Date.

Notice of Exercise

- 6 The Broker Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Broker Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Exercise Date

- 7 A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Broker Option being exercised in cleared funds (**Exercise Date**).

Timing of issue of Shares on exercise

- 8 Within five Business Days after the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Broker Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Broker Options.
- 9 If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus

prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on exercise

- 10 Shares issued on exercise of the Broker Options rank equally with the then issued shares of the Company.

Cashless exercise Broker Options

- 11 The holder of Broker Options may elect not to be required to provide payment of the Exercise Price for the number of Broker Options specified in a Notice of Exercise but that on exercise of those Broker Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Broker Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

Takeovers prohibition

- 12 The issue of Shares on exercise of the Broker Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act and the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Broker Options.

Quotation of the Broker Options

- 13 The Company will not apply for quotation of the Broker Options on ASX, unless the Board resolves otherwise in its sole discretion.

Reconstruction of capital

- 14 If at any time the issued capital of the Company is reconstructed, all rights of the Consultants are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

Participation in new issues

- 15 There are no participation rights or entitlements inherent in the Broker Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising the Broker Options.

Change in exercise price

- 16 A Broker Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Broker Option can be exercised.

Transferability

- 17 The Broker Options will be non-transferable, except with the prior written approval of the Company's board of directors.

Schedule 3

Terms and Conditions of the Consultant Options

The Consultant Options will be subject to the following terms and conditions:

Entitlement

- 1 Each Consultant Option entitles the holder to subscribe for one Share upon exercise of the Consultant Option.

Issue Price

- 2 The Consultant Options are issued for nil cash consideration.

Exercise Price

- 3 The Consultant Options have an exercise price of \$0.05 each.

Expiry Date

- 4 The Consultant Options expire at 5.00pm (**Perth time**) on the date that is 3 years from the date of issue (**Expiry Date**). A Consultant Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period

- 5 The Consultant Options are exercisable at any time on or prior to the Expiry Date.

Notice of Exercise

- 6 The Consultant Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Consultant Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Consultant Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Exercise Date

- 7 A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Consultant Option being exercised in cleared funds (**Exercise Date**).

Timing of issue of Shares on exercise

- 8 Within five Business Days after the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Consultant Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Consultant Options.
- 9 If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20

Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on exercise

- 10 Shares issued on exercise of the Consultant Options rank equally with the then issued shares of the Company.

Cashless exercise Consultant Options

- 11 The holder of Consultant Options may elect not to be required to provide payment of the Exercise Price for the number of Consultant Options specified in a Notice of Exercise but that on exercise of those Consultant Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Consultant Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

Takeovers prohibition

- 12 The issue of Shares on exercise of the Consultant Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act and the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Consultant Options.

Quotation of the Consultant Options

- 13 The Company will not apply for quotation of the Consultant Options on ASX, unless the Board resolves otherwise in its sole discretion.

Reconstruction of capital

- 14 If at any time the issued capital of the Company is reconstructed, all rights of the Consultants are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

Participation in new issues

- 15 There are no participation rights or entitlements inherent in the Consultant Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consultant Options without exercising the Consultant Options.

Change in exercise price

- 16 A Consultant Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Consultant Option can be exercised.

Transferability

- 17 The Consultant Options will be non-transferable, except with the prior written approval of the Company's board of directors.

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Monday, 11 August 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 184973

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Oceana Lithium Limited to be held at the offices of Belltree Corporate, Level 2, 8 Richardson Street, West Perth WA 6005 on Wednesday, 13 August 2025 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Broker Options to the Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Consultant Options to Consultants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Director Shares to Martin Helean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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



Oceana Lithium Limited
ABN 18 654 593 290

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

OCN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Oceana Lithium Limited General Meeting

The Oceana Lithium Limited General Meeting will be held on Wednesday, 13 August 2025 at 9:30am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 9:30am (AWST) on Monday, 11 August 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
the offices of Belltree Corporate, Level 2, 8 Richardson Street, West Perth WA 6005

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