

18 June 2024

Field Work Underway at Napperby Project

Highlights:

- Oceana has started field work at Napperby, targeting granite- and unconformity-related uranium mineralisation
- Preliminary geological interpretation of the untested southwest corner of EL32836 suggests potential for a major shear zone hosting uranium enrichment
- Oceana has engaged Dr Leon Bagas, who has been worked in the region intermittently over the last four decades and has extensive experience in uranium exploration

Oceana Lithium Limited (ASX: OCN, “Oceana” or “the Company”) is pleased to announce that field work is underway at its 100% owned Napperby Project in the Northern Territory, Australia, aimed at confirming uranium prospectivity and guiding future work.

Oceana is targeting granite- and unconformity- related uranium mineralisation in the areas of younger sediments over fertile granite, such as potential calcsilicate roof pendants in this area. Additional geological interpretation of the untested southwest corner of EL32836 also suggests there could be a major shear zone in the area which has the potential to host uranium enrichment.

The field program includes accessing and sampling some of the key areas previously identified as drill targets, as well as investigating new areas of interest. It follows Oceana’s announcement that an infill soil sampling program in late 2023 successfully delineated a large uranium anomaly in excess of 4.5km in length and up to 700m in width at Napperby . In addition to this new uranium anomaly, Oceana has identified further target areas for uranium and REEs from a review of the historic data from previous exploration, particularly from Callabonna Uranium Ltd between 2009 and 2013.

Dr Leon Bagas has studied stratigraphy, structural geology, geochronology, geochemistry, and genesis of uranium mineral deposits overseas. He has authored or coauthored about 200 papers published by various journals.

Oceana’s CEO Caue (Paul) Araujo commented that: “We are very pleased with the support from Dr Leon Bagas and excited to be on the ground again. We look forward to progressing these uranium targets to drill-ready status as soon as practicable.”

Figure 1 shows the location of the potential major shear zone within Oceana’s EL32836 and **Figure 2** shows Oceana’s geologist Graeme Fraser on site.

¹ refer to the Company’s ASX Announcements dated 30 April 2024 and 15 March 2024

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Projects

Solonópole Project
(Ceará, BRAZIL)

Napperby Project
(Northern Territory, AUSTRALIA)

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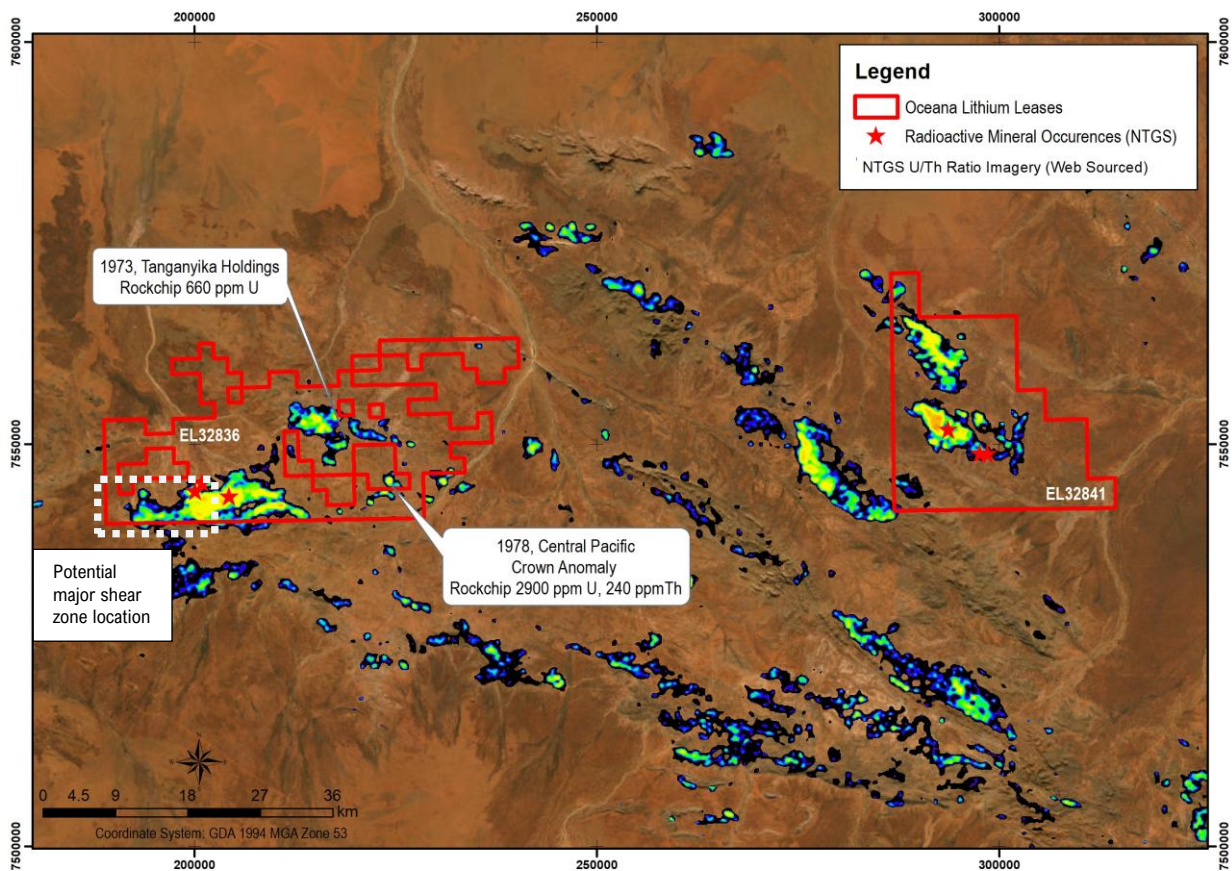


Figure 1: Map showing location of potential major shear zone, U/Th ratios and known uranium, thorium and REE mineral occurrences at Napperby Project



Figure 2: Graeme Fraser conducting field work within Oceana's EL32836, standing with a radioactive reading machine (Gamma-ray (γ -ray) spectroscopy) at the granite tested by Callabona Uranium Limited with shallow diamond drilling

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

Authorised for release by the Board of Oceana Lithium Ltd.

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Competent Person Statement

The information in this announcement that relates to exploration results is based on information reviewed, collated and fairly represented by Mr Graeme Fraser who is a Member of AusIMM. Mr Fraser visited the project site and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fraser consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Fraser confirms information in this market announcement is an accurate representation of the available data for the exploration areas mentioned herein.

About Oceana Lithium

Oceana Lithium Limited is a mineral exploration and development company with advanced + early-stage Lithium exploration projects in prime mining jurisdictions in Brazil and Australia.

Oceana's Chief Executive is Brazilian born and educated Caue Araujo who has wide industry experience in mining project development, including critical minerals. Having had his early training as a geologist with Vale in Brazil, Caue has a practical understanding of local operating conditions including social and cultural sensitivities and corporate and compliance challenges that must be respected to successfully operate in Brazil. Cintia Maia, Director of the Company's wholly owned subsidiary in Brazil, Ceará Lítio Mineração, provides local knowledge and support to the Company's Brazil exploration team. Non-Executive Chairman and geologist Dr Qingtao Zeng provides oversight of the Company's exploration effort at the Napperby Project in the Northern Territory. Non-Executive Director Mr Aidan Platel has held numerous executive and non-executive director roles in ASX listed exploration companies and has a proven track-record of exploration success both in Australia and Brazil. Mr Daniel Smith, an experienced company director, is Non-Executive Director and Company Secretary.
