

Oceana Lithium Limited

ACN: 654 593 290

Notice of Annual General Meeting

The Annual General Meeting of Oceana Lithium Limited will be held at Moore Australia, Level 15 Exchange Tower, 2 The Esplanade, Perth WA 6000 at 11.00am (WST) on Thursday, 21 November 2024.

This notice of General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on + 61 417 978 955 or dan.smith@oceanalithium.com.au if you wish to discuss any matter concerning the Meeting.

Oceana Lithium Limited
ACN 654 593 290

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Oceana Lithium Limited will be held at Moore Australia, Level 15 Exchange Tower, 2 The Esplanade, Perth WA 6000 at 11.00am (WST) on Thursday, 21 November 2024 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form form part of this Notice of Meeting.

Shareholders can vote by attending the Meeting by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 11.00am (WST) on 19 November 2024.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

The business of the Meeting affects your shareholding, and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

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 Shareholders at 4:00pm (WST) on 19 November 2024.

AGENDA

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2024 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2024."

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 - CONDITIONAL SPILL RESOLUTION

Resolution 2 will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 were against adopting the Remuneration Report.

To consider, and if thought fit, to pass the following as an ordinary resolution:

“That, subject to and conditional on at least 25% of the votes being cast against Resolution 1 and for the purposes of section 250V(1) of the Corporations Act, an extraordinary general meeting of the Company (Spill Meeting) is held within 90 days of this Resolution passing, at which:

- (a) All Non-Executive Directors in office when the Resolution to approve the Directors’ Report for the financial year ended 30 June 2024 was considered, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) Resolutions to appoint persons to office that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting.”*

RESOLUTION 3 - RE-ELECTION OF DIRECTOR - QINGTAO ZENG

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of rule 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Qingtao Zeng, a Director, retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 4 - ELECTION OF DIRECTOR - AIDAN PLATEL

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, in accordance with rule 14.4 of the Constitution and Listing Rule 14.4 and for all other purposes, Aidan Platel, a Director appointed on 28 February 2024, retires at this Meeting and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Statement.”

RESOLUTION 5 - ELECTION OF DIRECTOR - DANIEL SMITH

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, in accordance with rule 14.4 of the Constitution and Listing Rule 14.4 and for all other purposes, Daniel Smith, a Director appointed on 10 February 2024, retires at this Meeting and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Statement.”

RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement.”

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolutions 1 & 2	A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (d) the voter is the Chair of the Meeting and the appointment of the chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

By order of the Board of Directors



Mr Daniel Smith
Company Secretary
22 October 2024

Explanatory Statement

1 INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at Moore Australia, Level 15 Exchange Tower, 2 The Esplanade, Perth WA 6000 at 11.00am (WST) on Thursday, 21 November 2024. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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

Any forward looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Please contact the Company Secretary on + 61 417 978 955 or by email at dan.smith@oceanalithium.com.au if you wish to discuss any matter concerning the Meeting.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

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

2.1 Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and

- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions. The Chair intends to vote all undirected proxies that he holds in favor of all Resolutions other than for Resolution 2 (where the Chair will if authorized vote against the Resolution).

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11.00am (WST) on 19 November 2024. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

2.2 Voting in person

All Shareholders are invited and encouraged to attend the Meeting.

To vote in person, attend the Meeting at the time, date and place set out in the Notice.

2.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

2.4 Eligibility to vote

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 Shareholders at 4:00pm (WST) on 19 November 2024.

2.5 Voting by Shareholders at the Meeting

All Resolutions will be determined by a poll at the Meeting.

The Company encourages Shareholders who submit proxies to direct their proxy on how to vote on the Resolutions. As at the date of this Notice the Chairman of the Meeting intends to vote all undirected proxies in favour of each of the Resolutions.

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2023.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution is relevant for this Annual General Meeting.

4 RESOLUTION 2 - CONDITIONAL BOARD SPILL RESOLUTION

4.1 Background

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were cast against adoption the report and the Company received a 'first strike'.

4.2 Voting on conditional board spill meeting resolution

The Corporations Act requires a company to, in the event that at two consecutive annual general meetings at least 25% of the votes cast are against adopting the company's

remuneration report, put a resolution to shareholders that another shareholder meeting (spill meeting) of the company's members be held within 90 days.

At the Company's 2023 annual general meeting, least 25% of the votes cast were against adopting the remuneration report contained in the Company's 2023 annual report. As a result and in the event at least 25% of the votes cast on Resolution 1 are against the Resolution, the Company will be required to put Resolution 2 to Shareholders at the Meeting.

Resolution 2 is a conditional resolution and only be put to the Meeting if at least 25% of the votes cast on Resolution 1 are against adopting the Company's Remuneration Report - that is if the Company receives a 'second strike'.

If the Company is required to put Resolution 2 to the Meeting, it will \ be passed if an ordinary majority (more than 50 per cent) of the votes validly cast on the Resolution are in favour of it.

If Resolution 2 is put to the Meeting and passed:

- (a) another meeting (the spill meeting) of Shareholders must be held within 90 days; and
- (b) the Directors who held office when Shareholders considered Resolution 2 (including Directors re-elected at this Meeting) other than any managing director (currently there is none) cease to hold office immediately before the end of the spill meeting; and
- (c) resolutions to appoint persons as Directors (including any Director ceasing to hold office by reason of the spill meeting) must be put to Shareholders

If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

Eligibility to stand for election or re-election at the spill meeting will be determined in accordance with the Constitution of the Company. Each of the Directors listed above is eligible to stand for re-election at the spill meeting, but there is no guarantee they will choose to stand for re-election.

4.3 Directors' recommendations

The Board recommends that Shareholders vote AGAINST Resolution 2.

5 RESOLUTION 3 - RE-ELECTION OF DIRECTOR

5.1 Introduction

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, and that a director appointed to fill a casual vacancy must also not hold office (without re-election) past the company's next annual general meeting.

Rule 14.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

The Managing Director of the Company is exempt from retiring by rotation under rule 14.1 of the Constitution.

The Director to retire pursuant to rule 14.2 of the Constitution shall be determined according to the length of time each Director has spent in office, with those having spent the longest

time in office retiring. Where two or more Directors have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot.

5.2 Qingtao Zeng

Qingtao Zeng was re-elected as a director of the Company at the Company's annual general meeting in 2022. In accordance with ASX Listing Rule 14.4 and rule 14.2 of the Company's Constitution, Dr Zeng retires as a director at this Meeting and offers himself for re-election.

Details of the qualifications and experience of Qingtao Zeng are set out in the Company's 2024 Annual Report.

5.3 Directors' recommendations

The Board (excluding Dr Qingtao) recommends that Shareholders vote in favour of Resolution 3.

6 RESOLUTION 4 - ELECTION OF DIRECTOR - AIDAN PLATEL

6.1 Introduction

Rule 14.3 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Rule 14.3 of the Constitution and Listing Rule 14.3 both provide that a Director appointed under rule 14.3 must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Rule 14.3 of the Constitution provides that a Director who retires in accordance with rule 14.3 holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Accordingly, Aidan Platel, a Director appointed on 28 February 2024, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 4.

6.2 Aidan Platel

Details of the qualifications and experience of Aidan Platel are set out in the Company's 2024 Annual Report.

6.3 Directors' recommendations

The Board (excluding Mr Platel) recommends that Shareholders vote in favour of Resolution 4.

7 RESOLUTION 5 - ELECTION OF DIRECTOR - DANIEL SMITH

7.1 Introduction

Rule 14.3 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Rule 14.3 of the Constitution and Listing Rule 14.3 both provide that a Director appointed under rule 14.3 must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Rule 14.3 of the Constitution provides that a Director who retires in accordance with rule 14.3 holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Accordingly, Daniel Smith, a Director appointed on 10 February 2024, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 5.

7.2 Daniel Smith

Details of the qualifications and experience of Daniel Smith are set out in the Company's 2024 Annual Report.

7.3 Directors' recommendations

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

8 RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

8.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 8.2(a) below).

Any funds raised will be used towards the Company's projects and general working capital. The allocation of any funds raised will be depending on the timing of the funds raised and the stages of the development of those projects. Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 6 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

8.2 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue quoted Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval by way of a special resolution. The 10% Placement Facility is subject to conditions and is 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 capitalization of \$300 million or less. The Company is an eligible entity.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

“A” the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As the date of this Notice, the Company has:

- (i) the following securities on issue:
 - (A) 82,498,000 fully paid ordinary shares;
 - (B) 20,600,000 unlisted Options; and
 - (C) 1,420,000 Performance Rights
 - (ii) the capacity to issue:
 - (A) 12,374,700 Equity Securities under Listing Rule 7.1; and
 - (B) 8,249,800 Equity Securities under Listing Rule 7.1A.
- (b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of quoted Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

8.3 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

8.4 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and

- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards the development of its projects and/or general working capital. Refer to section 6.1 for details on the Company's development strategy of the project and fund allocation policy.
- (d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.022 50% decrease in Issue Price	\$0.043 Current Issue Price	\$0.09 100% increase in Issue Price
82,498,000 (Current)	10% voting dilution	8,249,800 Shares	8,249,800 Shares	8,249,800 Shares
	Funds raised	\$177,371	\$354,741	\$709,483
123,747,000 (50% increase)	10% voting dilution	12,374,700 Shares	12,374,700 Shares	12,374,700 Shares
	Funds raised	\$266,056	\$532,112	\$1,064,224
164,996,000 (100% increase)	10% voting dilution	16,499,600 Shares	16,499,600 Shares	16,499,600 Shares
	Funds raised	\$354,741	\$709,483	\$1,418,966

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.

- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares (being currently the only class of the Company's quoted securities and therefore able to be issued under Listing Rule 7.1A).
- (v) The issue price is \$0.043, being the closing price of Shares on 11 October 2024.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
 - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
 - (ii) The effect of the issue of the Equity Securities on the control of the Company.
 - (iii) The financial situation and solvency of the Company.
 - (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company previously received Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2023. The Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting.
- (g) At the date of dispatch, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, no voting exclusion statement is required for the Notice.

8.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

8.6 Voting exclusion statement

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any persons to participate in the issue of equity securities under the 7.1A Mandate. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

SCHEDULE 2 GLOSSARY

\$ or A\$ means Australian dollars.

ASX Listing Rules means the Listing Rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Meeting or **General Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

VWAP has the meaning given in the Listing Rules.

WST means Western Australian Standard Time.

Remuneration Report means the Company's remuneration report for the year ending 30 June 2024.

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 **11:00am (AWST) on Tuesday, 19 November 2024.**

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

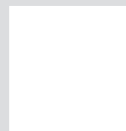
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

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:
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 Annual General Meeting of Oceana Lithium Limited to be held at Moore Australia, Level 15 Exchange Tower, 2 The Esplanade, Perth, WA 6000 on Thursday, 21 November 2024 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 2 by marking the appropriate box in step 2.

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	Remuneration Report (Non-Binding)	☐	☐	☐
Resolution 2	Conditional Spill Resolution	☐	☐	☐
Resolution 3	Re-election of Director - Qingtao Zeng	☐	☐	☐
Resolution 4	Election of Director - Aidan Platel	☐	☐	☐
Resolution 5	Election of Director - Daniel Smith	☐	☐	☐
Resolution 6	Approval of 10% Placement Facility	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chairman of the Meeting intends to vote against. 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