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Projects
Solonopole Lithium Project
(Ceara, NE BRAZIL)

Napperby Lithium Project
(NT, AUSTRALIA)

Shares on Issue	64,400,000
Tradeable Shares	36,414,000
ASX Code	OCN

26 April 2023

Exploration Update: Drilling to Commence at Solonópole Lithium Project Brazil

Highlights

- Maiden 3,000m scout drilling program to commence early May at the *Bom Jesus de Baixo* pegmatite, where exposed pit walls and pit floor pegmatite have returned high-grade assays of up to 3.61% Li_2O.
- Positive results from five soil geochemistry grids confirm anomalous lithium results from 2017 sampling (soil and rock) and define Li (up to 445ppm), Ta, and Sn anomalies where trenching and drill testing is planned.
- Trenching to commence over the Zilcar II, Rolados, Urubu, Lapinha and Nira Li anomalies located within 15km of the spodumene-bearing *Bom Jesus de Baixo* pegmatite to locate and map any pegmatite sub-crop in order to better constrain reported soils anomalies prior to drill testing.
- Systematic soil sampling program has commenced over the recently secured N Green permit, as well as additional follow-up targets in the Solonópole project area where higher-grade historical Li anomalies (soil and rock) were identified in 2017. Line cutting for the 2023 sampling program is now 50% complete.
- The confirmed presence of spodumene mineralisation at Bom Jesus de Baixo and confirmation of anomalous soils results in the project area have significantly increased Oceana's confidence in the prospectivity of the whole Solonópole Lithium Project which features > 17km of intermittent outcropping lithium bearing pegmatites.

Oceana Lithium Limited (**ASX: OCN, "Oceana" or "the Company"**) is pleased to announce that scout drilling on the Bom Jesus de Baixo pegmatite will commence in early May, initially focusing around the pit area where high-grade spodumene Li mineralization has been identified (refer ASX announcement 1 March 2023), and then moving eastwards over the other two pegmatite outcrops (**Figure 1**). These three linear outcrops lie over a combined east-west strike length of over 500m. This first phase of scout drilling, planned on a 20m x 20m grid, will assist in determining the actual pegmatite dimensions and dip at each location, as well as its Li grade and mineralogy. In-fill drilling between the outcrops will then determine if they are linked.

Due to the nature of scout drilling, the actual drill locations, dip, azimuth, and final depth will remain fluid until the pegmatite bodies are better understood. In places some holes will be drilled to over 100m depth to check for shallow underlying multiple stacked pegmatite systems.

An agreement has been reached with local drilling contractor Servdrill (Servdrill Perfuração E Sondagem Ltda), to complete up to 3,000m of RC drilling over a period of two to three months. Mobilisation had to be delayed until the end of April due to end of wet season rains in this part of Brazil which have resulted in localised flooding of access roads within the permit area. An access agreement has been reached with the local land-owner for the southern part of the permit where initial drilling is planned. The first drill roads and pads have now been opened and cleared (see **Photos 1** and **2**), with minimal impact on local vegetation and animal habitats.

Lithium assays will be carried out by SGS Brazil, with all standards (CRM's) and blanks independently sourced by the Company now in country. Any required XRD mineral identification work will be carried out by SGS Canada.

Figure 1: *Google Earth image showing the 20m x20m scout drill grids (blue dots proposed drill holes) starting in the west at the Mina Bom Jesus de Baixo pit and moving east over the other two (2) outcropping areas (red polygon being pegmatite outcrop; pink polygon being pegmatite rubble).*

Photos 1 and 2*: Drill pad preparation, at top of Bom Jesus de Baixo mine (left) and at second pegmatite outcrop (right)*

Soil geochemistry sampling update

Detailed follow-up soil geochemistry sampling program which commenced in September 2022 over various historic Li anomalous areas continues (see **Figure 2**), with three additional field teams (now a total of four teams) mobilised during February and March 2023 (see **Photo 3**). These anomalous areas, previously sampled by Cougar Metals NL in 2017, and surveyed by CPRM and NPM, include reported garimpeiro workings (and/or anomalous Li soil anomalies (400m x 400m reconnaissance or 50m x 50m follow-up grids) and/or Li anomalous rock grab samples (mostly amblygonite).

The soil grids run along 50m to 100m spaced lines with 20m to 25m sampling stations. Samples were dug down to 50cm, screened to -5mm; then submitted to SGS Geosol for analysis.

Photo 3: *Daily planning and safety meeting with field exploration team at the field exploration base. Field house and storage facilities in background*

A progress report on the initial results from the Zilcar II, Rolados (both within 800238/2016), the Lapinha and Urubu grids (both within 800475/2016) and Nira prospect (within 800241/2016) is set out below.

The Zilcar II, Rolados, Urubu, Lapinha and Nira grids reported anomalous Li up to 445ppm, as well as associated Ta and Sn anomalies. Some anomalies are well constrained, whilst others are open-ended and will require more sampling to close them off. In places the Li anomalies are quite wide (over 100m). Trenching has been planned to better constrain the anomalies and to map any pegmatite sub-crop discovered. Line cutting for 2023 sampling program is close to 50% complete. Scout drilling will target the mapped pegmatite sub-crop and will commence after the already planned drilling at the Bom Jesus de Baixo pegmatite.

Zilcar II

The Li results plot out a NE-SW trending linear anomaly (up to 115ppm Li; see **Figure 3**), with coincident anomalous Ta and Sn (>5ppm). The anomaly is open ended to the west and east. A narrow (<5m wide) outcropping pegmatite, with small garimpeiro workings was mapped at the northern edge of the Li anomaly (see **Photos 4 and 5**). The pegmatite forms the crest of a small ridge which falls off to the SE. The Li anomaly is either transported away from this narrow pegmatite or sits over a larger buried body. One trench is planned to cut both the pegmatite and traverse the Li anomaly (see **Figure 3**). Once the pegmatite sub-crop is better understood, several RC holes will be planned.

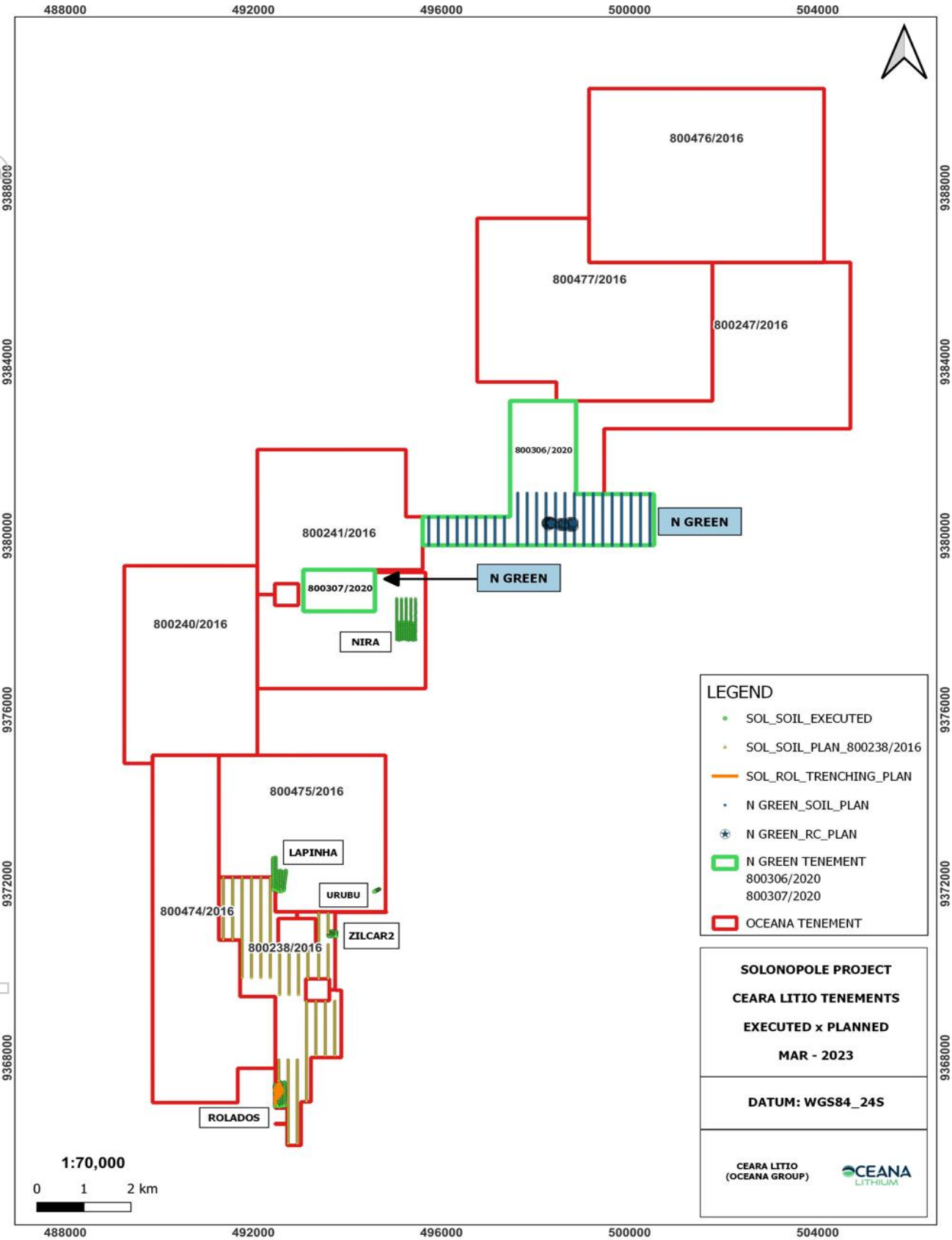


Figure 2: *Map showing locality of Oceana follow-up soil geochemistry grids in relation to historic sampling results, and location of new N Green permits.*

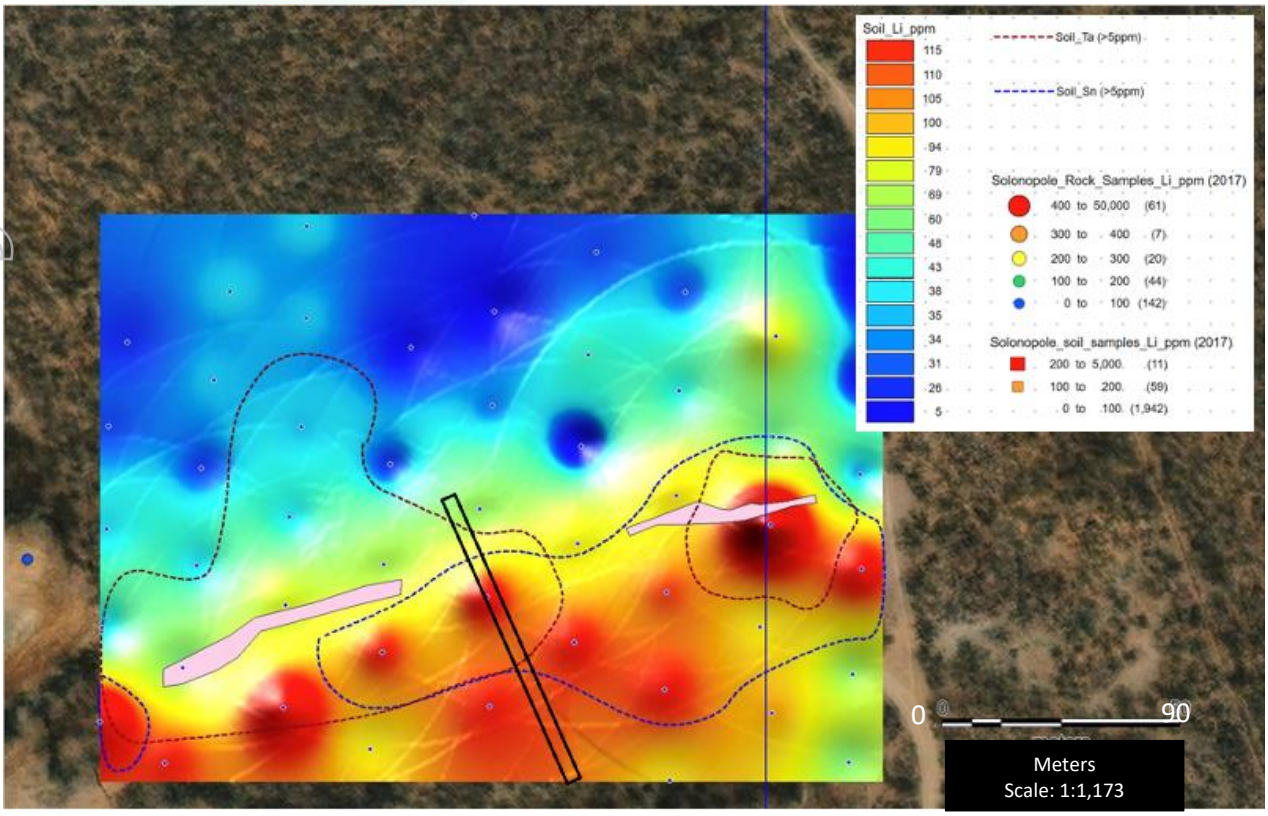
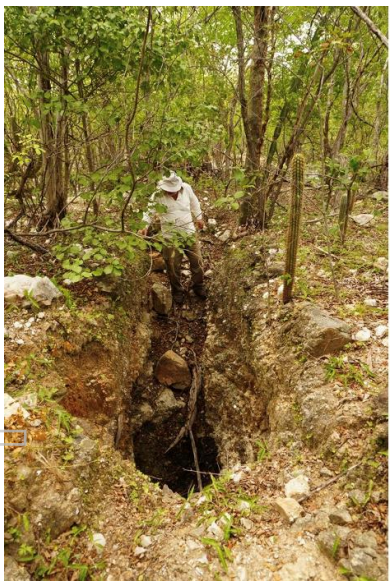


Figure 3: *Map showing Li (+Ta and Sn) soil sampling results for the Zilcar II grid in relation to mapped pegmatite (pink polygons) & planned trenches (black lines).*



Photos 4 and 5: *Garimpeiro workings over narrow pegmatite mapped within the Zilcar II soil grid.*

Rolados:

The Li results plot out a roughly circular anomaly (up to 127ppm Li; see **Figure 4**), with coincident anomalous Ta and Sn (>5ppm). The anomaly appears open ended to the west but exits Oceana's tenement here. A narrow (<5m wide) NE-SW striking outcropping pegmatite was mapped in the middle of the Li anomaly (see **Photo 6**). The pegmatite forms the crest of a low domed hill. Historically, numerous amblygonite samples were collected here (displaced on map 60m to NE due to projection issue). The Li anomaly is either transported away from this narrow pegmatite, or sits over a larger buried body, possibly a plug. Five trenches are planned to cut both the pegmatite and traverse the Li anomaly. Once the pegmatite sub-crop is better understood, several RC holes will be planned.

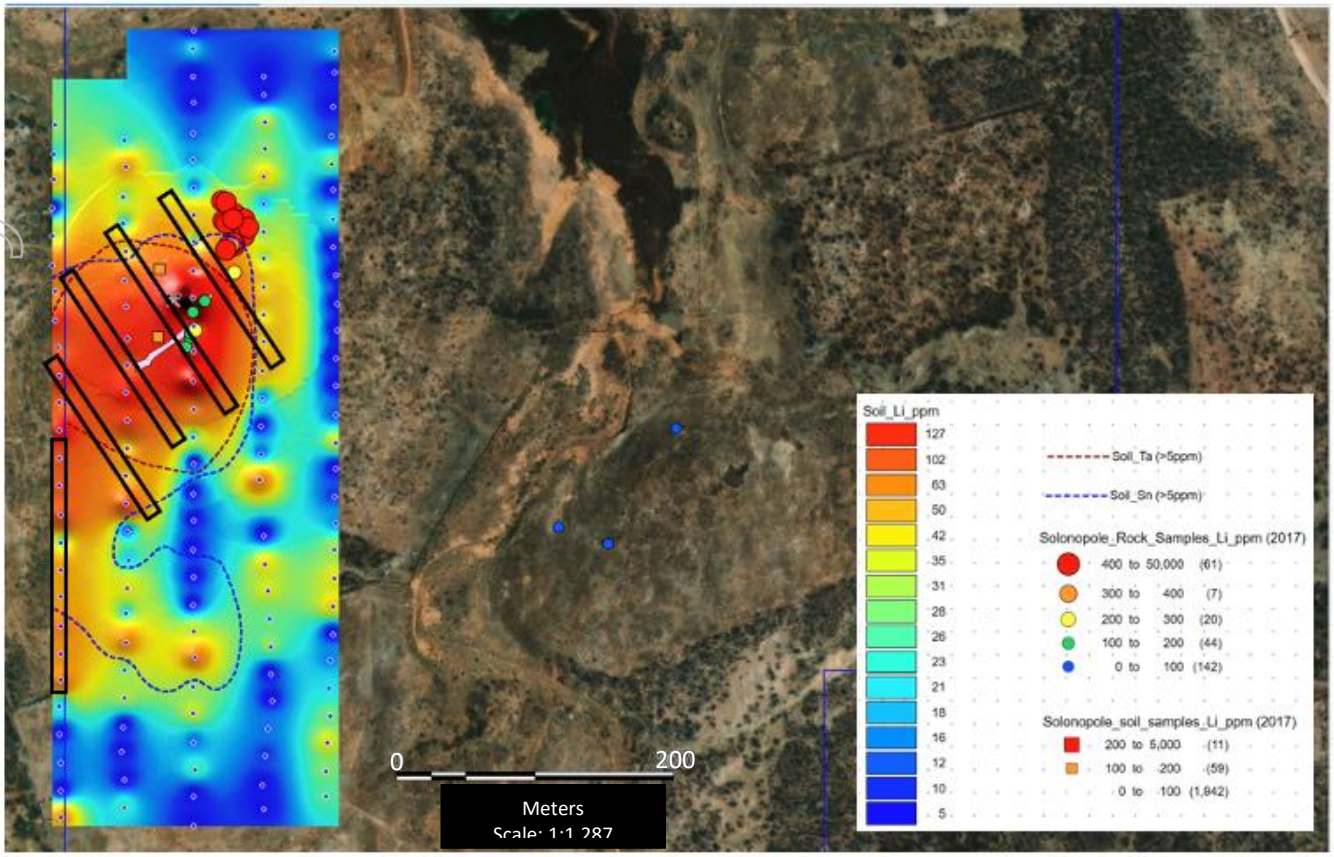


Figure 4: *Map showing Li (+Ta and Sn) soil sampling results for the Rolados grid in relation to mapped pegmatite (pink polygons) & planned trenches (black lines).*

Photo 6*: Narrow pegmatite cutting across Rolados soil grid*

Lapinha:

The Li results plot out a series of anomalies (up to 140ppm Li; see **Figure 5**), with coincident anomalous Ta and Sn (>5ppm). A large new anomaly in the NW is open ended to the east and west. More sampling is required. Small pegmatite outcrops were mapped in this area. The old garimpeiro Lapinha mine (see **Photo 7**) is centred over a smaller anomaly to the SE, where amblygonite is reported (displaced on map 60m to NE due to projection issue). Interestingly the size and amplitude of this anomaly is much smaller than the new one developing to the

NW. Four trenches are planned to cut both the pegmatites and traverse the Li anomalies (see **Figure 5**). Once the pegmatite sub-crop is better understood, several RC holes can be planned.

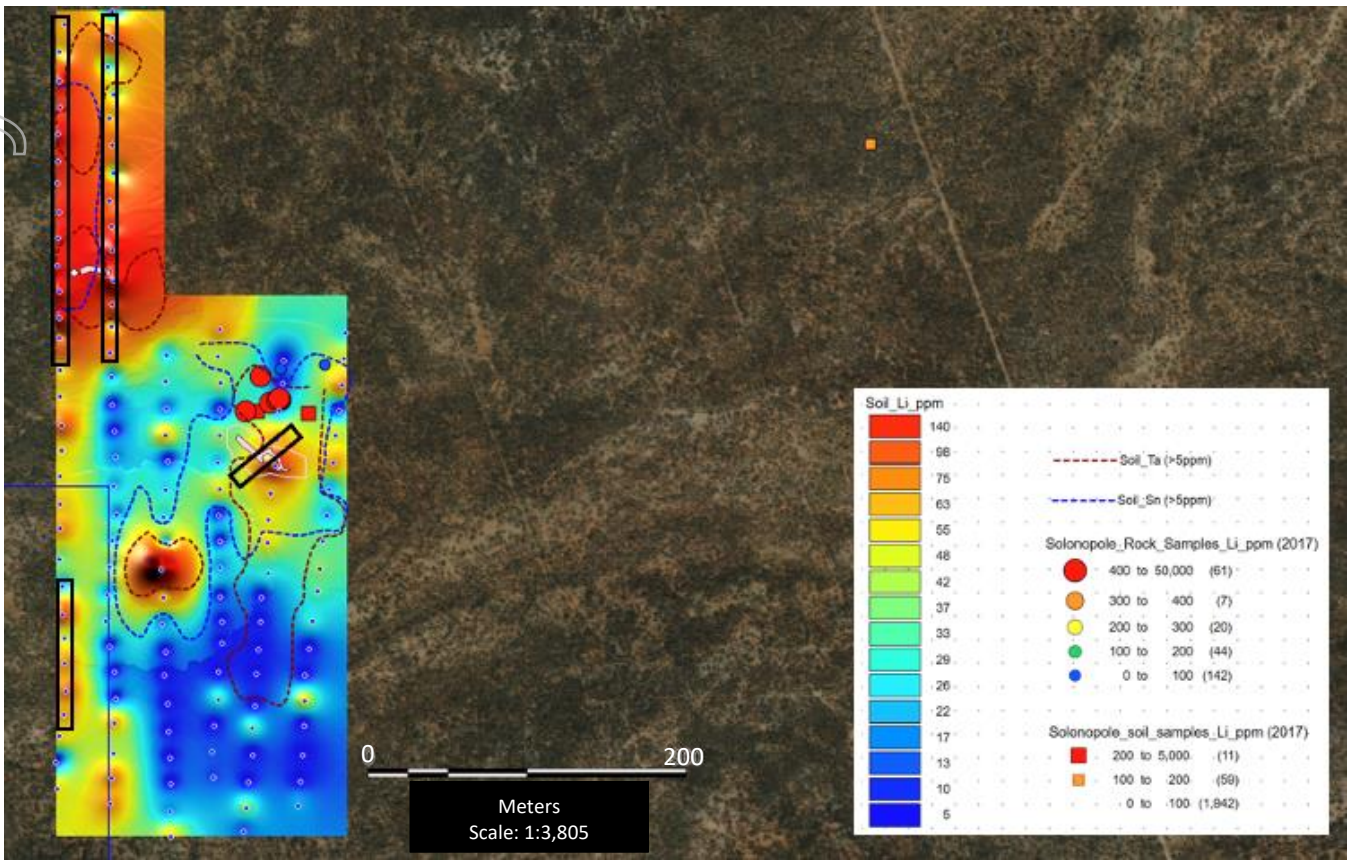


Figure 5: *Map showing Li (+Ta and Sn) soil sampling results for the Lapinha grid in relation to mapped pegmatite (pink polygons) & planned trenches (black lines).*

Photo 7*: Garimpeiro workings at the Lapinha pegmatite*

Urubu:

Samples were taken along the north edge of a mapped prominent pegmatite dyke, which is an old garimpeiro small working called Urubu where amblygonite is reported (displaced on map 60m to NE due to projection issue). The Li results plot out anomalous areas along the dyke strike (up to 445ppm Li; (see **Figure 6 & Photo 8**). One or two RC drill holes will be planned to test the true width of the dyke and its mineralisation at the anomalous points.

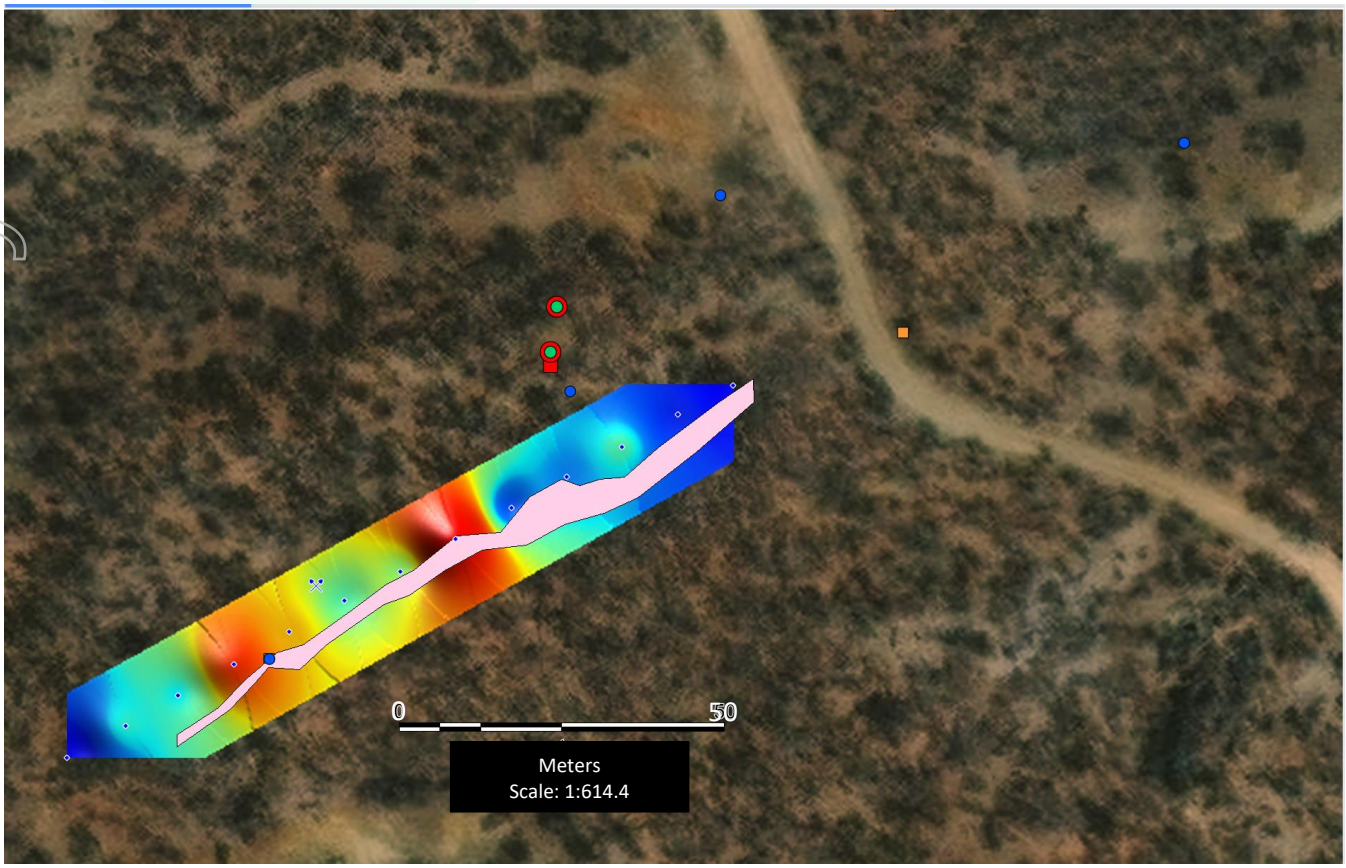


Figure 6: *Map showing Li (+Ta and Sn) soil sampling results for the Urubu grid in relation to mapped pegmatite (pink polygons).*

Photo 8*: Garimpeiro workings along the Urubu workings*

Nira:

The new Li results plot out a series of anomalies (up to 184ppm Li; see **Figure 7**), with roughly coincident anomalous Ta and Sn (<10ppm).

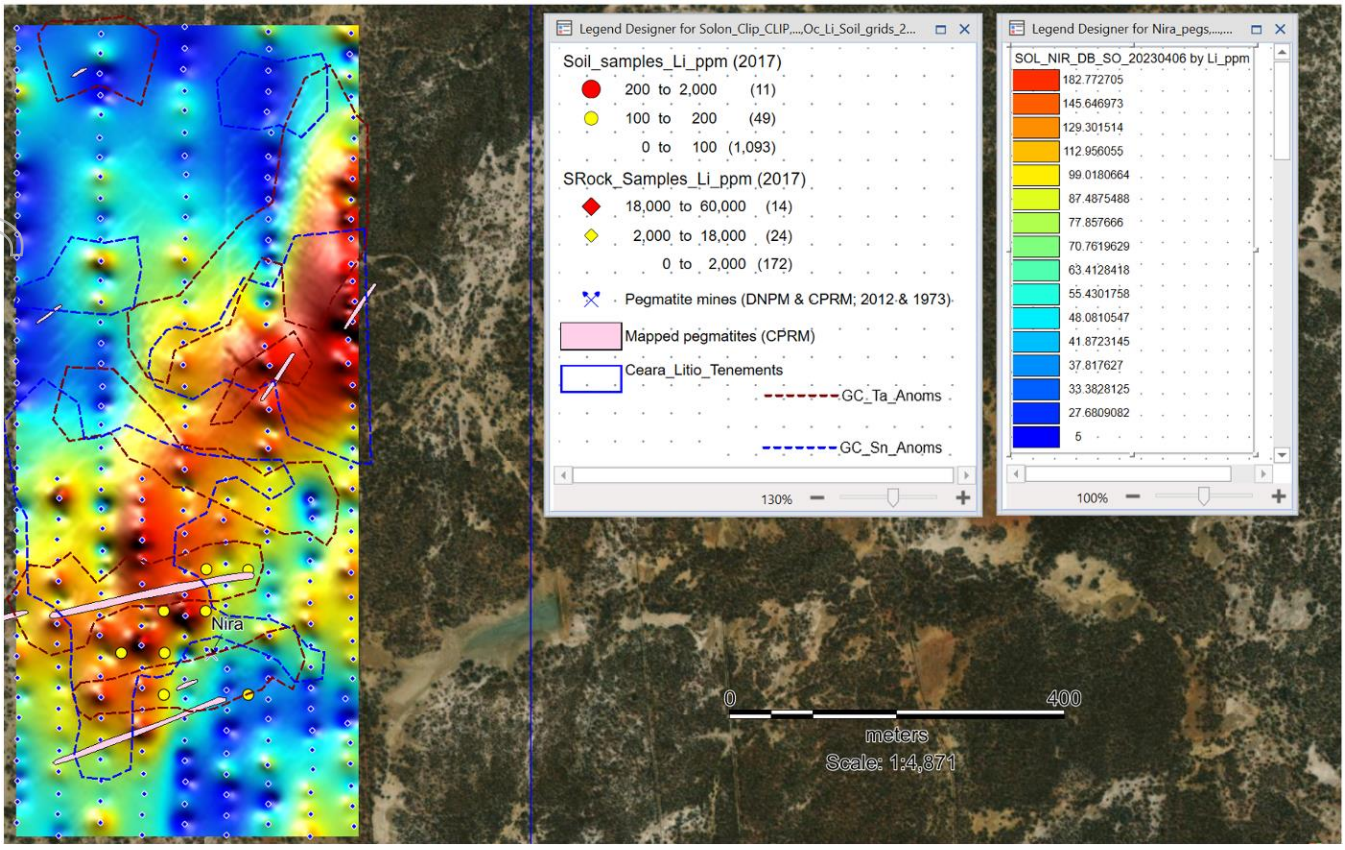


Figure 7: *Map showing Li (+Ta and Sn) soil sampling results for the Nira grid in relation to mapped pegmatite (pink polygons).*

A strong north-east striking Li anomaly is open-ended to the east that will have to be closed off with more sampling. This grid was placed over 2017 reconnaissance soil sampling results (Li) which lie to the south-west of the Li anomaly, as does the old garimpeiro Nira mine. Narrow pegmatite and quartz ridge outcrops (striking both ENE-WSW and NE-SW) were mapped in this area, some 300m in strike length and up to 9m wide. The Ta anomalies appear to sit tightly along these mapped bodies. Trenches are planned to cut both the pegmatites and traverse the Li anomalies. Once the pegmatite sub-crop is better understood, several RC holes will be planned.

N Green permits

Figure 2 shows the planned grid for soil sampling at N Green permit 800306/2020, under option held by Oceana.

The Company has, by mutual agreement with N Green Minerais Ltda, extended the completion date for the exercise of its option to acquire Exploration permits 800306/2020 and 800307/2020 until 4 May 2023, and following completion of due diligence procedures intends to proceed with the exercise of its option (refer ASX announcement of 16 January 2023).

Future Exploration:

A large scale in-fill soil sampling program has been planned over prioritised wider-spread 2017 anomalies identified by previous explorer Cougar Metals NL, CPRM/DNPM mapped pegmatites and garimpeiros workings. The sampling grids will be along 200m spaced lines with 25m sampling stations, aligned north-south in order to cut across all typical pegmatite strike directions in this area. This work commenced in March 2023, with the collection of 27,000 samples planned over a period of six months using four sampling teams (refer **Figure 8** *for* an example of a planned grid line cutting progress over permit 800238).

Various orientation studies are also underway, for example Li pathfinder correlations, to aid in better and more cost-effective follow-up targeting and more efficient targeted drilling.

Selected pegmatites of various dimensions will be subjected to ground magnetics and radiometric geophysics to test their response, as well as high resolution drone surveys, which are likely to produce a more accurate mapping product (RGB 3cm GSD and 0.25cm contours etc.).

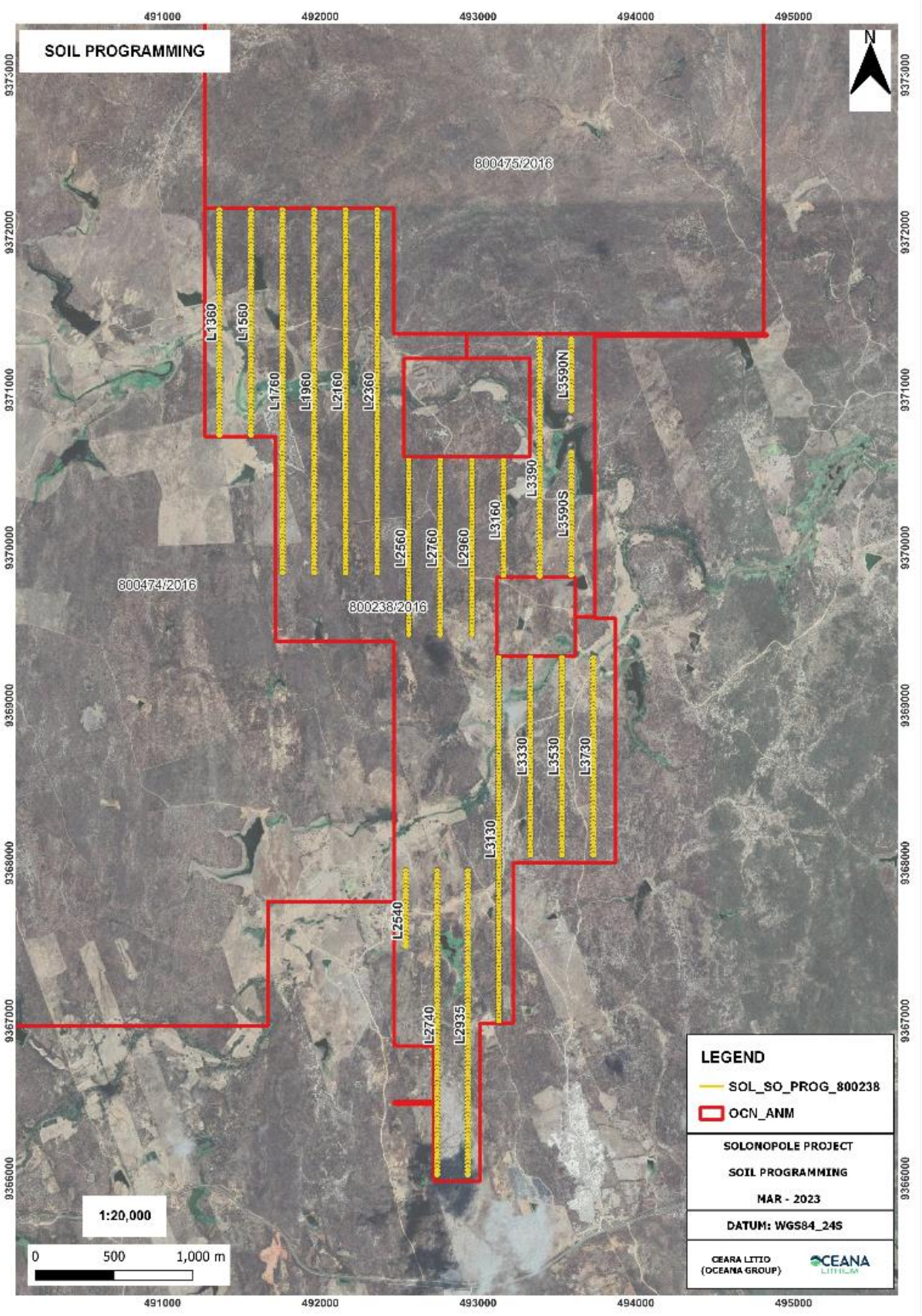


Figure 8: *Planned soil sampling grid permit 800238.*

Authorised for release by the Board.

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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 James Piers Abson who is a Member of South African Council for Natural Scientific Professions (SACNASP; "Recognised Professional Organisation"; Registration No. 400108/09; Professional Natural Scientist Geological Science) to Oceana Lithium Ltd. Mr Abson, visited the Solonopole 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 Abson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Abson confirms information in this market announcement is an accurate representation of the available data for the exploration areas being acquired.

ABOUT OCEANA LITHIUM

Oceana Lithium Limited is a mineral exploration and development company with advanced + early-stage Lithium Pegmatite projects in mining friendly jurisdictions in the state of Ceara, Brazil, and the Northern Territory, Australia. The Company's exploration effort is led and co-ordinated by James Abson, with Renato Braz Suez heading up the team in Brazil. James and Renato are supported by the Company's Non-Executive Director resident in Brazil, Simon Mottram, a widely experienced geologist fluent in Portuguese, and Non-Executive Director Dr Qingtao Zeng who based on local knowledge provides oversight of the Company's exploration effort at the Napperby project in the Northern Territory.

JORC Code, 2012 Edition – Table 1

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 2022 & 2023 sample positions taken with hand-held GPS (Garmin eTrex). • Prior to 2022 no GPS used. • Randomly spaced reconnaissance grab hand-specimens and rock chip samples taken from within quarries, from outcrops, and from trenches, along strike of known pegmatite outcrops. • Obvious, purple-colored micaceous rocks identified as lepidolite. • White rocks of interest assumed to be Li-bearing (possible spodumene and/or amblygonite) sampled but pending confirmation from assay results and further petrography or XRD if required. • Approximately 1-2kg of rock was sent to SGS Geosol (MG; Brazil). • Recent follow-up soil samples were collected on 50m to 100m spaced sampling lines with 20m to 25m sampling stations. • Soil samples were dug down to 50cm, screened to -5mm. • Approximately 1-2kg of screened soil was sent to SGS Geosol (MG; Brazil). • The ICP90A method was used to assay for Li, Ta, Sn, and other elements (see https://www.sgsgeosol.com.br/servicos/geoquimico/).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and*	• No drilling reported

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling reported
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Random reconnaissance grab and rock chip samples were taken. • They are not representative of the entire body sampled and are only used to indicate the presence and type of Li mineralisation at an early stage. • Soil geochemistry samples were taken. The samples were screened to -5mm and riffle split into 1-2kg sub samples. X1 sample was sent to the lab. The remaining sample (plus the +5mm material) is kept in the sample library until further notice. • They are not representative of any had rock pegmatite and are only used to indicate the presence of Li mineralisation at an early targeting stage for further follow-up (in-fill soil sampling, trenching or drilling). • Only blanks (5%; coarse quartz rock) were submitted along with the soil samples to test for laboratory contamination.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control*	• SGS Geosol, an accredited laboratory for Li ,was used; • The ICP90A method was used to assay for Li, Ta, Sn, and other elements (see https://www.sgsgeosol.com.br/servicos/geoquimico/). • The lab used its own internal blanks and duplicates; • At this stage, as the samples (both rock and soil) are for indicative Li mineralisation purposes only, ~~and~~ the assay method and the QAQC used at this stage (blanks only to test for crusher contamination) is deemed appropriate.

Criteria	JORC Code explanation	Commentary
	procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Company was not able to independently verify the historic N Green samples in the field, nor their rock-type (other than from photos), nor the exact sample locations. • However, the Company was able to verify that the N Green SGS Geosol assay certificates were genuine. • Li ppm was converted to Li_2O % (converted to wt % then * 2.153).
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand-held GPS positions (+- 3m) adequate for reconnaissance grab sampling. • WGS-84 24 S used.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Random rock grab sampling for indicative Li mineralisation purposes only. • Recent follow-up soil samples were collected on 50m to 100m spaced sampling lines ~~to~~ with 20m to 25m sampling stations. This spacing is deemed adequate for indicative surface Li mineralisation delineation purposes only, prior to sub-surface trenching and drilling. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if*	• Random rock grab sampling for indicative Li mineralisation purposes only. • The soil sampling grid lines are designed to run N-S, which will cut across most of the known pegmatite strikes in the area (E-W or NE-SW or NW-SE).

Criteria	JORC Code explanation	Commentary
	material.	
Sample security	• *The measures taken to ensure sample security.*	• Chain of command for historic N Green samples unknown. • All Oceana samples are taken in the field, and then transported to and prepared by Oceana staff at the secured Oceana field base in Solonopole, and then entered into Oceana's Dbase (MX Deposit). A batch no. is assigned to the samples, which are sealed in a box, and sent by courier to SGS Geosol, which then assign the batch their lab number (also captured in Oceana's Dbase). • Duplicate samples, standards, and blanks, are stored in a locked store room at the secured Oceana field base in Solonopole.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews carried out.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• 3rd Party owned (N Green) – refer ASX announcement of 16 January 2023. Subject to option agreement planned to be exercised by Oceana.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• See Table– refer ASX announcement of 16 January 2023.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Sampling carried out by N Green. Random grab sampling for indicative Li mineralisation purposes only. Oceana has no reason not to trust the sampling positions, method, or results given.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• LCT pegmatite intrusion

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Provided (no drilling carried out)

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling or sample aggregation undertaken
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling undertaken
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• Plan maps of soil and rock sample results provided.

Criteria	JORC Code explanation	Commentary
	intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All grades reported in Tables or map legends.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Due to this project being early greenfields exploration in nature, other than the minimal historic information and N Green exploration data available, as reported above, there is no other meaningful or material exploration data available for this project at this stage. Oceana has commenced systematic and phased exploration of these project areas, which will improve the geological and economic understanding of these areas. New meaningful and material data will be reported on as it becomes available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The next phases of work will include drone LIDAR survey; accurate surface geological mapping and sampling; geophysics (probably magnetics and radiometrics), possible satellite hyper-spectral data analysis, soil sampling, trenching and mapping & channel sampling, as well as various results driven campaigns of RC and core drilling.