



OCEANA LITHIUM LIMITED

ACN: 654 593 290

CONSOLIDATED INTERIM FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2024

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Oceana Lithium Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Oceana Lithium Limited (the **Company**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (**Period**).

DIRECTORS

The following persons were directors of the Company during the half-year and up to the date of this report, unless otherwise indicated:

Dr Qingtao Zeng – Non-executive Director; Non-executive Chairman

Mr Daniel Smith – Non-executive Director

Mr Aidan Platel – Non-executive Director

RESULTS AND DIVIDENDS

The consolidated entity loss after income tax for the half-year is \$507,087 (2023: \$2,266,485). There is no dividend paid or recommended.

REVIEW OF OPERATIONS

Solonópole Project, Ceará State, Brazil

The Solonópole Project area is located in the state of Ceará, north-eastern Brazil and consists of seven exploration permits covering approximately 124km² (Figure 1), owned by Oceana's subsidiary Ceará Lítio. The project is approximately three to four hours by road from the state capital Fortaleza and deep-water port of Pecém, and is well serviced by sealed highways and high voltage electricity.

During 2024, a reduction in project area occurred via tenement expiries, as part of strategic review of the lithium prospectivity and associated exploration costs. Oceana has decided the lithium prospectivity of three of these four exploration licences is quite low and hence would allow these tenements to expire. However, the fourth licence, 800241/2016, contains prospective areas such as the Nira Prospect, which the Company has not been able to access due to delays in environmental permits and landowner access agreements. As such, the Company has engaged with the Brazilian Mines Department (Agência Nacional de Mineração (ANM)) in Brasília to request an extension to the term for this exploration licence.

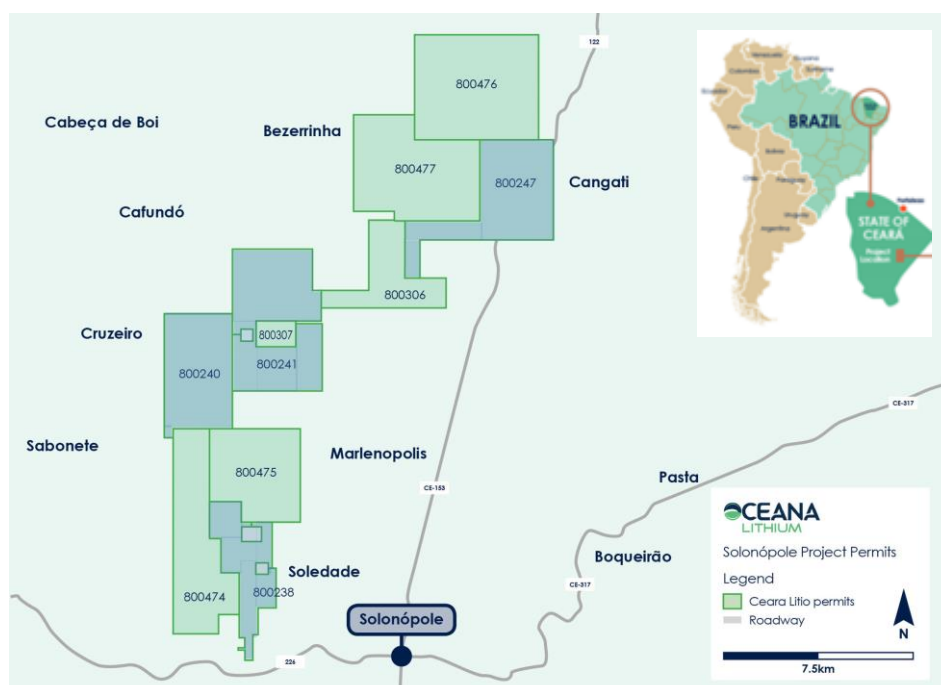


Figure 1: Solonópole Lithium Project – Tenement Map and Status (Blue = Expiring Licences)

Environmental Licences for drilling and trenching covering targets within tenements 800306/2020 (Bom Jesus de Baixo) and 800475/2016 (Lapinha and Urubu) have been granted by SEMACE (“Superintendência Estadual do Meio Ambiente - Estado do Ceara”, the environmental agency of Ceara State). The permits are valid until 24 June 2026.

Integration and interpretation of soil sample results with data from geophysics, geological mapping (138 line-km), trenching and RC drilling (~2,000m) has confirmed prospectivity of priority targets Bom Jesus de Baixo, Lapinha and Urubu for both lithium and tantalum. Planning for trenching at these targets is underway.

Napperby Project, Northern Territory

The Napperby Project consists of a granted exploration licence (EL32836) covering an area of ~650km² and an exploration license application (ELA32841) covering an area of more than 512km². The project is located within the Northern Arunta pegmatite province near the settlement of Ti Tree, approximately 250km northwest of Alice Springs and 250km south of Tennant Creek along the Stuart Highway in the Northern Territory close to Central Australian Railway with access to Darwin Port (**Figure 2**).

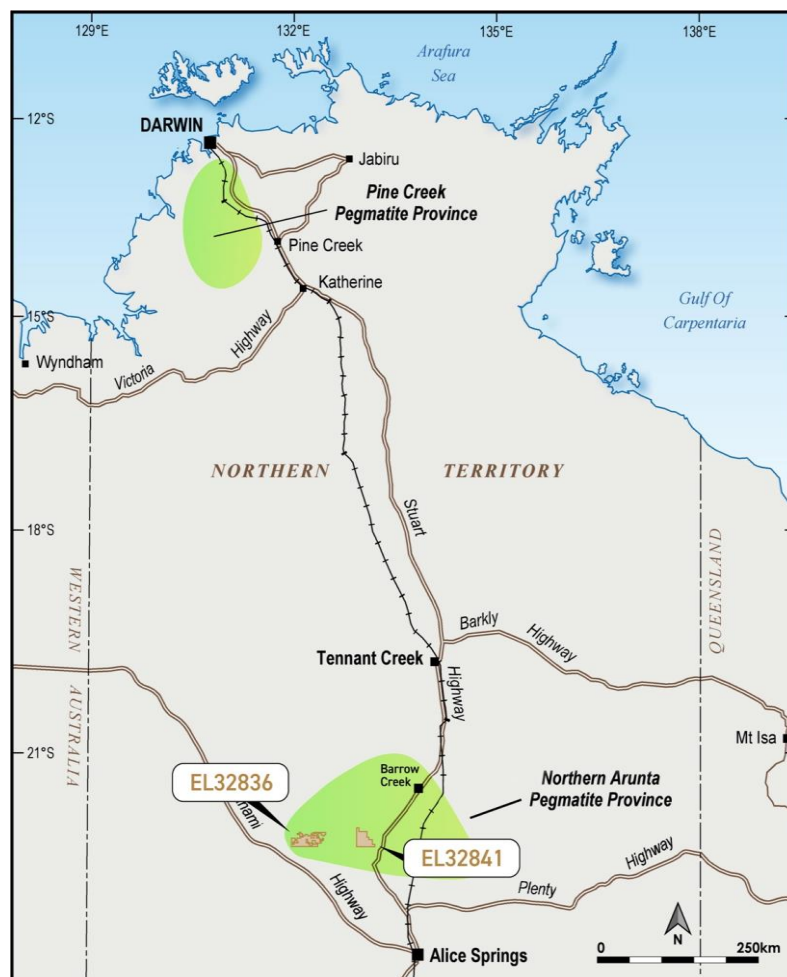


Figure 2: Napperby Project location (EL32836 and ELA32841)

The project is located within the highly prospective Arunta Province, which is endowed with some of the most prospective rocks for lithium, Rare Earth Elements (REEs) and uranium mineralisation in the Northern Territory.

The Paleoproterozoic Wangala and Ennugan Mountains granites have long been recognised as “Hot Granites” and known to be anomalously enriched in a range of elements including U, Th, P, F and REEs.

As shown in Figure 3, both granite plutons show outstanding uranium/thorium ratios and are almost fully encapsulated within Oceana's Napperby Project leases EL32836 and ELA32841 (under application).

Further to the south in the Ngalia Basin there are several mineral occurrences and deposits recorded including the Napperby Uranium Deposit, with a JORC 2012 Inferred Mineral Resource of 9.54Mt at 382ppm U₃O₈ (refer to Core Exploration Ltd - ASX Announcement dated 12/10/2018) and the Cappers Deposit where Air Core hole NAC122 intercepted 2.2m @ 211ppm U₃O₈ from 3.55m (refer to Energy Metals Ltd - ASX Announcement dated 17/09/2009).

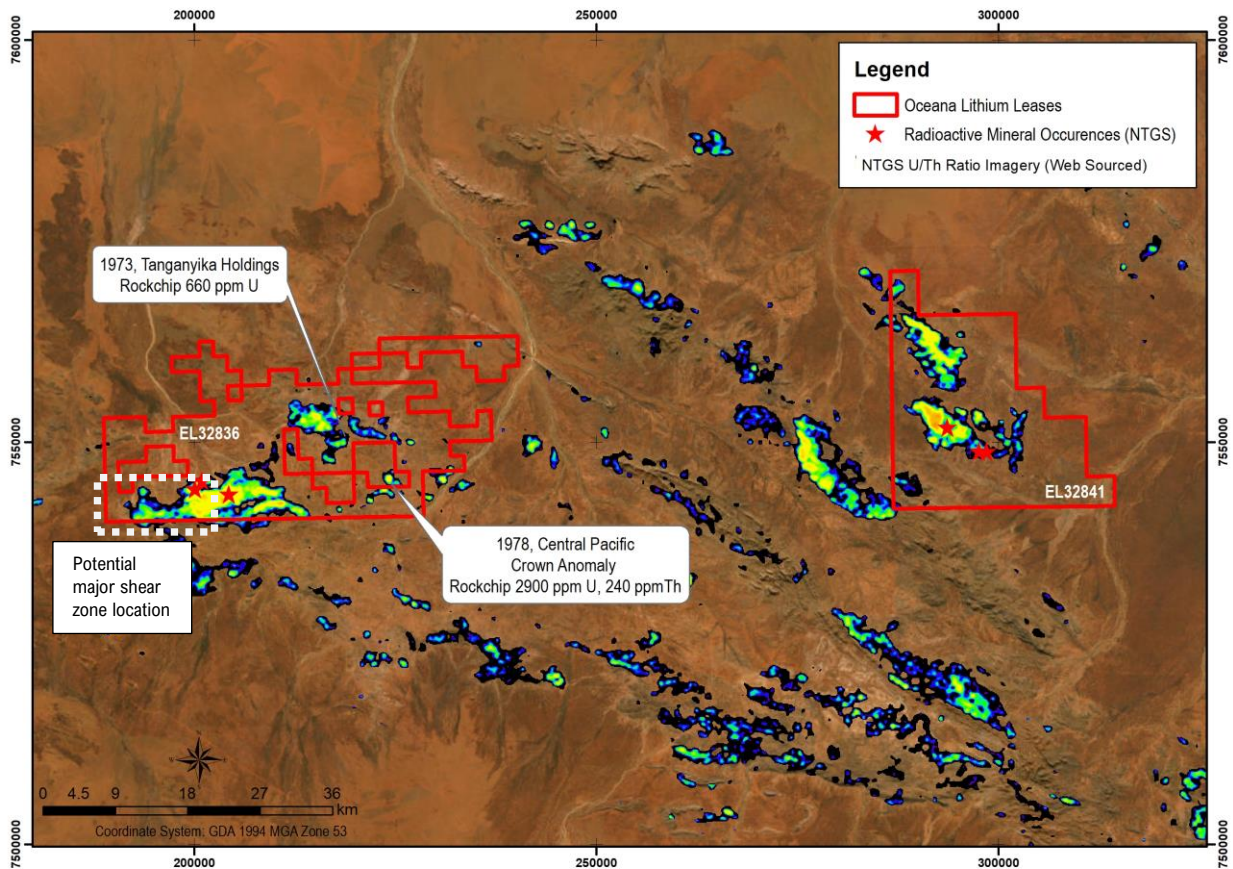


Figure 3: Map showing location of potential major shear zone, U/Th ratios and known uranium, thorium and REE mineral occurrences at Napperby Project

Due to the large amount of work that has been conducted by previous explorers and Oceana's geologists, a comprehensive data review was completed in the June 2024 quarter, as well as field work activities 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 Company is currently planning for geological field work during H1 2025.

In Feb 2025, OCN geologists completed a site visit with third parties interested in potentially exploring the ground under certain arrangements. The discussions are still very early stage and nothing definitive has been agreed to.

For tenement EL 32841, Oceana received Consent to Negotiate an Agreement in 2021; however, the Central Land Council could not provide dates for an in-country meeting with the Traditional Owners. It has been proposed that this meeting will take place in 2025..

Bangemall Base Metals Project, Western Australia

The Mesoproterozoic Bangemall Basin, located between the Yilgarn and Pilbara Cratons, overlies the tectonic units of the Paleoproterozoic Capricorn Orogen. The basin unconformably overlies the Ashburton and Bresnahan Basins on its northern boundary, the Gascoyne Complex to the west and southwest, and the Bryah, Padbury, and Earraheedy Basins to the south and southeast. To the east, units of the Greater Officer Basin unconformably overlie the Bangemall Basin (Figure 4).

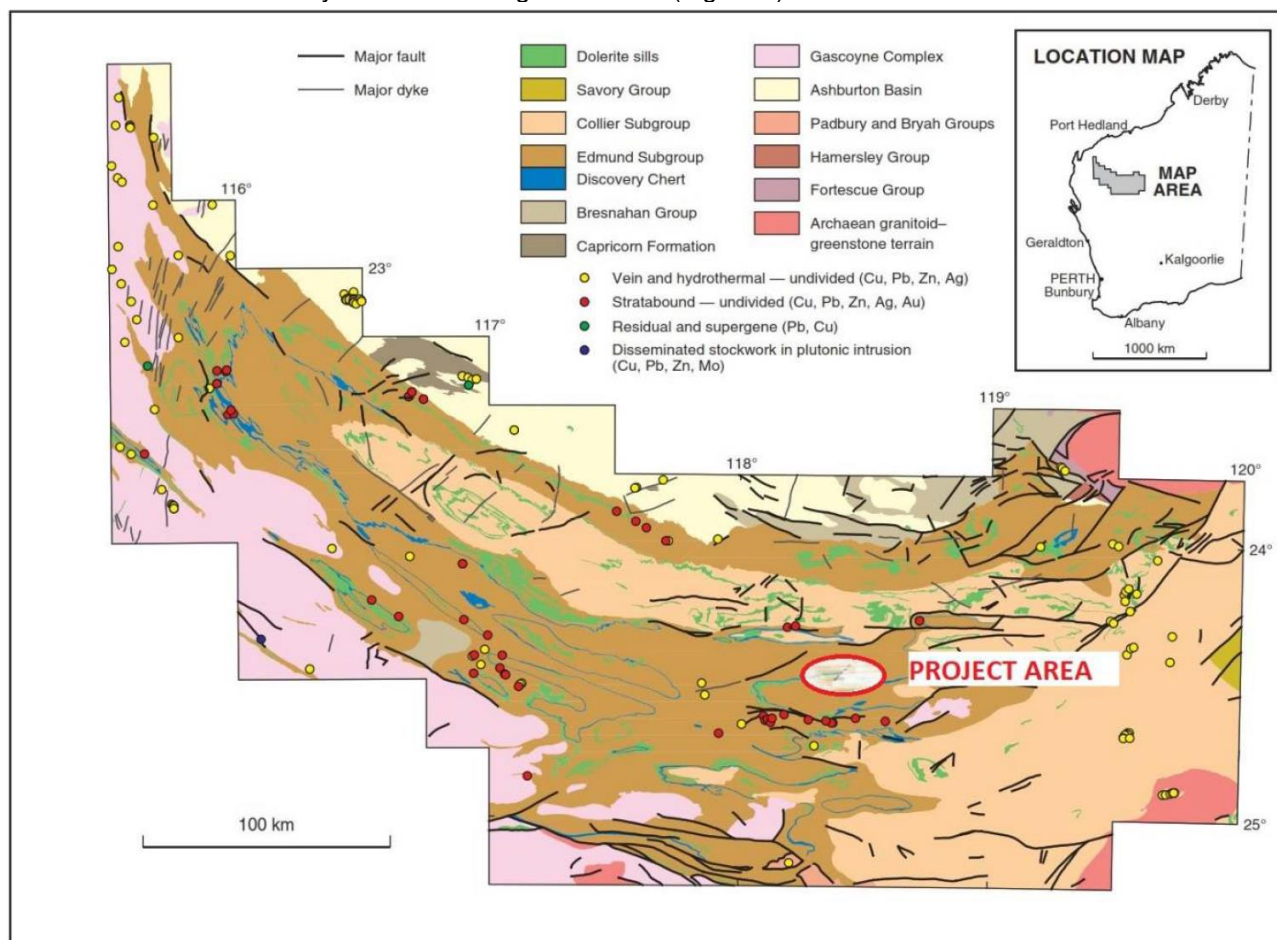


Figure 4: Project location map and potential mineralisation types in this region (GSWA Report 64)

Exploration licence EL52/4393 covers 93.54 km². The area has undergone strong faulting events with indications of the presence of a major fault in the basement parallel to the Tangadee lineament, an ideal plumbing system to deliver mineralising fluids. The Abra mine is located to the northwest side of the Tangadee lineament.

Previous explorers of the project area include Rio Tinto Exploration Pty Ltd (“RTX”) to 2000 and later BHP (only for iron ore). RTX generated base metal stream sediment anomalies and drilled two RC holes into the carbonaceous and dolomitic shales. The RC holes did NOT test the centre of the EM anomaly, yet still intersected base metal mineralisation up to 15m @ 0.2% Zn. The anomalous copper and zinc combined with the significant EM high present an excellent target to be drill tested further.

The Company initiated a full desktop review of all historical data sets in order to generate and define target areas for base metal mineralisation. Now the licence has been granted, the Company is preparing for non-ground-disturbing field work including mapping, soil and stream sampling, and rock chip samples of any prospective outcrops, with the intention of defining and prioritising targets for drill-testing.

CORPORATE

ANNUAL GENERAL MEETING

The Company's Annual General Meeting was held 21 November 2024. All resolutions were carried by way of a poll.

CAPITAL RAISING

During the December quarter the Company completed a fully underwritten two for three pro rata non-renounceable Entitlement Offer raising ~\$1.2 million (before costs) through the issue of 54,998,667 new shares at \$0.022 each.

SIGNIFICANT EVENTS OCCURRING AFTER REPORTING DATE

There are no significant events after reporting date.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* immediately follows this report.

This report is made in accordance with a resolution of the directors.



Dr Qingtao Zeng
Non-Executive Chairman

13th of March 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF OCEANA LITHIUM LIMITED**

As lead auditor for the review of the consolidated financial report of Oceana Lithium Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



SUAN-LEE TAN
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 13th day of March 2025.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF OCEANA LITHIUM LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Oceana Lithium Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.



SUAN-LEE TAN
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 13th day of March 2025.

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Oceana Lithium Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Dr Qingtao Zeng
Non-Executive Chairman

13th of March 2025

OCEANA LITHIUM LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Continuing Operations			
Interest received		16,047	23,127
		<u>16,047</u>	<u>23,127</u>
Administration		(68,303)	(128,736)
Compliance fees		(72,993)	(79,781)
Consultancy	2(a)	(279,933)	(239,991)
Directors fees		(94,840)	(240,065)
Employment expenses		-	(27,603)
Investor and public relations		-	(84,175)
Foreign exchange losses		(1,118)	(4,405)
Project evaluation expenses	2(b)	(4,891)	(1,463,288)
Travelling expenses		<u>(1,056)</u>	<u>(21,568)</u>
Loss from continuing operations		(507,087)	(2,266,485)
Income tax expense		-	-
Loss after income tax		<u>(507,087)</u>	<u>(2,266,485)</u>
Other comprehensive income			
Items that may be reclassified subsequently to operating results			
Foreign currency translations differences		<u>266,517</u>	<u>(47,683)</u>
Total comprehensive loss for the half-year		<u>(240,570)</u>	<u>(2,314,168)</u>
Total comprehensive loss for the half-year is attributable to:			
Equity holders of Oceana Lithium Limited		<u>(240,570)</u>	<u>(2,314,168)</u>
Total comprehensive loss/income for the half-year		<u>(240,570)</u>	<u>(2,314,168)</u>
Loss per share for loss attributable to the ordinary equity holders of Oceana Lithium Limited		Cents	Cents
Basic and diluted loss per share		(5.87)	(11.53)

This Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

OCEANA LITHIUM LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31-Dec-24 \$	30-Jun-24 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,705,293	2,148,930
Trade and other receivables		119,556	145,292
Total Current Assets		<u>2,824,849</u>	<u>2,294,222</u>
Non-Current Assets			
Property, plant and equipment		48,178	53,644
Exploration & Evaluation Expenditure	6	5,788,590	5,405,902
Total Non-Current Assets		<u>5,836,768</u>	<u>5,459,546</u>
Total Assets		<u>8,661,617</u>	<u>7,753,768</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		281,314	289,455
Total Current Liabilities		<u>281,314</u>	<u>289,455</u>
Total Liabilities		<u>281,314</u>	<u>289,455</u>
Net Assets		<u>8,380,303</u>	<u>7,464,313</u>
EQUITY			
Contributed equity	4	13,304,720	12,197,227
Reserves	5	1,714,909	1,399,325
Accumulated losses		(6,639,326)	(6,132,239)
Total Equity		<u>8,380,303</u>	<u>7,464,313</u>

This Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

OCEANA LITHIUM LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

Consolidated Entity	Contributed Equity	Accumulated Losses	Performance Rights Premium Reserve	Options Premium Reserve	Foreign Currency Translation Reserve	Total
Balance at 30 June 2024	12,197,227	(6,132,239)	62,997	1,636,448	(300,120)	7,464,313
Loss for the half-year	-	(507,087)	-	-	-	(507,087)
Foreign currency reserve		-	-	-	266,517	266,517
Total Comprehensive Income/(Loss) for the period		(507,087)	-	-	266,517	(240,570)
Transactions with equity holders -						
Shares issued	1,209,965	-	-	-	-	1,209,965
Transaction costs	(102,472)	-	-	-	-	(102,472)
Option Issued during the period	-	-	-	32,668	-	32,668
Performance rights issued the period	-	-	16,399	-	-	16,399
Balance at 31 December 2024	13,304,720	(6,639,326)	79,396	1,669,116	(33,603)	8,380,303
Balance at 30 June 2023	7,892,096	(3,273,460)	30,466	1,505,620	-	6,154,723
Loss for the half-year	-	(2,266,485)	-	-	-	(2,266,485)
Foreign currency reserve	-	-	-	-	(47,683)	(47,683)
Total Comprehensive Income/(Loss) for the period	-	(2,266,485)	-	-	(47,683)	(2,314,168)
Transactions with equity holders -						
Shares issued	4,513,000	-	-	-	-	4,513,000
Transaction costs	(322,869)	-	-	-	-	(322,869)
Option Issued during the period	-	-	-	130,828	-	130,828
Performance rights issued the period	-	-	16,052	-	-	16,052
Balance at 31 December 2023	12,082,227	(5,539,945)	46,518	1,636,448	(47,683)	8,177,565

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

OCEANA LITHIUM LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Receipt of interest	16,118	23,127
Payments to suppliers and employees	(363,057)	(681,474)
Net cash flows used in operating activities	<u>(346,939)</u>	<u>(658,347)</u>
Cash Flows from Investing Activities		
Payments for exploration and evaluation expenditure	(324,814)	(2,522,187)
Payments for property, plant and equipment	-	(11,743)
Net cash flows used in investing activities	<u>(324,814)</u>	<u>(2,533,930)</u>
Cash Flows from Financing Activities		
Proceeds from issue of shares (net of share issue costs)	1,208,907	4,128,000
Payments for capital raising costs	(3,206)	(270,997)
Net cash flows from / (used in) financing activities	<u>1,205,701</u>	<u>3,857,003</u>
Net (decrease) / increase in cash and cash equivalents	533,948	664,726
Cash and cash equivalents at the beginning of the half-year	2,148,930	2,705,790
Effect of exchange rates on cash holdings in foreign currencies	22,415	(23,788)
Cash and cash equivalents at end of the half-year	<u><u>2,705,293</u></u>	<u><u>3,346,728</u></u>

This Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

OCEANA LITHIUM LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year consolidated financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Oceana Lithium Limited and its controlled entities. As such, Oceana Lithium Limited and its controlled entities (the Group) do not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the most recent annual financial statements except as described below.

Application of new and revised accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

2. LOSS FOR THE PERIOD

	2024	2023
	\$	\$
The following expense items are relevant in explaining the financial performance for the interim period:		
(a) Consultants fees		
Consultants fees	264,081	225,071
Consultants benefits expense	15,852	14,920
	<u>279,933</u>	<u>239,991</u>
Directors fees (incl. share-based payments)	94,840	240,065
(b) Project evaluation expenses	4,891	1,463,288

The exploration and evaluation expenses (including initial option fees) during the previous corresponding half year were mainly associated with the Monaro Lithium Project, Quebec and the Bangemall Copper and Zinc Project, Western Australia. During the previous half year, the Company elected not to exercise the option to acquire the Monaro Lithium Project.

OCEANA LITHIUM LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

3. OPERATING SEGMENTS

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of minerals and metals that are used in the battery storage and electric vehicle sectors. Inter-segment transactions are priced at cost to the Consolidated Group.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis. Management has identified the operating segments based on the principal locations of its projects – Australia, Brazil and Canada (ceased 2 January 2024).

Corporate expenses include administration and regulatory expenses arising from operating as an ASX listed entity.

Segment assets include the costs to acquire tenements and the capitalised exploration costs of those tenements. Cash and cash equivalents are reported in the Treasury segment.

	Brazil	Australia	Treasury	Total
	Exploration	Exploration	Exploration	Exploration
	\$	\$	\$	\$
For the Half-Year to 31 December 2024				
Segment revenue	-	-	16,047	16,047
Segment results	-	-	16,047	16,047
Amounts not included in segment results but reviewed by the Board:				
Corporate expenses				(506,735)
Share-based payment expenses				(16,399)
Loss before income tax				(507,087)
As at 31 December 2024				
Segment assets	5,090,352	698,237	2,873,028	8,661,617
Segment liabilities	7,258	-	274,056	281,314

OCEANA LITHIUM LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

3. OPERATING SEGMENTS (continued)

	Canada Exploration \$	Brazil Exploration \$	Australia Exploration \$	Treasury \$	Total \$
For the Half-Year to 31 December 2023					
Segment revenue	-	-	-	23,127	23,127
Segment results	(1,463,288)	-	-	23,127	1,440,161
Amounts not included in segment results but reviewed by the Board:					
Corporate expenses					(731,317)
Share-based payment expenses					(95,007)
Loss before income tax					(2,266,485)
As at 31 December 2023					
Segment assets	-	4,340,036	590,060	3,611,081	8,541,177
Segment liabilities	-	68,887	-	294,725	363,612

4. EQUITY SECURITIES

	Dec 2024 Shares	Jun 2024 Shares	Dec 2024 \$	Jun 2024 \$
Balance at beginning of the period	82,498,000	67,598,000	12,197,227	7,892,096
Share issue (net of costs)	54,998,382	14,900,000	1,107,493	4,305,131
Balance at end of the period	137,496,382	82,498,000	13,304,720	12,197,227

Options to purchase ordinary shares	Dec 2024 Options	Jun 2024 Options
Balance at 1 July	26,700,000	16,250,000
Issue of key management personnel options	-	1,000,000
Issue of brokers options	5,000,000	3,000,000
Issue of options pro-rata on placement	-	6,450,000
Cancellation of directors' options	(500,000)	-
Balance at end of the period	31,200,000	26,700,000

Performance shares	Dec 2024 Rights	Jun 2024 Rights
Balance at 1 July	1,420,000	1,420,000
Cancellation of director performance rights	-	-
Issue of consultants performance rights	-	-
Vesting of performance rights to ordinary shares	-	-
Balance at end of the period	1,420,000	1,420,000

OCEANA LITHIUM LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

5. RESERVES

	Dec 2024	Jun 2024
	\$	\$
Foreign currency translation reserve	(33,603)	(300,120)
Performance rights premium reserve	79,396	62,997
Options premium reserve	1,669,116	1,636,448
	<u>1,714,909</u>	<u>1,399,325</u>

Movements – Foreign currency translation reserve

Balance at beginning of the period	(300,120)	-
Foreign currency reserve	266,517	(300,120)
Balance at end of the period	<u>(33,603)</u>	<u>(300,120)</u>

Movements – Performance rights premium reserve

Balance at beginning of the period	62,997	30,466
Performance rights expense	16,399	32,531
Balance at end of the period	<u>79,396</u>	<u>62,997</u>

Movements – Options premium reserve

Balance at beginning of the period	1,636,448	1,506,620
Options issued	32,668	130,828
Balance at end of the period	<u>1,669,116</u>	<u>1,636,448</u>

6. CAPITALISED EXPLORATION AND EVALUATION

	Dec 2024	Jun 2024
	\$	\$
Exploration and evaluation assets		
Reconciliation:		
Balance at beginning of the period	5,405,902	3,610,780
Issue of ordinary shares – project acquisitions	-	-
Cash payments – project acquisitions	-	-
Exploration expenditure	382,688	1,795,122
Application Costs incurred	<u>5,788,590</u>	<u>5,405,902</u>

OCEANA LITHIUM LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

7. SHARE BASED PAYMENTS

The total expense arising from share based payment transactions recognised during the period in relation to the performance rights was \$16,399, and options issued to brokers was \$32,668 (as capital raising costs), totalling \$49,067 in share based payment expenses for the period.

Broker Options – 23 December 2024

On 23 December 2024, the Company issued 5,000,000 options to the brokers, each exercisable at \$0.075 with a 2.00 year expiry period. These options were valued using a Black-Scholes valuation model and the expense recognised in full at their issue date is \$32,668. For the options issued during the period, a Black-Scholes valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise Price	Expected volatility	Risk free rate	Dividend yield	Number of options	Value per Option	Total Value \$	Vesting terms
23/12/2024	23/12/26	\$0.025	\$0.075	96.55%	3.86%	0%	5,000,000	\$0.006534	32,668	Immediately

8. COMMITMENTS AND CONTINGENT LIABILITIES

The Group's commitments remain consistent with those noted at 30 June 2024. The Group has no contingent liabilities at 31 December 2024.

9. DIVIDENDS

There were no dividends paid or recommended during the financial period ended 31 December 2024.

10. SIGNIFICANT EVENTS OCCURRING AFTER REPORTING DATE

There are no significant events after reporting date.