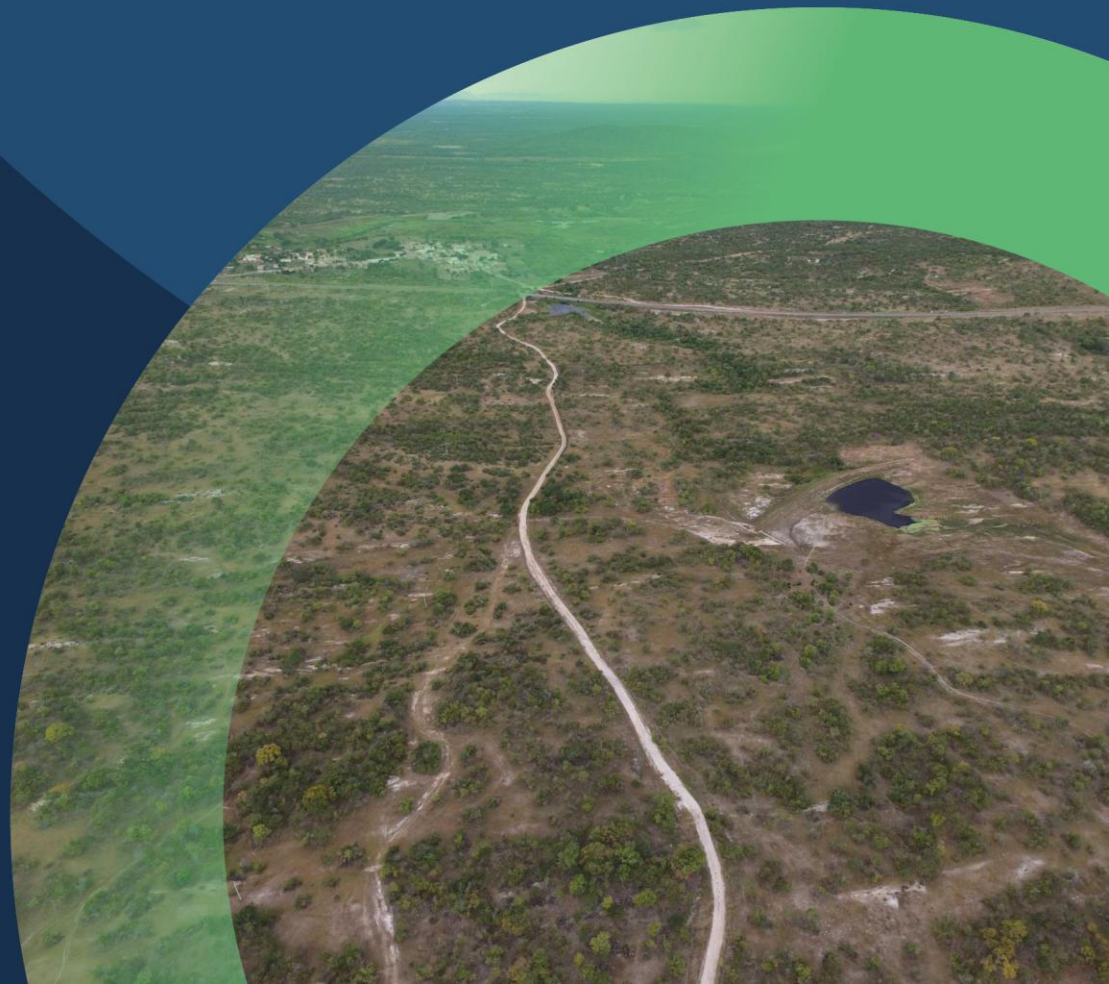
ASX: **OCN**
26 February 2024

CORPORATE PRESENTATION

Large Scale Highly Prospective Pre-Discovery Projects in Brazil and Australia



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Cautionary Statement

Readers are encouraged to read the Cautionary Statement that appears at the end of this presentation.

Competent Person Statement

The information in this presentation 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 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.

Authorised for release by the Board of Oceana Lithium Limited

PROJECTS

Large-Scale, Pre-Discovery Exploration Projects in Highly Prospective Geological Provinces

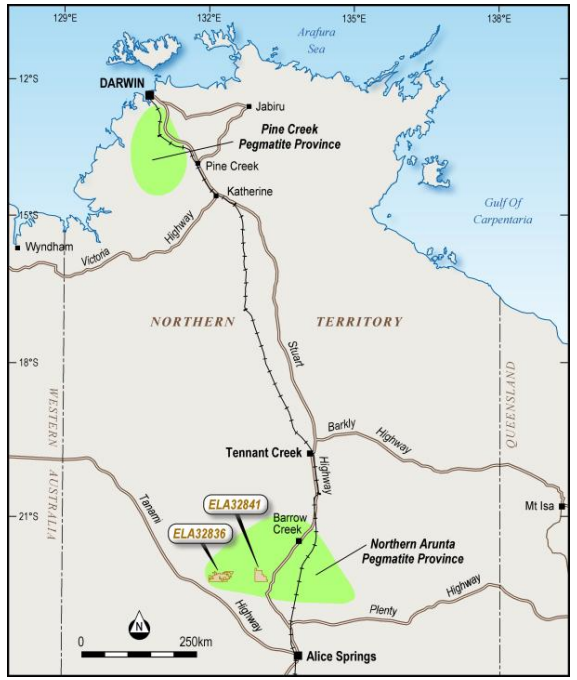
SOLONÓPOLE LITHIUM PROJECT
CEARÁ STATE, BRAZIL

- ✓ **Ideal project location** 3.5 to 4.5-hour drive on sealed roads to port (Fortaleza), access to renewable energy
- ✓ **Significant mineralised pegmatite corridor confirmed** +17 km of intermittent outcropping Li and Ta bearing pegmatites
- ✓ **Mineralised LCT pegmatites** intercepted in maiden shallow scout RC drilling campaign

SOLONÓPOLE LITHIUM PROJECT

NAPPERBY PROJECT
NORTHERN TERRITORY, AUSTRALIA

- ✓ **Located in the west of Northern Arunta pegmatite province** with over 1,160 km^2 tenement package
- ✓ **Pegmatite identified with historical Sn and Ta production**
- ✓ **Highly prospective region for lithium, rare earth elements (REEs) and uranium**



SOLONÓPOLE LITHIUM PROJECT

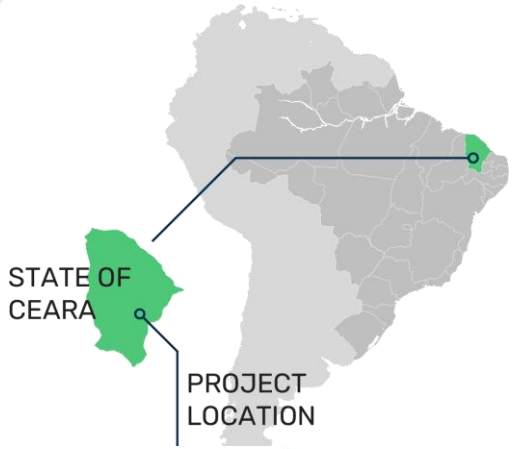
CEARÁ STATE – BRAZIL

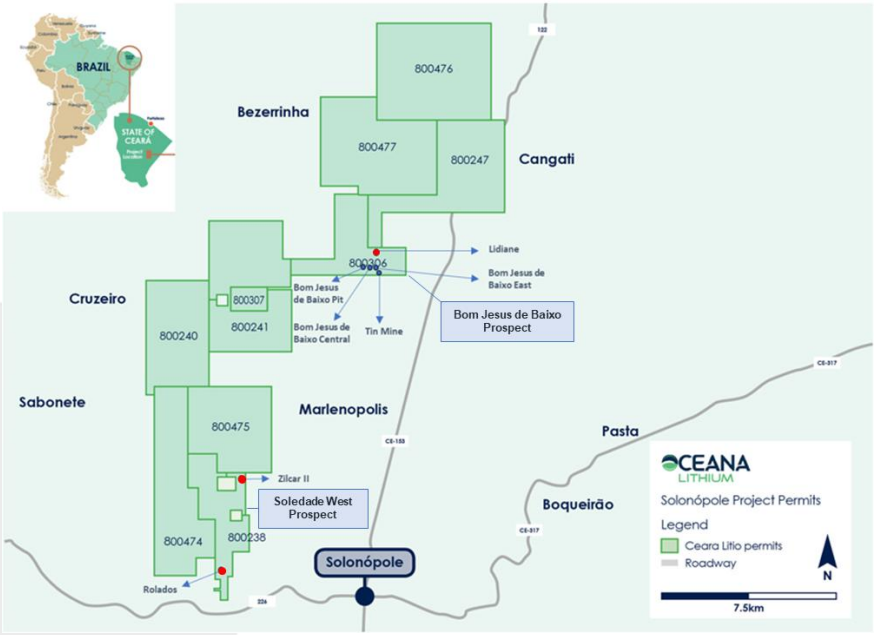
Outstanding Location

- Solonópole is approximately 320 km (3.5 to 4.5-hour drive on sealed roads) from the large and modern Port of Pecém
- The flat topography, land use (mostly farm-land) and “caatinga” type of vegetation at Solonópole is well suited for exploration
- Proximity to large water dams and effective water storage structures
- Semi-arid clima with sparsely populated farm-land, no rain forest
- Distant from national parks and indigenous population, no native titles required
- *More than 58% of the electricity produced in Ceará State is **renewable** (over 48% solar energy), according to Aneel

Source: *https://diariodonordeste.verdesmares.com.br/negocios/mais-da-metade-da-energia-produzida-no-ceara-e-de-fontes-renovaveis-veja-grafico-1.3187818

SOLONÓPOLE
LITHIUM PROJECT





HISTORIC MINES

- Solonópole permits cover historic artisanal mining sites previously mined for lithium, tantalum, niobium and tin
- Over 50 historical small-scale mines have been identified in field exploration. Mining was only undertaken to less than 10 metres vertical depth due to restrictions of hard pegmatite material requiring blasting

LARGE-SCALE OPPORTUNITY, SIGNIFICANTLY UNDEREXPLORED

- 10 permits covering ~124 km^2 of highly prospective ground
- Detailed field mapping (over 135 km line to date) has identified ~17 km outcropping mineralised pegmatite corridor within the tenement holding
- Regional geological review completed in 2012 by the Brazilian Geological Survey (CPRM) included XRD analytical results that confirmed the presence of spodumene, lepidolite and amblygonite as the main lithium bearing minerals
- *Spodumene crystals found in pit walls at Bom Jesus de Baixo pit
- **30 shallow scout RC drill holes (~2,000m) completed by Oceana confirmed presence of anomalous Lithium and Tantalum grades at shallow depth, and LCT pegmatites
- **Anomalous lithium values above 100ppm in at least 383 soil samples
- Outcrop grab samples confirmed mineralised pegmatites with high grade lithium, tin, tantalum and niobium

* refer to OCN ASX Announcement dated 1 March 2023
**refer to OCN ASX Announcements dated 03 November 2023, 05 January 2024 and 06 February 2024

SOLONÓPOLE LITHIUM PROJECT

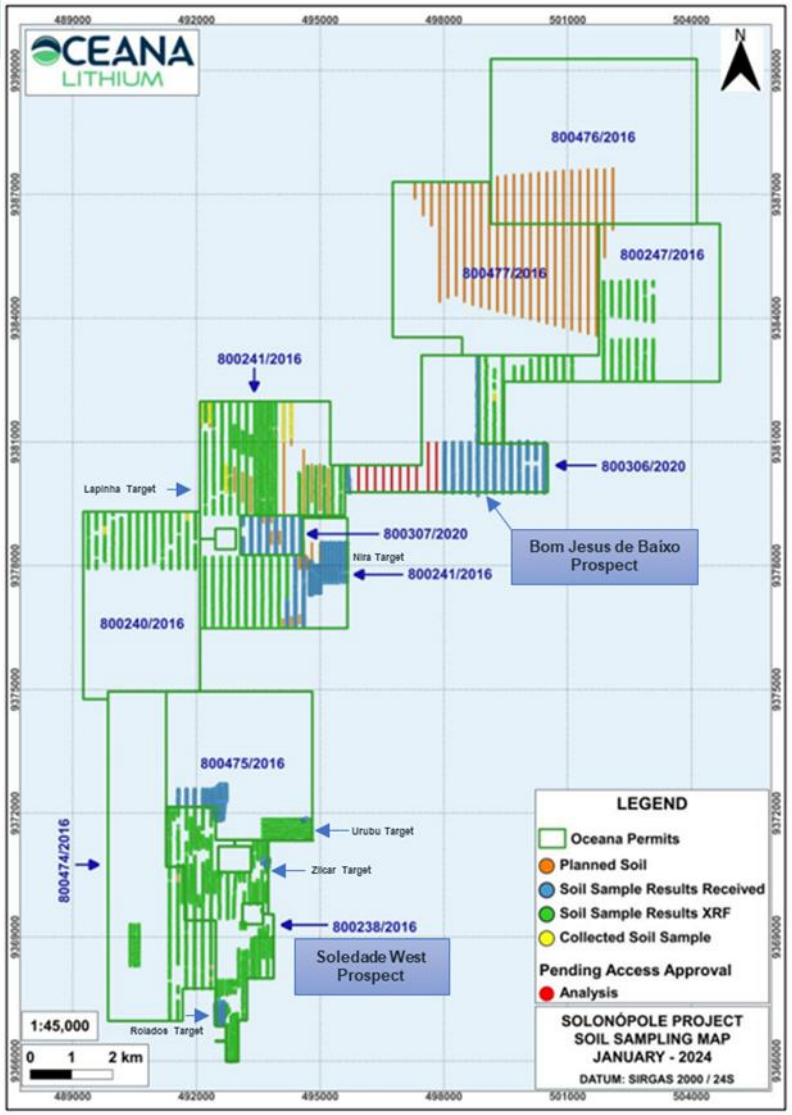
Key Results

- Shallow scout drilling completed in 2023 with anomalous lithium grades (up to 0.95% Li_2O) and tantalum grades (up to 380 ppm) returned from seven drill holes (NGR-RC-002, NGR-RC-009, NGR-RC-014, SOL-RC-001, SOL-RC-002, SOL-RC-005 and SOL-RC-008) **confirming their Lithium-Caesium-Tantalum (LCT) pegmatite nature***.
- Best intercepts were from SOL-RC-008 at Zilcar II, with maximum value over 1m of 0.95% Li_2O and lithium mineralised zone from 46m to 53m (7m not true width) averaging 0.49% Li_2O, including 3m at 0.69% Li_2O.
- Almost **10,000 soil samples** collected from Solonópole and analysed by XRF for LCT pathfinders, of which 1,908 soil samples have also been analysed by SGS laboratory for Lithium. Over **135 km line of Geological Mapping**.
- New data from geophysics and soil geochemistry anomalies indicates **several swarms of pegmatite bodies** striking in a NE-SW direction, showing more than one lithium bearing pegmatite at the Bom Jesus de Baixo (BJdB) Pit; BJdB Central; Tin Mine; Nira; Lapinha; Urubu; Zilcar II and Rolados targets.
- Shallow RC results and other field data are being interpreted to support the next follow-up diamond drilling campaign, which will target fresh pegmatite zones at depth up to 150m to 200m.

Source: *refer to OCN ASX Announcements dated 03 November 2023, 05 January 2024 and 06 February 2024

SOLONÓPOLE LITHIUM PROJECT

CEARÁ STATE – BRAZIL

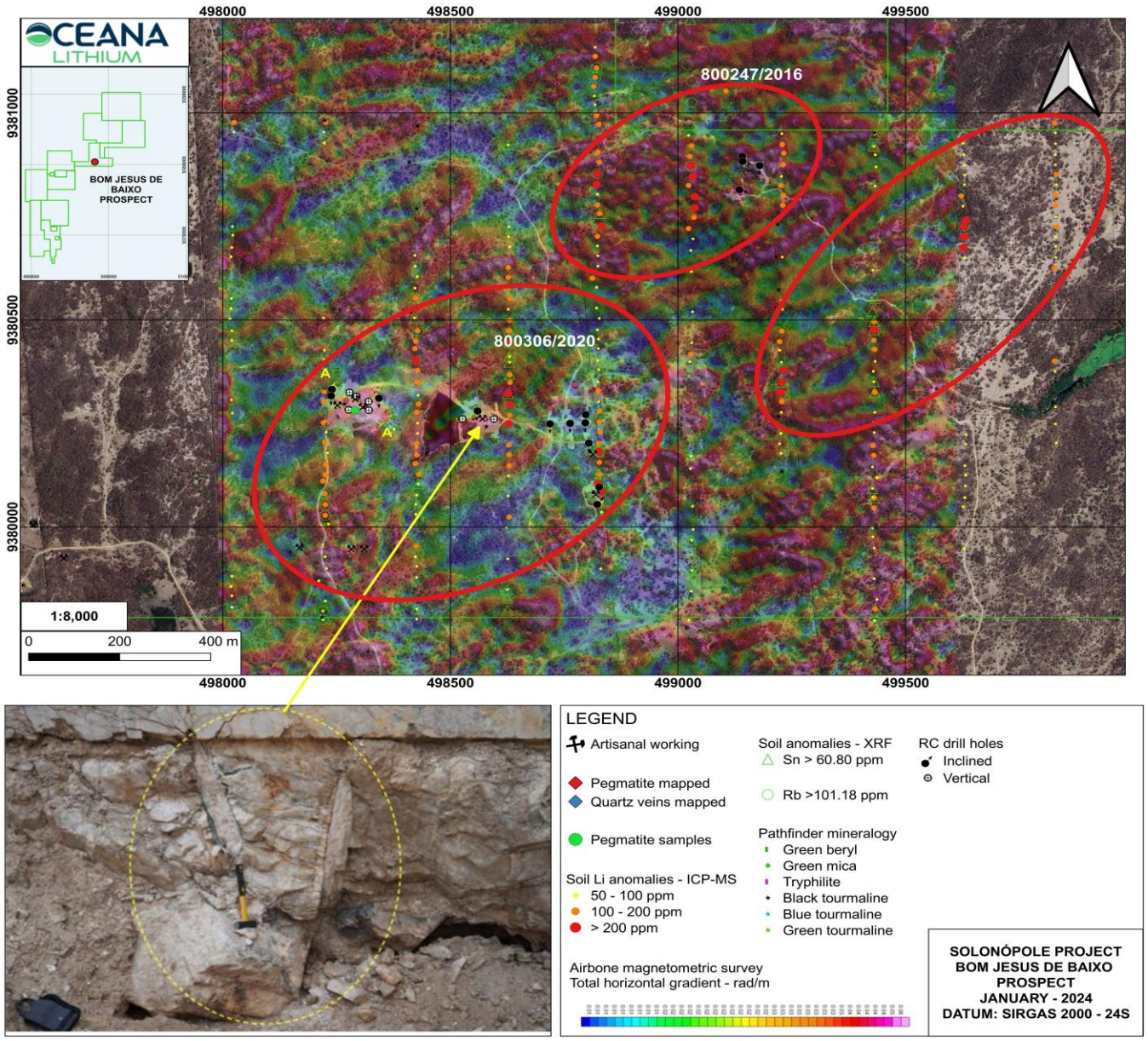


Systematic Exploration

- Large-scale infill soil sampling program (~**10,000 soil samples collected to date)**
- Optimized soil sampling grids along 200m spaced lines with 25m sampling stations, aligned north south to cut across all typical pegmatite strike directions
- **Over 135 km line of Geological Mapping** completed by Oceana to date
- Series of high-resolution drone geophysics (magnetometry) surveys flown over high-priority LCT pegmatite target areas (BJdB, Nira, Lapinha, Urubu, Rolados and Zilcar) and their orthophotos
- Historical and new soil geochemistry (ICP results = Li ppm and XRF = Sn and Rb anomalies)

SOLONÓPOLE LITHIUM PROJECT

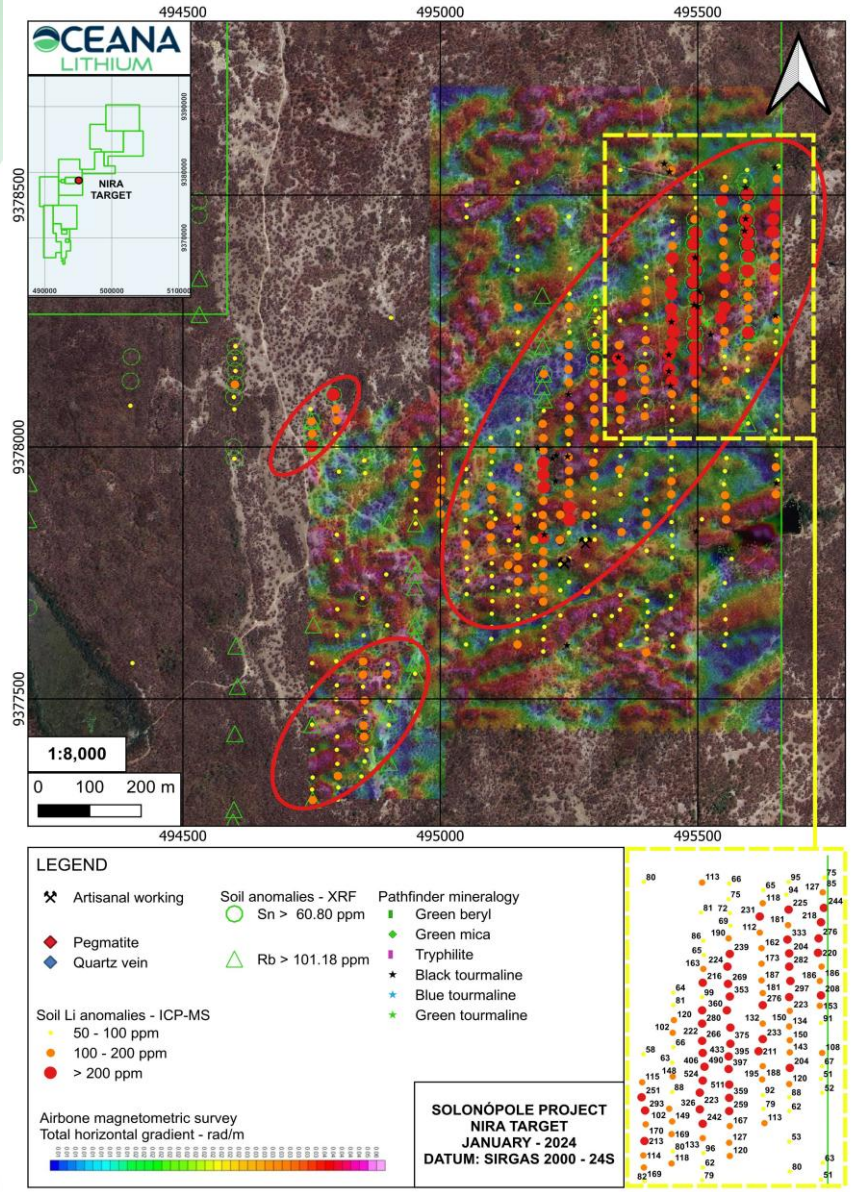
Bom Jesus de Baixo (BJdB)



- Spodumene crystals identified at Bom Jesus de Baixo Pit
- Good correlation between soil anomalies and mineralised pegmatites at surface
- Several soil anomalies with Li content above 192 ppm
- Cluster of pegmatite swarms identified, covering an area with more than 2 km^2
- Cs and Ta values confirm LCT nature of pegmatites
- At least 26 pegmatite bodies with average widths of 30m and strike lengths from 150m up to 600m

SOLONÓPOLE LITHIUM PROJECT

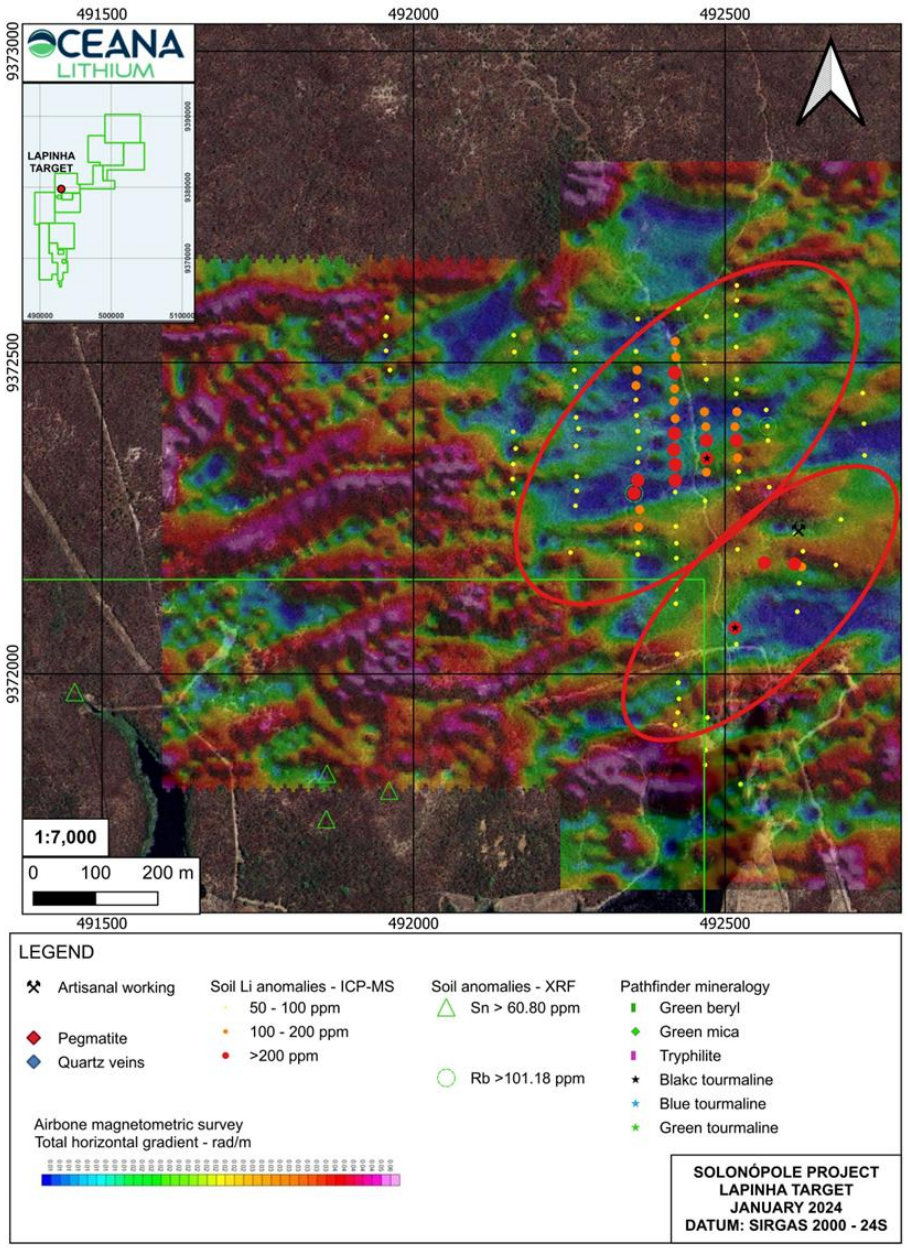
Nira Target



- Good correlation between soil anomalies, XRF anomalies and mineralised pegmatites at surface
- Cluster of pegmatite swarms identified
- 180 soil samples collected at Nira have returned anomalous lithium values above 100 ppm (up to 524 ppm)
- The area with soil anomalies is at least 2km^2, with 50 soil samples showing lithium values above 200 ppm
- At least 17 pegmatite bodies with average width of up to 30m and strike lengths from 200m up to 400m
- These bodies are oriented in the NNE-SSW direction on a similar trend to BJdB, located about 3 km to the NE of Nira

SOLONÓPOLE LITHIUM PROJECT

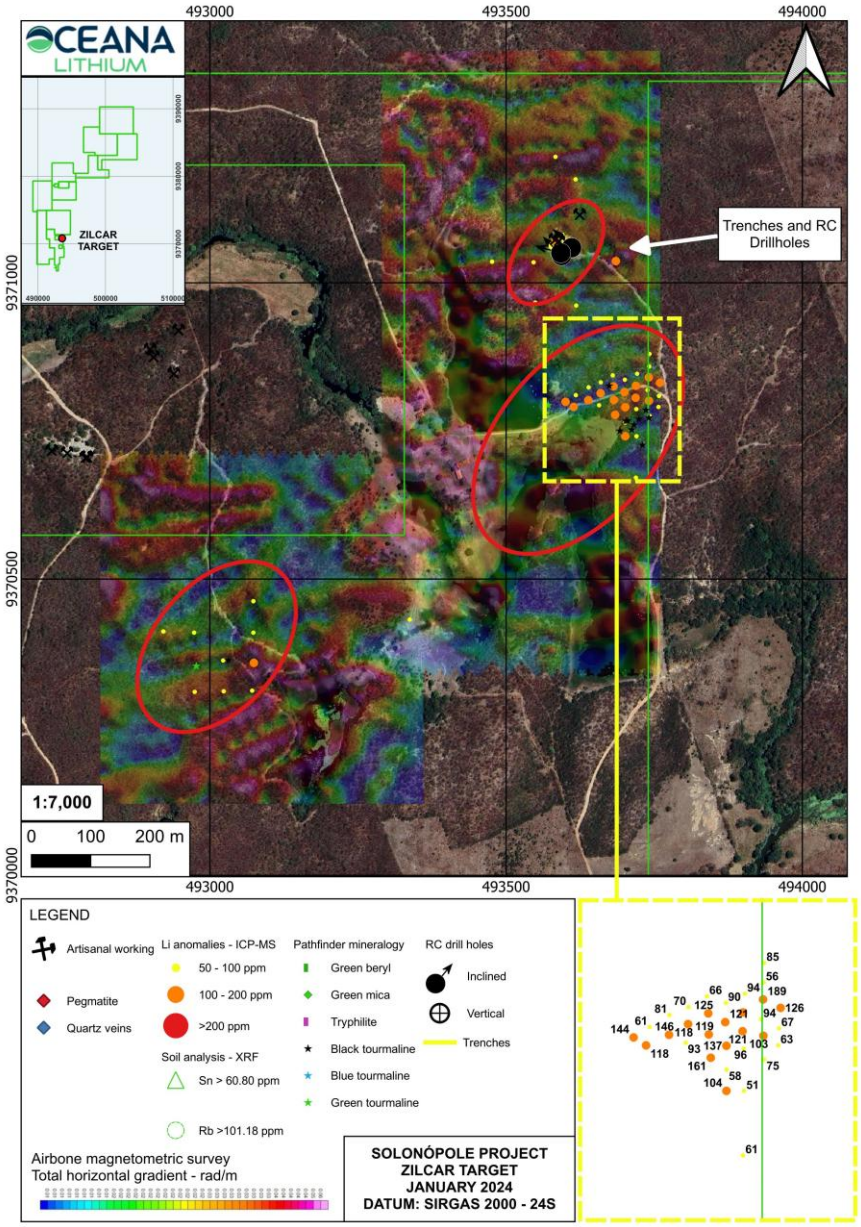
Lapinha Target



- Good correlation between soil anomalies and mineralised pegmatites at surface
- A total of 88 soil samples have been analysed to date, with 27 samples showing lithium anomalous results exceeding 100 ppm
- Out of these 27 samples, 15 samples surpass 200 ppm, with the highest anomaly reaching 419 ppm
- These anomalies have been interpreted as two parallel pegmatite structures covering an area of over 1km^2 oriented in the ENE-WSW direction
- At least 11 pegmatite bodies with dimensions ranging from 225 to 425 meters length and 10 to 25 meters width, oriented in the ENE-WSW direction, as indicated by soil geochemistry, geophysics and geological mapping data

SOLONÓPOLE LITHIUM PROJECT

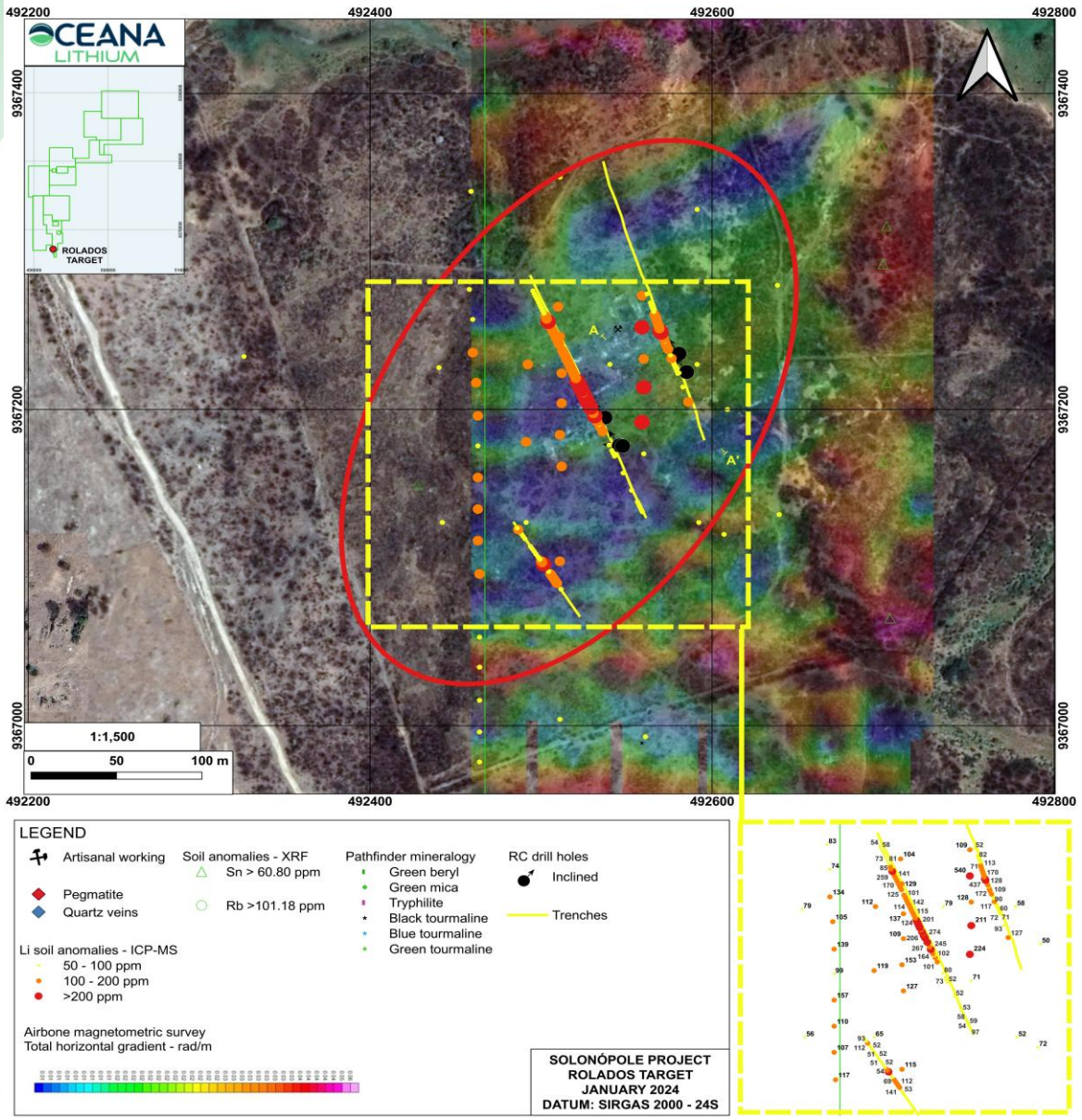
Zilcar II Target



- Good correlation between soil anomalies and mineralised pegmatites at surface
- Potential presence of Amblygonite and / or contamination by Apatite (mineral with high phosphorous content)
- Anomalous Tantalum and Caesium values confirm LCT nature of the pegmatites
- A total of 3 drill holes (212m total) and two trenches (SOL-TR-004 and SOL-TR-005) were completed across the old pit area situated ~150m to the north-west of the soil-grid
- The best drill hole intercepts were from SOL-RC-008, with maximum value over 1m of 0.95% Li_2O from 52m to 53m
- A total of 17 soil samples (out of 48 soil samples from Zilcar II) returned lithium anomalies above 100 ppm (up to 189 ppm)
- At least 11 pegmatite bodies with 150-250m in length and 10-20m in thickness striking ENE-WSW

SOLONÓPOLE LITHIUM PROJECT

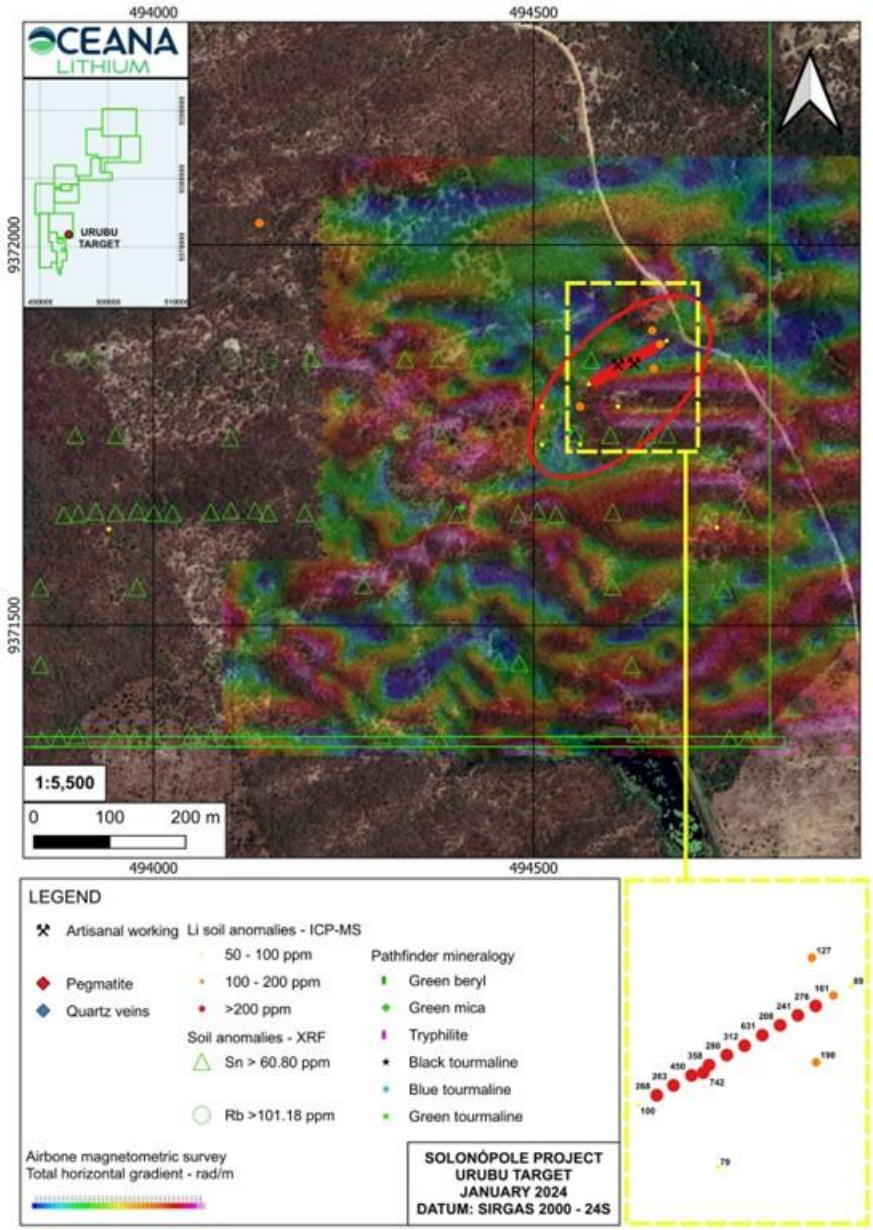
Rolados Target



- Good correlation between soil anomalies and mineralised pegmatites at surface
- Potential presence of Amblygonite and / or contamination by Apatite (mineral with high phosphorous content)
- A total of 21 soil samples (out of 38 soil samples collected at Rolados) presented lithium anomalies exceeding 100 pm (up to 524 ppm)
- At least 8 pegmatite bodies, ranging from 70 to 160m in strike length and 5 to 10m in thickness striking ENE-WSW

SOLONÓPOLE LITHIUM PROJECT

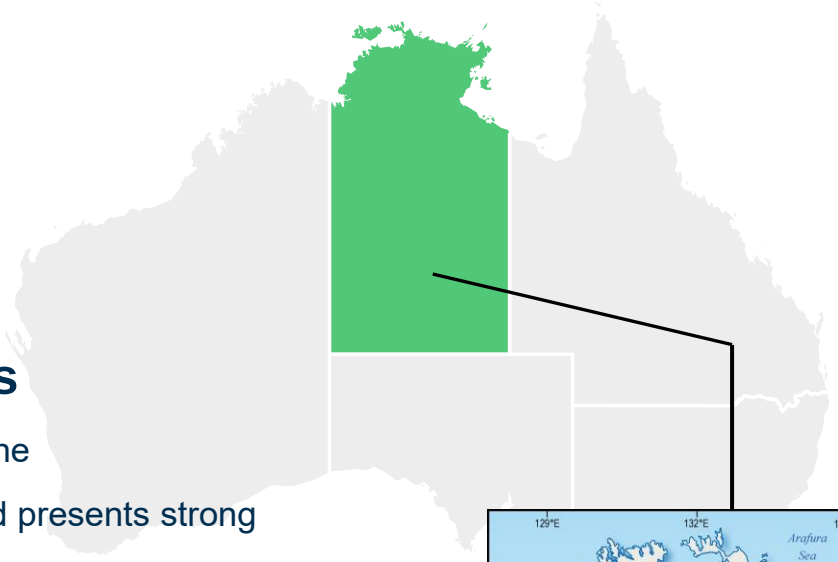
Urubu Target



- At early stage of development
- Good correlation between soil anomalies and mineralised pegmatites at surface
- A total of 22 soil samples were collected at Urubu, of which 17 are located within 5m of the main pegmatite body which strikes in a NE-SW direction
- Out of these 17 samples, 14 show lithium anomalous results greater than 100 ppm, and 11 of them exceed 200 ppm. Notably, five samples have lithium values ranging from 300 ppm to 742 ppm
- The main body outcrops over a length of 160m, with a width of approximately 20m, oriented in the NE-SW direction

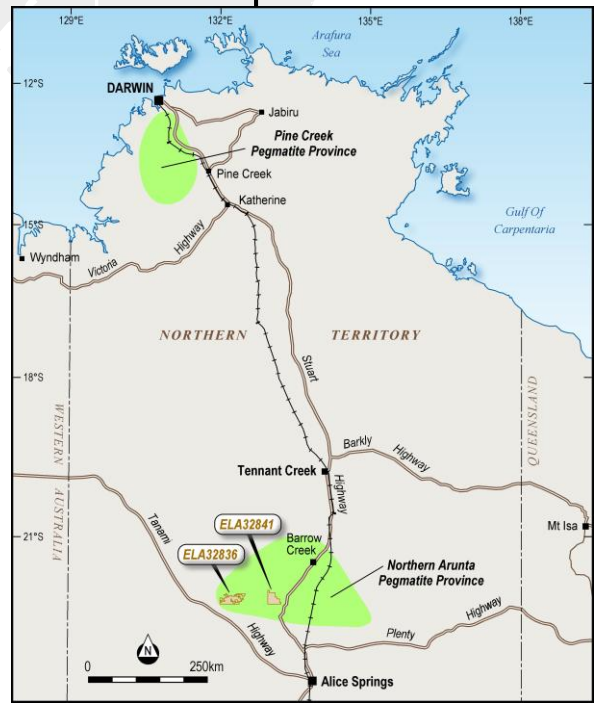
NAPPERBY PROJECT

Potential for Lithium, Rare Earth Elements and Uranium



Favourable geology, great location and logistics

- Pine Creek pegmatite province hosts Core Lithium's Finniss lithium mine
- The Northern Arunta pegmatite is the NT's second lithium province and presents strong potential for discovery
- The Napperby Project is in the west of the Northern Arunta pegmatite province with over **1,160km^2 tenement package**, 100% owned
- Large Rio Tinto EL application immediately to the south of Oceana's EL32863 tenement targeting similar commodities
- Potential for other rare metal pegmatites, rare earth elements and uranium
- Easy access via Stuart Highway and Tanami Highway, close to Central Australian Railway with access to Darwin Port

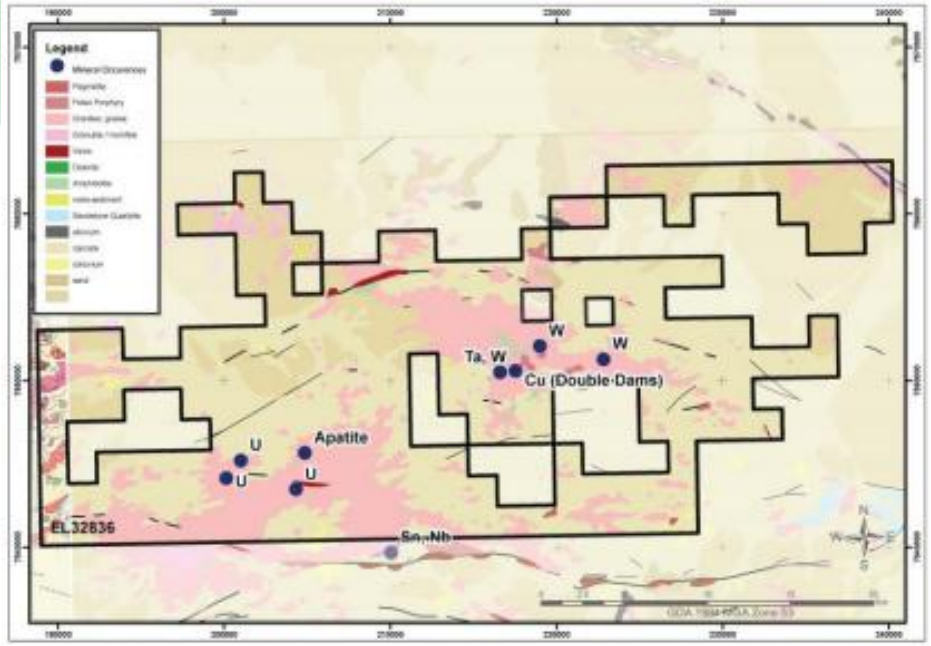


LCT pegmatite identified with historical Sn and Ta production

- Multi pegmatite dykes with tin (Sn) and Tantalum (Ta) mineral occurrence identified
- Work by the Northern Territory Geological Survey reported in 2005 confirmed that the pegmatites in the area were of the LCT type

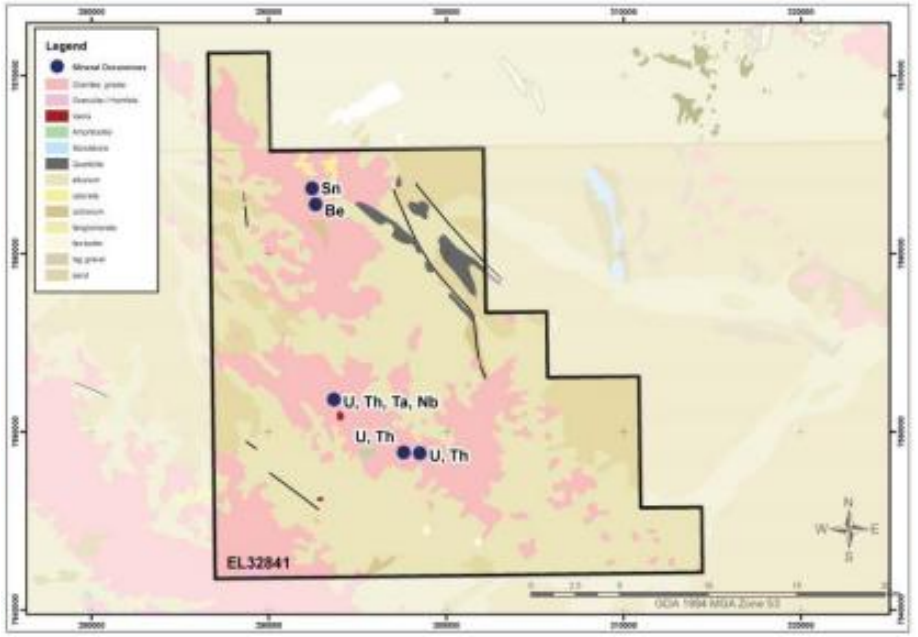
NAPPERBY PROJECT

Significant land holding with Lithium-Caesium-Tantalum (LCT) pegmatites identified



EL 32836 – granted 23 March 2022

- Nine mineral localities (U, Ta, W, Cu and apatite) are recorded by the NTGS, three of which are associated with LCT pegmatites
- Rock chip XRF analysis returned 35.4% Ta and 18.5% Sn, however Li was not assayed
- Ta-Sn historical production
- Remote sensing imagery interpretation on pegmatite outcrop completed, soil sampling completed for a portion of the tenement

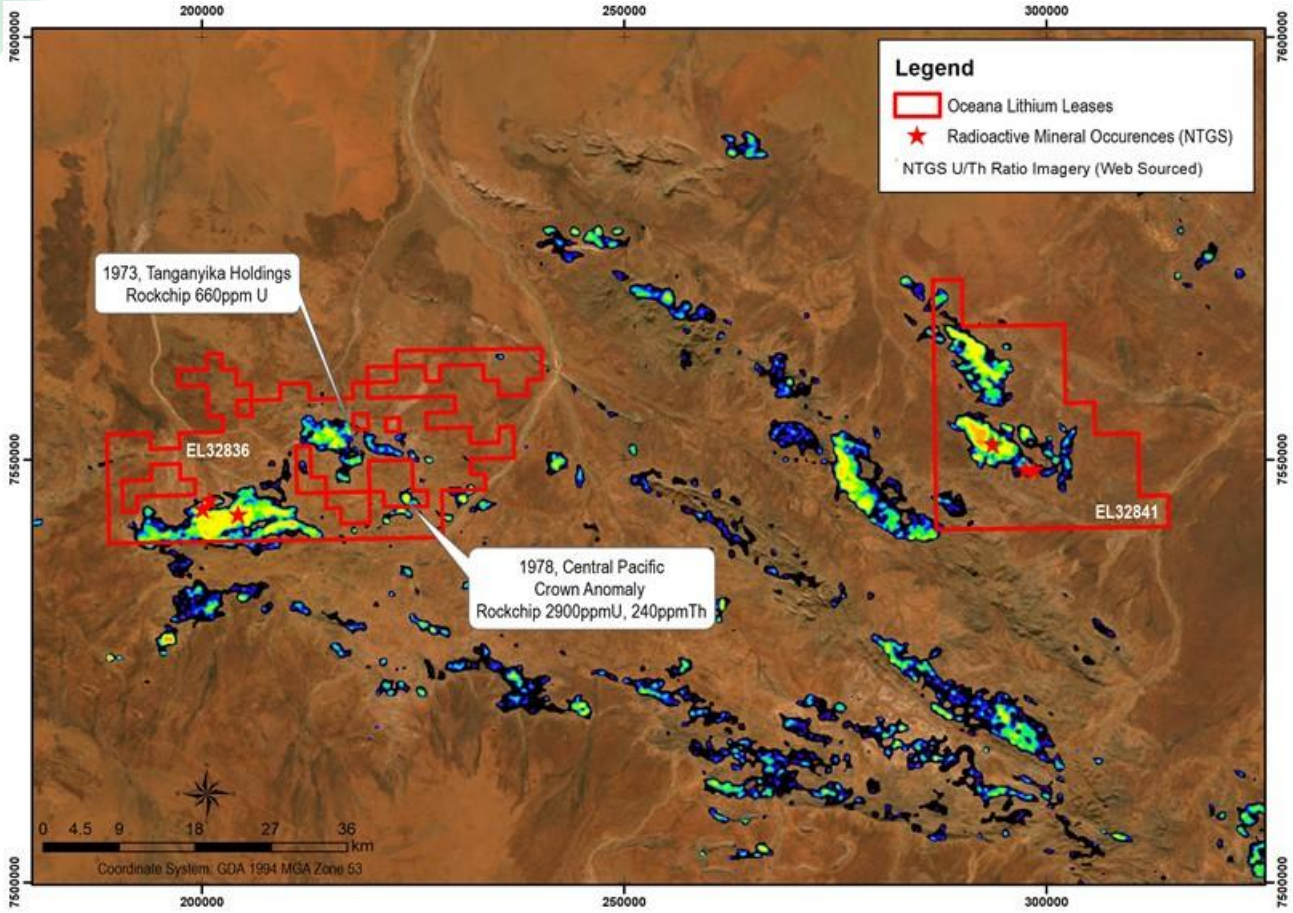


ELA – 32841 (under application)

- Five mineral localities (U, Ta, W, Cu and apatite) are recorded by the NTGS, three of which are associated with pegmatites
- Ta-Sn mineral occurrences were documented
- Oceana´s field inspection confirmed pegmatite outcrops
- Historical uranium exploration highlighted the magma sources of the region are fertile for LCT pegmatites

NAPPERBY PROJECT

Map showing U/Th ratio and known uranium, thorium and REEs mineral occurrences

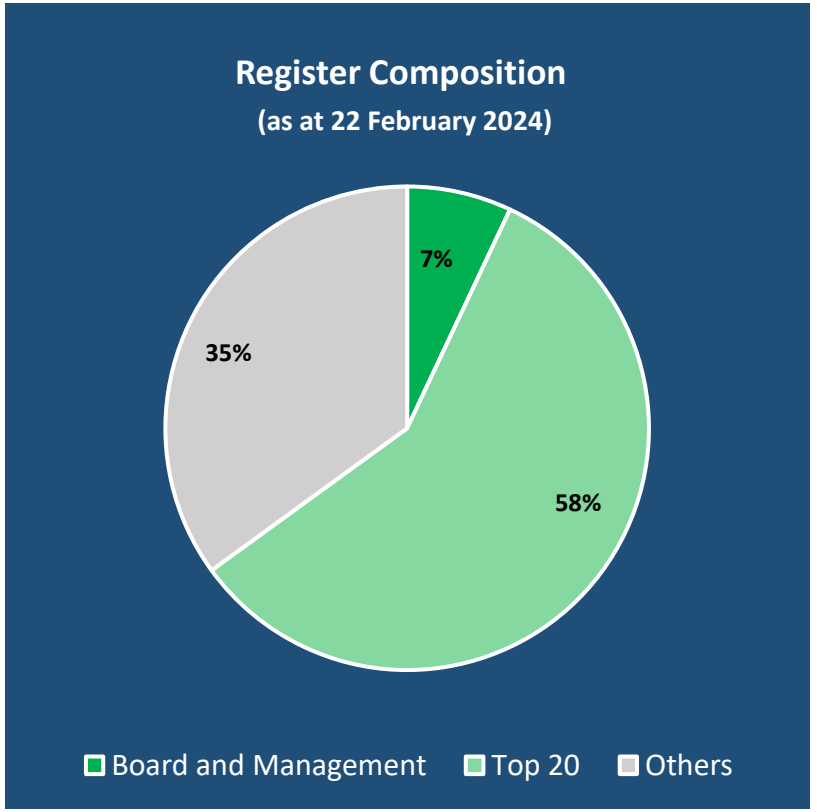


- The Paleoproterozoic Wangala and Ennugan Mountains granites have long been recognised as “Hot Granites” and known to be anomalously enriched in a range of elements including U, Th, P, F and REEs
- Both granite plutons show outstanding Uranium/Thorium ratios and are almost fully encapsulated within 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 382 ppm U_3O_8* and the Cappers Deposit where Air Core hole NAC122 intercepted 2.2m @ 211ppm U_3O_8 from 3.55m**

Sources: * refer to Core Exploration Ltd - ASX Announcement dated 12/10/2018
** refer to Energy Metals Ltd - ASX Announcement dated 17/09/2009

CORPORATE SNAPSHOT

Capital Structure	
Share price (market close 23 February 2024)	$0.055
Cash position (as at 31 December 2023)	$3.3M
Shares on issue (includes non-tradeable Shares)	82,498,000
Tradeable Shares	52,476,500
Implied enterprise value	~$1.2M
Market capitalisation (undiluted)	$4.5M
Options	26.45M
$0.30 exercise, expiry 1 April 2026	8.75M
$0.30 exercise, expiry 10 June 2026	3.00M
$0.30 exercise, expiry 24 June 2025	3.50M
$0.50 exercise, 11 September 2027	1.00M
$0.75 exercise, 24 June 2026	0.75M
$0.50 exercise, 13 October 2025	9.45M
Director “Class A” Performance Rights , restricted until 30 June 2024	0.92M
Directors and Employee Performance Rights	0.50M



BOARD AND MANAGEMENT

Dr Qingtao Zeng
Non-Executive Chairman

Dr Zeng has been extensively involved in the lithium exploration and development sector and is well connected with potential off-take partners having acted as intermediary for the supply or purchase of spodumene concentrate for a number of producers.

Mr Mike Sousa
Exploration Manager and Competent Person, Brazil

Mr Sousa is a geologist with over 17 years of experience in multi-commodity mining and mineral exploration and has held various senior positions with junior explorers and major mining companies.

Ms Carolina Carvalho
Manager Corporate Affairs, Brazil

Ms Carvalho is an experienced corporate lawyer having spent more than 15 years working with medium and large multi-nationals operating in Brazil. She has worked in mergers and acquisitions, tax planning and strategic business development.

Mr Dan Smith
Non-Executive Director and Company Secretary

Mr Smith has more than 13 years' experience in financial markets, including 10 years' experience with ASX Listing Rules compliance and corporate governance.

Mr Caue (Paul) Araujo
Chief Executive Officer

Caue is a qualified Australian-Brazilian geologist and an experienced mining industry professional. He brings the Oceana team both critical minerals industry experience, broader corporate leadership skills and extensive international experience.

Mr Nicholas Ong
Non-Executive Director

Mr Ong brings 19 years' experience in IPO, listing rules compliance and corporate governance. He is experienced in mining project finance, mining and milling contract negotiations. Nicholas is currently a director and/or company secretary of several ASX listed companies.

Ms Cintia Maia
Senior Corporate Officer, Brazil

Ms Cintia Maia is Oceana's senior corporate officer in Brazil and director of the Company's operating subsidiary, Ceará Litio Mineração Ltda. Ms Maia is an experienced corporate manager and accountant, familiar with public company reporting requirements, and brings a wealth of practical experience to her role.

INVESTMENT SUMMARY

- Oceana has two large scale, highly prospective exploration projects in tier one jurisdictions of Brazil and Australia
- Solonópole Lithium Project strategically located to become a low-cost producer and potentially feed the rapidly growing North American battery and EV markets
- Napperby Project has favourable geology and great location, with potential for lithium, rare earth elements and uranium
- Company is well-funded to advance exploration on all projects, with approximately $3.3 million in cash (as of 31 December 2023) following well supported capital raising in July 2023

CAUTIONARY STATEMENT

The Company cautions that visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations of the possible presence and linear dimensions of pegmatites from 2D and 3D imaging can provide a distorted view of actual distances and are no substitute for field mapping and physical observation. Also, they provide no information regarding the geology of the outcrop itself, impurities or deleterious physical properties relevant to valuations. Field observation and sample analysis (UV-lamp; XRF; and ICP assay) will definitively define the presence of rock and mineral types and presence or otherwise of mineralisation and grade.

At this stage it is too early for the Company to make a determinative view on the presence or abundances of any minerals at Solonópole and Napperby projects. These abundances, if any, will be determined more accurately through petrography, assay, and XRD analysis. Further, no forecast is made of whether ground sampling or further drilling will deliver ore grade intersections, resources or reserves. Furthermore, the visually observed presence of pegmatites does not necessarily equate to lithium mineralisation until samples are taken and confirmed by chemical analysis. Also, it is not possible to estimate the concentration of mineralisation by visual estimation and this will be determined by chemical analysis of field samples and future drilling.

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