21 May 2025

Oceana Lithium Limited
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Directors and Management

Martin Helean
Non-Executive Chairman

Aidan Platel
Non-Executive Director

Daniel Smith
Non-Executive Director and Company Secretary

Projects

Solonópole Project
(Ceará, BRAZIL)

Napperby Project
(Northern Territory)

Bangemall Project
(Western Australia)

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Placement to raise $667,000

Highlights

- Firm commitments received for a placement to raise $667,000 (before costs) at $0.023 per share (**Placement**)
- Strong bids were received for the Placement, with support from new and existing institutional and sophisticated shareholders, as well as welcoming new Australian high net worth/family office investors to the register
- Proceeds from the Placement will be used towards progressing the Company's projects in Australia and Brazil, for working capital purposes, and to identify and assess new complimentary project opportunities

Oceana Lithium Limited (**Oceana** or the **Company**) is pleased to announce that it has received firm commitments to raise $667,000 (before costs) through a share placement to new and existing sophisticated professional investors (**Placement**). 29,000,000 shares will be issued under the Placement at 2.3c per share, being a ~30% discount to the Company's last closing price of $0.033 and a ~21% discount to the 15-day VWAP. Non-executive Chairman, Martin Helean, has agreed to participate for $10,800 in the Placement on the same terms as other participants (subject to shareholder approval).

The Placement Shares will be issued pursuant to the Company's existing placement capacities under Listing Rules 7.1 and 7.1A. Settlement is expected to occur on or before 30 May 2025.

Westar Capital acted as Lead Manager to the Placement. Westar Capital will be paid a cash fee of 6% on funds raised and 5,000,000 options with an exercise price of 5 cents and 3-year expiry. Oceana has also agreed to issue 8,000,000 options on the same terms to consultants who will assist the Company with its future initiatives. The issue of the Broker options and Consultant options are subject to shareholder approval.

"Securing additional funds ensures Oceana is well placed to progress the Company's existing assets in Brazil and Australia, as well as continue to assess new project opportunities. We look forward to providing updates on exploration activities across our portfolio in the near term.

We thank our existing shareholders for their ongoing support, and are pleased to welcome new shareholders to the Company."

Martin Helean - Non-Executive Chairman

Approved for release by the Company Secretary