

13 November 2024

Entitlement Issue to raise ~\$1.2 million

Highlights

- Oceana to undertake an entitlement issue to eligible shareholders in the form of a 2 for 3 non-renounceable, pro-rata entitlement offer at \$0.022 per new Share (**Offer**)
- Proceeds from the Offer will go towards exploration at the Company's projects in Australia and Brazil, identification of new project opportunities, working capital, and costs of the Offer
- The Offer is fully underwritten by Westar Capital Limited, with Oceana's directors committing \$145,000 through taking up entitlement and sub-underwriting

Oceana Lithium Limited (**ASX: OCN, "Oceana" or "Company"**) is pleased to announce that it will be undertaking a non-renounceable pro-rata entitlement issue to raise ~\$1.2 million, through the offer of two (2) new shares per every three (3) shares held by eligible shareholders at an issue price of \$0.022 per share (**Offer**). The Offer is fully-underwritten by Westar Capital Limited. Directors have agreed to take up entitlement and sub-underwrite collectively for \$145,000.

The Offer will be available to all registered shareholders who hold shares at 7pm (AEDT) on Monday, 16 November 2024 (**Record Date**) with registered addresses in Australia, New Zealand, or Hong Kong (**Eligible Shareholders**). Proceeds from the offer will go towards exploration activities, the costs of the Offer and working capital.

The Directors, in conjunction with the Underwriter, reserve the right to place any shortfall at their absolute discretion subject to any restrictions imposed by the Corporations Act 2001 (Cth) (**Corporations Act**) and the ASX Listing Rules. Westar Capital will receive an underwriting fee of 6% of the funds raised under the Offer (other than amounts sub-underwritten by the Directors) and 5 million unlisted options exercisable at \$0.075 each within 2 years of issue.

The Key dates for the Offer are set out below:

Ex date – Shares trade ex Entitlement (Ex Date)	15 November 2024
Record date to determine Entitlement (Record Date)	18 November 2024
Prospectus with Entitlement and Acceptance Form dispatched Offer opens for receipt of Applications	21 November 2024
Latest date to extend the Offer	2 December 2024
Closing date for acceptances	5 December 2024
Announce results of the Offer Issue of New Shares	12 December 2024

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Directors and Management

Dr Qingtao Zeng
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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Normal trading of New Shares expected to commence Dispatch of shareholding statements	13 December 2024
Last date to issue Shortfall Shares	5 March 2025

The dates noted in this table are indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Company reserves the right to vary these dates, including extending the closing date of the Entitlement Offer.

The Offer will be made under a transaction specific prospectus issued under section 713 of the Corporations Act (**Prospectus**). The Prospectus was lodged with ASIC and ASX on Wednesday, 13 November and will be sent to all Eligible Shareholders on Thursday, 21 November 2024, as set out in the timetable above. The Prospectus will provide details on how to participate in the Offer. Eligible Shareholders should read the Prospectus carefully and in its entirety before deciding whether to participate in the Offer.

Oceana's Chairman, Qingtao Zeng, said *"On behalf of the board I am pleased to make this offer to all eligible Oceana shareholders. We thank shareholders for their patience and support, as we look to progress our existing project portfolio in WA, NT and Brazil, and continue to assess new acquisition opportunities. The funds raised under this offer will add to our current cash balance of \$1.77m (end Sept Quarter) as we remain well funded to continue exploration efforts."*

Approved for release by the Company's Board.

For further information please contact:

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