ACN 654 593 290

ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2025

OCEANA LITHIUM LTD
ACN 654 593 290

CONTENTS

CORPORATE DIRECTORY

Non- Executive Chair Mr Martin Helean **Non-Executive Directors** Mr Aidan Platel Mr Russell Curtin **Company Secretary** Ms Maddison Cramer	**Principal and Registered Office** C/o Belltree Corporate Level 2, 8 Richardson Street West Perth WA 6005 Australia Telephone: +61 8 6370 3139 Email: info@oceanalithium.com.au Website: www.oceanalithium.com.au **Stock Exchange** Australian Securities Exchange **ASX Code** OCN	**Share Registry** Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace, Perth WA 6000 Australia T: 1300 850 505 (within Aust) T: +61 3 9415 4000 (outside Aust) **Auditors** Moore Australia Audit (WA) Level 15, 2 The Esplanade Perth WA 6000 Australia **Bankers** St George Bank 152-158 St Georges Terrace Perth WA 6000 Australia

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group consisting of Oceana Lithium Ltd ("**Oceana"** or **"the Company**") and its controlled entities for the year ended 30 June 2025, the notes to the financial statements and the auditor's report thereon.

DIRECTORS

The following persons were Directors of Oceana Lithium Ltd during the financial year and up to the date of this report unless otherwise stated:

Mr Martin Helean – Non-executive Director; Non-executive Chairman (appointed 18 March 2025)
Mr Russell Curtin – Non-executive Director (appointed 1 July 2025)
Mr Aidan Platel – Non-executive Director (appointed 28 February 2024)
Dr Qingtao Zeng – Non-executive Director; Non-executive Chairman (resigned 18 March 2025)
Mr Daniel Smith – Non-executive Director (resigned 1 July 2025)

PRINCIPAL ACTIVITIES

The Company's business model is focused on achieving exploration success and discovery of a potentially economic mineral deposit capable of being developed in Brazil or Australia, with a focus on minerals and metals that are used in the battery storage and electric vehicle sectors.

RESULTS AND DIVIDENDS

The consolidated loss of the Group after tax (including discontinued operations) amounted to $498,224 (2024: $2,858,779). There were no dividends paid or recommended during the financial year ended 30 June 2025.

CORPORATE

Annual General Meeting

On 21 November 2024 the Company announced the results of the Annual General Meeting. Resolution 2 (spill resolution) was withdrawn, and Resolutions 1 and 3 to 6 were passed by way of a poll.

Capital Raisings

On 13 November 2024 the Company announced a rights issue to eligible shareholders in the form of a 2 for 3 non-renounceable, pro rata entitlement offer at $0.022 per share, fully underwritten by Westar Capital Limited ("Entitlement Offer"). The Entitlement Offer completed in December 2024, raising a total of approximately $1.2 million (before costs) from entitlements taken up and shortfall to the underwriter.

On 21 May 2025 the Company announced that it had secured firm commitments from new and existing institutions and sophisticated shareholders in a placement to raise a total of approximately $667,000 (before costs) at $0.023 per share ("Placement"). The first tranche of the Placement completed in June 2025, and the second tranche to non-executive chairman Martin Helean completed in August 2025 following shareholder approval.

Board and Management

On 31 July 2024, the Company announced the resignation of Chief Executive Officer Mr Caue Araujo.

On 18 March 2025, non-executive chairman Dr Qingtao Zeng resigned as a director to focus on other business commitments. Mr Martin Helean was appointed as a non-executive director and non-executive chairman.

Subsequent to the reporting period, on 1 July 2025 the Company announced the appointments of Mr Russell Curtin as a non-executive director and Ms Maddison Cramer as company secretary. Concurrently with Mr Curtin's and Ms Cramer's appointments, Mr Daniel Smith resigned as director and company secretary of the Company.

REVIEW OF OPERATIONS

Solonópole Project, Ceará State, Brazil

The Solonópole Project area is located in the state of Ceará, approximately three to four hours by road from the state capital Fortaleza and deep-water port of Pecém (**Figure 1**) and is well serviced by sealed highways and high voltage electricity.

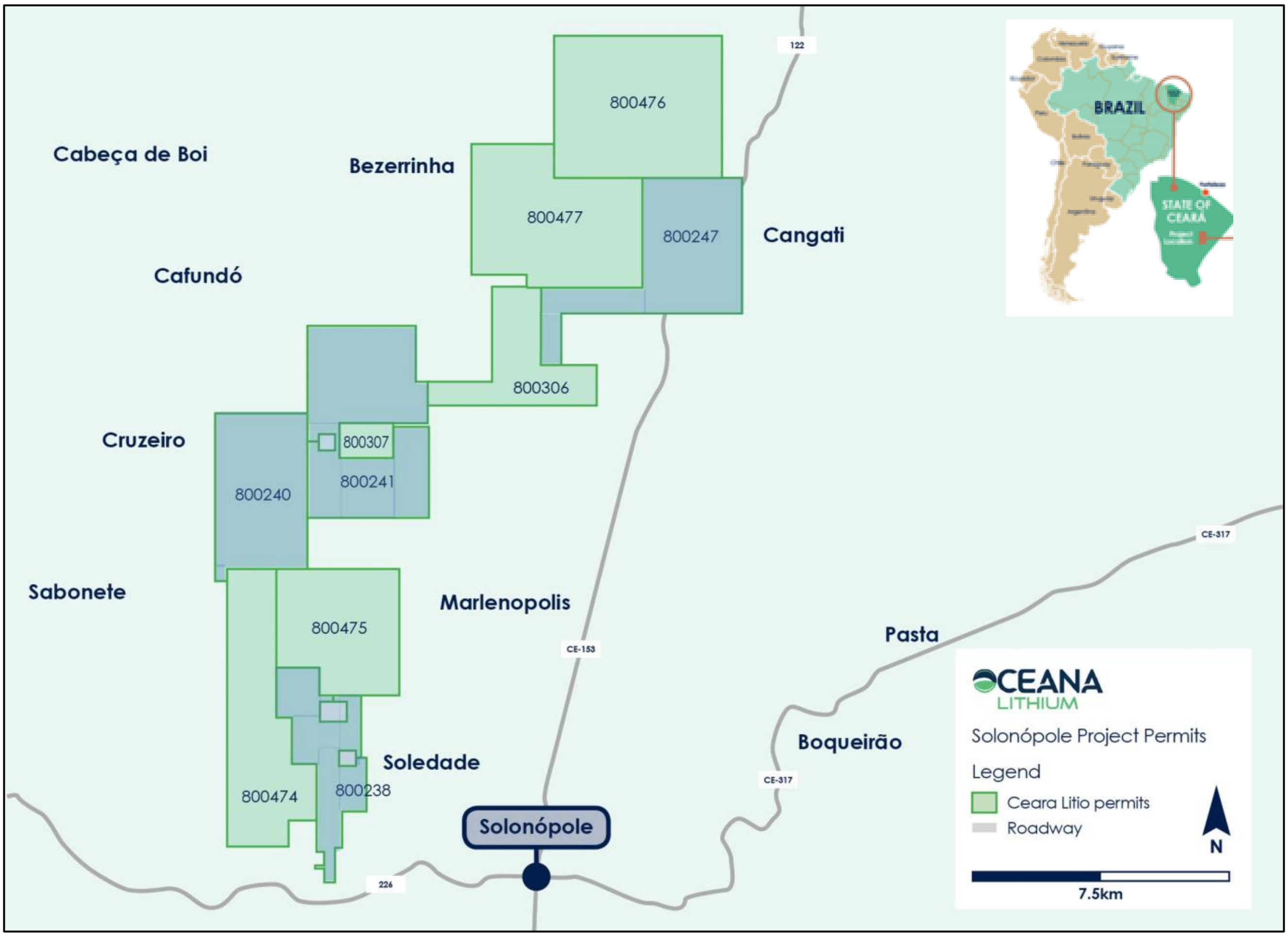

Figure 1: *Solonópole Lithium Project – Tenement Map and Status (Blue = Expiring Licences)*

Over 10,300 soil samples have been collected from Solonópole and 8,741 soil samples have been analysed by X-Ray Fluorescence (XRF) for Lithium-Caesium-Tantalum (LCT) pathfinders, of which 1,908 soil samples have lab results validated by Oceana's internal QA/QC. Anomalous lithium values above 100 ppm and up to 631 ppm were found in 383 soil samples within existing and new target areas.

Oceana has integrated these soil sample results with other datasets from geophysics, geological mapping (138 line-km), trenching and RC drilling (~2,000m). The combined datasets confirmed several swarms of pegmatite bodies striking in a NE-SW direction and identified high priority areas showing more than one lithium bearing pegmatite. The three main targets for the next phase of drilling are Bom Jesus de Baixo Prospect ("BJdB"), Lapinha and Urubu.

During the June quarter of 2024, a reduction in project area occurred via tenement expiries (**Table 1**), as part of strategic review of the lithium prospectivity and associated exploration costs. Oceana decided the lithium prospectivity of three of these four exploration licences was quite low and no longer of interest to the Company.

Table 1: *Solonópole Lithium Project – Tenement Status – Summary Table*

Mining Tenement	Area (ha)	Date of granting the current Exploration Permit	Original expiry date	Expiry date considering automatic extension*	Times Renewed	Status
List of Tenements - OCN IPO Prospectus						
800.238/2016	756	11/08/2019	11/08/2022	05/20/2024	2	Expiring *
800.240/2016	1246	11/08/2019	11/08/2022	05/20/2024	2	Expiring *
800.241/2016	1718	11/08/2019	11/08/2022	05/20/2024	2	Expiring *
800.247/2016	1399	11/08/2019	11/08/2022	05/20/2024	2	Expiring *
800.474/2016	1416	02/22/2022	02/22/2025	N/A	2	Pending approval from the National Mining Agency (ANM) for the request for renewal under special circumstances **
800.475/2016	1180	02/22/2022	02/22/2025	N/A	2	Pending approval from the National Mining Agency (ANM) for the request for renewal under special circumstances **
800.476/2016	2000	02/22/2022	02/22/2025	N/A	2	Pending approval from the National Mining Agency (ANM) for the request for renewal under special circumstances **
800.477/2016	1762	02/22/2022	02/22/2025	N/A	2	Pending approval from the National Mining Agency (ANM) for the request for renewal under special circumstances **
List of Tenements Acquired Since IPO (OCN ASX Announcement 16 January 2023)						
800.306/2020	783			N/A	0	Pending approval of the partial exploration report by the National Mining Agency (ANM)
800.307/2020	145			N/A	0	Pending approval of the partial exploration report by the National Mining Agency (ANM)
TOTAL Area	**12,406**					

* Expiring: Means the second renewal has been denied by ANM Ceará (Regional), pending final decision by ANM Brasilia. ** Pursuant to applicable regulations, in circumstances where access to the designated areas for the execution of mineral exploration activities is restricted, the National Mining Agency (ANM) may grant an extension of the exploration term, subject to the impediment being duly verified and substantiated through appropriate evidence.

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 Brasilia and requested an extension to the term for this exploration licence.

During the reporting period, positive partial exploration reports were completed for the areas 800.306/2020 (Bom Jesus de Baixo) & 800.307/2020, requesting an extension for both licence areas for another three years. These reports were submitted to the ANM in August 2024. In December 2024 two integrated exploration reports were submitted for the areas 800.476/2016, 800.477/2016, 800.474/2016 and 800.475/2016 (see **Figure 2**). These four licence areas have already been renewed twice; however due to access issues the Company entered into legal action with landowners and awaits the determination of the ANM. Further reports, including assay results files and additional mapping, were submitted to the ANM during the reporting period as requested, in support of the Company's request for extensions the licence areas mentioned above.

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 Ceará", the environmental agency of Ceará State) and 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.

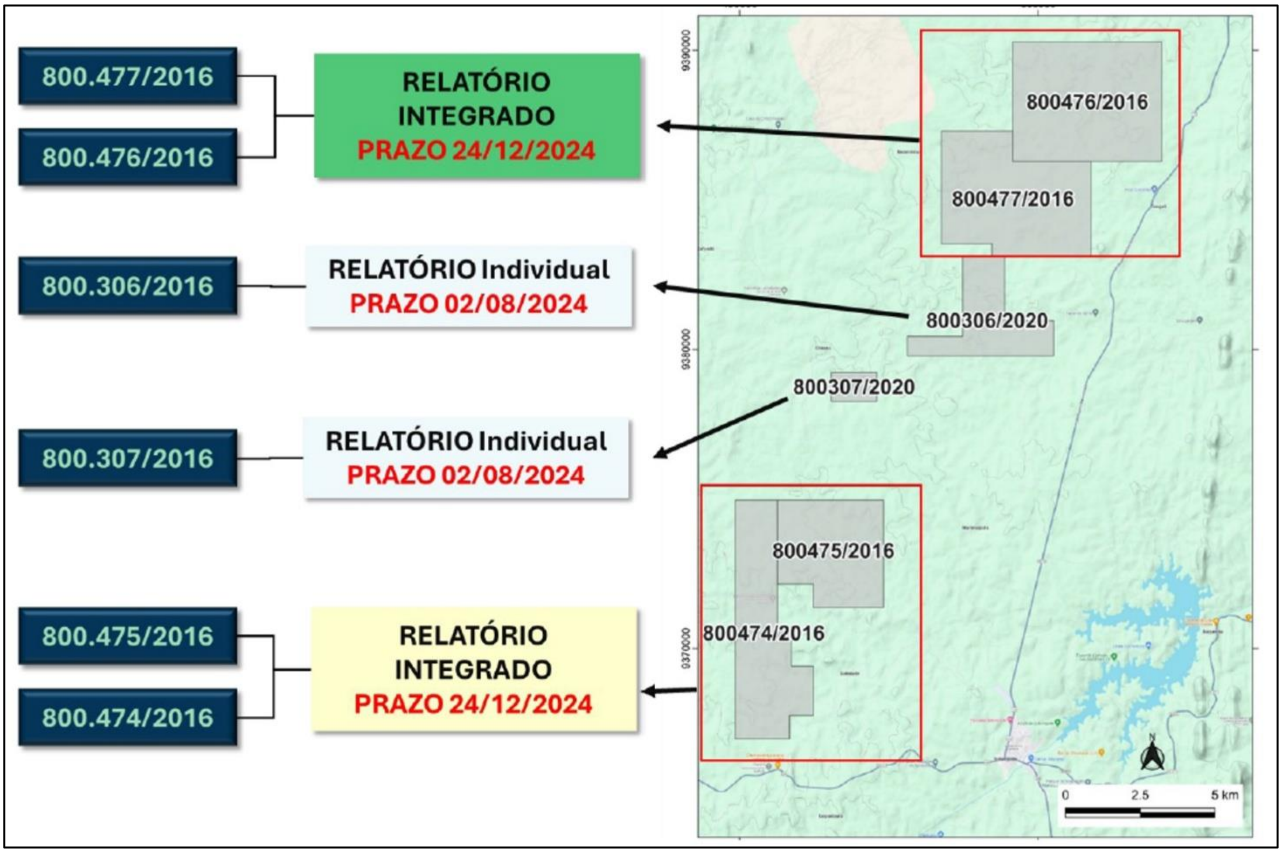

Figure 2: *Solonópole Lithium Project – Tenement Map and relevant reports completed during the reporting period*

Napperby Project, Northern Territory, Australia

The Napperby Project consists of a granted exploration licence (EL32836) covering an area of ~650km^2 and an exploration licence application (ELA32841) covering an area of more than 512km^2. 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 3).**

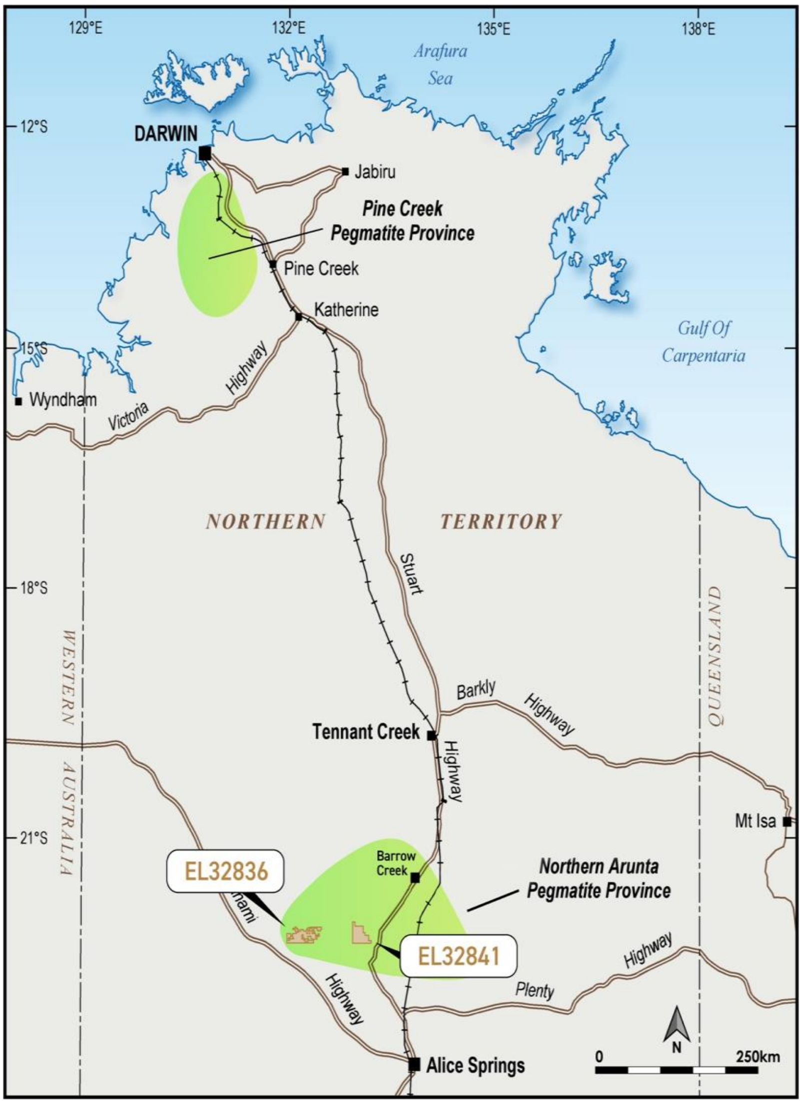

Figure 3: *Napperby Project location (EL32836 and ELA32841), Northern Territory*

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 4**, 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 U_3O_8 (refer to Core Exploration Ltd - ASX Announcement dated 12/10/2018) and the Cappers Deposit where Air Core hole NAC122 intercepted 2.2m @ 211ppm U_3O_8 from 3.55m (refer to Energy Metals - ASX Announcement dated 17/09/2009).

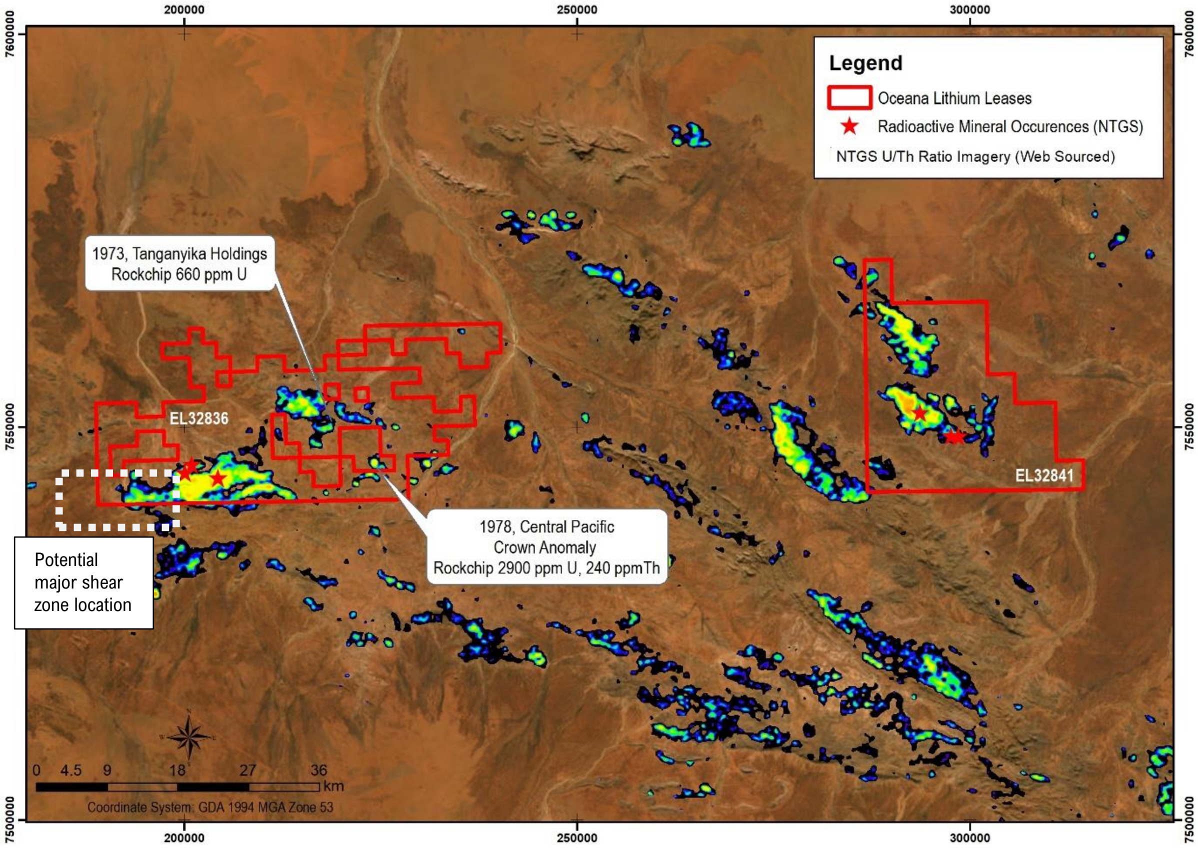

Figure 4: *Map showing location of potential major shear zone, U/Th ratios and known uranium, thorium and REE mineral occurrences at Napperby Project*

Due to the extensive work conducted by previous explorers and Oceana's geologists, a comprehensive data review was completed in the June 2024 quarter, along with fieldwork 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 the presence of a major shear zone in the area which has the potential to host uranium enrichment.

In February 2025, Oceana geologists completed a follow-up geochemical and rock-chip sampling site visit at Napperby, targeting areas prospective for lithium and precious metal mineralisation.

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 during 2025.

Bangemall Base Metals Project, Western Australia

In September 2024, the Company applied for an exploration licence (E52/4393) covering ~93sqkm within the highly prospective Bangemall Basin in 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 along its northern boundary, the Gascoyne Complex to the west and southwest, and the Bryah, Padbury, and Earaheedy Basins to the south and southeast. To the east, units of the Greater Officer Basin unconformably overlie the Bangemall Basin (**Figure 5**).

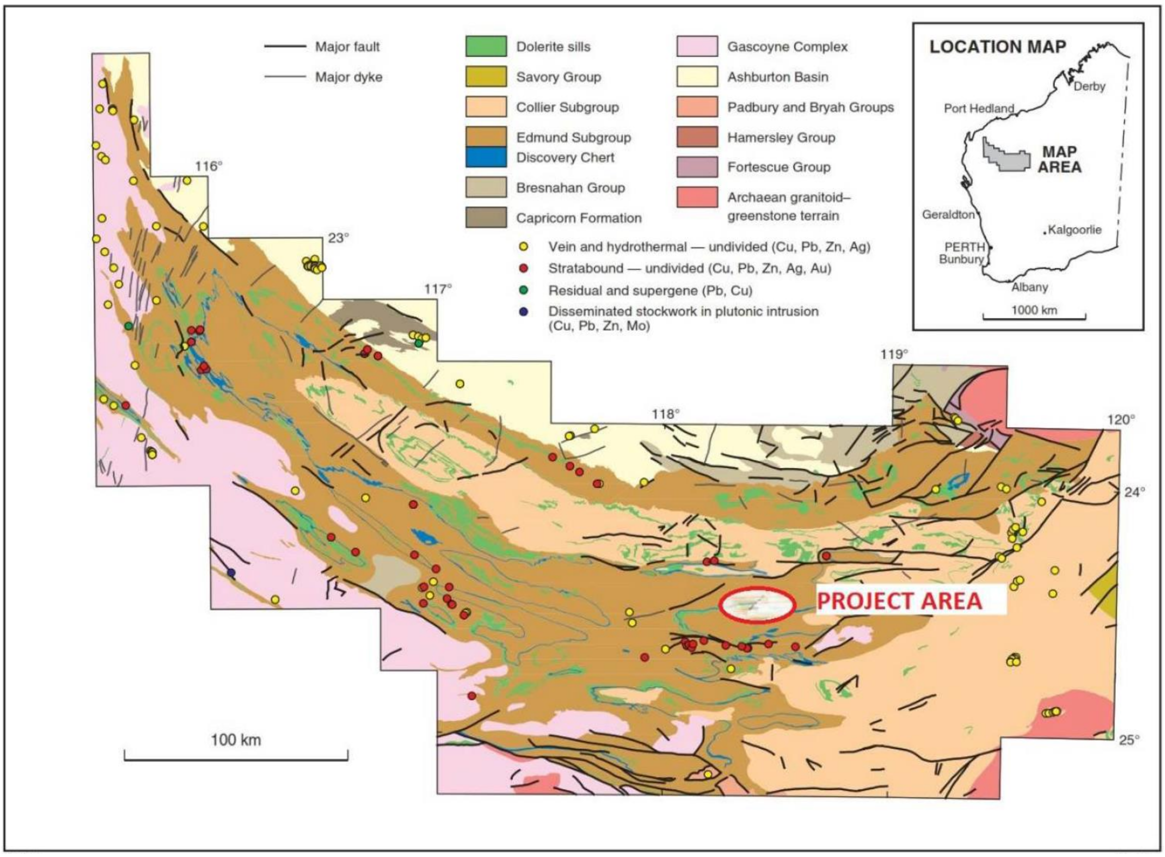

Figure 5: *Project location map and potential mineralisation types in this region (GSWA Report 64)*

The area has undergone significant faulting events with evidence suggesting the presence of a major fault in the basement parallel to the Tangadee lineament, an ideal plumbing system for delivering mineralising fluids. The Abra mine is located to the northwest of the Tangadee lineament.

Previous explorers of the project area include Rio Tinto Exploration Pty Ltd ("RTZ") to 2000 and later BHP (only for iron ore). RTZ generated base metal stream sediment anomalies and drilled two RC holes into the carbonaceous and dolomitic shales. The RC holes intersected anomalous base metal mineralisation up to 15m @ 0.2% Zn (refer ASX release dated 26 September 2024).

The Company has conducted a comprehensive desktop review of all historical data, including geochemical data, geophysical data, and satellite imagery, to identify and define target areas for potential base metal mineralisation. A secondary review completed in March 2025 by a consultant geologist has highlighted the need to review and potentially remodel an airborne electromagnetic ("AEM") anomaly with medium-strong conductivity responses, as it potentially indicates base metal sulphide mineralisation, yet wasn't adequately tested previously by the two historic RC holes. The Company has engaged third party geophysical consultants to undertake the review and potentially remodel the AEM anomaly in August 2025, with further field work to be decided pending the outcomes of the review.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial period not otherwise disclosed in this report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 1 July 2025 the Company announced the appointments of Mr Russell Curtin as a non-executive director and Ms Maddison Cramer as company secretary. Concurrently with Mr Curtin's and Ms Cramer's appointments, Mr Daniel Smith resigned as director and company secretary of the Company.

MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Group, including any material exposure to economic, environmental and social sustainability risks, and how the Group seeks to manage them.

Future capital needs and additional funding

As an exploration entity, the Group is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Group will require further funding in the future.

The Group may have difficulty in obtaining future equity or debt funding to support exploration programs, evaluation and development of its tenements. The Company's ability to raise further equity or debt, or to divest all or part of its interest in a tenement, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the tenements, stock market conditions and prices for commodities.

Should it subsequently be established that a mining production operation is technically, environmentally and economically viable, the Company will require additional financing to establish mining operations and production facilities. The Company may not be able to raise the additional finances that may be required for future activities. Commodity prices, environmental regulations, environmental rehabilitation or restitution obligations, revenues, taxes, transportation costs, capital expenditures, operating expenses and technical aspects are all factors which will impact on the amount of additional capital that may be required. Additional financing may also not be available on terms acceptable to the Company, or at all.

Significantly, any additional equity financing or the exercising of Options, may dilute existing shareholders; and debt financing, if available, may restrict financing and future activities. If the Company fails to obtain additional financing, as needed, it may have to reduce the scope of its operations or anticipated expansion of its operations, forfeit its interest in some or all of its tenements, incur financial penalties and/ or reduce or terminate its operations, which could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Exploration risks

Mining exploration and development is a high-risk undertaking. The success of the Group depends on the delineation of economically recoverable Ore Reserves, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration of the Group's projects may be unsuccessful, resulting in a reduction of the value of those projects and diminution in the cash reserves of the Group. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

No assurance can be given that further exploration work will be successful or that a commercial mining operation will eventuate.

Acquisition risk
The Group may seek to acquire resource projects that have the potential to add value to the Group. There are risks with any acquisition, including funding risks, execution risk and dilution to existing Shareholders.

Development risk
Beyond a Mineral Resource estimate, the ultimate success and financial viability of the Group depends on the discovery and delineation of economically recoverable Ore Reserves, design and construction of efficient mining and processing facilities and competent operational and managerial performance. There is no assurance that exploration and development of the mineral interests held by the Group, or any other projects that may be acquired by the Group in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. The development of a commercial mining operation is also dependent on the Group's ability to obtain necessary titles and governmental and other regulatory approvals.

Risk of operating in other countries
The Group's exploration licences are located in Australia and Brazil. The Group's operations are therefore subject to the laws and regulations of those countries and any change in legislation could have an adverse effect on the Group. Exploration, development and mining activities may be affected by political stability and changes to government regulations relating to the mining industry and foreign investment. Adverse changes in these regulations may negatively affect the Group's growth plans and strategy and operations may also be affected by changes to mining laws, environmental laws, income and other taxes and exchange controls.

Unforeseen expenditure risk
Due to a range of factors, the Group's exploration and evaluation expenditures and development expenditures may increase significantly above projected costs. Whilst the Group is not currently aware of such additional expenditure requirements, if such unbudgeted expenditure is subsequently incurred, this may adversely affect the expenditure plans of the Group.

Environmental risks
The Group is subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Group for damages, clean-up costs, or penalties and the Group's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Group proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

Commodity prices
Commodity prices, including lithium, gold, silver and other metals can fluctuate rapidly and are affected by numerous factors beyond the control of the Group. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Group's activities as well as the Group's ability to fund those activities.

Reliance on key personnel and consultants
The Company's success largely depends on the core competencies of its Directors, management and third party consultants and their familiarisation with, and ability to operate in, the exploration industry. The financial performance of the Company and the value of an investment in the Company partly depend on the ability of the Company to retain these key personnel and consultants.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the Group and the expected results of those operations in subsequent financial years are consistent with those reported for the current period.

ENVIRONMENTAL REGULATIONS

The Company is required to carry out its activities in accordance with the Mining Laws and regulations in the areas in which it undertakes its exploration activities. The Company is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

The Group is cognisant of the reporting requirements under the Energy Efficiencies Opportunity Act 2006 or the National Greenhouse Energy Efficient Reporting Act 2007, and believes it has adequate processes in place to ensure compliance with these Acts.

COMPETENT PERSON STATEMENT

The information in this annual report that relates to exploration results at the Solonópole project is based on information reviewed, collated and fairly represented by Mr Mike Sousa, who is a Member of Australian Institute of Mining and Metallurgy, to Oceana Lithium Ltd. Mr Sousa has worked at the Solonópole project in the state of Ceará in Brazil for several months and has sufficient experience relevant to the style of mineralisation and type of deposits 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 Sousa consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this annual report that relates to exploration results at the Napperby project and Bangemall Basin project is based on information reviewed, collated and fairly represented by Mr Graeme Fraser who is a Member of AusIMM. Mr Fraser visited the 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 however, Mr Fraser has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Mr Fraser consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Director and Experience
Mr Martin Helean (appointed 18 March 2025) **Non-Executive Chairman** Martin Helean has more than 30 years of senior management experience across the mining, exploration, manufacturing, and construction sectors, both in Australia and internationally. He is highly skilled in contract negotiations and is known for driving lean, efficient operations that deliver measurable results. With a strong focus on strategic execution, translating business objectives into actionable plans fostering growth and performance. Mr Helean currently serves as Managing Director and CEO of Great Dirt Resources Ltd. **Particulars of Director's Interest in Securities in the Company:** 469,565 fully paid ordinary shares **Directorships held in other listed entities (last 3 years):** Current: Great Dirt Resources Ltd (ASX:GR8) Previous: C29 Metals Ltd (ASX:C29)
Mr Aidan Platel (appointed 28 February 2024) **Non-Executive Director** Mr Platel is an experienced geologist and mining executive with over 25 years' experience in the minerals industry. He has a broad skill set covering exploration, study execution, project development, mining, mineral processing and corporate financing within the minerals and mining service sectors. He holds a Bachelor of Science degree (Honours in Geology) from UWA and has a Master of Business Administration from the Curtin Graduate School of Business. Mr Platel has held numerous executive and non-executive director roles in ASX listed exploration companies over his career. He has a proven track-record of exploration success, having helped discover and develop several major deposits including the world-class Santa Rita Nickel deposit (>1Mt contained Ni metal) in Brazil. **Particulars of Director's Interest in Securities in the Company:** Nil **Directorships held in other listed entities (last 3 years):** Current: Charger Metals NL (ASX:CHR), Olympio Resources (ASX:OLY) Previous: Wildcat Resources Ltd, Auroch Minerals Ltd
Mr Russell Curtin (appointed 1 July 2025) **Non-Executive Director** Mr Curtin, a former Partner at Ernst & Young, brings over 30 years of experience of energy, resources & assurance. He held leadership roles in energy, resources and climate change with responsibility for EY strategic direction and capability. He served EY major clients, such as Woodside and Santos, along with various multinational public and private companies, bringing a deep understanding of corporate finance, governance, control, and the importance of confidence capital markets. **Particulars of Director's Interest in Securities in the Company**: Nil **Directorships held in other listed entities (last 3 years**): Current: Alicanto Minerals Ltd (ASX:AQI) Previous: Nil

Dr Qingtao Zeng (appointed 4 April 2022, resigned 18 March 2025) **Non-Executive Chairman** Dr Zeng completed a PhD in geology at the Centre of Exploration Targeting (CET) of University of Western Australia in 2013. He has been engaged as a consulting geologist, principally working with Eldorado Gold Limited, CSA Global China and Australia, and has a range of geological and commercial experience. Since 2015, Dr Zeng has been extensively involved in lithium exploration and corporate transactions through his strong network of contacts throughout Asia. Dr Zeng has published several academic papers on orogenic gold or structure control gold geological studies and is a member of AusIMM and Society of Economic Geologist (SEG). **Directorships held in other listed entities (last 3 years):** Current: Australasian Metals Limited (ASX:A8G), Winsome Resources (ASX: WR1) Previous: Kodal Minerals Plc, MetalsTech Limited (ASX:MTC)
Mr Daniel Smith (appointed 11 February 2024, resigned 1 July 2025) **Non-Executive Director** Mr Smith has 15 years' experience in financial markets, including 12 years' experience with listing rules compliance and corporate governance. He is a director and co-founder of Minerva Corporate Pty Ltd, a boutique corporate services and advisory firm. Mr Smith is a fellow member of the Governance Institute of Australia and holds a Bachelor of Arts in International Relations from Curtin University. **Directorships held in other listed entities (last 3 years):** Current: Armada Metals Limited (ASX:AMM), DY6 Metals Ltd (ASX:DY6), Nelson Resources Limited (ASX:NES), QX Resources Limited (ASX:QXR), Europa Metals Ltd (AIM:EUZ) Previous: Artemis Resources Limited (ASX:ARV), Alien Metals Limited (AIM:UFO), Lachlan Star Limited (ASX:LSA), White Cliff Minerals Limited (ASX:WCN)

COMPANY SECRETARY – QUALIFICATIONS & EXPERIENCE

Mr Daniel Smith - BA, GradDipACG, FGIA, FCG (resigned 1 July 2025)
See experience above.

Ms Maddison Cramer - LLB, BA (Hons) (appointed 1 July 2025)
Maddison Cramer is a co-founder and managing director of boutique corporate services business Belltree Corporate and has over 10 years' experience as a corporate lawyer and company secretary to ASX-listed companies. Ms Cramer is a corporate lawyer and currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers.

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year (and the number each Director was entitled to attend):

	Directors' Meetings	
	Number eligible to attend	**Number attended**
Qingtao Zeng	3	3
Aidan Platel	3	3
Daniel Smith	3	3
Martin Helean	-	-
Russell Curtin	-	-

REMUNERATION REPORT (Audited)

This Remuneration Report, which forms part of the Directors' Report, sets out the information on the remuneration of the Key Management Personnel ("KMP") of the Company for the financial year ended 30 June 2025. The information has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) ("Corporations Act") and its regulations, and has been audited as required by section 308(3C) of the Corporations Act.

KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The KMP of the Group for the financial year ended 30 June 2025 are set out in the below table. Unless otherwise indicated, the individuals were KMP for the entire financial year.

Non-Executive Directors	
Martin Helean	Non-Executive Chairman (appointed 18 March 2025)
Dr Qingtao Zeng	Non-Executive Chairman (resigned 18 March 2025)
Aidan Platel	Non-Executive Director
Daniel Smith	Non-Executive Director
Key Management Personnel (Executives)	
Caue Aarujo	Chief Executive Officer (resigned 10 September 2024)

Mr Russell Curtin was appointed as Non-Executive Director, replacing Mr Daniel Smith, after the end of the financial year, on 1 July 2025.

REMUNERATION REPORT (continued)

(a) Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. As there is no remuneration committee the role is assumed by the full Board of Directors. The Board ensures that director and executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- transparency; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in share price and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value;
- attracts and retains high calibre executives;
- rewards capability and experience;
- reflects competitive reward for contribution to shareholder growth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

Relationship between remuneration and Group performance
During the past year the Group has generated losses because it is still involved in mineral exploration, not in production.

Given that the remuneration is commercially reasonable / appropriate / benchmarked, the link between remuneration, Group performance and shareholder wealth generation is tenuous, particularly in the exploration stage of a minerals company. Since listing the Group has recorded losses as it carries out exploration activities on its tenements, and no dividend has been paid. Share prices are subject to the influence of international metal prices and market sentiment toward the sector, and increases or decreases may occur quite independent of executive performance or remuneration. Share prices, largely unrelated to profit and loss, have fluctuated between $0.03 and $0.80 since listing.

Non-Executive Directors
Messrs. Zeng, Platel, Smith and Helean have entered into an appointment letter with the Company to act in the capacity of Non-Executive Directors. As former Non-Executive Chairman, Mr Zeng received annual remuneration of $54,720 (plus GST) which commenced on 11 February 2024. Current Non-Executive Chairman, Mr Helean receives annual remuneration of $48,000 (plus GST), which commenced on 18 March 2025. As Non-Executive Directors, Messrs Platel and Smith receive/d annual remuneration of $40,800 (plus GST).

Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board seeks to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market.

Directors' fees
Non-Executive Directors' fees are determined within the Non-Executive Directors' fee pool limit, which is periodically recommended for approval by shareholders. The fee pool currently stands at $400,000 per annum for Non-Executive Directors, as approved at the Company's General Meeting on 19 January 2022.

REMUNERATION REPORT (continued)

(a) Principles used to determine the nature and amount of remuneration (continued)

Retirement allowances for Directors
The Company provides no retirement allowances for Non-Executive Directors.

Executive pay
The Executive pay and reward framework has four components:
- base pay and benefits;
- short-term incentives;
- long-term incentives through Directors options (refer Note 19); and
- other remuneration such as superannuation.

The combination of these comprises the Executives' total remuneration.

Base pay
Structured as a total employment cost package which may be delivered as a mix of cash and prescribed non-financial benefits at the executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for senior executives is reviewed annually by the Board to ensure the Executive's pay is competitive with the market. An Executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases fixed in any senior executive contract.

Benefits
Executives receive no benefits outside of the base pay, securities and superannuation disclosed in this report.

Retirement benefits
Other than statutory superannuation contributions, no retirement benefits are provided for Executives except statutory entitlements.

Short-term incentives
Key management personnel are entitled to short term incentives ("STIs") based on performance that is agreed by the Board from time to time.

Performance Conditions
Performance conditions are attached to the performance rights issued to KMP as remuneration.

First Strike
At the Company's 2023 Annual General Meeting, 49.35% of votes cast were against adoption of the 2023 Remuneration Report, constituting a 'first strike' under the Corporations Act. On 28 November 2023, the Company advised that the Board had elected to reduce the fixed component of director renumeration by 15% per annum effective from 1 December 2023. On 21 February 2024, the Company advised of a further 20% per annum reduction in director fees. The Company did not receive a 'second strike' at the 2024 Annual General Meeting.

REMUNERATION REPORT (continued)

(b) Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group are set out in the following tables:

	Short-term employee benefits			Post-employment benefits		Share-based payment		Total
2025	Cash salary and fees $	Cash bonus $	Non-Monetary benefits $	Super-annuation $	Retirement benefits $	Options $	Performance Rights $	$
Non-Executive Directors								
Aidan Platel	40,800	-	-	4,760	-	-	-	45,560
Martin Helean(1)	13,806	-	-	-	-	-	-	13,806
Qingtao Zeng(2)	42,120	-	-	-	-	-	775	42,895
Daniel Smith(3)	40,800	-	-	-	-	-	-	40,800
Other KMP								
Caue Araujo(4)	94,153	-	-	10,357	-	-	-	104,510
Total	231,679	-	-	15,117	-	-	775	247,571

1. Appointed 18 March 2025
2. Resigned 18 March 2025
3. Resigned 1 July 2025
4. Resigned 10 September 2024

	Short-term employee benefits			Post-employment benefits		Share-based payment		Total
2024	Cash salary and fees $	Cash bonus $	Non-Monetary benefits $	Super-annuation $	Retirement benefits $	Options $	Performance Rights $	$
Non-Executive Directors								
Jerome Vitale(1)	106,738	-	-	11,741	-	-	668	119,147
Qingtao Zeng	54,720	-	-	-	-	-	1,084	55,804
Simon Mottram(2)	33,500	-	-	-	-	-	470	33,970
Daniel Smith(3)	15,810	-	-	-	-	-	-	15,810
Nicholas Ong(4)	2,006	-	-	-	-	-	-	2,006
Aidan Platel(5)	13,600	-	-	1,496	-	-	-	15,096
Other KMP								
Caue Araujo(6)	214,800	-	-	13,200	-	78,956	-	306,956
Total	441,174	-	-	26,437	-	78,956	2,222	548,789

1. Resigned 12 February 2024
2. Resigned 11 February 2024
3. Appointed 12 February 2024
4. Appointed 12 February 2024 and Resigned 23 February 2024
5. Appointed 28 February 2024
6. Appointed 11 September 2023

REMUNERATION REPORT (continued)

Remuneration that is performance based % is that percentage of remuneration that consisted of options.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	Fixed Remuneration		At risk - STI	
	2025	**2024**	**2025**	**2024**
Aidan Platel(1)	100%	100%	-	-
Martin Helean(2)	100%	-	-	-
Qingtao Zeng(3)	99%	99%	1%	1%
Daniel Smith(4)	100%	100%	-	-
Caue Araujo(5)	100%	74%	-	26%
Jerome Vitale(6)	-	99%	-	1%
Simon Mottram(7)	-	99%	-	1%
Nicholas Ong(8)	-	100%	-	-

* Long-term incentives reflect the value of remuneration consisting of options expensed during the year.

1. Appointed 28 February 2024
2. Appointed 18 March 2025
3. Resigned 18 March 2025
4. Appointed 12 February 2024
5. Appointed 11 September 2023, resigned 10 September 2024
6. Resigned 12 February 2024
7. Resigned 11 February 2024
8. Appointed 12 February 2024 and Resigned 23 February 2024

(c) Service agreements

There are service agreements in place for each executive and non-executive Director and the Chief Executive Officer appointed on 11 September 2023 (resignation effective on 10 September 2024).

(d) Share-based Compensation

Options

No options were issued to directors during the year. 1,000,000 options were issued to the CEO during the prior year.

Performance rights

No performance shares were issued to directors during the year (2024: NIL).

Further information regarding options and performance rights is set out in Note 20 of the financial statements.

(e) Equity Instrument disclosures relating to KMP

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options over ordinary shares in the Company provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the Remuneration Report, if applicable.

REMUNERATION REPORT (continued)

(e) Equity Instrument disclosures relating to KMP (continued)

(ii) Option holdings

The number of options over ordinary shares held by each KMP of the Group during the financial year is as follows:

2025 Name	Balance at the start of the year	Granted during the year as remuneration	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors -						
Aidan Platel	-	-	-	-	-	-
Martin Helean[1]	-	-	-	-	-	-
Qingtao Zeng[2]	500,000	-	-	(500,000)	-	-
Daniel Smith[3]	750,000	-	-	-	750,000	750,000
Other KMP -						
Caue Araujo[4]	1,000,000	-	-	(1,000,000)	-	-
Total	**2,250,000**	**-**	**-**	**(1,500,000)**	**750,000**	**750,000**

1. Appointed 18 March 2025
2. Resigned 18 March 2025
3. Resigned 1 July 2025
4. Resigned 10 September 2024

(iii) Performance rights

The number of performance rights over ordinary shares held by each KMP of the Group during the financial year is as follows:

2025 Name	Balance at the start of the year	Granted during the year as remuneration	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors -						
Aidan Platel	-	-	-	-	-	-
Martin Helean[1]	-	-	-	-	-	-
Qingtao Zeng[2]	340,000	-	-	(340,000)	-	-
Daniel Smith[3]	-	-	-	-	-	-
Other KMP -						
Caue Araujo[4]	-	-	-	-	-	-
Total	**340,000**	**-**	**-**	**(340,000)**	**-**	**-**

1. Appointed 18 March 2025
2. Resigned 18 March 2025
3. Resigned 1 July 2025
4. Resigned 10 September 2024

REMUNERATION REPORT (continued)

(iii) Share holdings

The numbers of shares in the Company held during the financial year by each Director of Oceana Lithium Ltd and other key management personnel of the consolidated group are set out below.

2025	Balance at the start of the year	Received during the year on the exercise of options and conversion of performance rights	Shares subscribed during the year	Other changes	Balance at the end of the year
Directors					
Aidan Platel	-	-	351,937	-	351,937
Martin Helean[(1)]	-	-	-	-	-
Qingtao Zeng[(2)]	5,674,000	-	2,045,493	(7,719,493)	-
Daniel Smith[(3)]	64,000	-	1,667,440	104,096	1,835,536
Other KMP -					
Caue Araujo[(4)]	-	-	-	-	-
Total	**5,738,000**	**-**	**4,064,870**	**(7,615,397)**	**2,187,473**

1. Appointed 18 March 2025
2. Resigned 18 March 2025
3. Resigned 1 July 2025
4. Resigned 10 September 2024

(f) *Loans to Directors and executives*

No loans were made to Directors of Oceana Lithium Ltd or other key management personnel of the consolidated group, including their personally related entities.

(g) *Other transactions with Directors and other key management personnel*

Former Director, Dr Qingtao Zeng, had a consulting arrangement in place for the provision of geological services to the consolidated group through Geosmart Consulting Pty Ltd. The services were provided at market rates, and no specified period had been agreed.

A former director, Daniel Smith, had a consulting arrangement in place for the provision of company secretarial services to the consolidated group through Minerva Corporate Pty Ltd. The services were provided at market rates, and no specified period had been agreed.

Former Chief Executive Officer, Caue Araujo, had an arrangement in place for the provision of consulting services to the consolidated group through Pauli Advisory Pty Ltd. The services are provided at market rates, and no specified period has been agreed.

No other transactions occurred between the Group and other key management personnel except for the reimbursement at cost of expenditure incurred on behalf of the Group.

REMUNERATION REPORT (continued)

The amounts owed to Directors, key management personnel and their related parties as at 30 June 2025 was $nil owed to Geosmart Consulting Pty Ltd, $nil owed to Pauli Advisory Pty Ltd and $12,075 owed to Minerva Corporate Pty Ltd.

Aggregate amounts of each of the above types of other transactions with Directors and key management personnel of Oceana Lithium Ltd:

	2025 $	2024 $
Amounts recognised as expense		
Consulting fees:		
Consultancy and management services	23,000	63,825
Exploration	6,300	21,250
Company secretarial and accounting services	90,000	38,500
	119,300	123,575
Outstanding balance at year end	12,075	12,071

(h) Additional information

The Company has a share trading policy which imposes basic trading restrictions on all employees of the Company with 'insider information', and additional trading restrictions on the Directors of the Company.

Full details of the Share Trading Policy can be found on the Company's website.

No options provided as remuneration were exercised during the year.

Relationship between remuneration and the Group's performance

The following table shows key performance indicators for the Group over the last five years:

	2025	2024	2023	2022	2021
Loss for the year	$498,224	$2,858,779	$1,407,673	$1,865,787	n/a
Closing Share Price	$0.05	$0.03	$0.39	n/a	n/a
KMP Incentives	$775	$81,178	($64,256)	$311,610	n/a
Total KMP Remuneration	$247,571	$548,789	$255,921	$381,411	n/a

Remuneration Consultants

The Group did not engage the services of any remuneration consultants during the year.

END OF AUDITED REMUNERATION REPORT

SHARES UNDER OPTION

The following unissued ordinary shares of Oceana Lithium Ltd under option are on issue as at the date of this report:

1. 8,750,000 options exercisable at $0.30 expiring 1 April 2026
2. 750,000 options exercisable at $0.75 expiring 24 June 2026
3. 3,000,000 options exercisable at $0.30 expiring 10 June 2026
4. 500,000 options exercisable at $0.50 expiring 11 September 2027
5. 9,450,000 options exercisable at $0.50 expiring 17 October 2025
6. 5,000,000 options exercisable at $0.075 expiring 23 December 2026

SHARES ISSUED ON THE EXERCISE OF OPTIONS

During the financial year ended 30 June 2025, there were nil shares of Oceana Lithium Ltd issued upon the exercise of options. None have been issued since the end of the financial year. (2024: nil)

INSURANCE OF OFFICERS

Since the end of the previous financial year the consolidated group has paid insurance premiums in respect of directors' and officers' legal expenses and liability insurance. The policies prohibit disclosure of details of the policies or the premiums paid. The Company has not otherwise, during or since the end of the year, except at the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or any of its controlled entities against a liability incurred as such an officer or auditor.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Consolidated Group are important.

Details of the amounts paid or payable to the auditor (Moore Australia Audit (WA)) for audit and non-audit services provided during the year are set out below.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board in its capacity as the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and

- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 25.

During the period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	2025 $	2024 $
Assurance services		
Audit Services		
Moore Australia Audit (WA)	34,987	33,894
Total remuneration for audit and assurance services	34,987	33,894
Taxation and Accounting Services		
Moore Australia (WA)	12,850	3,396
Total remuneration for taxation services	12,850	3,396

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsible on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under Section 237 of the *Corporations Act 2001*.

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

Mr Martin Helean
Non-Executive Chair

26 September 2025

Moore Australia Audit (WA)

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www.moore-australia.com.au

Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Oceana Lithium Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Suan Lee Tan
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
26 September 2025

MOORE AUSTRALIA

Moore Australia Audit (WA)
Chartered Accountants

FINANCIAL REPORT – 30 JUNE 2025

This financial report includes the consolidated financial statements and notes of Oceana Lithium Ltd and its controlled entities ('Consolidated Group' or 'Group'). The financial report is presented in the Australian currency.

Oceana Lithium Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Oceana Lithium Ltd
C/o Belltree Corporate
Level 2, 8 Richardson Street
West Perth WA 6005

A description of the nature of the Group's operations and principal activities is included in the Review of Operations in the Directors' report.

The financial report was authorised for issue by the Directors on 26 September 2025. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial reports and other information are available on our website: www.oceanalithium.com.au.

For queries in relation to our reporting please call +61 8 6370 3139 or email info@oceanalithium.com.au.

OCEANA LITHIUM LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		$	$
Revenue from Continuing Operations			
Revenue	4	-	-
Other income	4	186,217	40,710
		186,217	40,710
Administration		(106,563)	(149,862)
Audit fees		(34,987)	(33,894)
Compliance fees		(90,229)	(92,783)
Depreciation expense		(6,413)	(3,813)
Directors Fees	5	(166,061)	(320,789)
Legal fees		(14,833)	(35,325)
Consultants Fees	5	(271,498)	(463,592)
Other expense		-	(22,991)
Project evaluation expenses		(4,891)	(1,583,558)
Investor and public relations		12,479	(140,545)
Foreign exchange gains/(losses)		(1,118)	(6,152)
Travelling expenses		(327)	(46,185)
Loss before income tax		(498,224)	(2,858,779)
Income tax expense/(benefit)	6	-	-
Loss after tax from continuing operations		(498,224)	(2,858,779)
Loss for the year attributable to ordinary equity holders of Oceana Lithium Ltd		(498,224)	(2,858,779)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Movement in foreign currency translation reserve		799,407	(300,120)
Other comprehensive income for the year		799,407	(300,120)
Total comprehensive loss for the year attributable to ordinary equity holders of Oceana Lithium Ltd		301,183	(3,158,899)
Loss per share for the year attributable to members of Oceana Lithium Ltd		**Cents**	**Cents**
Continuing operations		(0.46)	(3.51)
Total basic and diluted (loss) per share	16	(0.46)	(3.51)

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

OCEANA LITHIUM LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025	2024
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	7	3,084,480	2,148,930
Trade and other receivables	8	113,515	145,292
Total Current Assets		3,197,995	2,294,222
Non-Current Assets			
Property plant and equipment	9	47,231	53,644
Exploration and evaluation expenditure	10	6,512,753	5,405,902
Total Non-Current Assets		6,559,984	5,459,546
Total Assets		9,757,979	7,753,768
LIABILITIES			
Current Liabilities			
Trade and other payables	11	415,170	289,455
Total Current Liabilities		415,170	289,455
Total Liabilities		415,170	289,455
Net Assets		9,342,809	7,464,313
EQUITY			
Contributed equity	14	13,709,335	12,197,227
Reserves	15	2,263,937	1,399,325
Accumulated losses	15	(6,630,463)	(6,132,239)
Total Equity		9,342,809	7,464,313

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

OCEANA LITHIUM LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity	Foreign Currency Translation Reserve	Accumulated Losses	Performance Rights Premium Reserve	Options Premium Reserve	Total
	$	$	$	$	$	$
At 1 July 2023	7,892,096	-	(3,273,460)	30,466	1,505,620	6,154,722
Loss attributable to ordinary equity holders of Oceana Lithium Ltd	-	-	(2,858,779)	-	-	(2,858,779)
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation	-	(300,120)	-	-	-	(300,120)
Total comprehensive loss for the year	-	(300,120)	(2,858,779)	-	-	(3,158,899)
Transaction with owners, in their capacity as owners -						
Performance rights issued during the year	-	-	-	32,531	-	32,531
Options issued during the year	-	-	-	-	130,828	130,828
Shares issued during the year, net of costs	4,305,131	-	-	-	-	4,305,131
Balance at 30 June 2024	12,197,227	(300,120)	(6,132,239)	62,997	1,636,448	7,464,313
At 1 July 2024	12,197,227	(300,120)	(6,132,239)	62,997	1,636,448	7,464,313
Loss attributable to ordinary equity holders of Oceana Lithium Ltd	-	-	(498,224)	-	-	(498,224)
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation	-	799,407	-	-	-	799,407
Total comprehensive income for the year	-	799,407	(498,224)	-	-	301,183
Transaction with owners, in their capacity as owners -						
Performance rights issued during the year	-	-	-	32,537	-	32,537
Options issued during the year	-	-	-	-	32,668	32,668
Shares issued during the year, net of costs	1,512,108	-	-	-	-	1,512,108
Balance at 30 June 2025	13,709,335	499,287	(6,630,463)	95,534	1,669,116	9,342,809

The above Consolidated Statement of Changes in Equity
Should be read in conjunction with the accompanying notes.

	Note	2025	2024
		$	$
Cash Flows From Operating Activities			
Payments to suppliers and employees		(606,800)	(1,094,317)
Payments for exploration and evaluation expenditure		-	(1,075,631)
Interest received		38,887	40,593
Government Grants Received		151,654	-
Net cash outflow from operating activities	**22**	**(416,259)**	**(2,129,355)**
Cash Flows From Investing Activities			
Payments for purchase of property, plant and equipment		-	(11,743)
Payments for exploration and evaluation expenditure		(438,953)	(2,211,110)
Payments to acquire tenements		-	-
Payments to acquire subsidiaries		-	-
Net cash inflow/(outflow) from investing activities		**(438,953)**	**(2,222,853)**
Cash Flows From Financing Activities			
Proceeds from the issue of shares and options		1,875,907	4,128,000
Payments for capital raising costs		(110,824)	(270,997)
Net cash inflow/(outflow) from financing activities		**1,765,083**	**3,857,003**
Net increase/(decrease) in cash and cash equivalents		**909,871**	**(495,205)**
Foreign exchange difference		25,679	(61,655)
Cash at date of incorporation at beginning of year		2,148,930	2,705,790
Cash at 30 June	**7**	**3,084,480**	**2,148,930**

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. The financial report includes the consolidated financial statements and notes of Oceana Lithium and controlled entities ('Consolidated Group' or 'Group).

Basis of preparation
This general-purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.* Oceana Lithium Limited is a for profit entity for the purposes of preparing the financial statements.

Compliance with IFRS
These consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Oceana Lithium Ltd) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealized gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(c) Exploration and evaluation expenditure

Evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(e) Employee benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Defined contribution superannuation benefits

All employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 11.50% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Employee benefits (continued)

Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137: *Provisions, Contingent Liabilities and Contingent Assets* and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

Equity-settled compensation

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options and performance rights are determined using the Black-Scholes and/or binomial pricing models respectively. The number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(f) Revenue recognition

All revenue is stated net of the amount of goods and services tax (GST).

(g) Equity compensation to non-employees

Equity-settled compensation

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options and performance rights are determined using the Black-Scholes and/or binomial pricing models respectively. The number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(h) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Income tax

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(k) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

(l) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit after tax attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Potential shares as a result of options outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted earnings per share.

(m) Foreign currency transactions and balances

The functional currency of each of the group’s entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity’s functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Foreign currency transactions and balances (continued)

Group companies
The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

a. Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
b. Income and expenses are translated at average exchange rates for the period; and
c. Share capital and retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(n) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(o) New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Directors have determined that these new standards do not materially impact the Group.

(p) New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. Management is currently assessing the impact of these standards on the Group's financial statements in the year of initial application.

(q) Financial Instruments

The Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Financial Instruments (continued)

The Group subsequently measures all equity investments at fair value. The Group has not elected to present fair value gains and losses on equity investments in OCI, where there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

As per AASB 9, an expected credit loss model is applied, not an incurred credit loss model as per AASB 139. To reflect changes in credit risk, this expected credit loss model requires the Group to account for expected credit loss since initial recognition.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc).

(r) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Items of plant and equipment are depreciated over their estimated useful lives. The diminishing balance method is used. Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use. Estimates of useful lives are made at the time of acquisition and varied as required.

Expected useful lives are: Plant and Equipment between 4 years and 7 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

NOTE 2 FINANCIAL RISK MANAGEMENT

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

The Group's activities expose it to a variety of financial risks; market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the board as a whole and no formal risk management policy has been adopted but is in the process of development.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the Brazilian Real. Since the Group has not yet commenced mining operations or to sell products the exposure is limited to the movement in loan accounts between the Parent and the Subsidiary located in Brazil.

The Group limits its foreign currency risk by limiting funds held in overseas bank accounts and paying its creditors promptly. The Group's exposure to foreign currency risk on Brazilian Real, translated into Australian Dollars at 30 June, was as follows:

	2025 AUD	2025 BRL	2024 AUD	2024 BRL
Foreign currency assets and liabilities				
Cash and cash equivalents	44,337	159,150	66,377	188,061

NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest rate risk

From time to time the Group has significant interest bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. Exposure to interest rates is limited to the cash and cash equivalents balances.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

2025	**Floating Interest Rate**	**Non-interest bearing**	**Total**
	$	**$**	**$**
Financial assets			
Cash and cash equivalents	3,084,480	-	3,084,480
Trade and other receivables	-	113,515	113,515
	3,084,480	113,515	3,197,995
Weighted average interest rate			
Financial liabilities			
Trade and other payables	-	415,170	415,170
	-	415,170	415,170
Net financial assets	3,084,480	(301,655)	2,782,825

2024	**Floating Interest Rate**	**Non-interest bearing**	**Total**
	$	**$**	**$**
Financial assets			
Cash and cash equivalents	2,148,930	-	2,148,930
Trade and other receivables	-	145,292	145,292
	2,148,930	145,292	2,294,222
Weighted average interest rate			
Financial liabilities			
Trade and other payables	-	289,455	289,455
	-	289,455	289,455
Net financial assets	2,148,930	(144,163)	2,004,767

NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

Sensitivity analysis
The following table illustrates sensitivities of the Group's exposure to changes in interest rates. The table indicates the impact on how profit reported at balance date would have been affected by changes in the interest rate risk variable that management considers to be reasonably possible.

	2025 $	2024 $
Net financial assets subject to variable interest rates	3,084,480	2,148,930
Increase in profits resulting from a 1% pa increase in variable interest rates	30,845	21,489
Decrease in profits resulting from a 1% pa decrease in variable interest rates	(30,845)	(21,489)

The following table illustrates sensitivities of the Group's exposure to changes in foreign exchange rates. The table indicates the impact on how other comprehensive income reported at balance date would have been affected by changes in the foreign exchange rate variable that management considers to be reasonably possible.

	2025 $	2024 $
Decrease in other comprehensive income resulting from a 10% increase in Australian Dollar against the Real	(16,843)	(37,235)
Increase in other comprehensive income resulting from a 10% decrease in Australian Dollar against the Real	16,843	37,235

The entity is not exposed to material price risk.

Net Fair Value
Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value.

(b) Credit risk
Credit risk exposure represents the extent of credit related losses that the Group may be subject to on amounts to be received from financial assets. Credit risk arises principally from trade and other receivables including intercompany loans and cash. The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. Credit terms are generally 30 days from the invoice date. The Group has no concentrations of credit risk, other than holding all its cash with St George Bank and ANZ. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position, which has not changed materially from the prior year.

Credit risk exposures
Credit risks related to balances with bank and other financial institutions is managed by the Board in accordance with Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. Cash is held with St George Bank and ANZ, which are AA Rated.

NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The maximum exposure to credit risk is as follows:

	2025 $	2024 $
Current Assets:		
Cash and cash equivalents	3,084,480	2,148,930
Trade and other receivables	113,515	145,292
	3,197,995	2,294,222

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The Group's current financial assets and liabilities are summarised as follows:

	2025 $	2024 $
Cash and cash equivalents	3,084,480	2,148,930
Trade and other receivables	113,515	145,292
Trade and other payables	(415,170)	(289,455)
	2,782,825	2,004,767

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days from the reporting date.

The contractual amounts payable are equal to the carrying amounts in the accounts.

NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed below

(a) Impairment of assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(b) Share based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes or Binomial option pricing model, using the assumptions detailed in Note 20.

(c) Capitalised exploration and evaluation expenditures

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Company's accounting policy (refer Note 1(c)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. The Company applies the principles of AASB 6 and recognises exploration and evaluation assets when the rights of tenure of the area of interest are current, and the exploration and evaluation expenditures incurred are expected to be recouped through successful development and exploitation of the area. If, after having capitalised the expenditure under the Company's accounting policy in Note 1(c), a judgment is made that recovery of the carrying amount is unlikely, an impairment loss is recorded in profit or loss in accordance with the Company's accounting policy in Note 1(c). The carrying amounts of exploration and evaluation assets are set out in Note 10.

	2025 $	2024 $
NOTE 4 REVENUE AND OTHER INCOME		
From continuing operations		
Interest – unrelated parties	34,563	40,710
Research and development grant	151,654	-
Total Revenue	186,217	40,710

NOTE 5 EXPENSES AND SIGNIFICANT ITEMS

Significant Items		
Consultants fees (incl. share-based payments)	271,498	463,592
Directors fees (incl. share-based payments)	166,061	320,789
Project evaluation expenses	4,891	1,583,558

NOTE 6: INCOME TAX EXPENSE

		2025 $	2024 $
a.	**The components of tax expense comprise:**		
	Current income tax	-	-
	Deferred tax	-	-
		-	-
b.	**The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**		
	Prima facie tax benefit on loss from ordinary activities before income tax at 30% from ordinary operations:	(149,467)	(857,634)
	Add/(less) tax effect of:		
	- Other non-allowable items	44,545	637,915
	- Revenue losses not recognised	(127,948)	310,750
	- Effect of tax rates of subsidiaries in different jurisdictions	(6,737)	(14,894)
	- Other deferred tax balances not recognised	239,607	(76,137)
	Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	-	-
c.	**Deferred tax recognised**		
	Deferred Tax Liabilities		
	- Capitalised exploration	(154,917)	(99,685)
	- Property, plant and equipment	(14,263)	(8,086)
	- Prepayments	(9,879)	-
	Deferred Tax Assets		
	- Carry forward revenue losses	179,059	107,771
	Net deferred tax	**-**	**-**
d.	**Unrecognised deferred tax assets at 30% (Note 1):**		
	Carry forward revenue losses	631,535	744,532
	Capital raising costs	9,170	50,799
	Provisions and accruals	6,818	6,300
	Other	181,210	720
		828,733	802,351

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

NOTE 7 CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash and cash equivalents	3,084,480	2,148,930
Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank	3,084,480	2,148,930
Bank deposits at call	-	-
Cash on hand	-	-
Cash and cash equivalents	3,084,480	2,148,930

Cash at bank earns an interest rate of 1.0%. Refer to note 2 for the Group's exposure to interest rate risk.

NOTE 8 TRADE AND OTHER RECEIVABLES

CURRENT		
Other receivables (a)	113,515	145,292
	113,515	145,292

No receivables were past due but not impaired.

NOTE 9 PLANT AND EQUIPMENT

Plant and equipment		
Plant and equipment at cost	66,220	63,496
Less accumulated depreciation	(18,989)	(9,852)
Carrying amount at the end of the financial year	47,231	53,644

Reconciliation

Reconciliations of the carrying amount of plant and equipment at the beginning and end of the financial year are set out below:

Carrying amount at the beginning of the financial year	53,644	36,215
Additions	-	21,242
Depreciation expense	(6,413)	(3,813)
Carrying amount at the end of the financial year	47,231	53,644

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE

	2025 $	2024 $
Exploration and evaluation assets	6,512,753	5,405,902
Reconciliation:		
Balance at beginning of the year	5,405,902	3,610,780
Foreign exchange movements	667,898	(415,988)
Exploration expenditure	438,953	2,211,110
	6,512,753	5,405,902

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE (continued)

The recoverability of deferred project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of the areas of interest.

In relation to Brazilian mining tenements (800.238/2016, 800.240/2016, 800.241/2016, and 800.247/2016) which lapsed during the year, the Company is currently in the process of seeking approval by Agência Nacional de Mineração (ANM) in Brasília to extend their validity periods. Following advice from our specialist consultant, the probability of a successful renewal for these mineral tenements is considered likely, underpinned by the technical and legal merits of our applications. Consequently, we consider it appropriate not to impair the capitalised exploration and evaluation costs relating to these tenements at this time.

NOTE 11 TRADE AND OTHER PAYABLES

	$	$
CURRENT		
Trade and sundry creditors (a)	100,557	163,032
Accrued expenses	314,613	126,423
	415,170	289,455

(a) All creditors are non-interest bearing and are normally settled on 30 day terms.

Refer to note 2 for the Group's exposure to liquidity risk.

NOTE 12 COMMITMENTS

Exploration Expenditure Commitments

In order to maintain rights of tenure to exploration tenements the Group is required to perform exploration work to meet the minimum expenditure requirements as specified by various governments.

Outstanding obligations are not provided for in the accounts and are payable:

Not later than 1 year	32,000	66,700
Later than 1 year but not later than 5 years	-	-
Any greater than 5 years	-	-
	32,000	66,700

NOTE 13 CONTINGENT LIABILITIES

As at 30 June 2025, the Group has a 2.5% royalty payable over future concentrate product sold from the Napperby Lithium project.

Performance based payments:

For a period of 3 years from the execution of the Definitive Agreement regarding N Green tenements dated 16 January 2023, within 5 business days of delineation and publication of a minimum JORC classified Mineral Resource of 2 million tonnes or more with a minimum grade at 1.2% Li_2O on either one or both of Exploration Permits 800.306/2020 and 800.307/2020, Oceana will:

- Pay N Green A$50,000 in cash, and
- Issue N Green 600,000 fully paid ordinary Oceana shares, subject to voluntary escrow for a period of 3 months from the date of issue.

NOTE 14 CONTRIBUTED EQUITY

	2025 Shares	2024 Shares	2025 $	2024 $
(a) Paid Up Capital				
Ordinary shares – fully paid of no-par value	166,026,817	82,498,000	13,709,335	12,197,227

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and in a poll each share is entitled to one vote.

(b) Movements in ordinary share capital of the Company:

Date	Details	Number of Shares	Issue Price $	$
30 June 2023	Closing Balance	67,598,000		7,892,096
5 Jul 2023	Consideration shares – Option fee - Monaro Lithium project	1,000,000	0.385	385,000
13 Jul 2023	Share Placement	12,009,375	0.320	3,843,000
19 Jul 2023	Share Placement	890,625	0.320	285,000
4 Jan 2024	Consideration shares – Termination fee - Monaro Lithium project	1,000,000	0.115	115,000
	Share capital raising costs			(322,869)
30 June 2024	**Closing Balance**	**82,498,000**		**12,197,227**
20 Dec 2024	Share Placement	54,998,382	0.022	1,209,964
31 May 2025	Share Placement	28,530,435	0.023	656,200
	Share capital raising costs			(354,056)
30 June 2025	**Closing Balance**	**166,026,817**		**13,709,335**

(c) Performance rights	**Jun 2025 Rights**	**Jun 2024 Rights**
Balance at beginning of year	1,420,000	1,420,000
Issue of consultants performance rights	-	-
Cancellation of performance rights		-
Vesting of performance rights to ordinary shares	-	-
Balance at 30 June	1,420,000	1,420,000

NOTE 14 CONTRIBUTED EQUITY (continued)

(d) Option Issues

Options to purchase ordinary shares	Jun 2025 Options	Jun 2024 Options
Balance at beginning of year	26,700,000	16,250,000
Cancellation of director options	(500,000)	-
Expiry of options	(3,500,000)	-
Issue of key management, directors and consultant's options	-	1,000,000
Issue of brokers options	5,000,000	3,000,000
Issue of free options as part of placement	-	6,450,000
Balance at 30 June	27,700,000	26,700,000

The details of the number and weighted average exercise price of options, granted, cancelled, and expired during the year are as follows;

	2025	
	Weighted avg exercise price	**Number of options**
Outstanding as at 1 July 2024	$0.391	26,700,000
Granted during the year	$0.075	5,000,000
Expired during the year	$0.500	(3,500,000)
Cancelled during the year	$0.300	(500,000)
Outstanding as at 30 June 2025	**$0.343**	**27,700,000**
Exercisable as at 30 June 2025	$0.343	27,700,000

Options outstanding as at 30 June 2025 had an average remaining contractual life of 0.78 years.

(e) Option Exercise
During the financial year nil options were exercised.

(f) Option Expiry
On 24 June 2025 the Company advised that 3,500,000 unlisted options exercisable at $0.30 had expired on 24 June 2025.

(g) Option Cancellation and Lapse
On 16 October 2024 the Company advised that 500,000 unlisted director options exercisable at $0.50 and expiring on 11 September 2027 were cancelled.

NOTE 14 CONTRIBUTED EQUITY (continued)

(h) Capital Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

The capital structure of the Group consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulative losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group at 30 June 2025 and 30 June 2024 was as follows:

	2025 $	2024 $
Cash and cash equivalents	3,084,480	2,148,930
Other receivables	113,515	145,292
Trade and other payables	(415,170)	(289,455)
Working capital position	2,782,825	2,004,767

The Group is not subject to any externally imposed capital requirements.

Refer to note 2 for Financial Risk Management.

NOTE 15 RESERVES AND ACCUMULATED LOSSES

	2025 $	2024 $
(a) Reserves		
Performance rights premium reserve	95,534	62,997
Options premium reserve	1,669,116	1,636,448
Foreign Currency Translation Reserve	499,287	(300,120)
	2,263,937	1,399,325
Movements		
Performance rights premium reserve		
Balance at beginning of year	62,997	30,466
Cancellation of performance rights	-	-
Conversion of performance rights to ordinary shares	-	-
Performance rights expense	32,537	32,531
Balance 30 June	95,534	62,997
Options premium reserve		
Balance at beginning of year	1,636,448	1,505,620
Cancellation of options	-	-
Options issued	32,668	130,828
Balance 30 June	1,669,116	1,636,448
Foreign currency translation reserve		
Balance at beginning of year	(300,120)	-
Currency translation differences arising during the year	799,407	(300,120)
Balance 30 June	499,287	(300,120)

(b) Accumulated losses

Movements in accumulated losses were as follows:

	2025 $	2024 $
Balance at beginning of the year	(6,132,239)	(3,273,460)
Net loss for the year	(498,224)	(2,858,779)
Balance 30 June	(6,630,463)	(6,132,239)

NOTE 15 RESERVES AND ACCUMULATED LOSSES (continued)

(c) Nature and purpose of reserves

Performance rights premium reserve
This reserve is used to recognise the fair value of performance rights issued.

Options premium reserve
This reserve is used to recognise the fair value of options issued.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in Note 1(n). The reserve is recognised in profit or loss when the net investment is disposed of.

NOTE 16 LOSS PER SHARE ("EPS")

	2025 $	2024 $
Earnings per share from continuing operations Loss after income tax	(498,224)	(2,858,779)
Weighted average number of shares used in the calculation of the basic EPS.	108,060,765	81,535,962
The number of potential ordinary shares relating to options not exercised at the end of the year. These potential ordinary shares are anti-dilutive and have not been included in the EPS calculations.	-	-
Basic and diluted loss per share	(0.46) cents	(3.51) cents

NOTE 17 DIVIDENDS

There were no dividends paid or recommended during the financial year ended 30 June 2025 (2024: nil)

NOTE 18 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Directors and specified executives
Disclosures relating to Directors and specified executives are set out in Directors' Remuneration Report.

Wholly owned group
The consolidated group consists of Oceana Lithium Ltd and its wholly owned subsidiaries, Oceana NT Pty Ltd, and Ceara Litio Mineracao Eireli. Ownership interests in these subsidiaries are set out in Note 23.

Other related parties
There were no transactions or balances with other related parties including director related entities during the year.

NOTE 19 KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel (KMP) Compensation
Refer to the Remuneration Report contained in the Director's Report for details of the remuneration paid to each member of the Group's KMP for the year ended 30 June 2025.

The totals of remuneration paid to KMP during the year are as follows:

	2025 $	2024 $
Short term employee benefits	231,679	441,174
Post-employment benefits	15,117	26,437
Share based payments	775	81,178
	247,571	548,789

Other transactions with related parties
A former director, Dr Qingtao Zeng, had a consulting arrangement in place for the provision of geological services to the consolidated group through Geosmart Consulting Pty Ltd. The services were provided at market rates, and no specified period had been agreed.

A director, Daniel Smith, had a consulting arrangement in place for the provision of company secretarial services to the consolidated group through Minerva Corporate Pty Ltd. The services were provided at market rates, and no specified period had been agreed.

No other transactions occurred between the Group and other key management personnel except for the reimbursement at cost of expenditure incurred on behalf of the Group.

Chief Executive Officer, Caue Araujo, had an arrangement in place for the provision of consulting services to the consolidated group through Pauli Advisory Pty Ltd. The services were provided at market rates, and no specified period had been agreed.

The amounts owed to Directors, key management personnel and their related parties as at 30 June 2025 was $nil owed to Geosmart Consulting Pty Ltd, $nil owed to Pauli Advisory Pty Ltd and $12,075 owed to Minerva Corporate Pty Ltd.

Aggregate amounts of each of the above types of other transactions with Directors and key management personnel of Oceana Lithium Ltd:

	2025 $	2024 $
Amounts recognised as expense		
Consulting fees:		
Consultancy and management services	23,000	63,825
Exploration	6,300	21,250
Company secretarial and accounting services	90,000	38,500
	119,300	123,575
Outstanding balance at year end	12,075	12,071

NOTE 20 SHARE-BASED PAYMENTS

The total expense arising from share-based payment transactions recognised during the period in relation to the performance rights was $32,537, and options issued to brokers was $32,668 in the form of capital raising fees.

Performance Rights – Consultants

On 7 October 2022, the Company issued 750,000 performance rights to consultants. These performance rights were issued in one tranche and include a performance milestone. Each performance right will convert into 1 ordinary share of Oceana Lithium Limited upon achievement of the performance milestone.

The company has assessed the probability of achievement and have recognised an expense accordingly. The details are tabled below:

Tranche	Number of Performance Shares	Grant Date	Exercise Price	Probability of achievement of milestone	Expiry Date of Performance Right	Expected Date of Milestone Achievements	Underlying Share Price	Total Fair Value
A	750,000	07/10/22	Nil	50%	01/07/27	30/03/27	$0.53	$198,750

Tranche A performance rights were valued at their issue dates and the expense recognised over the life of expected achievement of the milestone, resulting in an expense during the year of $32,537. This expense has been expensed as consultants' fees expense.

Broker Options– 23 December 2024 and 21 May 2025

On 23 December 2024 and 21 May 2025, the Company issued a combined 10,000,000 options to brokers, each exercisable at $0.05 and $0.075 respectively and a 2 and 3 year expiry period. These options were valued using a Black-Scholes valuation model and the expense recognised in full at their issue date is $210,565. 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
21/05/2025	21/05/28	$0.054	$0.05	134.96%	3.86%	0%	5,000,000	$0.042113	210,565	Immediately
23/12/2024	23/12/26	$0.025	$0.075	96.55%	3.86%	0%	5,000,000	$0.00653	32,668	Immediately

As the latter options were only issued on 13 August 2025 following shareholder approval, the $210,565 has been recorded as an accrued cost in Note 11.

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of director benefits or share based payment expense were as follows:

	2025 $	2024 $
Options issued to directors/executives	-	78,955
Performance rights issued to directors	775	2,223
	775	81,178

NOTE 21 OPERATING SEGMENTS

Identification of reportable 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 two principal locations of its projects – Australia and Brazil.

Corporate expenses include administration and regulatory expenses arising from operating 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 Unallocated segment.

For the Year to 30 June 2025	**Brazil Exploration $**	**Australia Exploration $**	**Treasury $**	**Total $**
Segment Revenue	-	-	186,217	186,217
Segment Results	-	-	-	186,217
Amounts not included in segment results but reviewed by Board:				
- Corporate charges				(651,904)
- Share-based payments				(32,537)
Loss before Income Tax				(498,224)
As at 30 June 2025				
Segment Assets	5,779,452	728,782	3,249,745	9,757,979
Segment Liabilities	8,015	-	407,155	415,170

NOTE 21 OPERATING SEGMENTS (continued)

For the Year to 30 June 2024	Brazil Exploration $	Australia Exploration $	Treasury $	Total $
Segment Revenue			40,710	40,710
Segment Results	-	-	-	40,710
Amounts not included in segment results but reviewed by Board:				
- Corporate charges				(2,788,003)
- Share-based payments				(111,486)
Loss before Income Tax				(2,858,779)
As at 30 June 2024				
Segment Assets	4,751,848	654,053	2,347,867	7,753,768
Segment Liabilities	12,829	-	276,626	289,455

NOTE 22 RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

(a) Reconciliation of operating loss after income tax to the net cash flow from operations:	2025 $	2024 $
Operating loss after income tax	(498,224)	(2,858,779)
Adjustment for non-cash items:		
- Share-based payments expense	32,537	663,358
- Depreciation	6,413	3,813
- Foreign exchange movement	1,118	116,153
Change in operating assets and liabilities:		
- Trade and other receivables	31,777	7,207
- Trade and other payables and provisions	10,120	(61,107)
Net cash outflow from operating activities	**(416,259)**	**(2,129,355)**

NOTE 23 SUBSIDIARIES

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding 2025 %	Equity Holding 2024 %
Oceana NT Pty Ltd (previously Consolidate Lithium Trading Pty Ltd)	Australia	Ordinary	100	100
Ceará Litio Mineraçáo Ltda (previously Ceará Litio Mineraçáo Eireli)	Brazil	Ordinary	100	100

NOTE 24 PARENT ENTITY DISCLOSURES

(a) Financial Position of Oceana Lithium Ltd

	2025 $	2024 $
CURRENT ASSETS		
Cash and cash equivalents	3,040,174	2,082,584
Trade and other receivables	42,992	67,679
TOTAL CURRENT ASSETS	3,083,166	2,150,263
NON-CURRENT ASSETS		
Other non-current assets	6,752,980	6,297,580
TOTAL NON-CURRENT ASSETS	6,752,980	6,297,580
TOTAL ASSETS	9,836,146	8,447,843
CURRENT LIABILITIES		
Trade and other payables	387,484	246,702
TOTAL CURRENT LIABILITIES	387,484	246,702
TOTAL LIABILITIES	387,484	246,702
NET ASSETS	9,448,662	8,201,141
EQUITY		
Contributed equity	13,709,335	12,197,228
Reserves	1,764,649	1,699,444
Accumulated losses	(6,025,322)	(5,695,531)
TOTAL EQUITY	9,448,662	8,201,141

(b) Financial Performance of Oceana Lithium Ltd

	2025 $	2024 $
Loss for the year	(329,791)	(2,486,427)
Total comprehensive loss	(329,791)	(2,486,427)

(c) Guarantees entered into by Oceana Lithium Ltd to the debts of its subsidiaries

There are no guarantees entered into by Oceana Lithium Ltd for the debts of its subsidiaries as at 30 June 2025.

(d) Contingent liabilities of Oceana Lithium Ltd

There are no contingent liabilities as at 30 June 2025 other than those disclosed in note 13.

(e) Commitments Oceana Lithium Ltd

There are no commitments as at 30 June 2025.

NOTE 25 REMUNERATION OF AUDITORS

During the period the following fees were paid or payable for services provided by the auditors of the Group, their related practices and non-related audit firms.

	2025 $	2024 $
Assurance services		
Audit Services		
Moore Australia Audit (WA)	34,987	33,894
Total remuneration for audit services	34,987	33,894
Non-Assurance services		
Taxation and Accounting Services		
Moore Australia (WA)	12,850	3,396
Total remuneration for taxation services	12,850	3,396

NOTE 26 EVENTS OCCURRING AFTER THE BALANCE DATE

On 1 July 2025 the Company announced the appointments of Mr Russell Curtin as a non-executive director and Ms Maddison Cramer as company secretary. Concurrently with Mr Curtin’s and Ms Cramer’s appointments, Mr Daniel Smith resigned as director and company secretary of the Company.

Other than the above no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

(i) the Group’s operations in future financial years; or
(ii) the results of those operations in future financial years; or
(iii) the Group’s state of affairs in future financial years.

Name	Entity type	Body corporate country of incorporation	Country of tax residence	Body corporate % of ownership interest 2025 %	2024 %
Oceana Lithium Ltd	Body Corporate	Australia	Australia	nil	nil
Oceana NT Pty Ltd	Body Corporate	Australia	Australia	100	100
Ceará Litio Mineraçáo Ltda	Body Corporate	Brazil	Brazil	100	100

The directors of the company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
    a. comply with Accounting Standards and the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
    b. give a true and fair view of the financial position as at 30 June 2025 and of the performance of the year ended on that date of the consolidated group.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

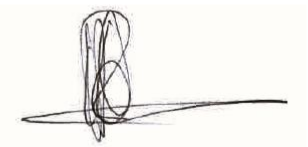
3. In the directors' opinion, the financial statements and notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

4. The remuneration disclosures included in pages 15 to 22 within the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2025, comply with section 300A of the *Corporations Act 2001*.

5. The consolidated entity disclosure statement for Oceana Lithium Ltd and its controlled entities as at 30 June 2025 is true and correct.

6. The directors have been given the declarations by the chief executive officer and chief financial officer (or the equivalent) required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Mr Martin Helean
Non-Executive Chair

26 September 2025

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Independent Auditor's Report

To the members of Oceana Lithium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oceana Lithium Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration. The Group consists of the Company and the entities it controlled at the year-end or from time to time during the financial period

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Capitalised Exploration and Evaluation Expenditures	
Refer to Notes 3(c) – Capitalised exploration & evaluation expenditures and 10 – Exploration and Evaluation Expenditure	
The Group's total exploration and evaluation expenditure capitalized for the year was $6.5 million at balance date, being its single largest asset. The ability to recognise and defer exploration and evaluation assets under AASB 6: Exploration and Evaluation ("E & E") for Mineral Resources is impacted by the Group's ability and intention to continue to explore the tenements or its ability to realise this value through development or sale. Due to the significance of these assets and the subjectivity involved in assessing the ability to continue to defer these assets, this is considered a key audit matter	Our audit procedures included: • Assessing the Group's accounting policy for compliance with AASB 6. • Tested a sample of E & E expenditures capitalised during the year to supporting invoices. • Reviewed tenement registers/licenses & other documents to ensure the Group has ongoing tenement rights. • Assessing & evaluating management's assessment on capitalised E & E expenditure recognition and that no indicators of impairment existed at the reporting date. • Assessing and evaluating management's assessment that exploration and evaluation activities have not yet reached a stage where the existence of an economically recoverable mineral reserve may be assessed. • Enquiring with management and reviewing budgets, minutes of meetings and other supporting documentation such as subsequent ASX announcements as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future. • Compared the Group's market capitalisation as at and post 30 June 2025 to its net asset position. Market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration. • Assessing the appropriateness of the relevant disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Oceana Lithium Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MOORE AUSTRALIA

SUAN LEE TAN
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
26 September 2025

Moore Australia Audit (WA)
Chartered Accountants

ASX ADDITIONAL INFORMATION AS AT 28 AUGUST 2025

Information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows:-

QUOTED SHARES

Twenty largest shareholders
The names of the twenty largest holders of fully paid ordinary shares are as follows:

Rank	Name	Shares	% Shares
1	LEEUWIN EQUITY PTY LTD <DEAKIN FAMILY A/C>	9,245,660	5.55
2	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	8,350,000	5.02
3	CONTINENTAL MINING AUSTRALIA PTY LTD <CONTINENTAL A/C>	7,414,500	4.45
4	CITICORP NOMINEES PTY LIMITED	5,797,854	3.48
5	MR JEROME GINO VITALE + MRS MOLLY CLARA VITALE <VITALE SUPER FUND A/C>	5,600,000	3.36
6	ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C>	5,300,000	3.18
7	RATDOG PTY LTD	5,083,333	3.05
8	J&A (WA) NOMINEES PTY LTD <J&A A/C>	5,050,000	3.03
9	WOODSOUTH ASSET MANAGEMENT PTY LTD	5,000,000	3.00
10	BT LITHIUM PTY LTD	4,480,800	2.69
11	CHARLTON WA PTY LTD <TINAMARA SUPER FUND A/C>	4,049,288	2.43
12	MMH CAPITAL LIMITED	3,675,000	2.21
13	SMR NOMINEES PTY LTD	3,500,000	2.10
14	JET CAPITAL PTY LTD <THE OSCROW FAMILY A/C>	3,409,091	2.05
15	SYMORGH SUPER PTY LTD <SYMORGH SUPER FUND A/C>	3,312,500	1.99
16	PYAP PARK PTY LTD <PD & BG SCHAMMER S/FUND A/C>	3,234,783	1.94
17	SLAM CONSULTING PTY LTD	3,154,131	1.89
18	SOL SAL INVESTMENTS PTY LTD <SOL SAL INVESTMENT A/C>	3,069,131	1.84
19	JET CAPITAL PTY LTD THE OSCROW FAMILY A/C>	3,015,922	1.81
20	SCHAMMER PTY LTD <SCHAMMER FAMILY A/C>	2,492,170	1.50
	Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**94,234,163**	**56.60**
	Total Remaining Holders Balance	**72,262,219**	**43.40**

Substantial shareholders
The names and number of shares in which substantial shareholders and their associates have a relevant interest, as disclosed in substantial holding notices given to the Company, are:

Holder name	No. of Shares	% of issued Shares
Stephen Parsons	8,362,500	5.02%
Sarah June Naylor & Michael Dylan Naylor	8,350,000	5.01%

Spread
Distribution of members and their holdings of fully paid ordinary shares in the Company:

Range	Total holders	No. of Shares	% of Shares
1 – 1,000	52	25,030	0.02
1,001 – 5,000	158	392,872	0.24
5,001 – 10,000	125	1,076,660	0.65
10,001 – 100,000	257	9,394,620	5.64
100,001 and over	131	155,607,200	93.46
Total	**723**	**166,496,382**	**100.00**

Less than a marketable parcel of shares

There were 194 holders of less than a marketable parcel of shares (being $500 worth), based on the closing price of $0.11 per share on 28 August 2025.

UNQUOTED OPTIONS

Classes

No. of Options	Exercise Price	Expiry Date	Holders*
5,000,000	$0.075	23/12/2026	3[(a)]
13,000,000	$0.050	15/08/2028	3[(b)]
8,750,000	$0.300	01/04/2026	7[(c)]
3,250,000	$0.300	10/06/2026	3[(d)]
750,000	$0.750	24/06/2026	2
500,000	$0.500	11/09/2027	1
9,450,000	$0.500	17/10/2025	128

*Details of holders of securities issued an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules. The names of holders and number of unquoted options held for each class where the holding was 20% or more of that class are as follows:

(a) 43% are held by Loxton Resources Pty Ltd and 43% are held by Slam Consulting Pty Ltd;

(b) 38% are held by Mintaka Nominees Pty Ltd, 31% are held by J&A (WA) Nominees Pty Ltd <J&A A/C> and 31% are held by Mr Michael Dylan Naylor & Mrs Sarah June Naylor <Blue Leaf A/C>;

(c) 34% are held by Jet Capital Pty Ltd <The Oscrow Family A/C> and 34% are held by RTEK Group Pty Ltd; and

(d) 46% are held by Jet Capital Pty Ltd <The Oscrow Family A/C> and 46% are held by Continental Mining Australia Pty Ltd <Continental A/C>.

Spread

Distribution of members and their holdings of unquoted options in the Company:

Range	Total holders	No. of Options	% of Options
1 – 1,000	0	0	0
1,001 – 5,000	15	52,526	0.13
5,001 – 10,000	16	147,026	0.36
10,001 – 100,000	78	2,805,449	6.89
100,001 and over	32	37,694,999	92.62
Total	**141**	**40,700,000**	**100.00**

UNQUOTED PERFORMANCE RIGHTS

Classes

There are 1,420,000 Performance Rights on issue which expire on 31 March 2027 and are held by 5 holders. Details of holders of securities issued an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Spread

Distribution of members and their holdings of unquoted performance rights in the Company:

Range	Total holders	No. of Performance Rights	% of Performance Rights
1 – 1,000	0	0	0
1,001 – 5,000	0	0	0
5,001 – 10,000	0	0	0
10,001 – 100,000	0	0	0
100,001 and over	5	1,420,000	100.00
Total	**5**	**1,420,000**	**100.00**

VOTING RIGHTS

Registered holders of ordinary shares in the capital of the Company may attend and vote at general meetings of the Company in person or by proxy. In accordance with the Company's constitution, on a show of hands every member present in person or by proxy, attorney or representative has one vote (even though he or she may represent more than one member). On a poll, every member present in person or by proxy, attorney or representative may exercise one vote for each share held.

Option holders and performance right holders are not entitled to vote.

RESTRICTED AND ESCROWED SECURITIES

The Company does not current have any restricted securities or securities subject to voluntary escrow on issue.

ON-MARKET BUY-BACK

The Company confirms there is no current on-market buy-back in process.

CORPORATE GOVERNANCE STATEMENT

In accordance with ASX Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website at: https://oceanalithium.com.au/corporate-governance/

OTHER DETAILS

Refer to the Corporate Directory on page 2 for details of the Company' secretary, registered office address, principal place of business, telephone number and stock exchange listing. The details of the Company's share registry are also on page 2.

INTEREST IN MINING AND EXPLORATION PERMITS

The Group's interests in mining tenements as at 30 June 2025 are as follows:

Project	Tenement Details	Ownership	State/ Country
Solonópole	800.241/2016*, 800.474/2016, 800.475/2016, 800.306/2020, 800.307/2020, 800.476/2016, 800.477/2016	100%	Ceará, Brazil
Napperby	EL32836 (Wangala), ELA32841 (Ennugan)	100%	Northern Territory, Australia
Bangemall	E 52/4393	100%	Western Australia, Australia

* Expiring: means the means the second renewal has been denied by ANM Ceará (Regional), pending final decision by ANM in Brasília.