

Oceana Lithium Limited

ACN 654 593 290

ADDENDUM TO 2025 NOTICE OF ANNUAL GENERAL MEETING

Oceana Lithium Limited ACN 654 593 290 (**Company**) hereby provides this Addendum (**Addendum**) to the Notice of Annual General Meeting dated 6 October 2025 (**Notice of Meeting**).

As noted in the Company's announcement dated 3 November 2025, the Meeting has been postponed and will be held at 10:00am (AWST) on Friday, 28 November 2025 at Level 2, 8 Richardson Street, West Perth WA 6005.

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated. This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the Notice of Meeting. Save for the amendments set out below, the Notice of Meeting remains unchanged. The numbering used in this Addendum is a continuation of the numbering used in the Notice of Meeting.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisors prior to voting.

ADDITIONAL RESOLUTIONS

By this Addendum:

- Resolution 2 in the Notice of Meeting is removed;
- additional Resolution 9 to Resolution 12 (inclusive) as detailed below are added to the Notice of Meeting and will be considered at the Meeting; and
- new Sections 12 to 15 (inclusive), amendments to Schedule 1, and new Schedule 4 and Schedule 5 in respect of the additional Resolutions are added to the Explanatory Memorandum in relation to the Notice of Meeting.

REPLACEMENT PROXY FORM

A replacement Proxy Form has been made available with this Addendum.

If Shareholders wish to have their votes counted by proxy in respect of Resolution 9 to Resolution 12 (inclusive), Shareholders must use the replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolution 9 to Resolution 12 (inclusive) or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

The Company may accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a replacement Proxy Form is not provided by the relevant Shareholder.

Your proxy voting instruction must be received by 10:00am (AWST) on Wednesday, 26 November 2025, being not later than 48 hours before the commencement of the Meeting.

BY ORDER OF THE BOARD



Maddison Cramer
Company Secretary
Oceana Lithium Limited
Dated: 6 November 2025

AGENDA

Resolution 2 in the Notice of Meeting is deleted in its entirety and replaced with “Resolution 2 - Removed”. This amendment does not affect the numbering of the Resolutions in the Notice of Meeting.

The following additional Resolutions are inserted in the Notice of Meeting as follows:

Resolution 9 – Election of Director – Michael Hood Wilson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, for the purposes of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Michael Hood Wilson, a Director who was appointed as a Director by the Board of Directors on 1 November 2025, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.’

Resolution 10 – Election of Director – Samuel Brooks

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, for the purposes of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Samuel Brooks, a Director who was appointed as a Director by the Board of Directors on 1 November 2025, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.’

Resolution 11 – Approval to issue Director Performance Rights

To consider, and if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the issue of up to 2,500,000 Director Performance Rights as follows:

- (a) up to 500,000 Director Performance Rights to Mr Martin Helean (or his nominee/s);*
- (b) up to 500,000 Director Performance Rights to Mr Michael Wilson (or his nominee/s);*
- (c) up to 500,000 Director Performance Rights to Mr Russell Curtin (or his nominee/s); and*
- (d) up to 1,000,000 Director Performance Rights to Mr Samuel Brooks (or his nominee/s),*

under the New Plan, on the terms and conditions in the Explanatory Memorandum.’

Resolution 12 – Approval to change name of Company

To consider, and if thought fit, to pass with or without amendment, as a **special** resolution the following:

‘That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to “Oceana Metals Limited”, with effect from the date that ASIC alters the details of the Company’s registration.’

VOTING EXCLUSIONS

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 11(a)**: by or on behalf of Martin Helean (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
- (b) **Resolution 11(b)**: by or on behalf of Michael Hood Wilson (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
- (c) **Resolution 11(c)**: by or on behalf of Russell Curtin (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
- (d) **Resolution 11(d)**: by or on behalf of Samuel Brooks (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING PROHIBITIONS

Resolution 11(a) to (d) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

EXPLANATORY MEMORANDUM

Section 5 in the Notice of Meeting is deleted in its entirety and replaced with "5. Not Used". This amendment does not affect the numbering of the Sections in the Notice of Meeting.

The following new Sections and Schedules are added to the Explanatory Memorandum in relation to the Notice of Meeting in respect of Resolution 9 to Resolution 12 (inclusive) as follows:

12. Resolution 9 – Election of Director – Michael Hood Wilson

12.1 General

Clause 14.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 14.4 and Listing Rule 14.4 both require that a Director appointed as a casual vacancy or as an addition to the existing Board must not hold office without election past the next annual general meeting of the Company following the Director's appointment and is eligible for election at the annual general meeting.

Michael Hood Wilson was appointed by the Board as Managing Director on 1 November 2025. Accordingly, Mr Wilson retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 9.

If Resolution 9 is passed, Mr Wilson will retire at the conclusion of the Meeting and will be immediately elected as a Director.

If Resolution 9 is not passed, Mr Wilson will retire at the conclusion of the Meeting and will not be elected as a Director.

12.2 Mr Michael Hood Wilson

Mr Wilson was most recently the Executive Director of Bellavista Resources (ASX: BVR), where he has transitioned to a Non-Executive role as part of the Board changes announced on 3 November 2025. Mr Wilson played a key role in the establishment of Bellavista as the foundational Executive Director, including in the preparations for the mid-2022 IPO of Bellavista on the ASX and advancing the Company's Brumby Project in WA.

Mr Wilson is a geologist with over 28 years' experience in precious and base metals exploration and development. He graduated from Australian National University with an economics degree and an honours science degree, majoring in geology and is a member of AusIMM. He has played key roles in discovering and defining a number of precious and base metal deposits globally, having been involved in the listing of five ASX Companies throughout his career. In 2016, he led a team that was awarded the inaugural NSW Mineral Council Explorer of the Year.

Mr Wilson has held various executive Board positions with ASX listed companies, including Technical Director, Executive Director and Managing Director. Mr Wilson remains a technical Non-Executive Director at Bellavista Resources Limited (ASX: BVR) and Midas Minerals Limited (ASX: MM1). Mr Wilson does not hold any material directorships other than as stated in this Notice.

If elected, Mr Wilson is considered by the Board (with Mr Wilson abstaining) to not be an independent Director by virtue of his executive position with the Company.

The Company confirms that it took appropriate checks into Mr Wilson's background and experience prior to his appointment and that these checks did not identify any areas or information of concern.

Mr Wilson has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

12.3 **Board recommendation**

The Board (other than Mr Wilson, who abstains from making a recommendation given his personal interest in the outcome of Resolution 9) recommends that Shareholders vote in favour of Resolution 9 for the following reasons:

- (a) Mr Wilson is a highly experienced resource executive who has overseen exploration and development strategies, project acquisitions and corporate transactions; and
- (b) Mr Wilson has an outstanding track record in identifying quality projects that have created significant value for shareholders.

12.4 **Additional information**

Resolution 9 is an ordinary resolution.

13. **Resolution 10 – Election of Director – Samuel Brooks**

13.1 **General**

A summary of clause 14.4 of the Constitution and Listing Rule 14.4 is in Section 12.1 above.

Samuel Brooks was appointed by the Board as Director on 1 November 2025. Accordingly, Mr Brooks retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 10.

If Resolution 10 is passed, Mr Brooks will retire at the conclusion of the Meeting and will be immediately elected as a Director.

If Resolution 10 is not passed, Mr Brooks will retire at the conclusion of the Meeting and will not be elected as a Director.

13.2 **Mr Samuel Brooks**

Mr Samuel Brooks is a geologist and mining executive with more than 20 years' experience spanning project generation, exploration, resource drill-outs, economic studies, project development and M&A transactions. Until recently, he was founding Chief Geologist of ASX 200 Company Bellevue Gold Limited (ASX:BGL), where he is credited with leading the Company's geology team on the path from discovery to production of the 3Moz Bellevue Gold Mine near Leonora WA. He was also Chief Geologist at Gryphon Minerals (ASX 200) when the Company established a 3Moz inventory at its Banfora (Wahgnion) gold project in Burkina Faso prior to its takeover by Teranga Gold Corporation and subsequent takeover by Endeavour Mining PLC.

Mr Brooks does not hold any material directorships other than as stated in this Notice.

If elected, Mr Brooks is considered by the Board (with Mr Brooks abstaining) to be an independent Director, notwithstanding that he will hold Performance Rights in the Company (assuming Shareholders approve Resolution 11(d)). Mr Brooks is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual Security holder or other party.

The Company confirms that it took appropriate checks into Mr Brooks' background and experience prior to his appointment and that these checks did not identify any areas or information of concern.

Mr Brooks has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

13.3 **Board recommendation**

The Board (other than Mr Brooks, who abstains from making a recommendation given his personal interest in the outcome of Resolution 10) recommends that Shareholders vote in favour of Resolution 10 as his significant experience as a geologist and resources executive is an important addition to the Board's existing skills and experience.

13.4 **Additional information**

Resolution 10 is an ordinary resolution.

14. **Resolution 11 – Approval to issue Director Performance Rights**

14.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 2,500,000 Performance Rights under the New Plan, as follows:

- (a) up to 500,000 Performance Rights to be issued to Mr Martin Helean;
- (b) up to 500,000 Performance Rights to be issued to Mr Michael Wilson;
- (c) up to 500,000 Performance Rights to be issued to Mr Russell Curtin; and
- (d) up to 1,000,000 Performance Rights to be issued to Mr Samuel Brooks,

(or their respective nominee/s) (together, the **Director Performance Rights**).

The Director Performance Rights will be issued on the terms and conditions in Schedule 4.

Resolution 11(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Messrs Helean, Wilson, Curtin and Brooks (or their respective nominee/s) under the New Plan.

14.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Messrs Helean, Wilson, Curtin and Brooks (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 11(a) to (d) (inclusive) will be to allow the Company to issue the Director Performance Rights to Messrs Helean, Wilson, Curtin and Brooks (or their respective nominee/s) under the New Plan.

If Resolution 11(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company may have to consider alternative commercial means to incentivise Messrs Helean, Wilson, Curtin and Brooks.

Resolution 11(a) to (d) (inclusive) are not inter-conditional, and Shareholders may approve some or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution will be issued), even though Shareholders have not approved all of these Resolutions.

14.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the New Plan to Messrs Helean, Wilson, Curtin and Brooks (or their respective nominee/s).
- (b) Messrs Helean, Wilson, Curtin and Brooks fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. If any Director Performance Rights are issued to a nominee of Messrs Helean, Wilson, Curtin and Brooks, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 2,500,000 Director Performance Rights will be issued to Messrs Helean, Wilson, Curtin and Brooks (or their respective nominee/s), in the proportions detailed in Section 14.1.
- (d) The current total annual remuneration packages for each of Messrs Helean, Wilson, Curtin and Brooks is as follows:
 - (i) Mr Helean - \$48,000 per annum (plus GST);
 - (ii) Mr Wilson - \$336,000 per annum (inclusive of superannuation);
 - (iii) Mr Curtin - \$40,000 per annum (plus GST). Mr Curtin is also entitled to \$60,000 per annum (plus GST) via a consultancy arrangement with the Company; and
 - (iv) Mr Brooks - \$40,000 per annum (inclusive of superannuation). Mr Brooks is also entitled to \$60,000 per annum (plus GST) via a consultancy arrangement with the Company.
- (e) No Equity Securities have been issued under the New Plan to any of Messrs Helean, Wilson, Curtin or Brooks.
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 4.
- (g) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Messrs Helean, Wilson, Curtin and Brooks' respective remuneration packages.
- (h) A valuation of the Director Performance Rights is contained in Schedule 5, with a summary as follows:

Director	Director Performance Rights	
	Number	Value
Mr Martin Helean	500,000	\$70,000
Mr Michael Hood Wilson	500,000	\$70,000
Mr Russell Curtin	500,000	\$70,000
Mr Samuel Brooks	1,000,000	\$140,000

- (i) The Director Performance Rights will be issued to Messrs Helean, Wilson, Curtin and Brooks (or their respective nominee/s) as soon as practicable following the Meeting and in any event, not later than 3 years following the Meeting.
- (j) A summary of the material terms of the New Plan is in Schedule 2 of the Notice of Meeting.
- (k) No loan will be provided to Messrs Helean, Wilson, Curtin and Brooks in relation to the issue of the Director Performance Rights.
- (l) Details of any Securities issued under the New Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after these Resolutions are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (m) A voting exclusion statement is included in the Notice.

14.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Director Performance Rights constitutes reasonable remuneration in the circumstances and is therefore considered to fall within the exception stipulated by section 211 of the Corporations Act.

14.5 Additional information

In the interests of good corporate governance consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, Messrs Helean, Wilson, Curtin and Brooks do not consider it appropriate to give a recommendation on any of Resolution 11(a) to (d) (inclusive).

Each of Resolution 11(a) to (d) (inclusive) is a separate ordinary resolution and are not inter-conditional.

15. Resolution 12 – Approval to change name of Company

15.1 Section 157 of the Corporations Act

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The Company's current name is "Oceana Lithium Limited" and Resolution 12 seeks the approval of Shareholders for the Company to change its name to "Oceana Metals Limited."

If Resolution 12 is passed, the change of Company name will take effect when ASIC alters the details of the Company's registration.

If Resolution 12 is not passed, the Company will be unable to change its name to "Oceana Metals Limited".

15.2 **Additional information**

Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 12.

Schedule 4 Terms and conditions of Director Performance Rights

The following terms and conditions apply to each of the Performance Rights:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights are subject to satisfaction of both the Retention Condition and the Company announcing that it has acquired a new project and completed 5,000m of drilling on the new project on or before 31 December 2028 (**Vesting Conditions**).

Where: "**Retention Condition**" means the participant remaining an employee, officeholder or consultant of the Company (or a wholly-owned subsidiary of the Company) for a continuous period up to and including 31 December 2028.

4. **(Vesting)**: Subject to the satisfaction of the Vesting Conditions, the Company will notify the holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Conditions have been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5:00pm (AWST) on 31 December 2030,or as otherwise provided for under the terms of the Plan (**Expiry Date**).
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the

Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking)**: All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights)**: The Performance Rights are not transferable, except in exceptional circumstances with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights)**: A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Change of Control)**: Upon the occurrence of a Change of Control Event (defined below), all unvested Performance Rights will automatically vest and be exercised into Shares. A “Change of Control Event” means, in respect of the Company:
 - (a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company);
 - (b) a takeover bid under Chapter 6 of the Corporations Act:
 - (i) is announced;
 - (ii) has become or is unconditional; and
 - (iii) the person making the takeover bid has voting power (as defined in the Corporations Act) in 50% or more of the Shares; or
 - (c) the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control Event will be deemed to occur if such sale or disposition is made to an existing related body corporate or related bodies corporate.
14. **(Quotation of the Performance Rights)**: The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues)**: Subject to the rights under paragraph 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights)**: The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up)**: The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
21. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of Director Performance Rights

Tranche 1	
Valuation methodology	Black-Scholes Option Pricing Methodology
Number of Director Performance Rights	2,500,000
Term ¹	3.17 years
Underlying Share price ²	\$0.14
Risk-free rate ³	3.588%
Volatility ⁴	95%
Dividend yield	Nil
Non-market based vesting conditions expected vesting	100%
Value per Director Performance Right	\$0.14
Total value of Director Performance Rights	\$350,000

Notes:

- For the purposes of this valuation, being the period from the Grant Date (assumed to be the Valuation Date for the purposes of this valuation) to the end of the Vesting Period. While the Rights expire 5.17 years after the Valuation Date, it was assumed that the Rights would be exercised immediately after vesting given their \$nil exercise price, and so limited the duration of the simulation to the end of the relevant Vesting Period.
- Representing the price of the Company's Shares at the close of trading on 29 October 2025 (**Valuation Date**).
- The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Rights did not match any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.
- In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). The volatility over different calculation periods (from 6-months to 60-months) was also considered to determine an appropriate go-forward volatility.



Oceana Lithium Limited
ABN 18 654 593 290

OCN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 26 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Oceana Lithium Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Oceana Lithium Limited to be held at Level 2, 8 Richardson Street, West Perth WA 6005 on Friday, 28 November 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 11a, 11b, 11c and 11d (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 11a, 11b, 11c and 11d are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 6, 7, 11a, 11b, 11c and 11d by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Election of Director – Samuel Brooks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	REMOVED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11a	Approval to issue Director Performance Rights to Mr Martin Helean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director – Martin Helean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11b	Approval to issue Director Performance Rights to Mr Michael Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Director – Russell Curtin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11c	Approval to issue Director Performance Rights to Mr Russell Curtin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11d	Approval to issue Director Performance Rights to Mr Samuel Brooks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of New Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval to change name of Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval of potential termination benefits under the New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Replacement of existing Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Election of Director – Michael Hood Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



11 November 2025

Dear Shareholder

Addendum to Notice of Annual General Meeting

Oceana Lithium Limited (to be renamed “Oceana Metals Limited”) (ACN 654 593 290) (ASX:OCN) (**Company**) advises that it has today released an addendum (**Addendum**) to the Company’s Notice of Annual General Meeting dated 6 October 2025 (which was released to the ASX on 10 October 2025) (**Notice**).

As announced on 3 November 2025, the Annual General Meeting (**Meeting**) of Shareholders has been postponed from the original meeting date of 13 November 2025 until:

Time and date: 10:00am (AWST) on Friday, 28 November 2025

Location: The offices of the Company, at Level 2, 8 Richardson Street, West Perth WA 6005

Addendum

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Addendum unless individual shareholders have made a valid election to receive documents in hard copy. Instead, shareholders are able to view and download the Notice and Addendum from:

- the Company’s website at <https://oceanalithium.com.au>; and
- the ASX market announcements page under the Company’s code “OCN”.

Voting at the Meeting or by proxy

A replacement Proxy Form in relation to the Meeting is included with this letter. **Shareholders are encouraged to vote by lodging a proxy form.**

Proxy forms can be lodged by mail, fax or online at www.investorvote.com.au (control number: 188155) or use your mobile device to scan the personalised QR code. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

If Shareholders wish to have their votes counted by proxy in respect of Resolutions 9, 10, 11(a)-(d) and 12, Shareholders must use the replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolutions 9, 10, 11(a)-(d) and 12 or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

Your proxy voting instruction must be received by 10:00am (AWST) on Wednesday, 26 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Addendum is supplemental to the Notice and should be read in conjunction with the Notice. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:



Maddison Cramer
Company Secretary
Oceana Lithium Limited