



Mining

Oceana revs up Monaro to claim position in another lithium hotspot

3 hours ago | [Special Report](#)**SHARE**    

Oceana has established beachheads in three of the world's lithium hotspots after adding ground in the emerging James Bay region of Québec, Canada, to its foundation assets in Brazil and the Northern Territory.

The company announced today it has secured an exclusive six-month option to purchase the Monaro lithium project in James Bay, which covers 104km² of highly prospective Archean rocks within a region with numerous discoveries including Patriot Battery Metals' impressive Corvette discovery and major deposits such as Allkem's 40Mt at 1.4% Li₂O James Bay deposit.

Giant miner Rio Tinto is another recent entrant, committing some C\$65m (\$73.45m) in exploration

and related expenses to the James Bay region.

Besides the evident nearology, Monaro's biggest draws for **Ocean Lithium (ASX:OCN)** are the presence of 40km of contiguous greenstones known to host lithium-caesium-tantalum mineralisation as well as its sharing the same geological setting as Winsome Resources' recent Adina lithium discovery about 30km to the southeast.

Chairman Gino Vitale said the acquisition of the project within an area with recent outstanding exploration results in a similar geological setting was a clear opportunity to create additional value for Oceana investors.

"The area has also attracted the attention of Rio Tinto, which recently entered an option agreement under which it may acquire a 70% interest in a number of lithium exploration properties, including the Galinée property that is proximal to Monaro, by spending up to C\$65m," he added.

"The identification of potential pegmatites within anomalous bedrock lithium zones at Monaro is thus very positive and provides a basis for serious investigation."

Consolidated package

Vitale explained that the company had worked with the vendors to bring together, for the first time in one consolidated package, over 40km of contiguous Archean greenstones with geological features considered to be favourable for the hosting of LCT-type lithium mineralisation.

"Importantly, the package includes known pegmatites and features extensive greenstone-granite contact zones where some of the major discoveries in the area have been found and, subject to access clearance from local authorities, we look forward to commencing the summer exploration campaign," he concluded.

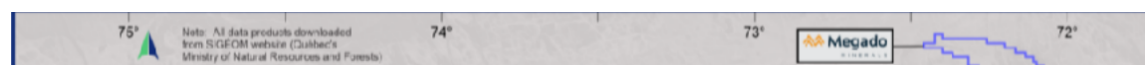
The Québec Government database Sigeom reports an identified and sampled lithium-bearing pegmatite as well as the government mapped Tilly pegmatite suite within the Monaro Project area.

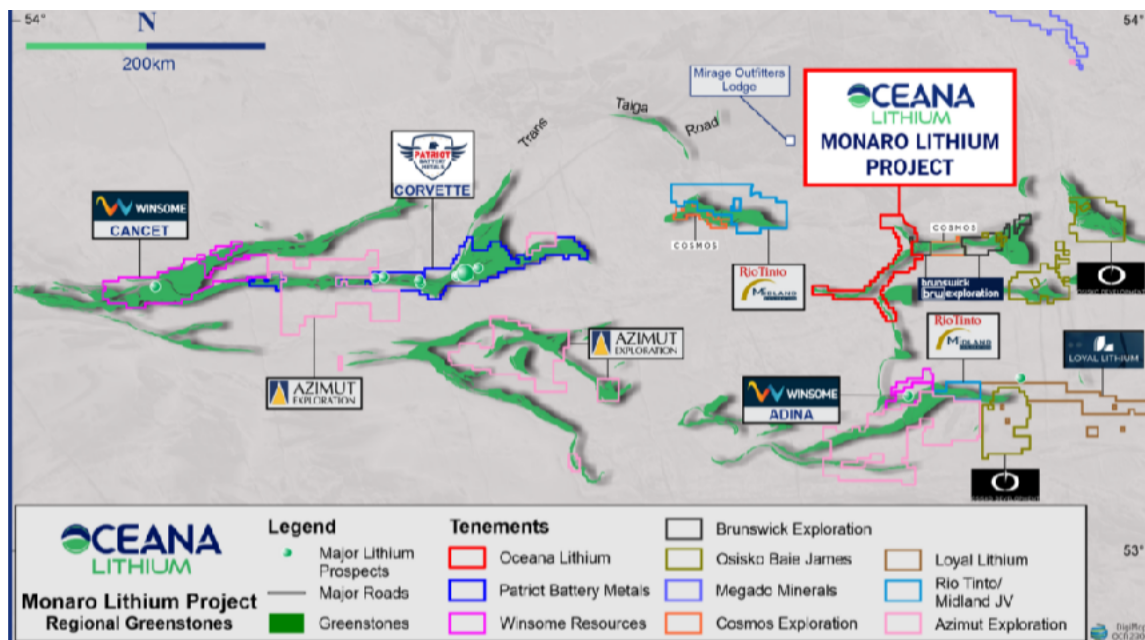
Over 30 large linear targets with surface signs of pale outcrop, some up to 1.25km in length, have been identified from high resolution satellite imagery, some related to magnetic highs and lineaments.

An additional 30 remote sensing targets within the project area have also been selected for priority investigation.

The company has appointed experienced geologist Uwe Naehner – who has over 30 years' experience in a wide range of terrains and deposit types in all aspects of exploration – to act as its exploration manager Canada.

It has also appointed Québec-based geotechnical and consulting services group Explo-Logik to provide a field geologist and technicians plus logistical support during the northern hemisphere 2023 summer field season.





Location of the Monaro project, Pic: Supplied (OCN)

Brazil still in focus

Monaro provides an excellent complement to the Company's flagship Solonópole Project in Ceará State, Brazil, where phase one of a maiden scout drilling program was recently completed and multiple thick pegmatites were encountered.

The RC drilling was undertaken across three target areas at the Bom Jesus de Baixo prospect at Solonópole, with pegmatites intercepted in all 14 holes completed.

Assays from the first holes are expected in about six weeks. However, provisional logging results confirmed the presence of a stacked lithium-caesium-tantalum pegmatite system with continuous widths of up to 16m and cumulative widths of up to 20m.

Lithium minerals spodumene and lepidolite have previously been confirmed in grab samples from the historical Bom Jesus de Baixo open pit, one of the areas targeted in the initial phase of scout drilling.

Funded for exploration

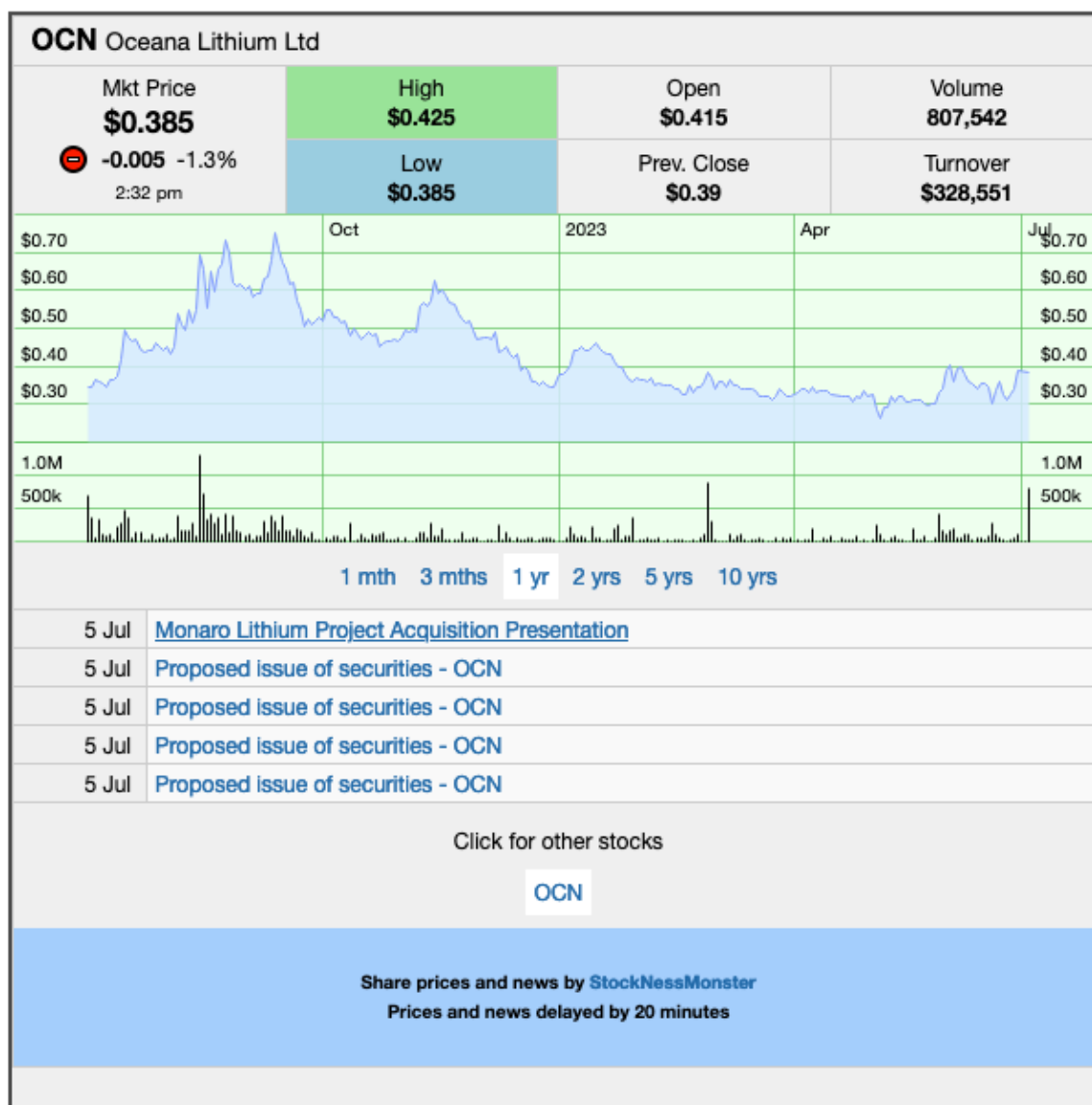
Reflecting investor interest and confidence in the Monaro acquisition, Oceana has received firm commitments for a share placement managed by Westar Capital to raise about \$4.1m through the issue of 12.9 million shares priced at \$0.32 each.

This includes one free attaching option exercisable at 50c and expiring in two years for every two shares subscribed for.

Proceeds will be used to conduct due diligence on Monaro, fund exploration on the project and in the event that the option is exercised, accelerate said exploration plans.

Oceana's existing cash on hand will be allocated to drilling at Solonópole and further exploration at the Napperby lithium and rare metals project in the northern Arunta province in the Northern

Territory.



This article was developed in collaboration with Oceana Lithium, a Stockhead advertiser at the time of publishing.

This article does not constitute financial product advice. You should consider obtaining independent advice before making any financial decisions.