

**Oceana Lithium Limited**  
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Australia

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#### Directors and Management

**Martin Helean**  
Non-Executive Chairman

**Aidan Platel**  
Non-Executive Director

**Russell Curtin**  
Non-Executive Director

**Maddison Cramer**  
Company Secretary

#### Projects

Solonópole Project  
(Ceará, BRAZIL)

Napperby Project  
(Northern Territory)

Bangemall Project  
(Western Australia)

## ASX ANNOUNCEMENT

30 October 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Oceana Lithium Limited (ASX:OCN) (Oceana or the Company) is pleased to present its activities report for the September 2025 quarter.

### OPERATIONS

#### Bangemall Base Metals Project, Western Australia

During the quarter the Company engaged Southern Geoscience Consultants (SGC) to review all existing geophysical data for at its 100% owned Bangemall Project in Western Australia, which was completed in early October.<sup>1</sup> The review focussed on historical airborne electromagnetic (AEM) data, given the potential for the project to host base metal (i.e. copper, zinc, lead) mineralisation.

The Tempest AEM survey was flown by CGG (now Viridien Group) in 2014 for BHP Billiton. The survey covered the majority of the Bangemall Project exploration licence E52/4393 on broad-spaced north – south lines 1,000m apart.<sup>2</sup>

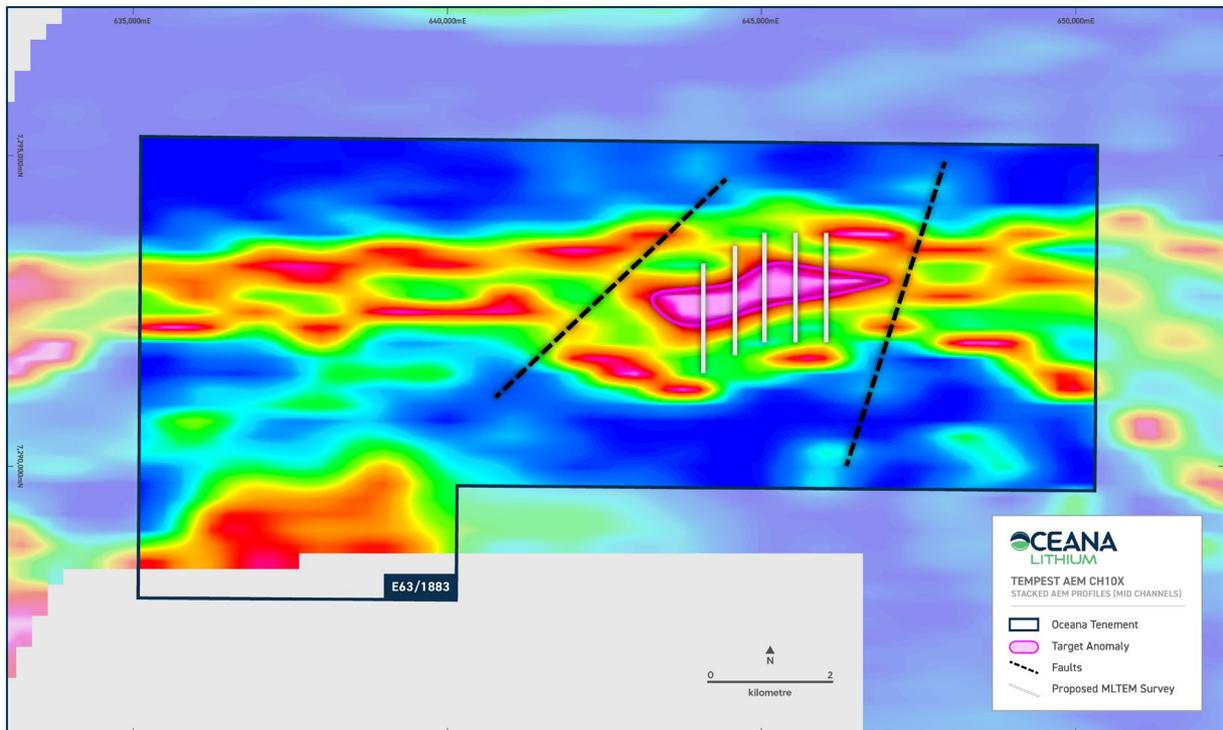
The AEM data defines what is interpreted to be a conductive stratigraphic formation or package that traverses the tenement from west to east (**Figure 1** and **Figure 2**). However, in the central portion of the tenement this AEM anomaly is considerably thicker, and is bound on either side by interpreted NNE-SSW trending faults (**Figure 1** and **Figure 2**). The thickened anomaly may represent the presence of an additional conductive body such as sulphide mineralisation, or it simply be a thickening of a conductive stratigraphic unit such as sulphidic sediments.

Given the wide spacing of the AEM survey, the anomaly is too broad to be considered a discrete target for drill testing. As such, Oceana has planned a follow-up ground MLTEM survey over the thickened anomalous area in order to potentially delineate discrete bodies that may represent drill targets for base metal sulphide mineralisation. The survey will comprise five north-south oriented lines (~8-10km total) with 100m spacing between stations and is expected to take approximately one week to complete (**Figure 1** and **Figure 2**).

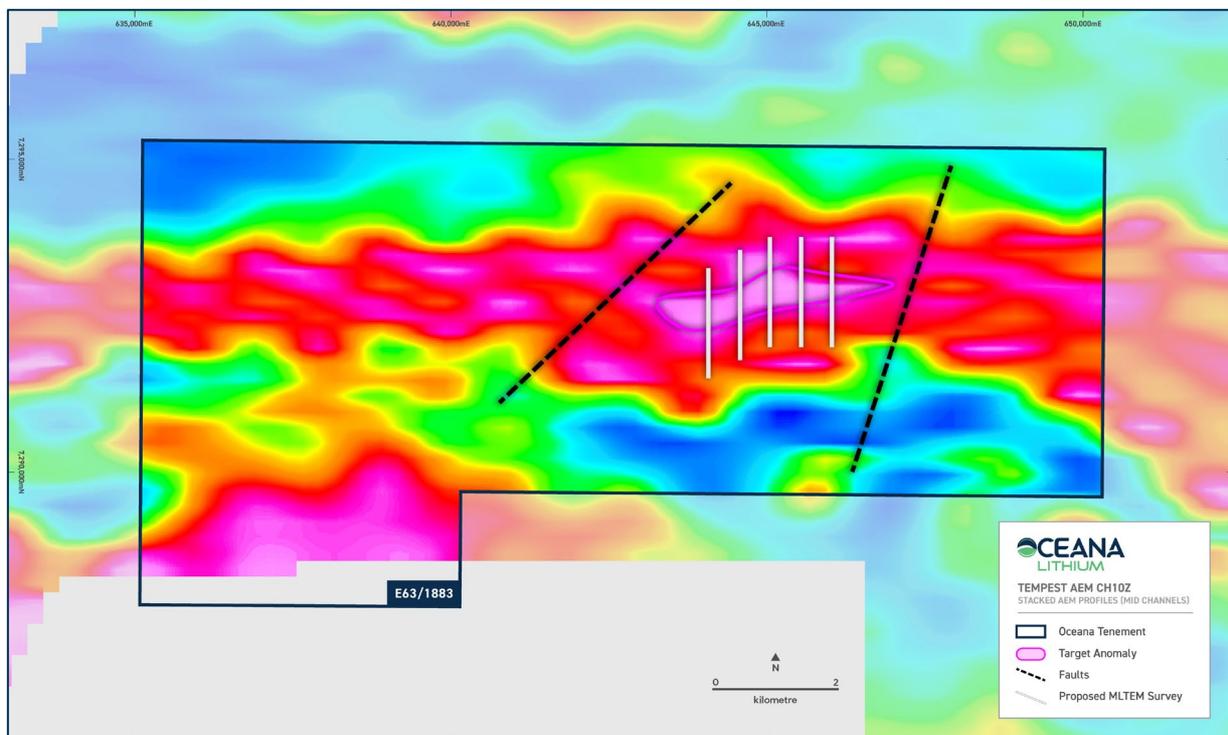
<sup>1</sup> Refer to OCN's ASX Announcement dated 14 October 2025 – "[Ground EM Survey to Commence at Bangemall Project](#)"

<sup>2</sup> Refer to OCN's ASX Announcement dated 26 September 2024 – "[Application for Bangemall Copper and Zinc Project in WA](#)"

The Company will take advantage of having a survey team in the field to concurrently run a ground gravity survey over the same area, given the existing gravity data is too coarse to be useful for targeting purposes.



**Figure 1:** TEMPEST AEM CH10X – Stacked AEM Profiles (Mid Channels) showing proposed ground MLTEM survey lines over thickened east-west striking anomaly bound by two interpreted faults at the Bangemall Project



**Figure 2:** TEMPEST AEM CH10Z – Stacked AEM Profiles (Mid Channels) showing proposed ground MLTEM survey lines over thickened east-west striking anomaly bound by two interpreted faults at the Bangemall Project

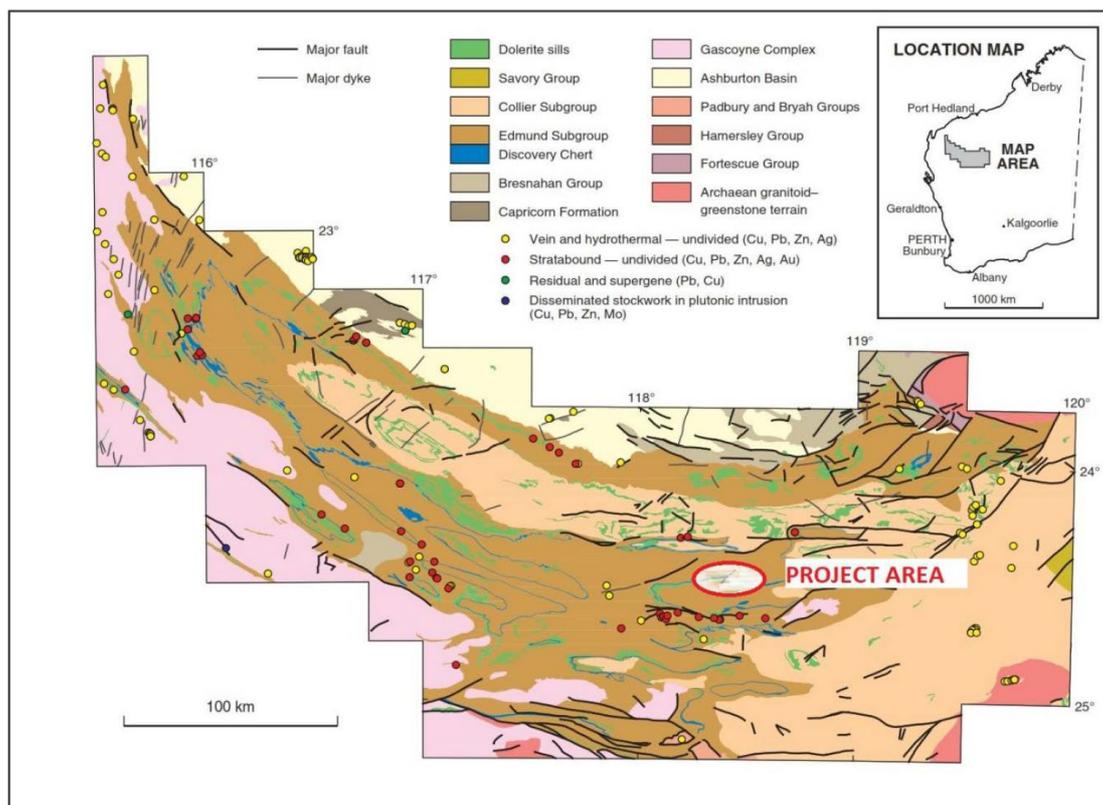
### About the Bangemall Base Metals Project, Western Australia

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 Earahedy Basins to the south and southeast. To the east, units of the Greater Officer Basin unconformably overlie the Bangemall Basin (**Figure 3**).

The Bangemall Project comprises exploration licence E52/4393 which covers 93.54km<sup>2</sup>. 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 (**RTZ**) to 2000 and later BHP (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.<sup>3</sup>

The Company 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 highlighted the need to review and potentially remodel an airborne electromagnetic 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.

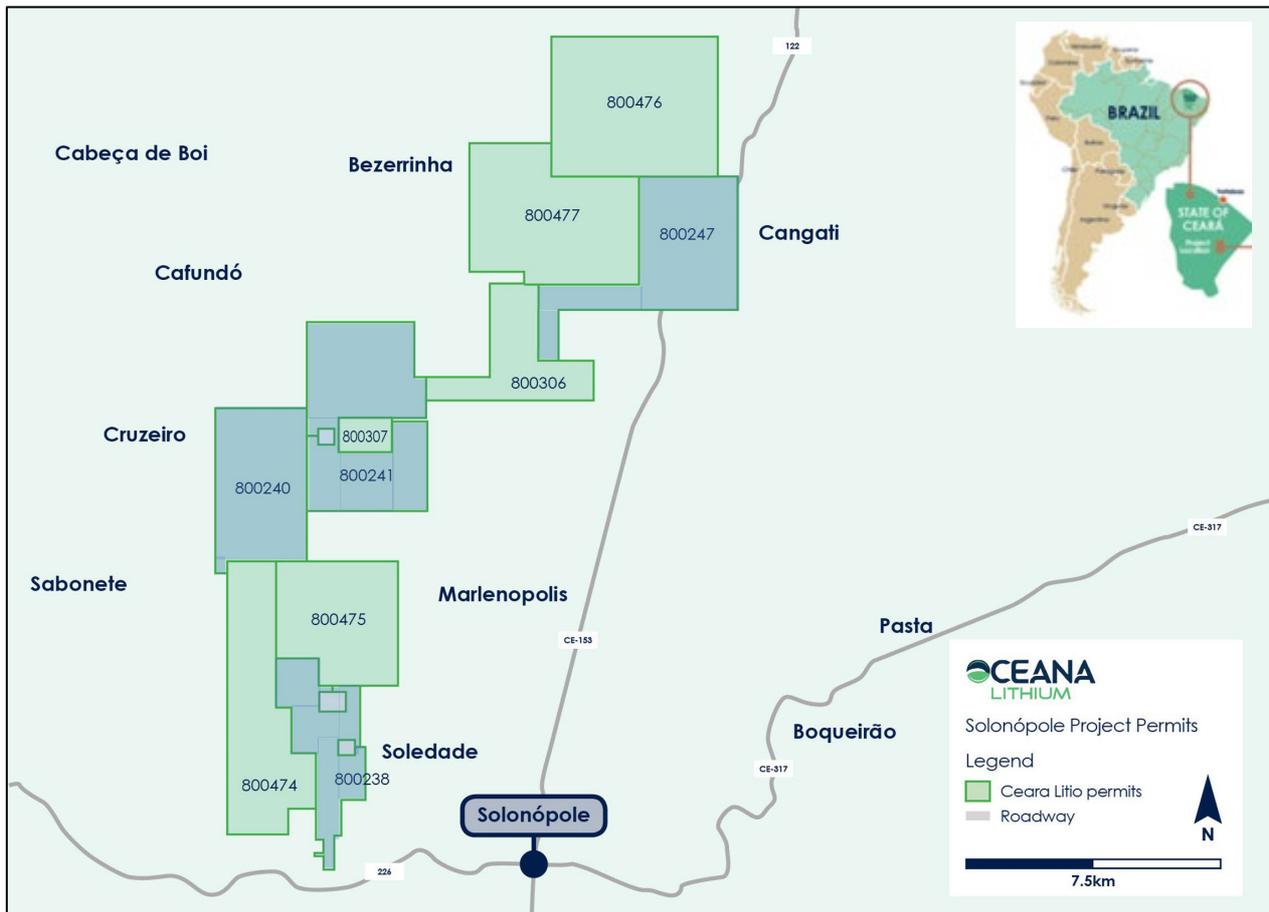


**Figure 3:** Map showing the location of the Bangemall Project and potential mineralisation types (GSWA Report 64)

<sup>3</sup> Refer to OCN's ASX Announcement dated 26 September 2024 – "[Application for Bangemall Copper and Zinc Project in WA](#)"

### Solonópole Project, Ceará State, Brazil

The Solonópole Project area is located in the state of Ceará, north-eastern Brazil and consists of seven exploration permits covering approximately 124km<sup>2</sup> (Figure 4), owned by Oceana’s wholly-owned subsidiary Ceará Lítio. The project is approximately three to four hours by road from the state capital Fortaleza and deep-water port of Pecém, and is well serviced by sealed highways and high voltage electricity.



**Figure 4: Solonópole Lithium Project – Tenement Map and Status (Blue = Expiring Licences)**

During 2024, a reduction in project area occurred via tenement expiries, as part of strategic review of the lithium prospectivity and associated exploration costs. Oceana determined that the lithium prospectivity of three of the four exploration licences is quite low and hence would allow these tenements to expire. However, the fourth licence, 800241/2016, contains prospective areas such as the Nira Prospect, which the Company has been unable to access due to delays in environmental permits and landowner access agreements. As a result, the Company has engaged with the Brazilian Mines Department (Agência Nacional de Mineração (ANM)) in Brasilia to request an extension for this exploration licence. During the reporting period the Company continued to engage with ANM, confirming exploration work completed on licence 800241/2016.

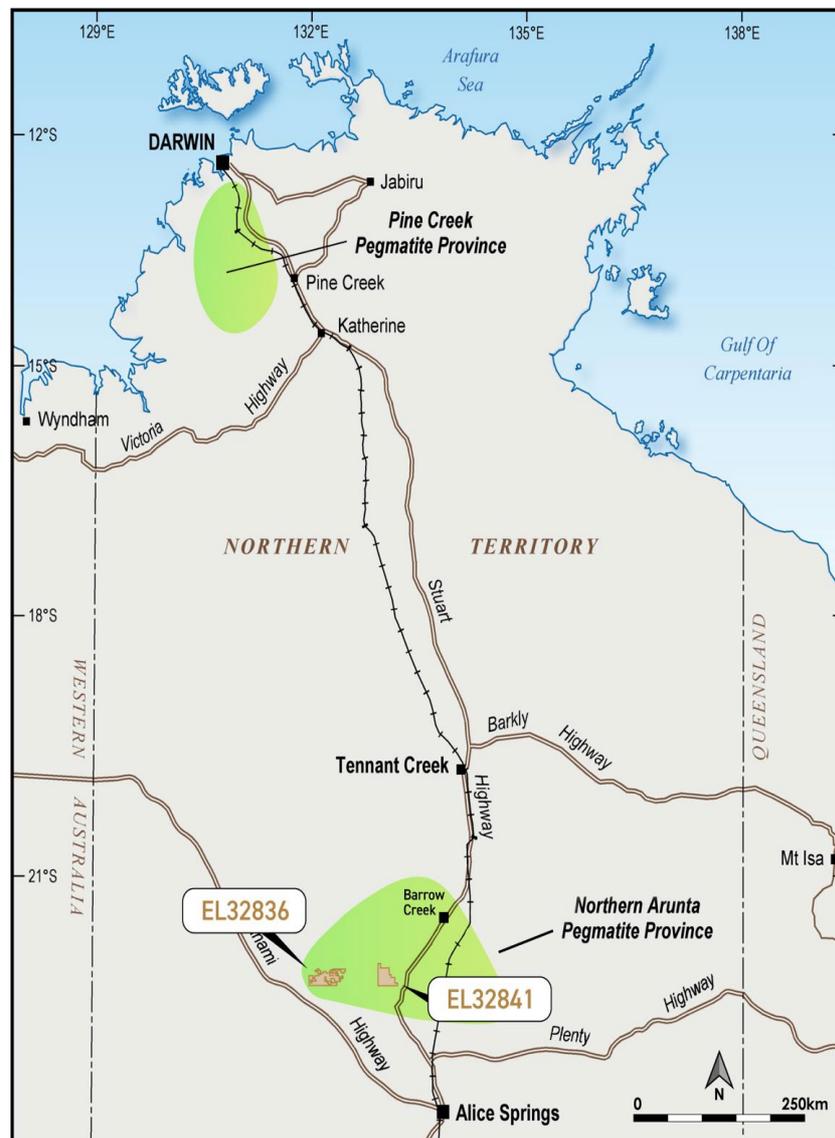
Environmental Licences for drilling and trenching at targets within tenements 800306/2020 (Bom Jesus de Baixo) and 800475/2016 (Lapinha and Urubu) have been granted by SEMACE (“Superintendência Estadual do Meio Ambiente - Estado do Ceara”, the environmental agency of Ceara State). The permits are valid until 24 June 2026.

The integration and interpretation of soil sample results, combined with data from geophysics, geological mapping (138 line-km), trenching and RC drilling (~2,000m) have confirmed prospectivity of priority targets Bom Jesus de Baixo, Lapinha and Urubu for both lithium and tantalum.

During the quarter the Company planned a trenching programme at the Bom Jesus de Baixo – Lidiane prospects of the Solonópole Project. The programme will comprise 6 north-south oriented trenches for approximately 500m to cover 600m of strike of the east-west trending zones prospective for lithium-bearing pegmatites, and is scheduled to commence in late October.

### Napperby Project, Northern Territory

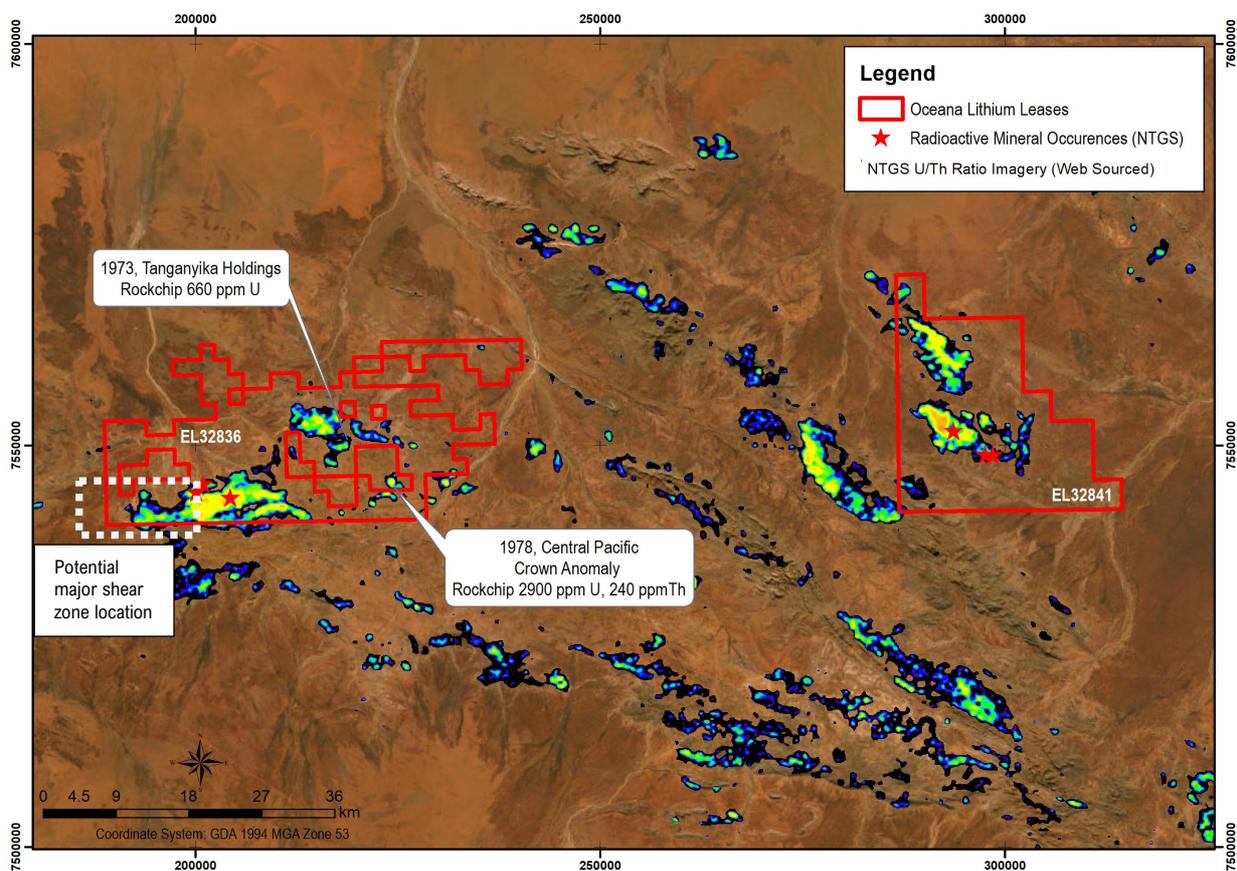
The Napperby Project consists of a granted exploration licence (EL32836) covering an area of ~650km<sup>2</sup> and an exploration licence application (ELA32841) covering an area of more than 512km<sup>2</sup>. The project area is located within the Northern Arunta pegmatite province near the settlement 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 5**).



**Figure 5:** 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 6**, both granite plutons exhibit 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<sub>3</sub>O<sub>8</sub> (refer to Core Exploration Ltd’s ASX Announcement dated 12/10/2018) and the Cappers Deposit where air-core drill-hole NAC122 intercepted 2.2m @ 211ppm U<sub>3</sub>O<sub>8</sub> from 3.55m (refer to Energy Metals’ ASX Announcement dated 17/09/2009).



**Figure 6:** Map showing location of potential major shear zone, U/Th ratios and known uranium, thorium and REE mineral occurrences at Napperby Project (refer to Oceana’s IPO prospectus dated 4 April 2022)

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 calcisilicate 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.

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, but no further communication has been received.

No further work was completed at the Napperby Project during the quarter.

### **New Project Opportunities**

In addition to advancing its existing exploration projects, the Board of Oceana continues to assess new project opportunities within Australia and overseas which are complementary to the Company's existing assets.

## **CORPORATE**

### **Cash Position**

At 30 September 2025 Oceana had cash on hand of approximately \$2.9 million (30 June 2025: ~\$3.1 million).

For further movements in cash during the quarter, refer to Appendix 5B. Refer to Annexure 2 for the financial analysis of selected items within the Appendix 5B.

Authorised for release by the Board of Oceana Lithium Ltd.

For further information please contact:

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### **Compliance Statements**

The exploration results contained in this report were first reported by the Company in its ASX announcements made on 29 June 2022, 28 November 2023, 30 April 2024, 15 May 2024, 18 June 2024, 26 September 2024 and 14 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

## Annexure 1

Tenements held directly by Oceana Lithium Ltd. or subsidiary companies as at 30 September 2025

| Project    | Tenement Details   | Held at quarter end | 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  |

## Annexure 2

Financial analysis of selected items within the Appendix 5B

| Appendix 5B reference | ASX description reference  | Summary   |
|-----------------------|--|---|
| 1.2(d)                | Staff costs  | Relates to Perth office staff, director costs and other associated payroll costs.   |
| 1.2(e)                | Administration and corporate costs                                   | This item relates to costs for and associated with operating the Company's Perth and Brazil offices and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and other general administrative costs. |
| 2.1(d)                | Payments for exploration and evaluation (expensed)                   | During the quarter, Oceana's expenditure related to exploration and evaluation activities primarily related to the Bangemall Project in Western Australia and the Solonópole Project in the state of Ceará, north-eastern Brazil.                             |
| 6.1                   | Aggregate amount of payments to related parties and their associates | Payments of \$42k relate to payments for the non-executive directors' salaries and superannuation, non-executive director fees, and fees for services provided on normal commercial terms and conditions by director-related entities.                        |

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OCEANA LITHIUM LTD

ABN

18 654 593 290

Quarter ended ("current quarter")

30 September 2025

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>3 months<br>\$A'000 |
|---|----------------------------|-------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                     |
| 1.1 Receipts from customers                               | -                          | -                                   |
| 1.2 Payments for  |                            |                                     |
| (a) exploration & evaluation (if expensed)                | -                          | -                                   |
| (b) development   | -                          | -                                   |
| (c) production  | -                          | -                                   |
| (d) staff costs   | (27)                       | (27)                                |
| (e) administration and corporate costs                    | (102)                      | (102)                               |
| 1.3 Dividends received (see note 3)                       | -                          | -                                   |
| 1.4 Interest received                                     | 6                          | 6                                   |
| 1.5 Interest and other costs of finance paid              | -                          | -                                   |
| 1.6 Income taxes paid                                     | (2)                        | (2)                                 |
| 1.7 Government grants and tax incentives                  | -                          | -                                   |
| 1.8 Other (provide details if material)                   | -                          | -                                   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(125)</b>               | <b>(125)</b>                        |
| <b>2. Cash flows from investing activities</b>            |                            |                                     |
| 2.1 Payments to acquire:                                  |                            |                                     |
| (a) entities  | -                          | -                                   |
| (b) tenements   | -                          | -                                   |
| (c) property, plant and equipment                         | -                          | -                                   |
| (d) exploration & evaluation (if capitalised)             | (33)                       | (33)                                |
| (e) investments   | -                          | -                                   |
| (f) other non-current assets                              | -                          | -                                   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter</b> | <b>Year to date</b>         |
|---|---|------------------------|-----------------------------|
|   |   | <b>\$A'000</b>         | <b>3 months<br/>\$A'000</b> |
| 2.2   | Proceeds from the disposal of:                        |                        |                             |
|   | (a) entities  | -                      | -                           |
|   | (b) tenements   | -                      | -                           |
|   | (c) property, plant and equipment                     | -                      | -                           |
|   | (d) investments                                       | -                      | -                           |
|   | (e) other non-current assets                          | -                      | -                           |
| 2.3   | Cash flows from loans to other entities               | -                      | -                           |
| 2.4   | Dividends received (see note 3)                       | -                      | -                           |
| 2.5   | Other (provide details if material)                   | -                      | -                           |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(33)</b>            | <b>(33)</b>                 |

|             |   |          |          |
|-------------|---|----------|----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |          |          |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -        | -        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -        | -        |
| 3.3         | Proceeds from exercise of options   | -        | -        |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -        | -        |
| 3.5         | Proceeds from borrowings  | -        | -        |
| 3.6         | Repayment of borrowings   | -        | -        |
| 3.7         | Transaction costs related to loans and borrowings                                       | -        | -        |
| 3.8         | Dividends paid  | -        | -        |
| 3.9         | Other (provide details if material)   | -        | -        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>-</b> |

|           |  |       |       |
|-----------|--|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 3,085 | 3,085 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (125) | (125) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (33)  | (33)  |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | -     | -     |

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter</b> | <b>Year to date</b> |
|---|---|------------------------|---------------------|
|   |   | <b>\$A'000</b>         | <b>3 months</b>     |
|   |   |                        | <b>\$A'000</b>      |
| 4.5   | Effect of movement in exchange rates on cash held | (1)                    | (1)                 |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>2,926</b>           | <b>2,926</b>        |

| <b>5. Reconciliation of cash and cash equivalents</b>   | <b>Current quarter</b>   | <b>Previous quarter</b> |              |
|---|--|-------------------------|--------------|
| at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>\$A'000</b>   | <b>\$A'000</b>          |              |
| 5.1   | Bank balances  | 2,926                   | 3,085        |
| 5.2   | Call deposits  | -                       | -            |
| 5.3   | Bank overdrafts  | -                       | -            |
| 5.4   | Other (provide details)  | -                       | -            |
| <b>5.5</b>  | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>2,926</b>            | <b>3,085</b> |

**6. Payments to related parties of the entity and their associates**

|     |   |    |
|-----|---|----|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 42 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | -  |

**Current quarter**

**\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

|   |           |
|---|-----------|
| Consulting fees, directors' fees and related-party fees     | \$ 30,324 |
| Related party payments – accounting and bookkeeping service | \$ 12,000 |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>7. Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| 7.4 <b>Total financing facilities</b>   | -   | -  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9)   | (125)          |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d))  | (33)           |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2)  | (158)          |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6)   | 2,926          |
| 8.5 Unused finance facilities available at quarter end (Item 7.5)   | -              |
| 8.6 Total available funding (Item 8.4 + Item 8.5)   | 2,926          |
| 8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>   | 18.52          |
| 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |                |
| Answer: N/A   |                |
| 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |                |
| Answer: N/A   |                |
| 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |                |
| Answer: N/A   |                |

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: (lodged electronically)  
The Board of Directors of Oceana Lithium Ltd

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.