

Quarterly Report

Period Ending 31 December 2025

HIGHLIGHTS

- Trenching and mapping completed at Solonopole Project in Brazil. Surface samples have been dispatched to a commercial laboratory, with assay results pending
- Technical assessment of current Australian projects underway – Bangemall (WA) and Napperby (NT)
- Oceana is undertaking due diligence on several projects with a focus on securing advanced precious metals and critical minerals projects
- The Company's new name, Oceana Metals Limited, aligns with recent Board and Management changes and reflects a strategic pivot for the Company

Oceana Metals Limited (ASX:OCN) is pleased to present its Quarterly Activities Report for the December 2025 Quarter.

CORPORATE

Board Changes

On 1 November 2025, experienced resources executive Mick Wilson was appointed as Managing Director of the Company. Sam Brooks, a highly regarded geologist and founding chief geologist of ASX 200 miner Bellevue Gold Limited, also joined the Board as a Non-Executive Director and Aidan Platel stepped down as Non-Executive Director. The strengthened leadership team is positioned to drive development strategies, project acquisitions and corporate transactions (refer ASX Announcement 3 November 2025).

Name Change

On 1 December 2025, the Company changed its name from Oceana Lithium Limited to Oceana Metals Limited. The new name more accurately reflects the new direction of the Company, and the diversification of commodities the Company is seeking to explore.

Cash at Bank

The Company's cash at bank as at 31 December 2025 was \$2.5M (30 September 2025: \$2.9M). For further details of movements in cash during the quarter, refer to Appendix 2 of this announcement which contains the financial analysis of selected items withing the Appendix 5B.

EXPLORATION

Brazil - Solonópole Project

During the quarter, Oceana’s new management team oversaw a small trenching program at the Bom Jesus de Baixo – Lidiane prospects within the Solonópole Project.

The program was designed to confirm the presence of fertile LCT pegmatites and comprised seven north–south oriented trenches totalling 526m, covering approximately 200m of strike along prospective zones with a NNE-SSW orientation. Field observations were recorded through detailed geological mapping along the investigated corridor.

A total of 88 pegmatite-bearing samples were collected, with individual sample lengths ranging from 0.5m to 1.5m, taken in accordance with geological contacts. Of these, 50 priority samples were submitted to the SGS Geosol laboratory in Belo Horizonte for chemical analysis, with assay results expected in the first quarter of 2026. Refer to Oceana’s ASX release dated 22 January 2026.

The Solonópole Project, located in the state of Ceará in north-eastern Brazil, is comprised of seven exploration permits covering approximately 124km² (refer Figure 1). The project is owned by Oceana’s wholly-owned subsidiary Ceará Lítio, and benefits from excellent regional infrastructure, including sealed highways, high-voltage power, and road access approximately three to four hours from both the state capital Fortaleza and the deep-water port of Pecém.

The integration and interpretation of previous soil sample results, combined with data from geophysics, geological mapping (138 line-km), this recent trenching and RC drilling (~2,000m) will guide the next phase of exploration at the project. The Company also notes the improved outlook for Lithium prices and will take this into consideration when budgeting and planning the exploration programs for the 2026 field season.

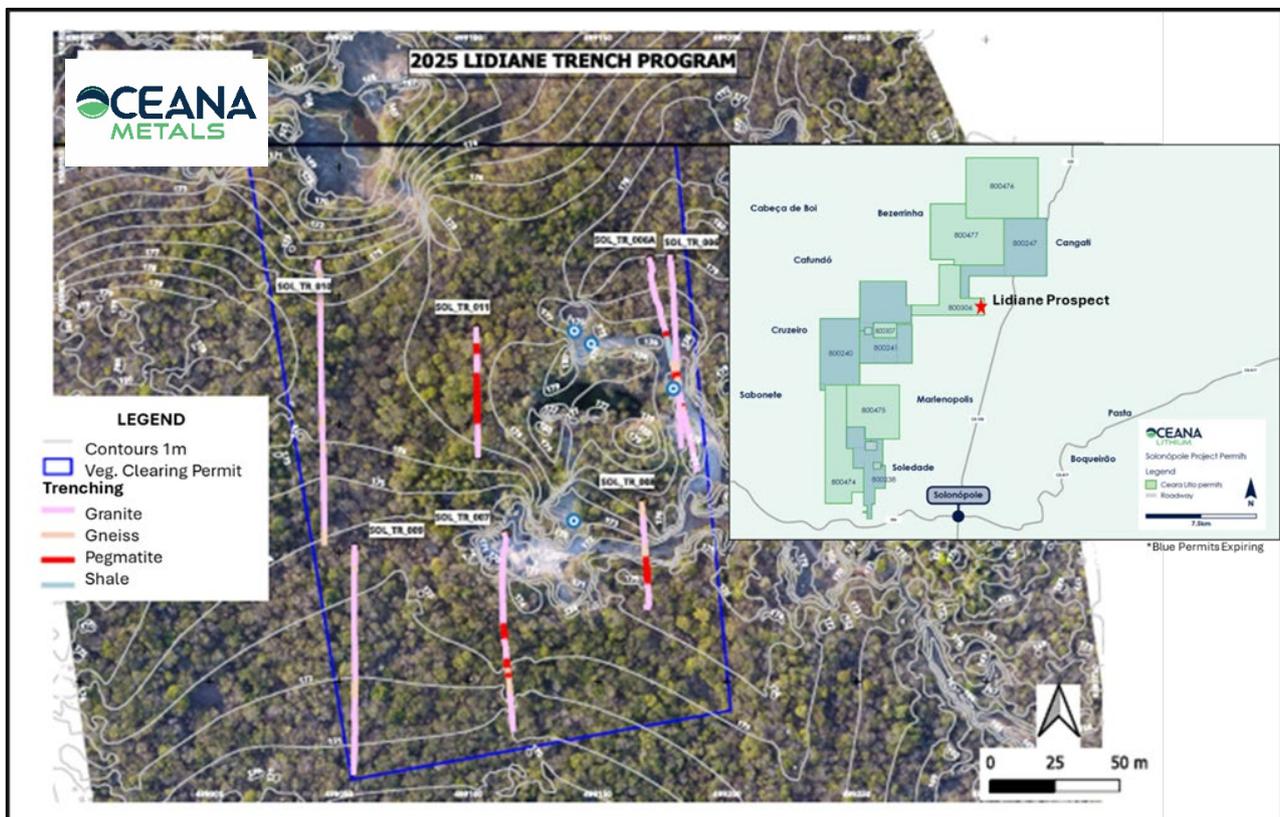


Figure 1: Solonópole Project – Trench location at the Lidiane Prospect (refer ASX release dated 22 January 2026).

Australia – Bangemall Project

The Bangemall Project (being exploration licence E52/4393) covers 93.54km² within the Edmund Basin, in Western Australia’s Upper Gascoyne Region. The Project area overlies part of a major deep-tapping northeast-trending fault and shear trend in the basement, parallel to the regionally significant Tangadee lineament, and represents an ideal plumbing system for delivering mineralising fluids via buried suture granites.

The tenure has seen limited previous exploration, with the most significant being work undertaken by Rio Tinto Exploration (“RTX”) prior to 2000. RTX generated a base metal stream sediment anomaly and drilled two RC holes into a carbon-rich shale. The RC holes intersected anomalous base metal mineralisation of up to 15m @ 0.2% Zn.¹ Given the local stratigraphy present on the tenure, this observation aligns well with Bellavista Resources’ nearby Edmund Basin Project, host of the Brumby Hyper Enriched Black Shales (HEBS), and similarly may represent an area of IOCG and intrusive related precious and base metal mineralisation, with the Abra Base Metal Deposit located to the south-east of the Project (refer Figure 2).

A technical review completed by an external consultant in March 2025 highlighted the need to review and remodel an airborne electromagnetic anomaly with medium-strong conductivity responses, as it potentially indicates base metal sulphide mineralisation, yet wasn’t adequately tested, as the two historic RC holes did not reach the modelled depth.

The Company’s technical team is currently conducting a comprehensive desktop review of all historical data, including geochemical data, geophysical data (with updated EM interpretation), as well as satellite imagery to identify and assess target areas for potential base metal mineralisation. This review, combined with a site visit to assess access for geophysical surveys, and to undertake mapping and surface sampling, will determine next steps and the way forward for the Bangemall Project.

¹ Refer to OCN’s ASX Announcement dated 26 September 2024 – [“Application for Bangemall Copper and Zinc Project in WA”](#)

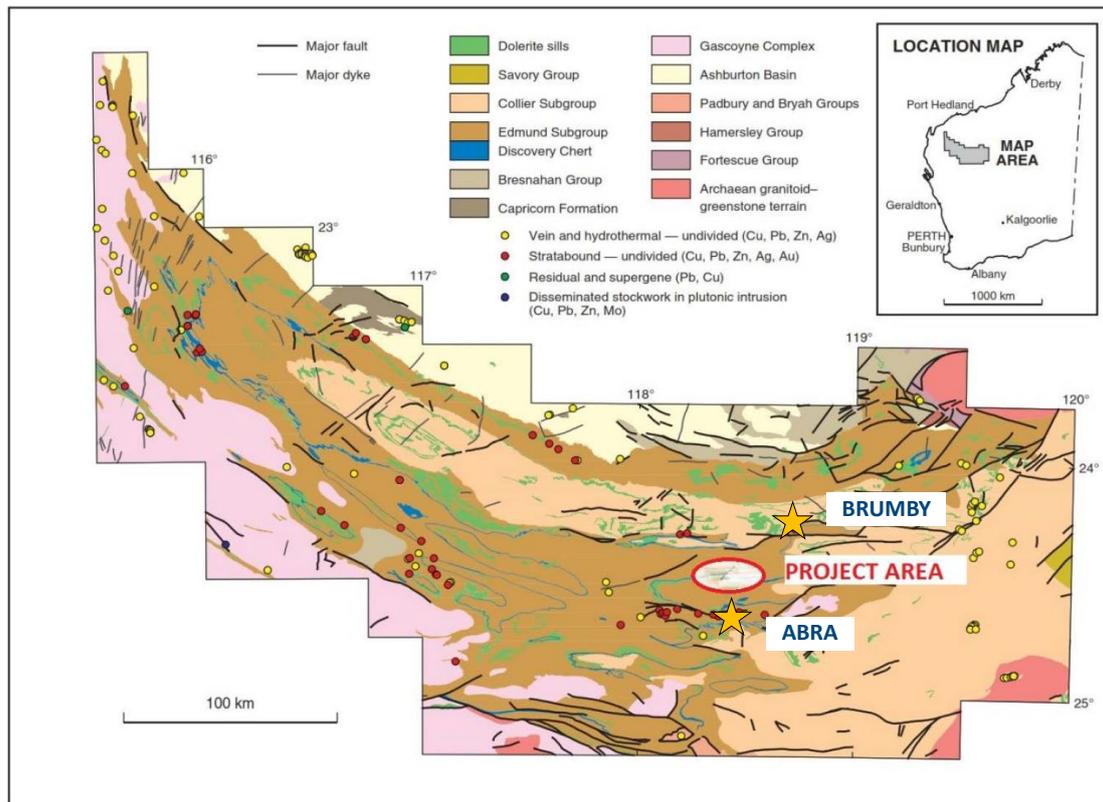


Figure 2: Map showing the location of the Bangemall Project and potential mineralisation types (GSWA Report 64).

Napperby Project

The Napperby Project consists of a granted exploration licence (EL32836) covering approximately 650km² and an exploration licence application (ELA32841) covering a further ~512km². The project area is located within the Northern Arunta 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 (refer Figure 3).

The Napperby Project is located within the highly prospective Arunta Province, a region known to host a wide range of mineral deposits, showing significant potential for base metals (copper, nickel, lead, zinc), uranium, gold, rare earth elements (REEs), tungsten, molybdenum, cobalt, iron, vanadium, tin, and tantalum. Similar to the Gascoyne Region, the Proterozoic basement rocks and related intrusions are favourable host environments for mineralisation. Recent district exploration confirms its potential for Iron Oxide Copper Gold (IOCG) systems, critical minerals like niobium, and significant silver, copper, and tungsten mineralisation.

Oceana’s new technical team will be taking a “mineral systems” approach to the assessment of the Napperby properties, with a broader consideration of all potential styles and target commodities that could be expected in this Proterozoic terrane.

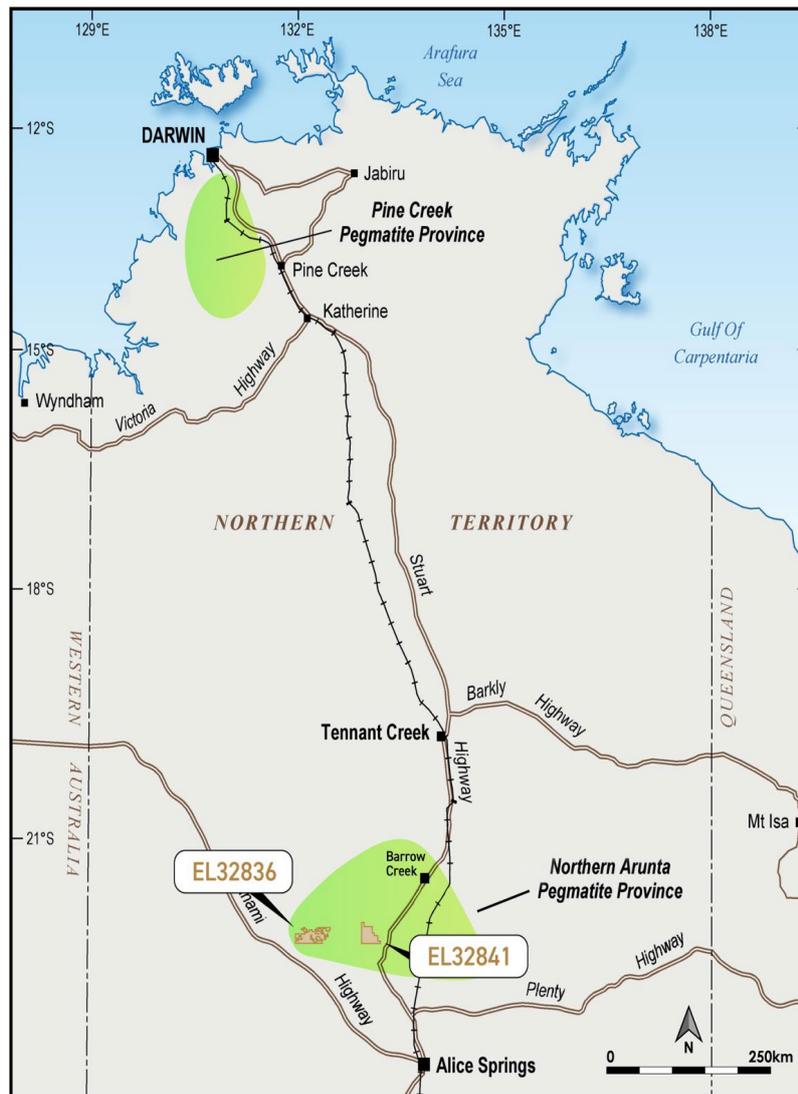


Figure 3: Napperby Project location (EL32836 and ELA32841), Northern Territory.

Heritage and community engagement is also considered a priority at Napperby. For tenement EL32841, Oceana previously received Consent to Negotiate an Agreement in 2021; however, the Central Land Council (“CLC”) was unable to schedule an on-country meeting with the Traditional Owners at that time. To progress the project, Oceana will re-engage with the CLC and seek to advance discussions to secure an on-country meeting within an acceptable timeframe.

Authorised for release by the Board of Oceana Metals Ltd.

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Competent Person Statement

The information in this announcement that relates to previously reported exploration results is extracted from previous ASX announcements as noted in the text and/or footnotes. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the original market announcements referred to in this announcement. 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 market announcements.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Oceana's plans, forecasts and projections with respect to its mineral properties and exploration programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Oceana will be able to confirm the presence of Mineral Resources or Ore Reserves, that Oceana's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Oceana's mineral properties. The performance of Oceana may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Annexure 1

Tenements held directly by Oceana Metals Ltd. or subsidiary companies as at 31 December 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 office 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 Solonópole Project in the state of Ceará, north-eastern Brazil.
2.1(e)	Payments for investments – security deposits	During the quarter, Oceana provided a security deposit to NAB to secure a Business Credit Card Facility.
6.1	Aggregate amount of payments to related parties and their associates	Payments of \$115k relate to payments for the executive director's salary 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 METALS LTD

ABN

18 654 593 290

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter	Year to date
	\$A'000	6 months
		\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(119)	(146)
(e) administration and corporate costs	(174)	(276)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(1)	(3)
1.7 Government grants and tax incentives	-	-
1.8 Other (project evaluation costs)	(17)	(17)
1.9 Net cash from / (used in) operating activities	(301)	(427)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation (if capitalised)	(70)	(103)
(e) investments – security deposits	(25)	(25)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	6 months \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(99)	(132)

3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,926	3,085
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(427)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(99)	(132)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	6 months
			\$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	2,523	2,523

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter	
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000	
5.1	Bank balances	2,523	2,926
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,523	2,926

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	115
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

Payments relate to payments for the executive director's salary and superannuation, non-executive director fees and fees for services provided on normal commercial terms and conditions by director related entities.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(301)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(70)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(371)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,523
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,523
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.8
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 January 2026

Authorised by: The Board of Directors
(lodged electronically)

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.