30 APRIL 2026

ASX ANNOUNCEMENT

Quarterly Report

Period Ending 31 March 2026

HIGHLIGHTS

Transformational Acquisition of Global-Scale Rare Earths Project – Serra Negra

- **Oceana entered into a binding agreement to acquire 100% of the Serra Negra Rare Earths and Niobium Project hosted in one of the largest carbonatite complexes in Minas Gerais, Brazil**
- **Due diligence, including a site visit, confirmed high-grade rare earth elements (REEs) and niobium mineralisation from pXRF analysis and samples collected from historical drill core**
- **The Company plans to undertake an accelerated exploration program, including re-assaying up to ~8,000m of historic core, geophysical surveys and 20,000m of new drilling - subject to permitting and land access**

Other Assets

- **Trenching and mapping completed at Solonopole Project in Brazil, with surface samples returning up to 0.47% Li_2O over 0.5m**
- **Technical assessment of Bangemall (WA) and Napperby (NT) Projects underway**

Corporate

- **Oceana secured strong funding support via a two-tranche placement of $20m (before costs) to fund the Serra Negra acquisition, an accelerated exploration program at Serra Negra, advancing ongoing exploration activities at the Company's existing assets and general working capital**
- **Board changes were made to reflect the strategic pivot to Brazilian REEs – Mr Russell Curtin transitioned to Non-Executive Chair, Mr Hamish Halliday joined as Non-Executive Director, and Mr Rodrigo Roso will join as a Non-Executive Director at completion of the Serra Negra acquisition.**

Oceana Metals Limited (**ASX:OCN**) (**Oceana** or the **Company**) is pleased to present its Quarterly Activities Report for the March 2026 Quarter.

PROJECT ACQUISITION

Brazil – Serra Negra Project

Post quarter end, Oceana announced that it had entered into a binding share purchase agreement to acquire 100% of the Serra Negra Rare Earths and Niobium Project in Minas Gerais, Brazil (**Serra Negra**), (**Acquisition**). Further details of the Acquisition are set out in the Company's ASX announcement dated 28 April 2026.

Serra Negra is the largest known alkaline carbonatite intrusion in the Alto Paranaíba Igneous Province (**APIP**) and is located in the same district as CBMM's Araxá niobium mine and other advanced REE and phosphate operations and developments (Figure 1).

The Acquisition will position Oceana with a global-scale critical minerals asset aligned with long-term electrification and energy transition trends.

Carbonatite hosted REE and niobium systems are widely recognised for their scale potential and ability to underpin long life mining operations. Serra Negra shares key geological characteristics with established Brazilian analogues and is located within approximately 20km of the regional centre of Patrocínio, providing access to road, rail, power, water, skilled workforce and established services.

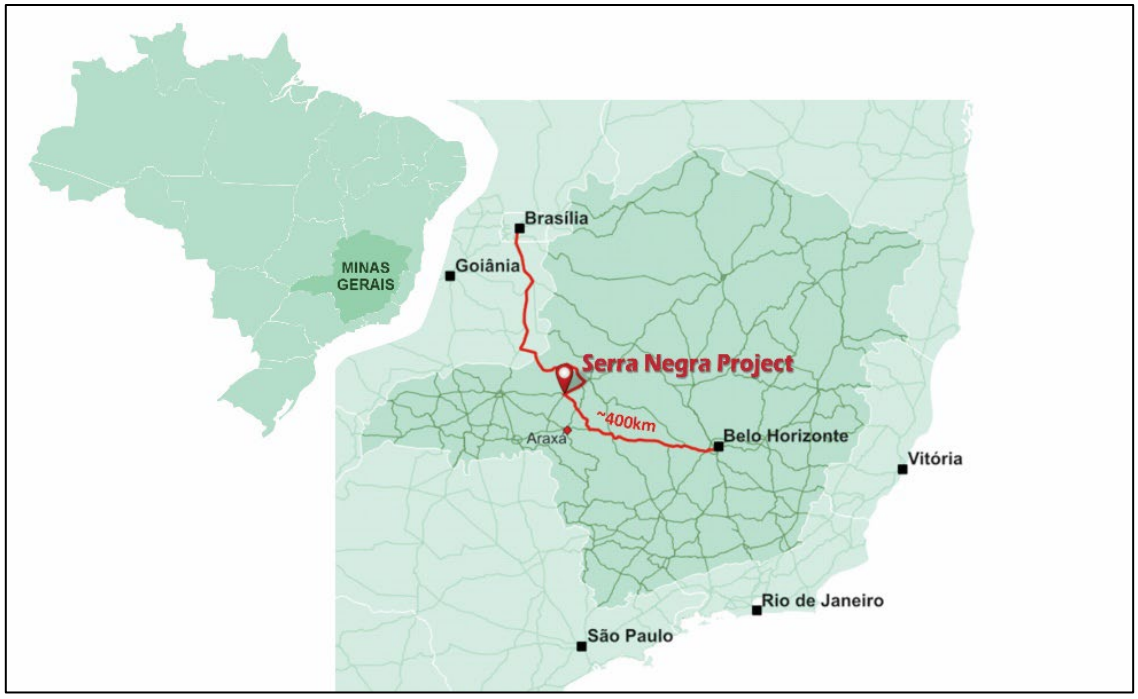

Figure 1: Serra Negra Location Map – Minas Gerais State in SE Brazil

Due Diligence

As part of technical due diligence conducted during the quarter, Oceana completed portable XRF (**pXRF**) screening and independent laboratory assays on selected historical drill core, validating the presence of wide, high-grade rare earth and niobium mineralisation. Historical drilling totalled approximately 13,800 metres, with around 8,000metres of core available for immediate re-assay.

Planning is underway for a staged exploration program, including systematic re-logging and sampling of historic core, district-scale geophysics, early metallurgical test work and an accelerated drilling campaign aimed at delineating an initial JORC Mineral Resource.

Project Outlook

Serra Negra represents a global scale, under explored carbonatite hosted REE system located in a tier 1 province in Brazil; Minas Gerais State has established infrastructure and supportive jurisdictional settings.

The Company's disciplined, drilling-focused exploration strategy is designed to establish and build REE resources, make new district scale discoveries, and deliver a steady flow of technical milestones as the project advances.

EXPLORATION

Brazil - Solonópole Project

During the quarter, the Company received assay results from a mechanical trenching and channel sampling program completed at the Lidiane target within Exploration Licence ANM Nº 800.306/2020 at the Solonópole Project in Ceará State, Brazil (refer to ASX announcement dated 22 January 2026). Field activities were undertaken between 20 October and 7 November 2025 and were designed to collect surface geochemical information across areas of mapped pegmatite occurrence and to provide additional context to historical RC drilling results that were previously considered inconclusive.

The program comprised seven trenches for a total of 526 metres. Geological mapping, RTK GPS surveying and systematic channel sampling were completed in conjunction with ongoing desktop studies. A total of 357 samples were collected, including 88 samples classified as pegmatite, with sampling intervals adjusted according to lithology. A total of 52 samples from SOL_TR_007 and SOL_TR_011 were submitted for laboratory analysis. Trenching targeted east–west and northeast–southwest trending pegmatite bodies hosted within granitic and gneissic units of the Borborema Province, which represents a favourable geological environment for the emplacement of lithium bearing pegmatites (Figure 2).

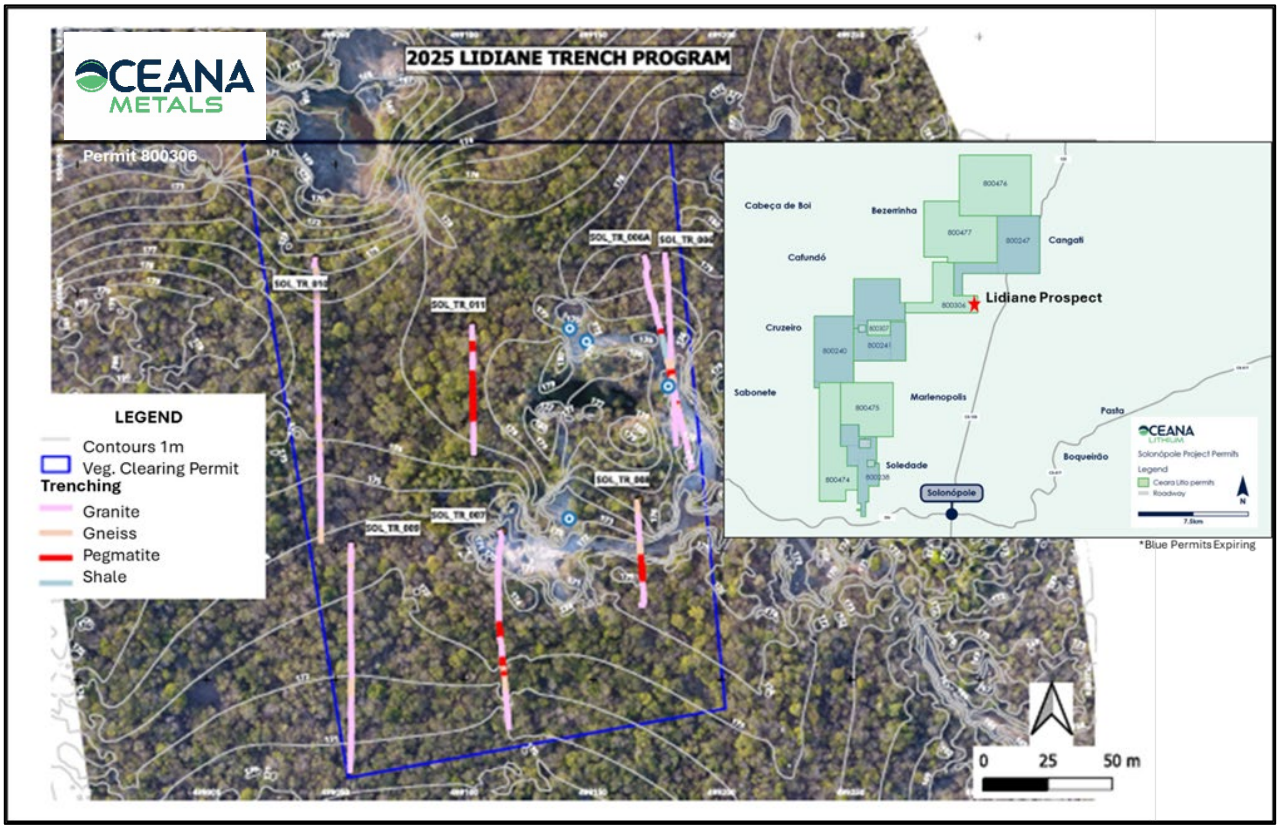

Figure 2: Solonópole Project – Trench location at the Lidiane Prospect (refer ASX release dated 22 January 2026)

Of the samples analysed, assay results indicate generally low to moderate lithium values. Elevated lithium values relative to background were returned from portions of trench SOL_TR_011, with a length weighted average of 0.133% Li_2O and a maximum value of 0.47% Li_2O over 0.5m. An interval between approximately 25m and 37m returned lithium values above local background levels, including 12m at 0.18% Li_2O. Elevated levels of tin and other associated elements were recorded within parts of this interval; however, the significance and continuity of these

values are not yet established. Samples from SOL_TR_007 returned low lithium and pathfinder element values and are interpreted to represent weakly mineralised or non-mineralised pegmatite within the sampled intervals.

Across the dataset, lithium values show a broad association with tin and potassium, which is interpreted to reflect varying degrees of pegmatite evolution. Within SOL_TR_011, lithium values exhibit internal variability; however, the controls on mineralisation, as well as the lateral and vertical continuity of higher-grade intervals, remain uncertain at this stage. A zone of elevated tantalum and niobium values was also identified, which appears geochemically distinct from the higher lithium intervals and requires further assessment.

The results obtained are considered preliminary and are based on limited surface exposure. The Company will review these results in conjunction with remaining sample analyses and geological observations to determine appropriate next steps. Potential future work may include additional trenching in selected areas and, subject to further evaluation, shallow scout drilling to better understand the distribution and continuity of pegmatite hosted mineralisation at the Lidiane target.

Refer to Annexure 3 for Solonópole Trenching Results table.

Australia – Bangemall Project

The Bangemall Project (being exploration licence E52/4393) covers 93.54km^2 within the Edmund Basin, in Western Australia's Upper Gascoyne Region. The Project area over lies 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 (refer to ASX Announcement dated 26 September 2024). 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 (Figure 3).

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.

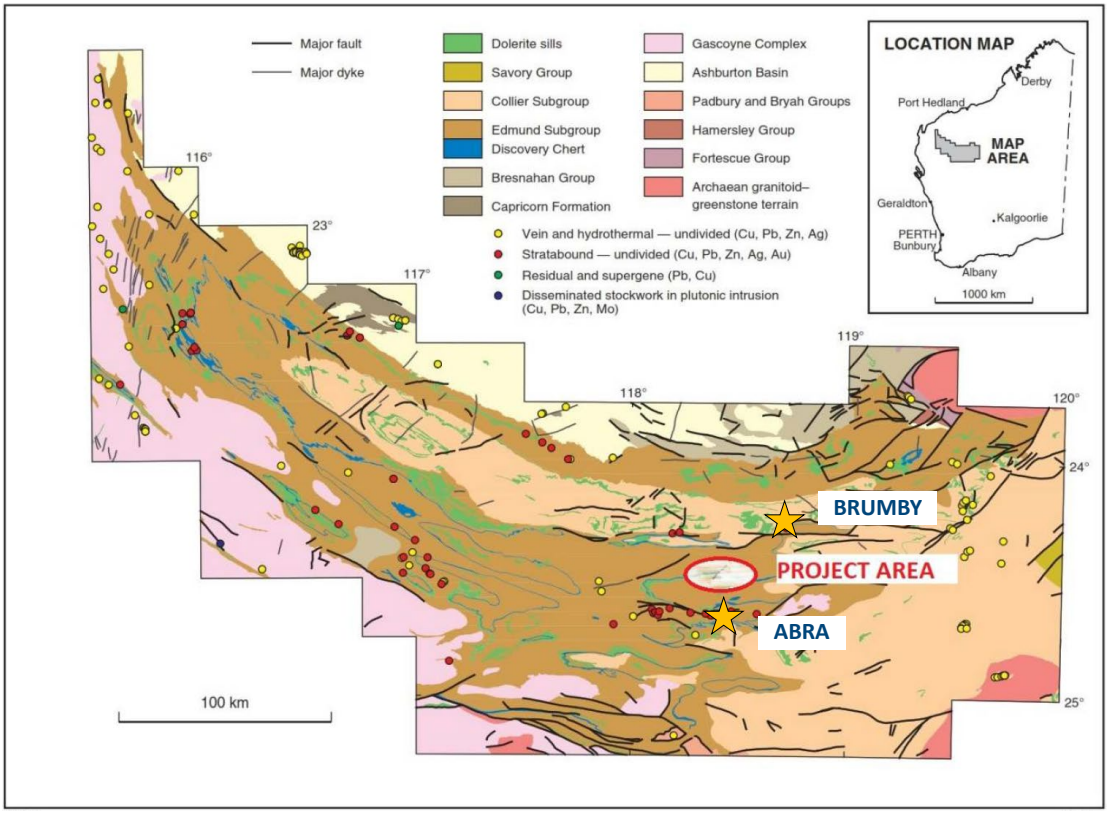

Figure 3: Map showing the location of the Bangemall Project and potential mineralisation types (GSWA Report 64).

Napperby Project

The Napperby Project consists of a granted exploration licence (EL32836) covering approximately 650km^2 and an exploration licence application (ELA32841) covering a further ~512km^2. 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 (Figure 4).

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.

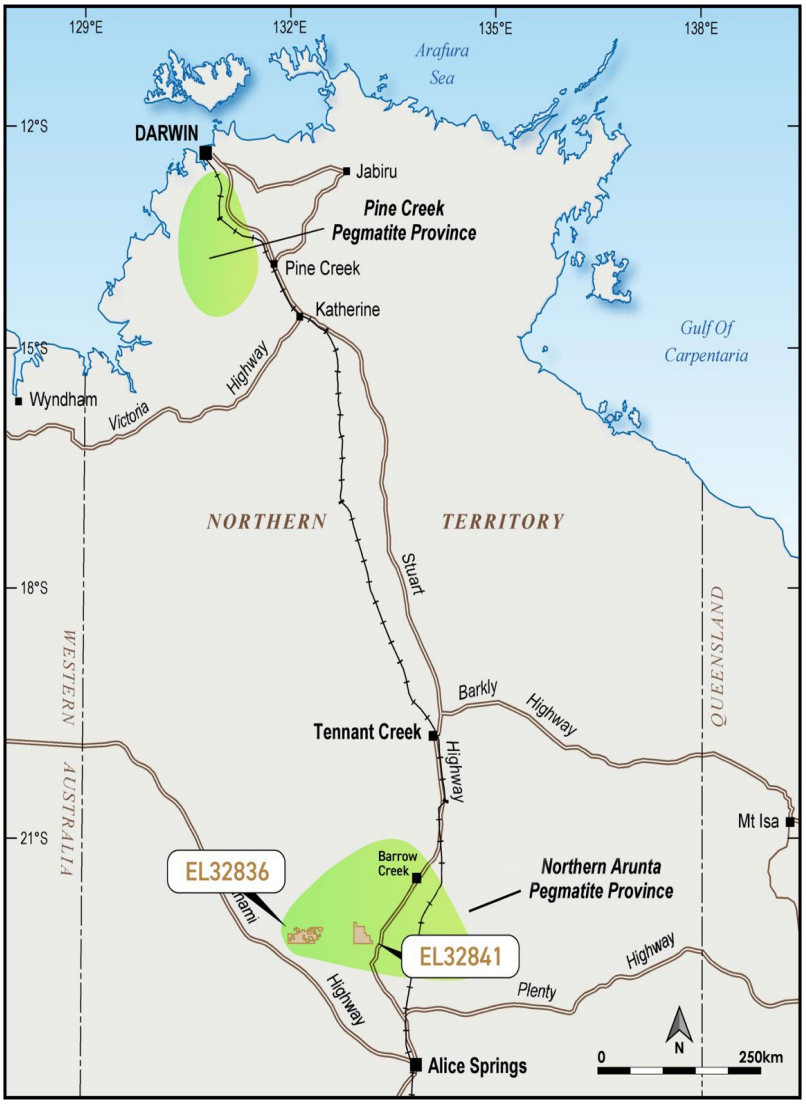

Figure 4: Napperby Project location (EL32836 and ELA32841), Northern Territory.

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.

CORPORATE

Board and officer changes

To best align the Oceana Board's skills following the acquisition of Serra Negra, the following Board changes occurred subsequent to the quarter and have amd will occur in parallel with the Acquisition and Placement.

Mr Hamish Halliday joined the Board as a Non-Executive Director, effective 28 April 2026. Mr Halliday is a geologist with 30 years of corporate and technical experience, having been involved in the discovery and funding of multiple, large scale, mineral projects across five continents, including a large-scale REE project in Western Australia. Mr Halliday has founded or co-founded a number of successful junior mining companies and has held numerous executive and non-executive roles in the mining industry.

Mr Rodrigo Roso will also join the Board of Directors as a non-executive director, subject to and upon completion of the Acquisition. Mr Roso is a highly experienced Brazilian corporate lawyer and mining executive with over 20 years

of experience, specialising in project development, M&A, and corporate finance, particularly within the mining and energy sectors. He has played a key role in over $35 billion in CAPEX, contributing to the growth and success of major mining enterprises. His strategic insight and deep Brazilian mining industry knowledge will benefit Oceana as it progresses the Serra Negra Project.

Mr Martin Helean and Mr Sam Brooks resigned as Non-Executive Directors to make way for the new appointees, effective 28 April 2026. Existing Non-Executive Director Mr Russell Curtin has been appointed as Chair of the Board, replacing Mr Martin Helean.

Ms Alexandra Hughes joined Ms Maddison Cramer as Joint Company Secretary of Oceana**.**, also effective 28 April 2026. Ms Hughes is a former corporate and commercial lawyer who has advised numerous entities, including ASX-listed and private companies on capital raisings, equity capital markets, mergers and acquisitions, corporate governance, and Corporations Act and ASX Listing Rules compliance. She is currently a corporate advisor at boutique corporate services business Belltree Corporate. Prior to joining Belltree Corporate, Alex worked in the corporate and commercial teams at Bennett Litigation and Commercial Law and Clayton Utz.

Cash at Bank

The Company's cash at bank as at 31 March 2026 was $1.72M (31 December 2025: $2.5M). 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.

Subsequent to the end of the period, Oceana announced it had received firm commitments for a two tranche placement to institutional and sophisticated investors, to raise $20M before costs (**Placement**). Oceana will raise approximately $7.4M under Tranche 1 of the Placement, which is expected to settle on 4 May 2026, and will raise a further $12.6M under Tranche 2 of the Placement subject to shareholder approval, including $550,000 of Director participation. Details of the shareholder general meeting to be held in or around early July 2026 will be dispatched to shareholders in due course.

Authorised for release by the Board of Oceana Metals Ltd.

For further information please contact:

Mick Wilson
Managing Director
Oceana Metals Ltd
T: +61 8 6370 3139
E: info@oceanametals.com
W: www.oceanametals.com

Paul Armstrong
Investor Relations
Read Corporate
T:+61 8 9388 1474

Competent Person Statement

The information in this announcement that relates to new Exploration Results at the Solonópole Lithium Project in Brazil is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Wilson, Managing Director of Oceana, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Wilson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results at the Serra Negra Project to be acquired pursuant to the Acquisition is extracted from the Company's announcement dated 28 April 2026 and titled "Oceana acquires global-scale rare earths project in Brazil", a copy of which is available on the Company's website.

The information in this announcement that relates to other 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 March 2026

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

No tenements were acquired or disposed during the quarter.

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.
1.8	Other (project evaluation costs)	Payments for costs related to the reviewing and assessment of project opportunities during the quarter.
2.1(d)	Payments for exploration and evaluation (capitalised)	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.
6.1	Aggregate amount of payments to related parties and their associates	Payments of $144k relate to payments for the managing director's salary and superannuation, non-executive director fees, and fees for services provided on normal commercial terms and conditions by director-related entities.

Annexure 3

Solonópole Project Trenching Results

Trench ID	Sample Number	From (m)	To (m)	Length (m)	Li_2O_5_%_ICP90A	Ta_2O_5_ppm_ICP90A
SOL_TR_007	15322	36	36.5	0.5	0.037	16
SOL_TR_007	15323	36.5	37	0.5	0.032	29
SOL_TR_007	15324	37	37.5	0.5	0.021	38
SOL_TR_007	15325	37.5	38	0.5	0.036	23
SOL_TR_007	15326	38	38.5	0.5	0.032	29
SOL_TR_007	15327	38.5	39	0.5	0.031	23
SOL_TR_007	15328	39	39.5	0.5	0.039	34
SOL_TR_007	15329	39.5	40	0.5	0.036	6
SOL_TR_007	15330	40	40.5	0.5	0.040	33
SOL_TR_007	15331	40.5	41	0.5	0.035	33
SOL_TR_007	15332	41	41.5	0.5	0.027	6
SOL_TR_007	15333	41.5	42	0.5	0.024	22
SOL_TR_007	15338	50	51	1	0.033	28
SOL_TR_007	15339	51	51.5	0.5	0.031	32
SOL_TR_007	15340	51.5	52	0.5	0.021	31
SOL_TR_007	15341	52	52.5	0.5	0.012	12
SOL_TR_007	15342	52.5	53	0.5	0.025	26
SOL_TR_007	15343	53	53.5	0.5	0.009	12
SOL_TR_007	15344	53.5	54	0.5	0.017	6
SOL_TR_007	15346	56	56.5	0.5	0.031	40
SOL_TR_007	15347	56.5	57	0.5	0.022	6
SOL_TR_007	15348	57	57.5	0.5	0.016	20
SOL_TR_007	15349	57.5	58	0.5	0.032	20
SOL_TR_011	15480	7	7.5	0.5	0.078	42
SOL_TR_011	15481	7.5	8	0.5	0.081	24
SOL_TR_011	15482	8	10	2	0.093	37
SOL_TR_011	15483	10	11	1	0.153	56
SOL_TR_011	15488	19	19.5	0.5	0.109	39
SOL_TR_011	15489	19.5	20	0.5	0.091	132
SOL_TR_011	15490	20	22	2	0.068	71
SOL_TR_011	15491	22	24	2	0.053	65
SOL_TR_011	15492	24	24.5	0.5	0.037	151
SOL_TR_011	15493	24.5	25	0.5	0.038	40
SOL_TR_011	15494	25	25.5	0.5	0.225	53
SOL_TR_011	15495	25.5	26	0.5	0.370	50
SOL_TR_011	15496	26	26.5	0.5	0.205	44
SOL_TR_011	15497	26.5	27	0.5	0.296	39
SOL_TR_011	15498	27	27.5	0.5	0.472	46
SOL_TR_011	15499	27.5	28	0.5	0.247	43
SOL_TR_011	15500	28	28.5	0.5	0.328	17
SOL_TR_011	15501	28.5	29	0.5	0.192	37
SOL_TR_011	15502	29	29.5	0.5	0.127	50
SOL_TR_011	15503	29.5	30	0.5	0.151	68
SOL_TR_011	15504	30	30.5	0.5	0.137	51
SOL_TR_011	15505	30.5	31	0.5	0.186	77
SOL_TR_011	15506	31	31.5	0.5	0.170	31
SOL_TR_011	15507	31.5	32	0.5	0.147	20
SOL_TR_011	15508	32	33	1	0.140	45
SOL_TR_011	15509	33	34	1	0.141	21
SOL_TR_011	15510	34	35	1	0.120	29
SOL_TR_011	15511	35	37	2	0.107	32
SOL_TR_011	15512	37	39	2	0.084	31

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Trenching was conducted using mechanical backhoe excavation. • Systematic channel sampling was undertaken on the west wall of each trench following company trenching Standard Operating Procedures (SOP's). • Pegmatites were sampled at continuous 0.5 m intervals, granites at 1.0 m intervals, and gneiss/other lithologies at 2.0 m intervals. • Sampling was designed to provide representative coverage across mapped pegmatite bodies.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable. No drilling is reported in this program.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All trenches were geologically logged with lithological descriptions, pegmatite identification, and structural observations recorded. • Sample intervals were photographed and documented. • Logging was sufficient to support geological interpretation and future exploration planning.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Channel samples were collected directly from trench walls at fixed intervals. • No subsampling or splitting on site was reported. • Sample lengths were controlled and consistent with company SOP's.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Channel samples were delivered to ALS (Belo Horizonte) and analysed as detailed above. Assay and laboratory procedures are considered in line with industry standards • Laboratory QA/QC included certified reference materials, blanks and duplicates inserted at industry-standard frequencies. Results fell within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling intervals were measured, weighed prior to dispatch, georeferenced using RTK GPS, and photographically documented. • No independent verification or external audit of sampling or assays is reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Trench start, end, and metre-by-metre sampling positions were surveyed using RTK GPS, providing high positional accuracy suitable for trench-scale exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Seven trenches totalling 526 m were excavated across mapped pegmatite corridors. • Sampling density within trenches is adequate to assess local geochemical continuity, but insufficient to establish broader strike or depth continuity.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Trenches were oriented to intersect mapped pegmatite bodies trending E–W and NE–SW. • Channel sampling was conducted perpendicular to trench walls; true thickness of pegmatites is not reported.
Sample security	• *The measures taken to ensure sample security.*	• Samples were labelled, documented, weighed, and dispatched following company procedures. No breaches of sample security are reported. • Chain of Custody is managed and maintained by OCN geologists. Samples were transported to commercial laboratory (ALS) by registered courier (DHL).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or review of the sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration was conducted within ANM process Nº 800.306/2020, held by Ceará Lítio Mineração Ltda, covering 783.38 ha in the Solonópole Project, Ceará State, Brazil. • The tenement is under an Exploration Authorisation granted by the Brazilian National Mining Agency (ANM).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical RC drilling has been conducted in the area; results were considered inconclusive and were one motivation for the trenching program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project lies within the Borborema Province, Jaguaribe Domain. Pegmatites are hosted within granitic and gneissic units of the Banabuiú Intrusive Suite and Acopiara Complex. Pegmatites are interpreted as granitic-derived, potentially LCT-type, warranting lithium evaluation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ◦ *easting and northing of the drill hole collar*
	  ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ◦ *dip and azimuth of the hole*
	  ◦ *down hole length and interception depth*
	  ◦ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable. No drilling reported

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length-weighted averages are reported for trench intervals. • Reported intercepts use various Li_2O cut-offs (≥0.10% and ≥0.20% Li_2O) for interpretive purposes. • No top-cuts are applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Trench intercepts are reported as interval lengths along trench walls. • True widths of pegmatites are unknown and not calculated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Location maps and tenement maps are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results from both low-Li (e.g. SOL_TR_007) and Li-anomalous (SOL_TR_011) trenches are reported, providing a balanced representation of results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;*	• No additional information applicable.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• OCN is reviewing all results to date, and will consider follow-up trenching in areas of high pegmatite density and coherent anomalies; and consider completion of remaining pegmatite assays at the end of the review.

Appendix 5B

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

Name of entity	
OCEANA METALS LTD	
ABN	**Quarter ended ("current quarter")**
18 654 593 290	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date 9 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	(163)	(348)
	(e) administration and corporate costs	(200)	(440)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (project evaluation costs)	(353)	(371)
1.9	**Net cash from / (used in) operating activities**	**(704)**	**(1,132)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(18)	(22)
	(d) exploration & evaluation (if capitalised)	(91)	(194)
	(e) investments – security deposits	-	(25)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 9 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**	**(109)**	**(241)**

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	2,523	3,085
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(704)	(1,132)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(109)	(241)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 9 months $A'000
4.5	Effect of movement in exchange rates on cash held	10	8
4.6	**Cash and cash equivalents at end of period**	**1,720**	**1,720**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,720	2,523
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)**	**1,720**	**2,523**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(704)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(91)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(795)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,720
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,720
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.16

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 April 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.