

Serra Negra Rare Earths Project, Brazil

Preparations underway for initial 20,000m drilling program

Drilling to assess scale and continuity of central rare earths target and test for extensions;
Plus, extensive assay program already underway to further define mineralisation

KEY HIGHLIGHTS

- **Drilling-Led Growth Phase Initiated:**
 - Tenders sought for an initial program of up to ~20,000m of drilling
 - First-year program aimed at defining the scale and continuity of the central rare earth elements (“REE”) target area ready for initial Resource definition later in 2026, as well as identifying extensions and testing priority drilling targets across the Serra Negra Carbonatite complex
 - Drilling expected to commence in coming weeks, with results to be received soon after
- **Sampling of Historic Drill Core Underway:**
 - Re-logging, re-sampling and re-assaying of ~8,000m of historic drill core has commenced
 - Exploration services providers contracted to support re-logging and setting-up facilities in the nearby town of Patrocinio
 - Sampling to validate REE mineralisation distribution and help establish high-confidence geological and geochemical controls for REE; Results expected in coming weeks
- **Tenders Sought for District-Scale Geophysical Surveys, including:**
 - Detailed drone aeromagnetics, close spaced gravity and airborne EM
 - Geophysics to help define and refine the carbonatite architecture, improve understanding of mineralisation controls and generate new REE targets across the broader Serra Negra Complex
- **First Senior Brazil Team Appointments:**
 - Ms Marina Silva – Land Access, Environment Permitting and Studies Manager
 - Ms Cintia Maia – Local Manager for newly incorporated local subsidiary Oceana Minerals Brazil Ltda
- **Oceana is well funded with pro forma ~A\$17.6m (following completion of the Acquisition and Tranche 2 of the Placement, subject to Shareholder approval) to execute the planned drilling, geophysics and re-assaying campaign.**



Oceana Metals Limited (ASX:OCN) is pleased to announce that it is preparing for its initial 20,000m drilling program at the Serra Negra Project in Brazil (**Serra Negra** or the **Project**).

The program is designed to provide further information on both the scale and geological control of the mineralisation at Serra Negra, in preparation of an initial resource estimate later in 2026.

Oceana has also commenced an extensive assaying program aimed at confirming the extent and continuity of the REE mineralisation at Serra Negra.

The program will see ~8,000m of historic core, which was generated as part of a previous phosphate and titanium exploration program, now being assayed for rare earths.

On 28 April 2026, Oceana announced its proposed acquisition of 100% of the Serra Negra Rare Earths Project, which is a 10km-wide carbonatite complex and the largest-known alkaline carbonatite intrusion in the Alto Paranaíba Igneous Province ("APIP") in Brazil's Minas Gerais State.

The Project has previously been explored for phosphate and titanium, with 102 holes drilled for a total of 13,800m. However, the drill core was not originally assayed for either REEs or niobium.

Oceana completed downhole portable XRF screening of a small portion of available historical drill core prior to signing the acquisition agreement. This indicated the presence of thick intervals of REE readings.

Laboratory check assays of remaining core material in trays, collected as grab samples from these intervals, returned significant results (see ASX release dated 28 April 2026).

Oceana Managing Director, Mick Wilson said: *"We already have strong evidence to suggest that Serra Negra has the potential to host a significant rare earths deposit.*

"We know Serra Negra is a 10km-wide carbonatite complex which represents a physical area at least three times larger than the nearby Araxá complex. Araxá hosts world-class REE mineralisation and the world's largest niobium deposit.

"And we know from our initial work some of the historical core contains high grades of rare earths and that there is rare earths mineralisation over substantial widths.

"Now we are seeking to establish the full extent and continuity of this mineralisation by re-assaying ~8,000m of historical core available to us in parallel with preparing for our own initial 20,000m drilling program.

"In addition, we are seeking quotes and scheduling for detailed geophysical surveys over the properties, including close-spaced drone magnetics, airborne EM and ground gravity.

"The combination of these programs will provide a detailed insight into the extent of the REE and niobium mineralisation and key geological features of the complex, paving the way for ongoing exploration and studies".

Historic Drill Core Re-Sampling Underway

Commencing this week, Oceana's technical management have been deployed to Belo Horizonte, Brazil to oversee the re-assaying and re-logging campaign of the historic Serra Negra core.

The Company will be undertaking full re-logging, photographing of core trays and re-sampling (quarter core) on 1m intervals for assay in a commercial laboratory. Assay blanks and standards will also be introduced into the sampling runs to provide QAQC data for future resource estimations.



Photo 1: Oceana’s Gareth Reynolds taking pXRF readings of historic core; Photo 2: ~8000m of palletised core available for re-assay.

The initial 10-20 holes of the historic core will be processed at the current storage facility in Belo Horizonte, while the Company identifies and leases a processing and storage warehouse closer to Serra Negra, in the nearby town of Patrocinio (~20km west the Project).

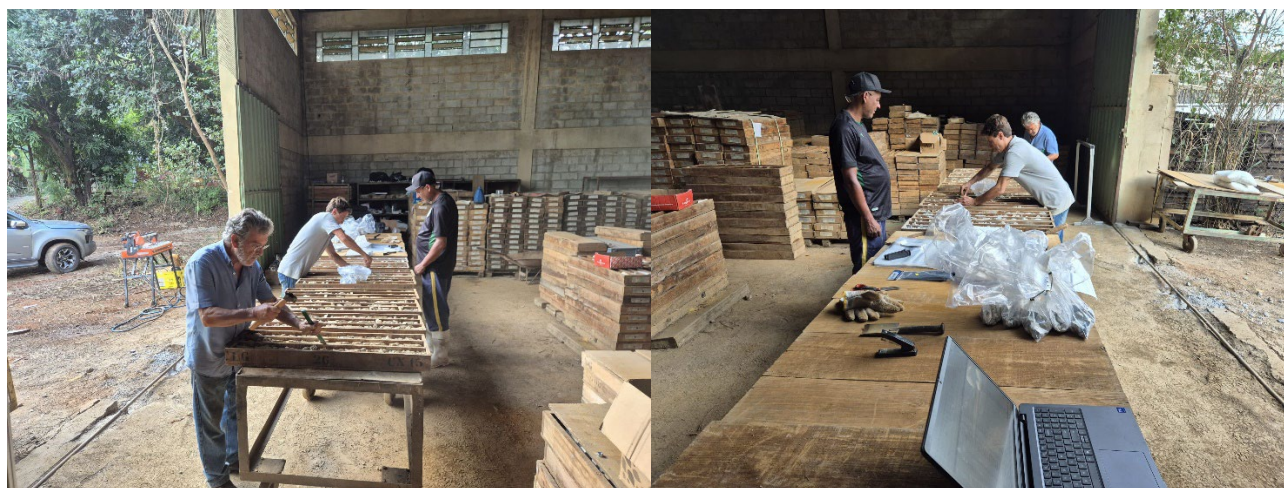


Photo 3 & 4: Consultant geologists and field technicians preparing Serra Negra diamond drilling core for sampling.

The re-logging and sampling program is expected to continue over the next 2-3 months, with samples being deployed to a commercial laboratory in approximately weekly batches. Results will be announced regularly in batches once received (refer Figure 2).

Oceana Drilling Preparation

Oceana has submitted drilling applications with the necessary statutory authorities and has sought tenders from several drilling contractors active in the region and familiar with the ground conditions expected to be encountered in the upcoming 20,000m program.

The program is expected to commence with two diamond rigs initially, and once the Company is satisfied with the drilling, logging and sampling protocols, it envisages adding further drilling rigs to fast-track a resource drill-out and test any new targets emerging from the historic core re-assaying program.

Geophysical Surveys

Following discussions with the Company’s geophysical consultants, Oceana is seeking quotes and indicative scheduling for several geophysical surveys. The Serra Negra Carbonatite Complex has not been subject to detailed geophysical surveys previously, so this is an excellent opportunity to fast-track our understanding of the Carbonatite’s architecture, structures and geological domains for the first time.

The proposed surveys include a 50m line-spaced drone aeromagnetics survey (geological domains and structure), close spaced (50-100m) grid of ground gravity (density inversion models and density contrast mapping) and an airborne EM survey to assist with defining thickness of conductive cover and other basement features.

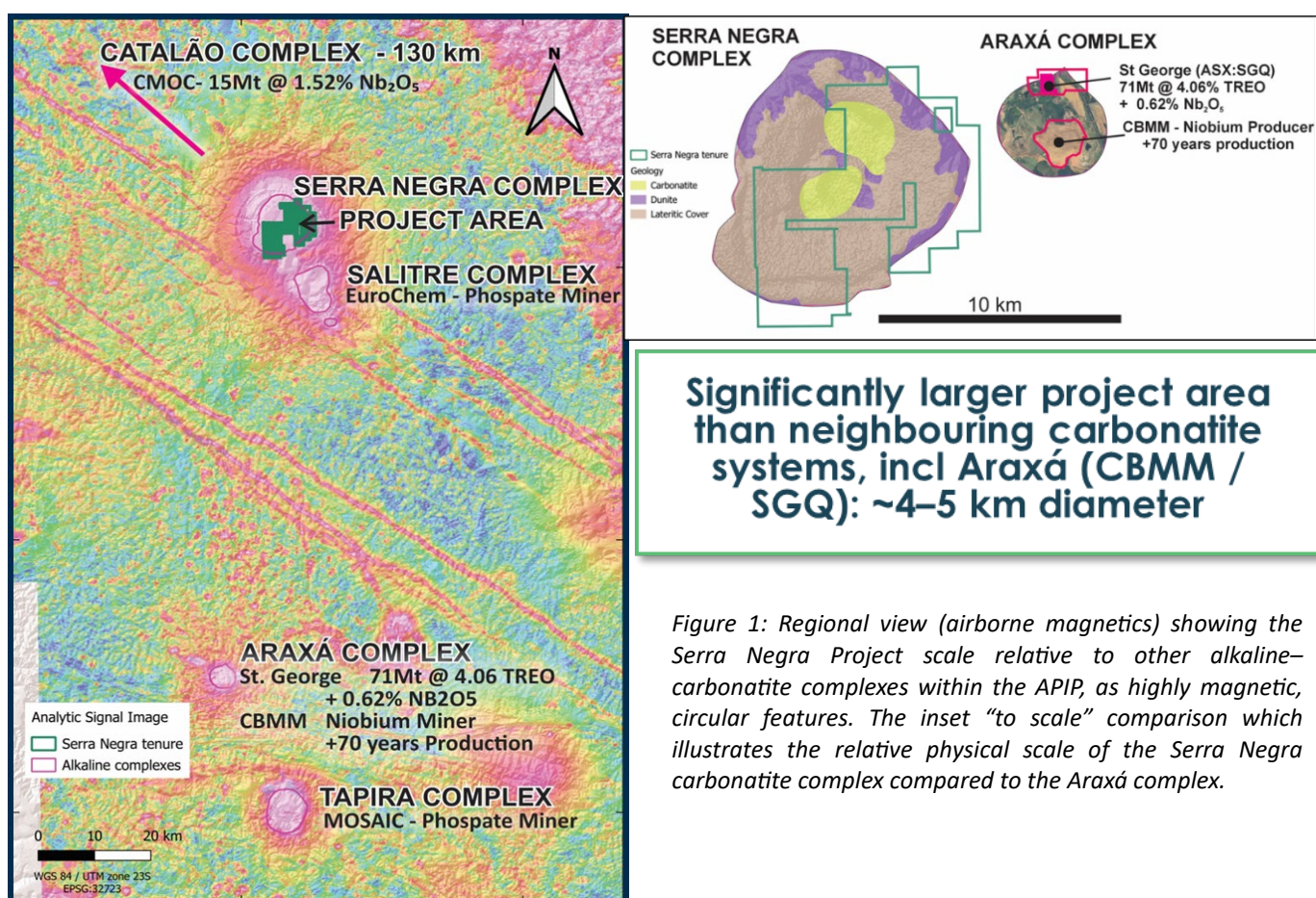


Figure 1: Regional view (airborne magnetics) showing the Serra Negra Project scale relative to other alkaline-carbonatite complexes within the APIP, as highly magnetic, circular features. The inset “to scale” comparison which illustrates the relative physical scale of the Serra Negra carbonatite complex compared to the Araxá complex.

Brazil Team Appointments

Oceana has begun the process of building its core local team in Brazil with the appointment of Ms Marina Silva as Land Access, Environment Permitting and Environmental Studies Manager. Ms Silva has already begun drill permitting submissions and is liaising with the Company’s community consultant who is undertaking land access discussions with property owners in the Project area.

Ms Cintia Maia has also been appointed Local Manager of the Company’s newly incorporated local Brazilian subsidiary, Oceana Minerals Brazil Ltda. This entity will own the holding company of the Serra Negra assets and serve as Oceana’s operating company in Brazil. Oceana is recruiting for additional technical personnel and will initially engage contract geological service providers while establishing its local Oceana Brazil team.\

Indicative News Flow Timetable

	Q2		Q3			Q4			Q1	Q2
	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	2027	2027
Confirmation Sampling	■	■	■							
Drilling			■	■	■	■	■	■	■	■
Resource Updates							■	■		■
Geophysics		■	■		■			■		
Metallurgy Sampling			■	■	■	■	■	■		
Metallurgy Studies								■	■	

Figure 2: News flow for accelerated drilling, geophysics and re-assaying to establish Initial REE resource, rapid growth and additional REE and Nb discoveries. The above timetable is indicative only and subject to change.

Authorised for release by the Board of Oceana Metals Ltd.

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Competent Person Statement

Any 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.

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