



ANNUAL REPORT 2026

For the year ended 30 June 2026

ABN 18 654 593 290

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CORPORATE DIRECTORY

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Michael Hood Wilson

Non-Executive Chair

Russell Curtin

Non-Executive Director

Hamish Halliday

Joint Company Secretaries

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Alexandra Hughes

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Australian Securities Exchange

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CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

I am pleased to present Oceana Metals' (ASX: OCN) 2026 Annual Report, as we reflect on a transformational year for our Company in acquiring the Serra Negra Rare Earths Project in Brazil (**Serra Negra** or the **Project**). Serra Negra is a global-scale critical minerals asset, aligned with long-term electrification and energy transition trends, providing it with the potential to become an important contributor to future Western aligned rare earth supply chains.

Serra Negra is a transformative acquisition for Oceana, allowing our team to leverage its vast previous experience and success in the Americas. The Project covers an approximately 10 km diameter carbonatite in a tier one mining district with established infrastructure, including rail access and proximity to other infrastructure. The Project had been under private ownership for several decades, during which approximately 8,000m of historical drilling was completed. This historic drilling database was available for due diligence assessment and is now being systematically re-assayed. Initial TREO assay results are demonstrating strong reconciliation to initial original pXRF results, supporting the reliability of the historical mineralisation data.

Completion of the acquisition of Serra Negra is expected imminently with both parties and their Brazilian legal representatives working on satisfying the remaining conditions precedent, including formal responses from the Agência Nacional de Mineração (ANM), which are mostly procedural and expected to be resolved and received in the near term. We have established an in-country technical team, secured core handling and operational facilities in the town of Patrocino, and procured the equipment and consumables required for sustained drilling as we focus on unlocking the value of this exciting Project.

On 9 September 2026, Oceana commenced its maiden 20,000m diamond drilling program targeting the 1.5km x 1.5km high grade central zone of the carbonatite complex. The drilling program is designed to expand on the historical dataset. Oceana expects to increase the number of rigs on site as the program progresses and exploration knowledge increases. The initial drilling is only within a small area of the 10km-wide Serra Negra carbonatite complex which covers an area three times larger than the nearby Araxá complex, which hosts significant REEs and the world's largest niobium deposit. Re-sampling of the ~8,000m of available historical core continues to add low cost, high-value assay data, enhancing the Project's geological understanding without the expense of additional drilling. Further assay results remain pending. In parallel, high-resolution drone LiDAR and magnetic surveys have been completed, with the magnetic interpretation underway to define district-scale targets for testing in later phases of the drill program.

This positions Oceana for immediate exploration success and we are targeting a maiden Mineral Resource Estimate reported in accordance with the JORC Code in the coming months.

We also continued to progress exploration on our projects in WA and Brazil through the year. Work at the Solonópole Project in Brazil focused on the ongoing review and interpretation of trenching results, while technical evaluations and strategic assessments were undertaken at the Bangemall Project in Western Australia and the Napperby Project in the Northern Territory to support future exploration planning and prioritisation.

I take this opportunity to thank our valued Shareholders for your ongoing confidence in our team and strategy, especially new and existing Shareholders who participated in our capital raising earlier this year. Your support reflects a strong endorsement of our Brazilian REE exploration strategy and long-term growth ambitions. The funds raised have enabled the Company to satisfy its acquisition funding requirements, accelerate exploration activities through the mobilisation of multiple drill rigs and maintain a strong working capital position.

In April 2026, we welcomed Hamish Halliday as a Non-Executive Director to the Oceana Board. Hamish is a seasoned geologist who has been involved in the discovery and funding of multiple large-scale mineral projects for over the past 25 years. He brings significant rare earths experience and is a valuable addition to our team as exploration activities ramp up.

We are excited about the opportunities ahead in 2027, with the foundations now firmly in place to execute our exploration strategy at the Serra Negra Project. As we advance drilling, expand our understanding of this emerging district-scale opportunity, and continue to progress our broader portfolio, we remain focused on creating long-term value for our shareholders.

On behalf of the Board, I thank you for your continued support and look forward to sharing the next stage of our journey and the milestones ahead.

Yours faithfully

A handwritten signature in dark ink, appearing to read "Russell Curtin".

Russell Curtin
Non-Executive Chair

Operations Review

For the year ended 30 June 2026

OVERVIEW

FY2026 was a year of substantial technical and strategic repositioning for Oceana. The Company entered the year as a lithium-focused explorer with projects in north-eastern Brazil, Western Australia and the Northern Territory, and exited with the addition of a global-scale carbonatite-hosted REE project in Minas Gerais, Brazil, an in-country operating team in Brazil and a strong balance sheet.

A new management team was welcomed from 1 November 2025, led by Mick Wilson as Managing Director, together with a number of newly appointed personnel, including a technical management to strengthen the Company's leadership and support its next phase of growth. On 1 December 2025 the Company changed its name from Oceana Lithium Limited to Oceana Metals Limited, reflecting a broader commodity focus and the commencement of a structured search for advanced precious metals and critical minerals assets. That search concluded on 28 April 2026 with the execution of a binding share purchase agreement to acquire 100% of Songeo Mineração S.A., the holder of the Serra Negra Rare Earths and Niobium Project (**Serra Negra** or the **Project**), supported by a A\$20.0 million two-tranche placement.

Technical work during the year was directed across four assets:

- the acquisition and initial exploration of Serra Negra in Brazil;
- a mechanical trenching and channel sampling program at the Solonópole Lithium Project in Ceará, Brazil;
- a geophysical data review and survey design at the Bangemall Base Metals Project in Western Australia; and
- a mineral systems reassessment of the Napperby Project in the Northern Territory.

SERRA NEGRA RARE EARTHS AND NIOBIUM PROJECT, MINAS GERAIS, BRAZIL

Acquisition

On 28 April 2026, Oceana entered into a binding share purchase agreement (**SPA**) with private vendors to acquire 100% of Songeo Mineração S.A., the holder of six ANM mineral rights (Nos. 831.298/1984, 831.299/1984, 831.796/1984, 830.280/1985, 830.077/1988 and 832.785/2007) comprising the Serra Negra Project.

Total upfront and deferred consideration of up to US\$10.3 million is payable, comprising:

- approximately US\$7.95 million on completion (US\$2.95 million cash and 20,000,000 fully paid ordinary shares in Oceana, at a deemed issue price of A\$0.36 per share (**Consideration Shares**)), and
- up to US\$2.25 million, subject to the satisfaction of certain project related milestones:
 - US\$750,000 payable upon Oceana announcing a maiden JORC Mineral Resource estimate; and
 - US\$1.5 million payable upon Oceana announcing a JORC Mineral Resource estimate of at least 100Mt at 4% TREO or equivalent (equivalent for these purposes means a mineral resource with 4Mt contained TREO and/or additional co-products or by-products that are economically extractable with the REE).

The Consideration Shares will be subject to voluntary escrow for a period of 2 years from the date of issue, following which the Consideration Shares will be released in equal tranches of 25% every 6 months over the subsequent 18-month period. The vendors will also be granted a 2.5% net smelter royalty on mineral production (excluding iron ore), over which Oceana retains a first right of refusal.

At 30 June 2026, the majority of conditions precedent had been satisfied, with the remaining items primarily procedural responses from the Agência Nacional de Mineração (**ANM**).

Operations Review

For the year ended 30 June 2026



Photos 1 & 2: Gareth Reynolds (Business Development Manager) and Giovanna Moriera (Senior Geologist) (wearing the hi-vis vests) with local support teams from GE21 (Technical Services) and Energold (Drilling Contractor); Drill rig set-up on the first platform on the Central area REE target zone.

Geological setting

Serra Negra is the largest known alkaline carbonatite intrusion in the Alto Paranaíba Igneous Province (**APIP**) of south-eastern Brazil and sits within the same district as CBMM's Araxá niobium mine and several advanced rare earth and phosphate operations and developments. Carbonatite-hosted rare earth and niobium systems are widely recognised for their large-scale potential and their capacity to underpin long-life mining operations, and Serra Negra shares its key geological characteristics with established Brazilian and Global analogues.

The Project lies approximately 20km east of the regional centre of Patrocínio, with established access to sealed road, rail, grid power, water, a skilled regional workforce and mining services, providing a materially de-risked infrastructure position for a project at this stage of evaluation.



Figure 1: Serra Negra Carbonatite Complex which is located ~20km by road from nearby mining and agricultural services town Patrocínio, Minas Gerais, Brazil.

Operations Review

For the year ended 30 June 2026

Technical due diligence

Due diligence conducted during the March 2026 quarter comprised a site visit, a review and re-compilation of historical drilling, geological logging and assay datasets, portable XRF (**pXRF**) screening of selected historical drill core, and independent laboratory assays on a validation sample suite. The work confirmed the presence of wide, high-grade rare earth and niobium mineralisation and, critically, identified a coherent mineralised target zone in the centre of the complex which hosts several of the strongest historical drill intersections.

Historical drilling on the Project totals approximately 13,800 metres, of which approximately 8,000 metres of core was found to be physically available and in a condition suitable for immediate re-logging and re-assay. The availability of that core underpinned the Company's decision to pursue an accelerated, low-cost path to a maiden Mineral Resource estimate ahead of, and in parallel with, new drilling.

Historic core re-logging, re-sampling and re-assay

On 14 May 2026, the Company announced that its preparations were underway for an initial accelerated exploration program. Historical core from multiple legacy drilling campaigns was relocated from the existing storage facility in Belo Horizonte to a modern logging and sampling facility operated by the Company's geological service provider in that city, while Oceana concurrently established its own processing and core storage warehouse at Patrocínio, adjacent to the Project.

Core was systematically re-logged, photographed and re-sampled to a modern standard, with certified reference materials and blanks inserted into sampling runs to generate the QA/QC dataset required to support a future Mineral Resource Estimate. Samples are dispatched to a commercial laboratory in weekly batches. As at 30 June 2026, fourteen drill holes had been logged and sampled, with a total of 1,760 samples submitted for analysis. Assays results have been received for three holes, with the balance pending.



Photos 3-6: Re-stacking of pallets from storage shed to logging facility in Belo Horizonte, and sampling and logging of historic Serra Negra core at Belo Horizonte.

District-scale geophysics

Avant Geofísica completed a district-scale drone supported geophysical program designed to assist in defining the architecture of the carbonatite complex and generate regional targets beyond the central corridor. The program comprised a 50m line-spaced drone aeromagnetic survey with concurrent LiDAR, a close-spaced (50–100m) ground gravity survey, and an airborne electromagnetic survey.

Drilling

Drilling applications were lodged with the relevant statutory authorities during the last quarter of the financial year and tenders sought from drilling contractors for an initial 20,000 metre program. Drilling approvals were subsequently received, and Energold Drilling Corp. was awarded the initial phase of the program. The campaign was designed to commence with two diamond rigs, with additional rigs being added to fast-track a resource drill-out during the second half of the 2026 field season.

Operations Review

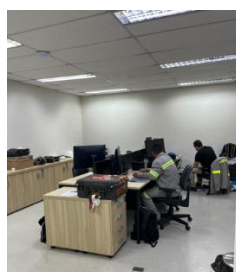
For the year ended 30 June 2026

Target definition

A priority central target block measuring 1.0km by 1.5km has been defined on the basis of the historical dataset review and the first re-assay results. High-grade rare earth mineralisation has been independently confirmed over at least 900m of strike within this block, at a historical drill spacing of approximately 300m, indicating strong geological continuity across the central corridor. The initial drilling campaign is directed at infilling and extending this zone ahead of a maiden Mineral Resource Estimate.

In-country capability

Oceana incorporated a wholly-owned Brazilian subsidiary, Oceana Metals Brazil Ltda, and made its first senior in-country appointments during the year, including a Business Administrator, a Permitting, Environmental and Land Access Manager, an Exploration Manager and a Senior Geologist.



Photos 7-9: Oceana's core facility and offices at Patrocínio and Oceana's field and technical team.

Events subsequent to the end of the financial year at Serra Negra

On 9 July 2026, the Company announced the first laboratory assays from the Serra Negra historic core re-assay program, confirming extensive zones of high-grade rare earth mineralisation within the priority central target area and validating the geological model developed during due diligence. Significant results are set out below.

Hole ID	Significant REE mineralisation ¹	REE mineralised zone ²	Comments
LG42	50m @ 4.0% TREO from 53m	114m @ 2.3% TREO to EOH	Core missing 150–153.25m; assigned zero grade within the intercept.
LG26	22m @ 4.7% TREO from 101m (partial intercept)	84m @ 2.1% TREO (partial) to EOH	26m of core missing (75–101m) immediately above the intercept, within the high-grade zone. Collar to be twinned.
LG32	1m @ 4.7% TREO, 0.4% Nb ₂ O ₅ from 99m	80m @ 1.0% TREO, 0.2% Nb ₂ O ₅ from 63m	Interpreted as the edge of the high-grade REE zone, grading into a niobium + REE zone.

¹ 0.5% TREO cut-off grade, maximum 3m internal dilution. ² 0.1% TREO cut-off grade, maximum 3m internal dilution. EOH = end of hole. Independent laboratory assays by ALS Brazil (method ME-MS81h); TREO calculated as the sum of the individual rare earth oxides. Refer ASX announcement dated 9 July 2026.

Operations Review

For the year ended 30 June 2026

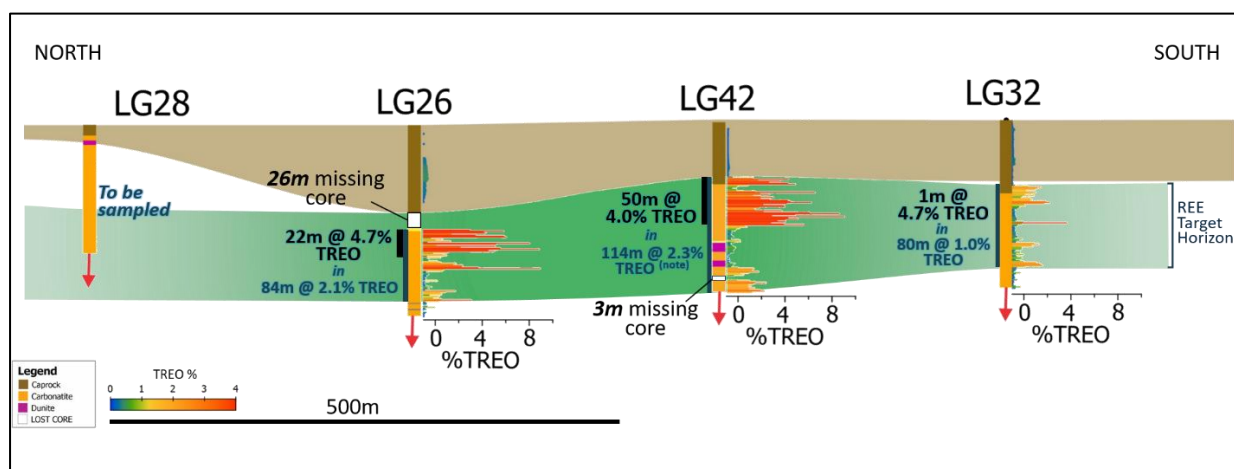


Figure 2: N-S section showing significant intersections from the first assay results received for the re-sampling project. Elements analysed (ppm): Ce, Dy, Er, Eu, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Ta, Tb, Th, Tm, U, W, Y, Yb and Zr. TREO calculated as the sum of the individual rare earth oxides. Independent laboratory assays by ALS Brazil using analytical method ME-MS81h Note: On LG42, a 3 m interval of missing core within the mineralised zone was assigned a zero grade and is excluded from the TREO calculation. On LG26, a 26 m interval of missing core lies immediately above the mineralisation, which may be wider than indicated.

Grades exceeding 4% TREO over thick intervals, with peak individual one-metre results above 10% TREO, place Serra Negra rare earth grades in the top tier of carbonatite-hosted deposits globally. These results derive from only a small portion of the approximately 8,000 metre re-sampling program, with the majority of assays still pending and considerable scope for additional mineralised zones and new target areas to emerge.

Other material post-balance date events include:

- On 17 July 2026, the Company issued:
 - 35,104,965 fully paid ordinary shares at \$0.36 per share under Tranche 2 of the \$20 million placement announced on 28 April 2026 (including \$550,000 of Director participation), raising approximately \$12.6 million before issue costs;
 - 1,944,444 fully paid ordinary shares at \$0.36 per share to Canaccord Genuity (Australia) Pty Ltd (or its nominee/s) as consideration for broker services with respect to the placement announced on 28 April 2026; and
 - 30 fully paid ordinary at \$0.36 per share under the Prospectus dated 16 July 2026.
- On 9 and 17 September 2026, the Company defined a priority 1.5km × 1.5km central target corridor and commenced an initial 20,000 metre diamond drilling campaign, working toward a maiden Mineral Resource Estimate.

SOLONÓPOLE LITHIUM PROJECT, CEARÁ, BRAZIL

The Solonópole Project comprises seven exploration permits covering approximately 124km² in the state of Ceará in north-eastern Brazil, held by the Company's wholly-owned subsidiary Ceará Lítio. Pegmatites at the Solonópole Project are hosted within granitic and gneissic units of the Banabuiú Intrusive Suite and Acopiara Complex in the Jaguaribe Domain of the Borborema Province, and are interpreted as granite-derived and potentially LCT-type.

Operations Review

For the year ended 30 June 2026

A mechanical trenching and channel sampling program was completed at the Lidiane target within exploration licence ANM N° 800.306/2020 between 20 October and 7 November 2025. The program was designed to collect surface geochemical information across mapped pegmatite occurrences and to provide context for historical RC drilling results that had been considered inconclusive.

Seven trenches were excavated by backhoe for a total of 526 metres, oriented to intersect east–west and north–east–south–west trending pegmatite bodies. Systematic channel sampling was undertaken on the west wall of each trench, with pegmatites sampled at continuous 0.5m intervals, granites at 1.0m and gneiss and other lithologies at 2.0m. All trenches were geologically logged and photographed and all sample positions surveyed by RTK GPS. A total of 357 samples were collected, of which 88 were classified as pegmatite; 52 samples from trenches SOL_TR_007 and SOL_TR_011 were submitted to a commercial laboratory in Belo Horizonte for analysis.

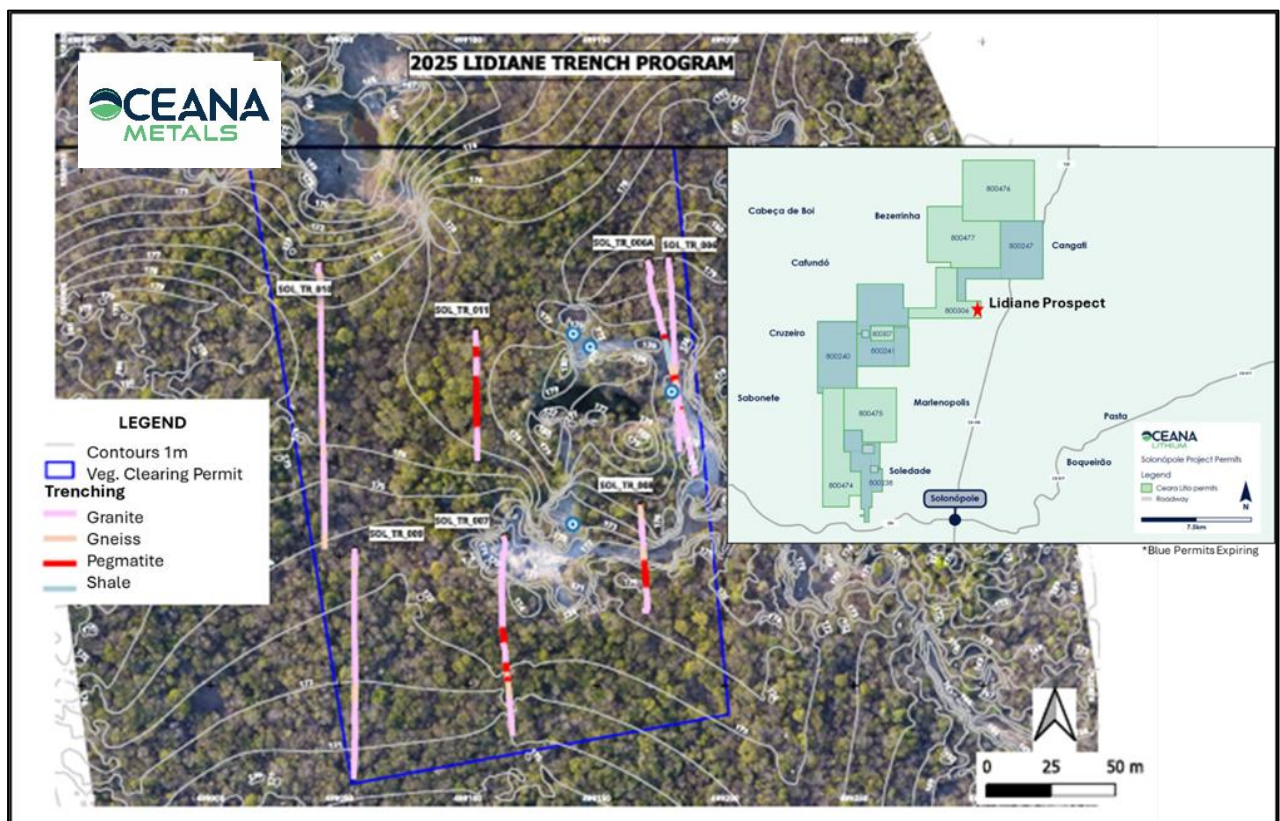


Figure 3: Solonópole Project – Trench location at the Lidiane Prospect.

Assay results, received in the March 2026 quarter, returned generally low to moderate lithium values. Elevated values relative to background were returned from portions of SOL_TR_011, which recorded a length-weighted average of 0.133% Li_2O and a maximum of 0.47% Li_2O over 0.5m, including 12m at 0.18% Li_2O over an interval between approximately 25m and 37m (refer to ASX Announcement dated 30 April 2026). Samples from SOL_TR_007 returned low lithium and pathfinder values and are interpreted as weakly mineralised or unmineralised pegmatite. Across the dataset lithium shows a broad association with tin and potassium, interpreted to reflect varying degrees of pegmatite fractionation; a geochemically distinct zone of elevated tantalum and niobium was also identified and requires further assessment.

The results are considered preliminary and are based on limited surface exposure. True widths of the pegmatites are not known. The controls on mineralisation, and the lateral and vertical continuity of the higher-grade intervals, remain uncertain. Review of the results alongside the remaining sample analyses continued through the June 2026 quarter; potential future work includes additional trenching in areas of high pegmatite density and, subject to further evaluation, shallow scout drilling.

Operations Review

For the year ended 30 June 2026

BANGEMALL BASE METALS PROJECT, WESTERN AUSTRALIA

The Bangemall Project comprises exploration licence E52/4393, covering 93.54km² within the Edmund Basin in Western Australia's Upper Gascoyne region. The tenement overlies part of a major deep-tapping north-east trending fault and shear trend in the basement, parallel to the regionally significant Tangadee lineament, interpreted as an effective plumbing system for the delivery of mineralising fluids via buried suture granites. The Abra base metal deposit lies to the south-east, and the local stratigraphy aligns with that of the nearby Edmund Basin Project which hosts the Brumby Hyper Enriched Black Shales.

Previous exploration has been limited. The most significant work was conducted by Rio Tinto Exploration prior to 2000, which generated a base metal stream sediment anomaly and drilled two RC holes into a carbon-rich shale, intersecting anomalous base metal mineralisation of up to 15m at 0.2% Zn (Refer to ASX announcement dated 26 September 2024). An external technical review completed in March 2025 established that neither historic hole reached the depth of a modelled airborne electromagnetic conductor with medium-to-strong response, and recommended that the anomaly be re-examined and remodelled.

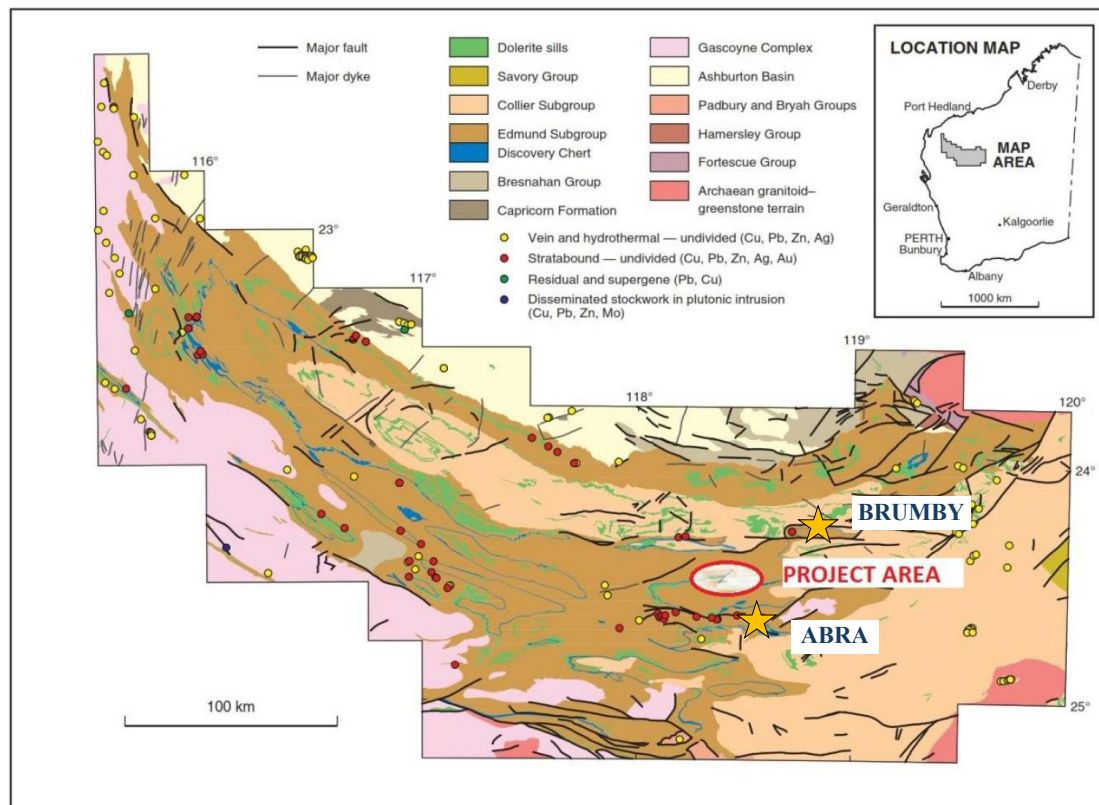


Figure 4: Map showing the location of the Bangemall Project and potential mineralisation types (GSWA Report 64).

During the September 2025 quarter, the Company engaged Southern Geoscience Consultants to review all existing geophysical data over the tenement, with the work completed in early October 2025. The review focused on the TEMPEST airborne electromagnetic survey flown in 2014 on broad-spaced north-south lines 1,000m apart. The data define a conductive stratigraphic package traversing the tenement from west to east; in the central portion of the tenement this anomaly is considerably thicker and is bounded on either side by interpreted NNE-SSW trending faults. The thickened response may represent an additional conductive body such as sulphide mineralisation, or simply a thickening of a conductive stratigraphic unit such as sulphidic sediments.

Operations Review

For the year ended 30 June 2026

Given the wide line spacing, the anomaly is too broad to constitute a discrete drill target. A follow-up ground moving-loop electromagnetic (**MLTEM**) survey was designed over the thickened zone, comprising five north-south lines for approximately 8–10 line-kilometres at 100m station spacing, with an estimated one week of field time. A ground gravity survey was planned concurrently over the same area, the existing regional gravity coverage being too coarse for targeting. Through the balance of the year the technical team continued a comprehensive desktop review of all historical geochemical, geophysical and satellite imagery datasets, incorporating the updated EM interpretation, to define and rank target areas. This review, together with a site visit to assess access for geophysical surveys and to undertake mapping and surface sampling, will determine the way forward for the Bangemall Project.

NAPPERBY PROJECT, NORTHERN TERRITORY

The Napperby Project comprises granted exploration licence EL32836 (approximately 650km²) and exploration licence application ELA32841 (a further approximately 512km²), located in the Northern Arunta province near Ti Tree, approximately 250km north-west of Alice Springs, with access to the Stuart Highway, the Central Australian Railway and the Port of Darwin.

The Arunta Province hosts a wide range of deposit styles, with demonstrated potential for base metals, uranium, gold, rare earth elements, tungsten, molybdenum, cobalt, iron, vanadium, tin and tantalum, and recent district exploration has confirmed potential for iron oxide copper-gold systems and niobium. The Paleoproterozoic Wangala and Ennugan Mountains granites, largely encapsulated within the Company's tenure, are recognised as "hot granites" anomalously enriched in uranium, thorium, phosphorus, fluorine and rare earths, and exhibit high uranium/thorium ratios. Geological interpretation of the untested south-western corner of EL32836 suggests the presence of a major shear zone with potential to host uranium enrichment.

No field activities were undertaken at Napperby during the year. Following the appointment of the new technical team, the Company commenced a "mineral systems" reassessment of the properties, considering the full range of deposit styles and target commodities reasonably expected in this Proterozoic terrane rather than the single-commodity focus applied previously. Heritage and community engagement remains a priority: Consent to Negotiate an Agreement over ELA32841 was received in 2021 but the Central Land Council was unable to schedule an on-country meeting with Traditional Owners at that time, and the Company will re-engage to secure a meeting within an acceptable timeframe.

EXPLORATION EXPENDITURE AND FUNDING

Oceana remains well funded with approximately A\$8.16 million cash as at 30 June 2026 and a further A\$12.6 million (before costs) received from Tranche 2 of the Placement in July 2026. Exploration and evaluation expenditure during the first three quarters of the year was directed principally to the Bangemall and Solonópole Projects. From the March 2026 quarter, expenditure increased significantly as the Company advanced technical studies, due diligence and transaction advisory work associated with the acquisition of the Serra Negra Project. Proceeds from the placement have been and will be applied towards the upfront cash consideration for the acquisition, the re-assay of historic core for rare earths and niobium, initial geophysics, up to 20,000 metres of resource and exploration drilling, ongoing exploration at the Company's existing projects, and general working capital.

COMPETENT PERSON AND COMPLIANCE STATEMENTS

The information in this report that relates to Exploration Results at the Serra Negra Project is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Hood Wilson, Managing Director of Oceana, who is a Member of the Australian 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 report of the matters based on his information and supporting documents in the form and context in which it appears. Mr Wilson is a shareholder and performance rights holder of the Company and the

Operations Review

For the year ended 30 June 2026

Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Wilson is not aware of any other relationship with Oceana which could constitute a potential for a conflict of interest.

FORWARD LOOKING STATEMENTS

This report may contain certain forward-looking statements and projections, including statements regarding Oceana's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements 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 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 any plans for development of 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.

Oceana's performance 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 based on new information, future events or otherwise, except to the extent required by applicable laws.

Directors' Report

The Directors of Oceana Metals Limited ("Company" or "Oceana") submit herewith the consolidated financial statements of the Company and its controlled entities ("Group") or ("Consolidated Entity") for the year ended 30 June 2026 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors and Company Secretaries

The names and details of the Company's directors and company secretaries in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

Mr Russell Curtin

Position	Non-Executive Chair
Appointment date	1 July 2025
Length of service	1 year and 3 months
Biography	Mr Curtin, a former Partner at Ernst & Young, brings over 30 years of experience of energy, resources & assurance. He held leadership roles in energy, resources and climate change with responsibility for EY strategic direction and capability. He served EY major clients, such as Woodside and Santos, along with various multinational public and private companies, bringing a deep understanding of corporate finance, governance, control, and the importance of confidence capital markets.
Current ASX listed directorships	Sinclair Gold Ltd (ASX:SGC) – June 2024 to present
Former ASX listed directorships in the last three years	Nil
Current interest in shares	208,334
Current interest in options	-
Current interest in performance rights	2,000,000

Mr Michael Hood Wilson

Position	Managing Director
Appointment date	1 November 2025
Length of service	11 months
Biography	Mr Wilson's 29 years' experience includes project management; mineral exploration using geology, geochemistry, geophysics and drilling; ore resource drilling, ore resource estimation and evaluation programs; and monitoring joint venture projects. Mr Wilson's skills and experience include broker and stakeholder engagement, commercial negotiations, acquisitions, and divestitures, having been involved in listing five ASX junior mining companies with project experience in Latin America, Africa and Australia.

Directors' Report (continued)

Directors and Company Secretaries (continued)

Mr Michael Hood Wilson (continued)

Current ASX listed directorships	Midas Minerals Limited (ASX:MM1) – June 2021 to present
Former ASX listed directorships in the last three years	Bellavista Resource Limited (ASX:BVR) – November 2021 to June 2026
Current interest in shares	416,667
Current interest in options	-
Current interest in performance rights	3,500,000

Mr Hamish Halliday

Position	Non-Executive Director
Appointment date	28 April 2026
Length of service	5 months
Biography	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 since 2001.
Current ASX listed directorships	Killi Resources (ASX:KLI) – June 2026 to present
Former ASX listed directorships in the last three years	Blackstone Minerals Limited (ASX:BSX) – August 2016 to October 2025 Comet Resources Limited (ASX:CRL) – December 2014 to January 2024
Current interest in shares	208,334
Current interest in options	-
Current interest in performance rights	1,500,000

Directors' Report (continued)

1. Directors and Company Secretaries (continued)

Mr Martin Helean

Position	Non-Executive Chair
Appointment date	18 March 2025
Resignation date	28 April 2026
Length of service	1 year and 1 month
Biography	Mr Helean has more than 30 years' experience in senior leadership roles across the mining, exploration, manufacturing and construction sectors in Australia and internationally. He has a strong track record in business development, project delivery, corporate management and commercial negotiations, with a particular focus on building efficient and sustainable operations. Martin is a results-driven executive with the ability to translate strategic objectives into practical business plans and operational outcomes. Throughout his career, he has held senior positions with a number of listed resource companies, including Greenland Minerals & Energy Ltd, Convergent Minerals Ltd, Ram Resources Ltd, Rare Earth Minerals Plc, Suvo Strategic Minerals Ltd and C29 Metals Ltd.

Mr Samuel Brooks

Position	Non-Executive Director
Appointment date	1 November 2025
Resignation date	28 April 2026
Length of service	5 months
Biography	Mr Brooks is a mining executive with more than 20 years' experience spanning project generation, exploration, resource drill-outs, economic studies, project development and M&A transactions. Until recently, he was founding Chief Geologist of ASX 200 Company Bellevue Gold Limited (ASX:BGL), where he is credited with leading the Company's geology team on the path from discovery to production of the 3Moz Bellevue Gold Mine near Leonora WA. He was also Chief Geologist at Gryphon Minerals (ASX 200) when the Company established a 3Moz inventory at its Banfora (Wahgnion) gold project in Burkina Faso prior to its takeover by Teranga Gold Corporation and subsequent takeover by Endeavour Mining PLC.

Directors' Report (continued)

1. Directors and Company Secretaries (continued)

Mr Aidan Platel

Position	Non-Executive Director
Appointment date	28 February 2024
Resignation date	1 November 2025
Length of service	1 year and 8 months
Biography	Mr Platel is an experienced geologist and mining executive with over 25 years' experience in the minerals industry. He has a broad skill set covering exploration, study execution, project development, mining, mineral processing and corporate financing within the minerals and mining service sectors. He holds a Bachelor of Science degree (Honours in Geology) from UWA and has a Master of Business Administration from the Curtin Graduate School of Business. Mr Platel has held numerous executive and non-executive director roles in ASX listed exploration companies over his career. He has a proven track-record of exploration success, having helped discover and develop several major deposits including the world-class Santa Rita Nickel deposit (>1Mt contained Ni metal) in Brazil.

Joint Company Secretaries

Ms Maddison Cramer

Appointment date	1 July 2025
Length of service	1 year and 3 months
Biography	Ms Cramer is a corporate lawyer with a focus on mining and resources and a professional Company Secretary. Ms Cramer is a co-founder and managing director of boutique corporate services business Belltree Corporate and is currently company secretary of a number of ASX-listed mining and resource companies. Ms Cramer is a former Company Secretary of Bellevue Gold Limited (ASX:BGL) (then ASX300) and prior to this, she was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Ms Alexandra Hughes

Appointment date	28 April 2026
Length of service	5 Months
Biography	Ms Hughes is a corporate advisor at Belltree Corporate, a boutique corporate advisory firm based in Perth, providing company secretarial and financial management services to ASX listed mining companies. Ms Hughes previously worked at Bennett Litigation and Commercial Law and Clayton Utz as a corporate and commercial lawyer. She has advised numerous entities, including ASX listed and private companies, on capital raisings, equity capital markets, mergers and acquisitions, corporate governance, and compliance with the Corporations Act and ASX Listing rules.

Directors' Report (continued)

2. Operating Results

The loss attributable to owners of the entity after providing for income tax amounted to \$11,522,743 (2025: \$498,224).

The loss includes the following significant items:

- Share based payments of \$8,716,496 (2025: \$32,537)
- Project evaluation expense of \$1,132,835 (2025: \$4,891)

The project evaluation expense primarily relates to costs associated with evaluating and progressing the acquisition of Songeo Mineração S.A. the Brazilian entity to hold the permits of the Serra Negra Project, including technical studies, due diligence and transaction-related advisory fees. The acquisition is expected to be completed during the second quarter of next financial year.

- Employment benefit expenses of \$645,727 (2025: Nil)

3. Principal Activities

The principal activity of the Company during the financial year was mineral exploration. The Company continues with its exploration activities in Brazil and Australia.

There were no significant changes in the nature of the Company's principal activities during the financial year.

4. Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. Financial Position

The Group held net assets of \$14,879,260 (2025: \$9,342,809).

At 30 June 2026 the Group held \$8,164,975 in cash and cash equivalents (2025: \$3,084,480).

Directors' Report (continued)

6. Significant Changes in the State of Affairs

Changes in Securities

The following significant changes in the state of affairs of the entity occurred during the financial year:

Share Placements

- Following shareholder approval at the General Meeting held on 13 August 2025, the Company issued 469,565 fully paid ordinary shares on 15 August 2025 to its then Non-Executive Chair, Martin Helean, at \$0.023 per share under Tranche 2 of the placement announced on 21 May 2025, raising \$10,800 before issue costs
- On 26 March 2026, 6,000,000 unlisted options, exercisable at \$0.30 each and expiring on 1 April 2026, were exercised under their cashless exercise provisions, resulting in the issue of 1,011,086 fully paid ordinary shares.
- On 30 March 2026, 1,250,000 unlisted options, exercisable at \$0.30 each and expiring on 1 April 2026, were exercised under their cashless exercise provisions, resulting in the issue of 210,642 fully paid ordinary shares.
- On 31 March 2026, 500,000 unlisted options, exercisable at \$0.30 each and expiring on 1 April 2026, were exercised under their cashless exercise provisions, resulting in the issue of 84,257 fully paid ordinary shares.
- On 30 April 2026, the Company issued 1,000,000 fully paid ordinary shares following the exercise of 1,000,000 unlisted options, exercisable at \$0.30 each and expiring on 10 June 2026, raising \$300,000.
- On 30 April 2026, the Company issued 8,000,000 fully paid ordinary shares upon the exercise of 8,000,000 unlisted options at \$0.05 each and expiring on 15 August 2028, raising \$400,000.
- On 5 May 2026, the Company issued 20,450,561 fully paid ordinary shares at \$0.36 per share under Tranche 1 of the placement announced on 28 April 2026, raising \$7,362,201.96 (before costs).
- On 11 May 2026, the Company issued 30 fully paid ordinary shares at \$0.36 per share under the Prospectus dated 4 May 2026.
- On 20 May 2026, 1,500,000 unlisted options, exercisable at \$0.30 each and expiring on 10 June 2026, were exercised under their cashless exercise provisions, resulting in the issue of 595,113 fully paid ordinary shares.
- On 9 June 2026, the Company issued 500,000 fully paid ordinary shares following the exercise of 500,000 unlisted options, exercisable at \$0.30 each and expiring on 10 June 2026, raising \$150,000.

Unlisted Options

On 15 August 2025, pursuant to the Placement announced on 21 May 2025 and following shareholder approval at a General Meeting held on 13 August 2025, the Company issued a total of 13,000,000 Unlisted Options with an exercise price of \$0.05 per Option, expiring on 15 August 2028, as detailed below:

- 5,000,000 Unlisted Options were issued to Lead Manager, Westar Capital Limited for providing lead manager services to the Company pursuant to the Placement; and
- 8,000,000 Unlisted Options were issued to Consultants as part consideration for assisting the Company with its future initiatives pursuant to the Placement.

Directors' Report (continued)

6. Significant Changes in the State of Affairs (continued)

Changes in Securities (continued)

Performance Rights Issues

On 25 February 2026, following shareholder approval at the Annual General Meeting held on 28 November 2025, the Company issued a total of 2,500,000 Class B Performance Rights expiring on 31 December 2030 to directors under the Company's Employee Securities Incentive Plan (refer to below table).

On 30 April 2026 the Company issued a total of:

- 21,000,000 Performance Rights to consultants under the Company's Employee Securities Incentive Plan, as detailed below:
 - 8,333,333 Class G Performance Rights expiring on 1 April 2031;
 - 7,666,667 Class H Performance Rights expiring on 1 April 2031; and
 - 5,000,000 Class I Performance Rights expiring on 1 April 2031.
- 1,500,000 Performance Rights to Mr Hamish Halliday under Listing Rule 7.1 as detailed below:
 - 500,000 Class N Performance Rights expiring on 1 April 2031;
 - 500,000 Class O Performance Rights expiring on 1 April 2031; and
 - 500,000 Class P Performance Rights expiring on 1 April 2031.

Directors	Class B ⁴	Class N	Class O	Class P	Total
Russell Curtin	500,000	-	-	-	500,000
Michael Wilson	500,000	-	-	-	500,000
Hamish Halliday ¹	-	500,000	500,000	500,000	1,500,000
Samuel Brooks ²	1,000,000	-	-	-	1,000,000
Martin Helean ³	500,000	-	-	-	500,000
Total	2,500,000	500,000	500,000	500,000	4,000,000

¹ Mr Halliday was appointed Non-Executive Director effective 28 April 2026.

² Mr Helean resigned effective 28 April 2026.

³ Mr Brooks was appointed on 1 November and resigned effective 28 April 2026.

⁴ Approval for the issue of these performance rights during the year was obtained under ASX Listing Rule 10.14.

Securities Cancelled

During the year the following Unlisted Options lapsed unexercised:

- On 17 October 2025, 9,450,000 Unlisted Options (OP9), exercisable at \$0.50 each.
- On 1 April 2026, 1,000,000 Unlisted Options (OP3), exercisable at \$0.30 each.
- On 24 June 2026, 750,000 Unlisted Options (OP7), exercisable at \$0.75 each.

Directors' Report (continued)

6. Significant Changes in the State of Affairs (continued)

Board and management changes

On 3 November 2025, the Company announced the appointment of experienced resources executive Michael Hood Wilson as Managing Director, and Samuel Brooks, a highly regarded geologist who played a lead role in the establishment of Bellevue Gold (ASX: BGL), as Non-Executive Director. As part of the transition, Non-Executive Director Aidan Platel resigned effective 1 November 2025 and agreed to remain available on a consulting basis during the transition period.

On 28 April 2026, on announcing it had entered into a binding share purchase agreement (**SPA**) to acquire 100% of the Serra Negra Project in Minas Gerais, Brazil the following Board and management changes were announced as follows:

- Hamish Halliday joined the Board as a Non-Executive Director;
- Russell Curtin transitioned from Non-Executive Director to Non-Executive Chair;
- Martin Helean and Sam Brooks resigned as Non-Executive Directors; and
- Alexandra Hughes was appointed as Joint Company Secretary.

In addition, it was announced that Brazilian corporate lawyer and mining executive Rodrigo Roso would join the Board as a Non-Executive Director on completion of the Acquisition of the Serra Negra Project.

Binding agreement to acquire Serra Negra Project

On 28 April 2026, the Company announced that it had entered into the SPA with private vendors to acquire 100% of Songeo Mineração S.A, the holder of the Serra Negra Rare Earths Project in Minas Gerais, Brazil (**Serra Negra** or the **Project**), (**Acquisition**).

Under the terms of the SPA, Oceana will pay total upfront and deferred consideration of up to US\$10.3 million, comprising:

- approximately US\$7.95 million on completion, consisting of
 - US\$2.95 million in cash; and
 - 20,000,000 fully paid ordinary shares in Oceana (**Shares**), being approximately US\$5.0 million in Shares at a deemed issue price of A\$0.36 per Share (**Consideration Shares**) at an exchange rate of US\$0.695;
- up to US\$2.25 million, subject to the satisfaction of certain project related milestones:
 - US\$750,000 payable upon Oceana announcing an initial mineral resource estimate in accordance with the JORC Code in relation to the Project, and
 - US\$1.5 million payable upon Oceana announcing a mineral resource estimate in accordance with the JORC Code of at least 100Mt at 4% TREO or equivalent (equivalent for these purposes means a mineral resource with 4Mt contained TREO and/or additional co-products or by-products that are economically extractable with the REE).

The Consideration Shares will be subject to voluntary escrow for a period of 2 years from the date of issue, following which the Consideration Shares will be released in equal tranches of 25% every 6 months over the subsequent 18-month period.

The vendors will also be granted a 2.5% net smelter royalty on all mineral production from the Project (excluding iron ore), with Oceana retaining a first right of refusal to purchase all or part of the royalty if a third-party offer is presented to the Vendors.

Completion of the Acquisition is imminent with most conditions precedent (**CP**) satisfied and the remaining CPs progressing toward satisfactory conclusion. Both parties and their Brazilian legal representatives are working on satisfying the remaining CPs, including receipt of formal responses from Agência Nacional de Mineração, the National Mining Agency of Brazil (**ANM**), which are mostly procedural and expected to be resolved and received in the near term.

Refer to pages 5 to 10 in the Review of Operations for more detail.

Directors' Report (continued)

7. Future Developments, Prospects and Business Strategies

The Company intends to complete the acquisition of the Serra Negra Project imminently and advance exploration through diamond drilling, re-assaying historical drill core and testing priority targets.

Subject to exploration results, approvals and funding, the Company aims to progress the Project towards a maiden Mineral Resource Estimate reported in accordance with the JORC Code.

Concurrently the Company will also continue to progress exploration at the Solonópole Project in Brazil, Bangemall Project in Western Australia and the Napperby Project in the Northern Territory.

8. Material Business Risks

The following describes the material business risks that could affect the Group, including any material exposure to economic, environmental and social sustainability risks, and how the Group seeks to manage them.

Acquisition risks

The Acquisition is conditional on a number of matters, including receipt of formal responses from Agência Nacional de Mineração, the National Mining Agency of Brazil (**ANM**). If all of the conditions precedent are not satisfied or waived by the date agreed between Oceana and Songeo Mineração S.A. (or such other date as the parties may agree), any party to the Acquisition agreement may elect to terminate the agreement and the Acquisition will not complete. There may also be delays to completing the Acquisition in order to satisfy some of the Conditions Precedent. There is a risk that the shareholders of Songeo Mineração S.A. may breach their obligations under the Acquisition documentation, and if they do, the Company may seek to claim damages, which may be limited by the terms of the Acquisition documentation and usual credit risks, particularly given the shareholders of Songeo Mineração S.A. are private entities or persons. There is also a risk that the Company may breach its obligations with respect to the Acquisition, in which case the shareholders of Songeo Mineração S.A. may seek to claim damages against the Company. Any failure to complete the Acquisition could materially and adversely affect the Company and the price of its Shares.

Investment risk

There are a number of risks specific to the Acquisition, Songeo Mineração S.A., the Company and of a general nature which may affect the future operating and financial performance of Oceana and the value of an investment in Oceana, including but not limited to the Company's ability to obtain approvals, the Conditions Precedent to the Acquisition not being met, economic conditions, stock market fluctuations, price fluctuations, actual demand, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions in which Oceana, Songeo Mineração S.A. operates (including Australia and Brazil), political risks, product delay or advancements, approvals and cost estimates, technology risks, operational risks, reliance on key personnel and third party contractors and suppliers, and foreign currency fluctuations. An investment in the Company is subject to known and unknown risks, some of which are beyond the control of Oceana. Oceana does not guarantee any particular rate of return or the performance of the Company.

Future capital needs and additional funding

As an exploration entity, the Group is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Group will require further funding in the future.

The Group may have difficulty in obtaining future equity or debt funding to support exploration programs, evaluation and development of its tenements. The Company's ability to raise further equity or debt, or to divest all or part of its interest in a tenement, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the tenements, stock market conditions and prices for commodities.

Directors' Report (continued)

8. Material Business Risks (continued)

Future capital needs and additional funding (continued)

Should it subsequently be established that a mining production operation is technically, environmentally and economically viable, the Company will require additional financing to establish mining operations and production facilities. The Company may not be able to raise the additional finances that may be required for future activities. Commodity prices, environmental regulations, environmental rehabilitation or restitution obligations, revenues, taxes, transportation costs, capital expenditures, operating expenses and technical aspects are all factors which will impact on the amount of additional capital that may be required. Additional financing may also not be available on terms acceptable to the Company, or at all.

Significantly, any additional equity financing or the exercising of Options, may dilute existing shareholders; and debt financing, if available, may restrict financing and future activities. If the Company fails to obtain additional financing, as needed, it may have to reduce the scope of its operations or anticipated expansion of its operations, forfeit its interest in some or all of its tenements, incur financial penalties and/ or reduce or terminate its operations, which could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Exploration, tenure and grant of Licences / Permits

There can be no assurance that future exploration or prospecting of the Group licences, or any other mineral licence that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral licences and mining claims and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of these tenements and claims, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences.

Regulatory compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

Directors' Report (continued)

8. Material Business Risks (continued)

Exploration risks

Mining exploration and development is a high-risk undertaking. The success of the Group depends on the delineation of economically recoverable Ore Reserves, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration of the Group's projects may be unsuccessful, resulting in a reduction of the value of those projects and diminution in the cash reserves of the Group. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

No assurance can be given that further exploration work will be successful or that a commercial mining operation will eventuate.

Jurisdictional risks

The Company is subject to the laws and regulations of Australia and Brazil. Following the Company's announcement on 28 April 2026 to acquire a 100% interest in Songeo Mineração S.A. which owns the Serra Negra REE and Niobium Project, located in the tier-one mining jurisdiction of Minas Gerais, Brazil, the Company's operations and activities will also be subject to the laws and regulations of Brazil. Exploration, development and mining activities in Brazil may be adversely affected by political, economic and regulatory developments, including changes in government policies, mining and environmental legislation, foreign investment requirements, taxation regimes, permitting processes and regulations relating to the ownership and development of mineral projects. Any adverse changes to the legal or regulatory framework in Brazil could negatively impact the Company's growth strategy, project development plans and its ability to realise value from its exploration assets. As the Company advances its projects, there can be no assurance that future legislative, regulatory or political changes will not materially affect the Company's operations, financial performance, prospects or strategic objectives.

Development risk

Beyond a Mineral Resource estimate, the ultimate success and financial viability of the Group depends on the discovery and delineation of economically recoverable Ore Reserves, design and construction of efficient mining and processing facilities and competent operational and managerial performance. There is no assurance that exploration and development of the mineral interests held by the Group, or any other projects that may be acquired by the Group in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. The development of a commercial mining operation is also dependent on the Group's ability to obtain necessary titles and governmental and other regulatory approvals.

Environmental and social risks

The Group is subject to environmental, social and community-related laws, regulations and stakeholder expectations associated with its exploration activities. Failure to comply with applicable requirements or effectively manage environmental impacts, stakeholder relationships, cultural heritage, land access or health and safety matters may result in regulatory action, project delays, increased costs, reputational damage or a loss of social licence to operate.

The Group seeks to mitigate these risks by conducting its activities in an environmentally and socially responsible manner, maintaining engagement with key stakeholders, complying with applicable laws and regulations and, where appropriate, maintaining insurance coverage.

Directors' Report (continued)

8. Material Business Risks (continued)

Reliance on key personnel and consultants

The Company's success largely depends on the core competencies of its Directors, management and third party consultants and their familiarisation with, and ability to operate in, the exploration industry. The financial performance of the Company and the value of an investment in the Company partly depend on the ability of the Company to retain these key personnel and consultants.

General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

9. Events subsequent to reporting date

On 15 July 2026, the Company issued a total of:

- 6,000,000 unlisted options, exercisable at \$0.80 with expiry date 15 July 2029; and
- 18,550,000 performance rights, including 4,500,000 performance rights to directors, following shareholder approval received at the general meeting held on 14 July 2026, under the Company's Employee Securities Incentive Plan (**ESIP**).

On 17 July 2026, the Company issued:

- 35,104,965 fully paid ordinary shares at \$0.36 per share under Tranche 2 of the placement announced on 28 April 2026 (including Director participation), raising \$12,637,787.40 before issue costs;
- 1,944,444 fully paid ordinary shares at \$0.36 per share to Canaccord Genuity (Australia) Pty Ltd (or its nominee/s) as consideration for broker services with respect to the placement announced on 28 April 2026; and
- 30 fully paid ordinary at \$0.36 per share under the Prospectus dated 16 July 2026.

On 9 September 2026, Oceana announced that it had commenced its maiden REE drilling campaign at Serra Negra, targeting a priority 1.5km x 1.5km central corridor where extensive rare earths mineralisation has been established. The program will consist of up to 20,000m of diamond drilling and is designed to support the delivery of a maiden JORC Mineral Resource Estimate.

On 17 September 2026, the Company announced that the re-assaying of up to 1km of historic drilling had uncovered a large new zone of REE mineralisation highlighting the potential for a world-scale system. New thick REE intervals demonstrated the expanding district-scale potential of the mineralisation. All 68 available historical drillholes have now been re-sampled, with assay results still pending from 45 holes.

There have not been any events that have arisen between 30 June 2026 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

Directors' Report

10. Audited Remuneration Report

The remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Company and the controlled entities (**Oceana**), (**Group**) or (**Consolidated Entity**) and has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) (the **Act**) and its Regulations. The information has been audited as required by section 308 (3C) of the Act.

The remuneration report details the remuneration arrangements for Directors and Key Management Personnel (**KMP**), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

10.1 Directors and Key Management Personnel

The table below outlines the Directors of the Company during the financial year ended 30 June 2026. Unless otherwise indicated, the individuals were Directors or KMP for the entire financial year.

Executive Directors

Mr Michael Hood Wilson	Managing Director (appointed 1 November 2025)
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Non-Executive Directors

Mr Russell Curtin	Non-Executive Chair (transitioned from Non-Executive Director to Non-Executive Chair on 28 April 2026)
Mr Hamish Halliday	Non-Executive Director (appointed 28 April 2026)
Mr Samuel Brooks	Non-Executive Director (appointed 1 November 2025 and resigned 28 April 2026)
Mr Martin Helean	Non-Executive Chair (resigned 28 April 2026)
Mr Aidan Platel	Non-Executive Director (resigned 1 November 2025)

10.2 Remuneration Governance

The Company's remuneration policy is overseen by the Board. Due to the current size of the Company and complexity of operations it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be undertaken by the full board of directors. All directors are therefore responsible for determining and reviewing compensation arrangements for KMP, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices.

The Board is responsible for:

- the Company's remuneration policy and framework;
- Non-Executive Director remuneration;
- executive remuneration; and
- the terms and conditions of employee incentive schemes.

Further information relating to the role of the Board and its responsibilities in relation to remuneration policies can be found within the Corporate Governance Statement which is available for inspection on the Company's website www.oceanametals.com/corporate-governance/.

Directors' Report

10. Audited Remuneration Report

10.3 Use of remuneration consultants

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership. The Company has not engaged or contracted remuneration consultants during the financial year.

10.4 Remuneration Framework

Executive remuneration policy and framework

The remuneration policy of Oceana has been designed to align executives' objectives with shareholder and business objectives by providing both fixed and discretionary remuneration components which are assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and performance rights), executive, business and shareholder objectives are indirectly aligned. The Board of Oceana believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between Directors and Shareholders.

In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. These ongoing reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board also ensures that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The Company endeavours to reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash-flows to be directed towards exploration programs with a view to improving the quality of our projects.

KMP Remuneration

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and capacity to contribute to the generation of long-term shareholder value.

The components of KMP remuneration may consist of:

Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. All applicable executives also receive a superannuation guarantee contribution required by the government, which was 12.0% during the 2026 financial year and do not receive any retirement benefits.

Base salary for each executive is reviewed and approved annually by the Board. The process includes a review of the Company and individual's performance and the market rate for the position. There is no guaranteed base pay increase included in any executive contracts. No external consultants were used in the determination of remuneration of executives or Non-Executive Directors during the current or previous reporting period.

Directors' Report

10. Audited Remuneration Report

10.4 Remuneration Framework (continued)

Short-term Incentives (STI)

Under the Company's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. The Board can use its discretion when paying bonuses, including considering relevant industry key performance targets such as, definition and growth of existing resources, exploration targets and ongoing Executive loyalty to the Company. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key performance targets have the potential to increase share price growth. During the financial year ended 30 June 2026, the Company did not offer or pay out any STIs to executives.

Bonuses

There were no bonuses paid out during the current financial year.

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the Company, and it is therefore the objective of the Company's employee incentive scheme to provide an incentive for participants to partake in the future growth of the Company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years.

The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

During the current year a total of 500,000 Performance Rights were issued to the Managing Director, as approved under ASX Listing Rule 10.14 by shareholders at the general meeting held on 28 November 2025 (2025: Nil). Performance Rights were issued to executives as they provide an indirect mechanism of aligning shareholder wealth and executive remuneration.

Non-Executive Director remuneration policy

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Group. Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The maximum aggregate amount of fees that can be paid to non-executive directors is currently \$400,000 per annum as set out in the Company's constitution. No change is being requested for approval by shareholders at the upcoming Annual General Meeting. During the current year there were 2,000,000 Performance Rights issued to non-executive directors which were approved under ASX Listing Rule 10.14 at the general meeting held on 28 November 2025 (2025: Nil). Performance Rights were issued to Non-Executive Directors as they provide an indirect mechanism of aligning shareholder wealth and Non-Executive Director remuneration.

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This has been achieved by the issue of performance rights to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance rights are issued under the Employee Securities Incentive Plan and based on a mixture of short, medium and long-term incentive options. This structure rewards directors and executives for both short-term and long-term shareholder wealth development.

Directors' Report

10. Audited Remuneration Report

10.5 Company Performance, Shareholder Wealth and Director and Executive remuneration

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following business performance indicators in respect of the current and the previous three financial years (the Company listed on the ASX on 1 July 2022):

Year Ended 30 June	Units	2026	2025	2024	2023
Market Capitalisation	\$	100,540,997	8,301,341	2,804,932	26,363,220
Closing Share Price	\$	0.52	0.05	0.034	0.390
Number of shares on issue	#	198,348,071	166,026,817	82,498,000	67,598,000
Income	\$	74,994	186,217	40,710	36,968
Net loss after tax	\$	(11,522,743)	(498,224)	(2,858,779)	(1,407,673)

Currently, there is a portion of remuneration of key management personnel that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

10.6 Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 99.95% of "Yes" votes on its remuneration report for the 2025 financial year (2024: 96.63%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

10.7 Details of Remuneration

The Key Management Personnel of Oceana for the year ended 30 June 2026 and 30 June 2025 are set out in the following table: There have been no changes to the below named key management personnel since the end of the reporting period unless noted.

Directors	Short-term benefits		Post employment benefits	Share based payments	Total	At Risk - LTI
	Cash Salary and Fees	Annual Leave	Super-annuation	LTI		Linked to Performance
	\$	\$	\$	\$	\$	%
Mr Michael Hood Wilson ¹						
FY 2026	200,000	22,616	24,000	8,714	255,330	3.4
FY 2025	-	-	-	-	-	-
Mr Russell Curtin ²						
FY 2026	87,143	-	-	8,714	95,857	9.1
FY 2025	-	-	-	-	-	-
Mr Hamish Halliday ³						
FY 2026	42,833	-	-	35,054	77,887	45.0
FY 2025	-	-	-	-	-	-
Mr Martin Helean ⁴						
FY 2026	40,000	-	-	4,322	44,322	9.8
FY 2025	13,806	-	-	-	13,806	-

Directors' Report

10. Audited Remuneration Report

10.7 Details of Remuneration (continued)

Directors	Short-term benefits		Post employment benefits Super-annuation	Share based payments LTI	Total	At Risk - LTI Linked to Performance
	Cash Salary and Fees	Annual Leave				
	\$	\$	\$	\$	\$	%
Mr Samuel Brooks ⁵						
FY 2026	59,262	-	3,571	8,644	71,477	12.1
FY 2025	-	-	-	-	-	-
Mr Aidan Platel ⁶						
FY 2026	13,600	-	1,632	-	15,232	-
FY 2025	40,800	-	4,760	-	45,560	-
Mr Qingtao Zeng ⁷						
FY 2026	-	-	-	-	-	-
FY 2025	42,120	-	-	775	42,895	-
Mr Daniel Smith ⁸						
FY 2026	-	-	-	-	-	-
FY 2025	40,800	-	-	-	40,800	-
KMPs						
Mr C Araujo ⁹						
FY 2026	-	-	-	-	-	-
FY 2025	94,153	-	10,357	-	104,510	-
Total						
FY 2026	442,838	22,616	29,203	65,448	560,105	11.7
FY 2025	231,679	-	15,117	775	247,571	-

¹ Mr Wilson was appointed Managing Director effective 1 November 2025.

² Mr Curtin was appointed Non-Executive Chair, effective 28 April 2026, and was previously appointed as Non-Executive Director on 1 July 2025.

³ Mr Halliday was appointed Non-Executive Director effective 28 April 2026.

⁴ Mr Helean was appointed Non-Executive Chair, effective 18 March 2025 and resigned effective 28 April 2026.

⁵ Mr Brooks was appointed Non-Executive Director, effective 1 November 2025 and resigned effective 28 April 2026.

⁶ Mr Platel resigned as Non-Executive Director effective 1 November 2025.

⁷ Mr Zeng resigned as Non-Executive Director effective 18 March 2025.

⁸ Mr Smith resigned as Non-Executive Director effective 1 July 2025.

⁹ Mr Araujo resigned as Chief Executive Officer effective 10 September 2024.

Directors' Report

10. Audited Remuneration Report

10.8 Service Agreements

Remuneration and other key terms of employment for the executives are formalised in executive service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below:

Directors

Name	Mr Michael Hood Wilson
Title	Managing Director (appointed 1 November 2025)
Agreement commenced	1 November 2025
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions.
Details	• Annual fee of \$336,000 inclusive of statutory superannuation. • Statutory superannuation contributions as required under the <i>Superannuation Guarantee Charge Act 1992 (Cth)</i> in order to avoid a charge (currently 12% of ordinary times earnings, subject to the maximum contributions base as amended from time to time). • Eligible to participate in the Company's Employee Securities Incentive Plan. • Notice period to terminate employment is 3 months. • Annual and Personal/carer's leave entitlement in accordance with applicable legislation. • Other benefits include mobile phone and work laptop which is used in accordance with any applicable Company policies • Payment of a termination benefit on early termination by the Company, other than or gross misconduct, equal to 3 months of the base salary, being payment in lieu of the specified notice period.
Name	Mr Russell Curtin
Title	Non-Executive Chair (transitioned from Non-Executive Director to Non-Executive Chair on 28 April 2026)
Agreement commenced	Agreement commenced on 1 July 2025 and later varied by letter agreement on change of role effective 28 April 2026.
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions.
Details	• Annual director fee of \$80,000 inclusive of statutory superannuation, effective 28 April 2026. • Previous annual fee for the role of Non-Executive Director was \$40,000 until 28 April 2026 when it was increased to \$80,000 per annum.

Directors' Report

10. Audited Remuneration Report

10.8 Service Agreements (continued)

Directors (continued)

Name	Mr Russell Curtin (continued)
Title	Consultancy Agreement
Agreement commenced	1 November 2025
Term of agreement	The period of time between 1 November 2025 and the date this Agreement is terminated in accordance with its terms.
Details	- Annual consultancy fee of \$60,000, payable in monthly instalments of \$5,000 (exclusive of GST, if any). - Notice period to terminate consultancy agreement is 3 months. - Management consulting services, including undertaking due diligence for potential project acquisitions, assisting with corporate strategy, and assisting in identifying and commercial assessment of project generation initiatives.
Name	Mr Hamish Halliday
Title	Non-Executive Director
Agreement commenced	28 April 2026
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions.
Details	Annual director fee of \$60,000 exclusive of superannuation (if any)
Title	Consultancy Agreement
Agreement commenced	28 April 2026
Term of agreement	The period of time between 28 April 2026 and the date this Agreement is terminated in accordance with its terms.
Details	- Annual consultancy fee of \$50,000, payable in monthly instalments of \$4,166.67 (exclusive of GST, if any) - Notice period to terminate consultancy agreement is 1 month. - Management consulting services, including assessing and evaluating progress in the development of the Serra Negra Project, as well as undertaking due diligence for potential new project acquisitions and assisting with general corporate strategy.

Directors' Report

10. Audited Remuneration Report

10.8 Service Agreements (continued)

Directors (continued)

Name	Mr Samuel Brooks
Title	Non-Executive Director
Agreement commenced	3 November 2025 and ceased on 28 April 2026
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions, noting that Mr Brooks resigned as a director on 28 April 2026.
Details	Annual fee of \$40,000 exclusive of superannuation.
Title	Consultancy Agreement
Agreement commenced / term	1 November 2025
Details	- Annual fee of \$60,000, payable in monthly instalments of \$5,000, (exclusive of GST, if any). - Geological expertise and professional expertise as required by the Group.
Name	Mr Martin Helean
Title	Non-Executive Chair
Agreement commenced	18 March 2025 and ceased on 28 April 2026
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions, noting that Mr Helean resigned as a director on 28 April 2026.
Details	Annual fee of \$48,000, inclusive of statutory superannuation.
Title	Consultancy Agreement
Agreement commenced / term	28 April 2026
Details	- Hourly service fee of \$200 (exclusive of GST, if any). - Management consulting services, including providing advice to the executive with ongoing management and strategy for projects, assistance with marketing strategy and input into presentations, attendance on an observer basis and other items as directed from the Chair or Board.

Directors' Report

10. Audited Remuneration Report

10.9 Equity instruments held by key management personnel

2026 Shares	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other movements	Held on date of resignation	Balance at the end of the year
Directors of Oceana Metals Limited					
Mr Russell Curtin ¹	-	-	-	-	-
Mr Michael Wilson ²	-	-	-	-	-
Mr Hamish Halliday ³	-	-	-	-	-
Mr Martin Helean ⁴	-	-	469,565	(469,565)	-
Mr Samuel Brooks ⁵	-	-	-	-	-
Mr Aidan Platel ⁶	351,937	-	-	(351,937)	-
Mr Daniel Smith ⁷	1,835,536	-	-	(1,835,536)	-
Total	2,187,473	-	469,565	(2,657,038)	-

¹ Mr Curtin was appointed Non-Executive Chair, effective 28 April 2026, and was previously appointed as Non-Executive Director on 1 July 2025.

² Mr Wilson was appointed Managing Director effective 1 November 2025.

³ Mr Halliday was appointed Non-Executive Director effective 28 April 2026.

⁴ Mr Helean was appointed Non-Executive Chair, effective 18 March 2025 and resigned effective 28 April 2026.

⁵ Mr Brooks was appointed Non-Executive Director, effective 1 November 2025 and resigned effective 28 April 2026.

⁶ Mr Platel resigned as Non-Executive Director effective 1 November 2025.

⁷ Mr Smith resigned as Non-Executive Director effective 1 July 2025.

2025 Shares	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other movements	Held on date of resignation	Balance at the end of the year
Directors of Oceana Metals Limited					
Mr Aidan Platel	-	-	351,937	-	351,937
Mr Martin Helean ¹	-	-	-	-	-
Mr Daniel Smith ²	64,000	-	1,771,536	-	1,835,536
Mr Qingtao Zeng ³	5,674,000	-	2,045,493	(7,719,493)	-
Other key management personnel					
Mr Caue Araujo ⁴	-	-	-	-	-
Total	5,738,000	-	4,064,870	(7,615,397)	2,187,473

¹ Mr Helean was appointed Non-Executive Chair effective 18 March 2025.

² Mr Smith resigned as Non-Executive Director effective 1 July 2025.

³ Mr Zeng resigned as Non-Executive Chair effective 18 March 2025.

⁴ Mr Araujo resigned as Chief Executive Officer effective 10 September 2024.

Directors' Report

10. Audited Remuneration Report

10.9 Equity instruments held by key management personnel (continued)

2026 Performance Rights	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Oceana Metals Limited						
Mr Russell Curtin ¹	-	500,000	-	-	500,000	-
Mr Michael Wilson ²	-	500,000	-	-	500,000	-
Mr Hamish Halliday ³	1,500,000	-	-	-	1,500,000	-
Mr Martin Helean ⁴	-	500,000	-	(500,000)	-	-
Mr Samuel Brooks ⁵	-	1,000,000	-	(1,000,000)	-	-
Mr Aidan Platel ⁶	-	-	-	-	-	-
Mr Daniel Smith ⁷	-	-	-	-	-	-
Total	1,500,000	2,500,000	-	(1,500,000)	2,500,000	-

¹ Mr Curtin was appointed Non-Executive Chair, effective 28 April 2026, and was previously appointed as Non-Executive Director on 1 July 2025.

² Mr Wilson was appointed Managing Director effective 1 November 2025.

³ Mr Halliday was appointed Non-Executive Director effective 28 April 2026. Mr Halliday was granted 1,500,000 rights on 23 April 2026 with Performance Rights being formally issued on 30 April 2026.

⁴ Mr Helean was appointed Non-Executive Chair, effective 18 March 2025 and resigned effective 28 April 2026.

⁵ Mr Brooks was appointed Non-Executive Director, effective 1 November 2025 and resigned effective 28 April 2026.

⁶ Mr Platel resigned as Non-Executive Director effective 1 November 2025.

⁷ Mr Smith resigned as Non-Executive Director effective 1 July 2025.

2025 Performance Rights	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Oceana Metals Limited						
Mr Aidan Platel	-	-	-	-	-	-
Mr Martin Helean ¹	-	-	-	-	-	-
Mr Daniel Smith ²	-	-	-	-	-	-
Mr Qingtao Zeng ³	340,000	-	-	(340,000)	-	-
Other key management personnel						
Caue Araujo ⁴	-	-	-	-	-	-
Total	340,000	-	-	(340,000)	-	-

¹ Mr Helean was appointed Non-Executive Chair effective 18 March 2025.

² Mr Smith resigned as Non-Executive Director effective 1 July 2025.

³ Mr Zeng resigned as Non-Executive Chair effective 18 March 2025.

⁴ Mr Araujo resigned as Chief Executive Officer effective 10 September 2024.

Directors' Report

10. Audited Remuneration Report

10.9 Equity instruments held by key management personnel (continued)

2026 Unlisted Options	Balance at the start of the year/ on appointment	Granted during the year	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Oceana Metals Limited						
Mr Russell Curtin ¹	-	-	-	-	-	-
Mr Michael Wilson ²	-	-	-	-	-	-
Mr Hamish Halliday ³	-	-	-	-	-	-
Mr Martin Helean ⁴	-	-	-	-	-	-
Mr Samuel Brooks ⁵	-	-	-	-	-	-
Mr Aidan Platel ⁶	-	-	-	-	-	-
Mr Daniel Smith ⁷	750,000	-	-	(750,000)	-	-
Total	750,000	-	-	(750,000)	-	-

¹ Mr Curtin was appointed Non-Executive Chair, effective 28 April 2026, and was previously appointed as Non-Executive Director on 1 July 2025.

² Mr Wilson was appointed Managing Director effective 1 November 2025.

³ Mr Halliday was appointed Non-Executive Director effective 28 April 2026.

⁴ Mr Helean was appointed Non-Executive Chair, effective 18 March 2025 and resigned effective 28 April 2026.

⁵ Mr Brooks was appointed Non-Executive Director, effective 1 November 2025 and resigned effective 28 April 2026.

⁶ Mr Platel resigned as Non-Executive Director effective 1 November 2025.

⁷ Mr Smith resigned as Non-Executive Director effective 1 July 2025.

2025 Unlisted Options	Balance at the start of the year/ on appointment	Granted during the year	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Oceana Metals Limited						
Aidan Platel	-	-	-	-	-	-
Martin Helean ¹	-	-	-	-	-	-
Daniel Smith ²	750,000	-	-	-	750,000	750,000
Qingtao Zeng ³	500,000	-	-	(500,000)	-	-
Other key management personnel						
Caue Araujo ⁴	1,000,000	-	-	(1,000,000)	-	-
Total	2,250,000	-	-	(1,500,000)	750,000	750,000

¹ Mr Helean was appointed Non-Executive Chair effective 18 March 2025.

² Mr Smith resigned as Non-Executive Director effective 1 July 2025.

³ Mr Zeng resigned as Non-Executive Chair effective 18 March 2025.

⁴ Mr Araujo resigned as Chief Executive Officer effective 10 September 2024.

10.10 Listed Options

There were no listed options issued during either the 2026 or 2025 financial year.

Directors' Report

10. Audited Remuneration Report

10.11 Details of share-based compensation and bonuses

Options and Performance Rights are issued to directors and executives as part of their remuneration. Performance Rights have been issued to directors and executives with long-term retention and performance criteria to align the remuneration of KMP with creation of sustained value for shareholders and to provide a link between remuneration and the level of their performance and performance of the Company. The Board believes that incentivising with performance rights is a prudent means of conserving the Company's available cash reserves.

Options issue – 30 June 2026 and 30 June 2025

There were no options issued, exercised or lapsed to key management personnel during the 2026 or 2025 financial year.

Performance Rights issued – 30 June 2026 and 30 June 2025

During the year, the Company issued a total 25,000,000 performance rights of which 4,000,000 were issued to directors.

Performance rights granted carry no dividend or voting rights.

The terms and conditions of each Tranche of performance rights affecting remuneration of KMP during the year are set out in the following table.

PR ID#	Grant date/ Valuation date	Expiry date	Vesting conditions	Number of performance rights	Fair value at grant date
PRB	28/11/2025	31/12/2030	Subject to: (i) the participant remaining an employee, officeholder or consultant of the Company (or a wholly-owned subsidiary of the Company) for a continuous period up to and including 31 December 2028; and (ii) the Company announcing that it has acquired a new project and completed 5,000m of drilling on the new project on or before 31 December 2028	2,500,000	\$0.1450
PRN	23/04/2026	01/04/2031	Satisfaction of: (i) the participant remaining an employee, officeholder or consultant of the Company (or a wholly-owned subsidiary of the Company) for a continuous period up to and including 1 April 2029; and (ii) the Company's shares achieving a volume weighted average market price (VWAP) of \$0.80 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares actually occurred.	500,000	\$0.4074

Directors' Report

10. Audited Remuneration Report

10.11 Details of share-based compensation and bonuses (continued)

Performance Rights issued – 30 June 2026 (continued)

PR ID#	Grant date	Expiry date	Vesting conditions	Number of performance rights	Fair value at grant date
PRO	23/04/2026	01/04/2031	Satisfaction of: (i) the participant remaining an employee, officeholder or consultant of the Company (or a wholly-owned subsidiary of the Company) for a continuous period up to and including 1 April 2029; and (ii) the Company's shares achieving a VWAP of \$1.20 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares actually occurred.	500,000	\$0.3839
PRP	23/04/2026	01/04/2031	Satisfaction of: (i) the participant remaining an employee, officeholder or consultant of the Company (or a wholly-owned subsidiary of the Company) for a continuous period up to and including 1 April 2029; and (ii) the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 50Mt at no less than 3% TREO Equivalent.	500,000	\$0.4350

At the date of the report none of the above performance rights had vested and/or lapsed.

Performance Rights issued – 30 June 2025

There was no performance rights issued, exercised or lapsed to key management personnel during the 2025 financial year.

Directors' Report

10. Audited Remuneration Report

10.12 Other transaction with key management personnel

The following transactions occurred with key management personnel related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2026	2025
	\$	\$
Sinclair Gold Limited ¹	43,841	-
Bellavista Resources Limited ²	15,875	-
Platel Consulting Pty Ltd ⁴	2,525	-

The following transactions occurred with related parties during the financial year:

- ¹ Mr Curtin is a Non-Executive Director of Sinclair Gold Limited ('Sinclair'). Sinclair on-charges costs to Oceana, including personnel service, travel costs and other administrative costs on normal terms and conditions. The balance outstanding at 30 June 2026 was \$1,307 (2025: Nil)
- ² Mr Wilson is a former Non-Executive Director of Bellavista Resources Limited ('Bellavista'). During the year Bellavista on charged costs to Oceana, including personnel service, travel costs and other administrative costs on normal terms and conditions. The balance outstanding at 30 June 2026 was \$1,306.82 (2025: Nil)
- ³ Mr Platel, a former Non-Executive Director was paid for technical consulting fees following his resignation on normal commercial terms and conditions. There was no balance outstanding at 30 June 2026 (2025: Nil).

There were no other related party transactions during the year.

10.13 Loans to key management personnel.

There were no loans made to directors of Oceana Metals Limited and other key management personnel of the group, including close family members or related entities related to them.

End of Remuneration Report.

Directors' Report

11. Shares under Option and Performance Rights

Unissued ordinary shares of Oceana under option at the date of this report are as follows:

Date Option Issued	Expiry Date	Exercise Price	Number under Option
19/09/2023	11/09/2027	0.500	500,000
23/12/2024	23/12/2026	0.075	5,000,000
15/08/2025	15/08/2028	0.050	5,000,000
15/07/2026	15/07/2029	0.800	6,000,000
Total on issue			16,500,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Unissued ordinary shares of Oceana under performance rights at the date of this report are as follows:

Date Performance Rights Issued	Expiry Date	Exercise Price	PR ID	Number under Performance Rights
30/03/2022	31/03/2027	Nil	DPRA	920,000
30/03/2022	31/03/2027	Nil	PRA	500,000
25/02/2026	31/12/2030	Nil	PRB	2,500,000
30/04/2026	01/04/2031	Nil	PRG	8,333,333
30/04/2026	01/04/2031	Nil	PRH	7,666,667
30/04/2026	01/04/2031	Nil	PRI	5,000,000
30/04/2026	01/04/2031	Nil	PRN	500,000
30/04/2026	01/04/2031	Nil	PRO	500,000
30/04/2026	01/04/2031	Nil	PRP	500,000
15/07/2026	01/04/2031	Nil	PRC	2,775,000
15/07/2026	01/04/2031	Nil	PRD	3,925,000
15/07/2026	01/04/2031	Nil	PRE	3,650,000
15/07/2026	01/04/2031	Nil	PRF	1,450,000
15/07/2026	01/04/2031	Nil	PRG	166,666
15/07/2026	01/04/2031	Nil	PRH	833,333
15/07/2026	01/04/2031	Nil	PRI	3,500,001
15/07/2026	01/04/2031	Nil	PRJ	791,666
15/07/2026	01/04/2031	Nil	PRK	125,000
15/07/2026	01/04/2031	Nil	PRL	666,666
15/07/2026	01/04/2031	Nil	PRM	666,668
Total on issue				44,970,000

Directors' Report

12. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

13. Meetings of Directors

The number of Directors' meetings held during the financial year that each Director who held office during the financial year was eligible to attend and the number of meetings attended by each Director were:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Russell Curtin	5	5
Michael Wilson	3	3
Hamish Halliday	-	-
Martin Helean	5	4
Samuel Brooks	3	3
Aidan Platel	2	2
Daniel Smith	-	-

14. Indemnity and Insurance of Officers and Auditors

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001* (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The auditor is not indemnified and no insurance premiums have been paid on their behalf.

15. Environmental regulation and performance

The Company is aware of its environmental obligations with regard to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (**NGER Act**) and at the current stage of development and based on the locations of the Company's operations, the Directors have determined that the NGER Act will have no significant effect on the Entity for the current or subsequent financial year.

The Directors will reassess this position as and when the need arises. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2026.

Directors' Report

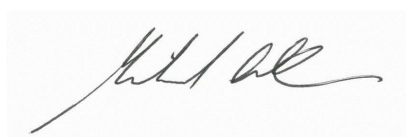
16. Auditor's Independent Declaration and Non-Audit Services

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 43 of the Directors' report.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors ensure that:

- Non-audit services are reviewed and approved by the directors to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor; and
- Audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including independence standards) set by the Accounting Professional and Ethical Standards Board.

The total remuneration for audit and non-audit services provided during the current financial year is set out in notes of the financial statements.

A handwritten signature in black ink, appearing to read "Michael Wilson", on a light grey background.

Michael Wilson
Managing Director

Perth Western Australia, 29 September 2026



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29 September 2026

Board of Directors
Oceana Metals Limited
Level 2, Richardson St
West Perth, WA 6005

Dear Directors

RE: OCEANA METALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I provide the following declaration of independence to the directors of Oceana Metals Limited.

As Audit Director for the audit of the financial statements of Oceana Metals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



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These financial statements are the consolidated financial statements of the consolidated entity consisting of Oceana Metals Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Oceana Metals Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Oceana Metals Limited
Level 2, 8 Richardson Street
WEST PERTH WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities and directors' report on pages 5 to 42, neither of which is part of these financial statements.

The financial statements were authorised for issue by the directors on 29 September 2026. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.oceanametals.com.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	NOTES	2026 \$	2025 \$
Revenue from continuing operations	4(a)	74,994	186,217
Foreign currency (losses)	4(b)	(2,504)	(1,118)
Total revenue		72,490	185,099
Administration expenses		(488,828)	(109,244)
Compliance and regulatory expense		(129,486)	(125,216)
Consultancy expense		(253,020)	(238,961)
Director's fees		(153,976)	(166,061)
Employee benefits expense	4(c)	(645,727)	-
Depreciation expense	4(d)	(16,242)	(6,413)
Insurance expense		(58,623)	-
Project evaluation expense	4(e)	(1,132,835)	(4,891)
Share based payments expense	15.4	(8,716,496)	(32,537)
(Loss) from continuing operations before income tax expense		(11,522,743)	(498,224)
Income tax expense	6(a)	-	-
(Loss) for the year attributable to members of the Company		(11,522,743)	(498,224)
Other comprehensive (loss)/gain attributable to members of the Company			
Exchange difference on translation of foreign operation	14(c)	88,507	799,407
Total comprehensive (loss)/gain for the year		(11,434,236)	301,183
Basic and diluted (loss) from continuing operations per share (cents)	24	(6.71)	(0.46)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As At 30 June 2026

	NOTES	2026 \$	2025 \$
Current Assets			
Cash and cash equivalents	7	8,164,975	3,084,480
Trade and other receivables	8(a)	487,589	113,515
Total Current Assets		8,652,564	3,197,995
Non-Current Assets			
Trade and other receivables	8(b)	25,000	-
Property, plant and equipment	9	94,855	47,231
Exploration and evaluation expenditure	10	6,719,339	6,512,753
Total Non-Current Assets		6,839,194	6,559,984
Total Assets		15,491,758	9,757,979
Current Liabilities			
Trade and other payables	11	552,329	415,170
Provisions	12	60,169	-
Total Current Liabilities		612,498	415,170
Total Liabilities		612,498	415,170
Net Assets		14,879,260	9,342,809
Equity			
Contributed equity	13(a)	23,059,549	13,709,335
Reserves	14	9,313,647	2,263,937
Accumulated losses		(17,493,936)	(6,630,463)
Total Equity		14,879,260	9,342,809

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	NOTES	Contributed Equity	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2025		13,709,335	499,287	1,764,650	(6,630,463)	9,342,809
(Loss) for the year		-	-	-	(11,522,743)	(11,522,743)
Foreign exchange differences		-	88,507	-	-	88,507
Total comprehensive loss for the period		-	88,507	-	(11,522,743)	(11,434,236)
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity (net of transaction costs)		7,990,324	-	-	-	7,990,324
Share based payments – Unlisted Options expense		1,359,890	-	(1,333,102)	659,270	686,058
Share based payments – Performance Rights expense	15.4	-	-	8,294,305	-	8,294,305
		9,350,214	-	6,961,203	659,270	16,970,687
Balance at 30 June 2026		23,059,549	587,794	8,725,853	(17,493,936)	14,879,260
Balance at 1 July 2024		12,197,227	(300,120)	1,699,445	(6,132,239)	7,464,313
(Loss) for the year		-	-	-	(498,224)	(498,224)
Foreign exchange differences		-	799,407	-	-	799,407
Total comprehensive loss for the period		-	799,407	-	(498,224)	301,183
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity (net of transaction costs)		1,512,108	-	-	-	1,512,108
Share based payments – Unlisted Options expense	15.4	-	-	32,668	-	32,668
Share based payments – Performance Rights expense		-	-	32,537	-	32,537
		1,512,108	-	65,205	-	1,577,313
Balance at 30 June 2025		13,709,335	499,287	1,764,650	(6,630,463)	9,342,809

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	NOTES	2026 \$	2025 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,540,123)	(606,800)
Project evaluation expense		(1,202,737)	
Interest received		74,994	38,887
Government grants received		-	151,654
Net cash outflow from operating activities	16	(2,667,866)	(416,259)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	9	(63,866)	-
Proceeds transferred to security deposits		(25,000)	-
Payments for exploration and evaluation expenditure	10	(206,400)	(438,953)
Net cash inflow/(outflow) from investing activities		(295,266)	(438,953)
Cash Flows from Financing Activities			
Proceeds from issue of shares		8,223,002	1,875,907
Share issue transaction costs		(179,375)	(110,824)
Net cash inflow from financing activities		8,043,627	1,765,083
Net cash increase/(decrease) in cash and cash equivalents held		5,080,495	909,871
Foreign exchange difference		-	25,679
Cash and cash equivalents at the beginning of the year		3,084,480	2,148,930
Cash and cash equivalents at the end of the year	7	8,164,975	3,084,480

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Oceana Metals Limited as a consolidated entity consisting of Oceana Metals Limited and its subsidiaries ('the consolidated entity' or 'the group').

Critical accounting estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in [Note 2](#).

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001*.

(i) Compliance with IFRS

The financial statements of Oceana Metals Limited also comply with Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes as presented comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities measured at fair value in accordance with applicable Australian Accounting Standards.

(iii) Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group incurred a loss before tax of \$A11,522,743 (2025: \$498,224), noting included within the loss was Share Based Payments amounting to \$8,716,496 (2025: \$32,537). At 30 June 2026 the Group had current assets of \$8,652,564 (2025: \$3,197,995), including cash and cash equivalents of \$8,164,975 (2025: \$3,084,480), and current liabilities of \$612,498 (2025: \$415,170).

Subsequent to year end the Company completed Tranche 2 of the placement announced on 28 April 2026, raising \$12,637,787 before issue costs.

Management has prepared cash flow forecasts for the next twelve months under various scenarios, a number of which contemplate potential future capital raisings or other transactions and delivery of exploration projects as currently forecast. Based on these scenarios the Directors are of the view that the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of exploring its projects as presently forecast. The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements or sale of certain assets, and as such, the Directors have a reasonable basis to believe that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

If the funding options available to the Company do not materialise and there is no change in the forecast spending pattern, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



2. Summary of Material Accounting Policies (continued)

(a) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Oceana Metals Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in [Note 21](#).

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statement of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

(b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(c) Exploration and evaluation expenditure

Evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



2. Summary of Material Accounting Policies (continued)

(d) Capitalised Acquisition Costs

Acquired minerals rights

Acquired minerals rights comprise exploration and evaluation assets including ore reserves and minerals resources which are acquired as part of:

- business combinations recognised at fair value at the date of acquisition; and
- asset acquisitions recognised at cost.

Acquired minerals rights are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Acquired minerals rights in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. For acquired minerals rights in an area of interest that are developed, costs are classified as mine property and development from commencement of development and amortised when commercial production commences on a unit of production basis over the estimated economic reserves of the mine.

(e) Impairment of assets

At each reporting date, the Board assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(g) Revenue recognition

Revenue is recognised when performance obligations are satisfied, being when control upon goods or services underlying the performance is transferred to the customer.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Other income

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



2. Summary of Material Accounting Policies (continued)

(h) Employee benefits

(i) Short-term obligations

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as present value of expected future wage payments to be made. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting regardless of when the actual settlement is expected to occur.

(iii) Equity settled share-based payments

The Group provides equity-settled share-based payments to directors, employees, consultants and other service providers.

For directors, employees and others providing similar services, the fair value of equity instruments granted is measured at grant date and recognised as an expense, with a corresponding increase in equity, over the period during which any service and non-market performance conditions are satisfied. Where the instruments vest immediately, the expense is recognised in full at grant date.

Market and non-vesting conditions are reflected in the grant-date fair value of the equity instruments. No subsequent adjustment is made for failure to satisfy a market or non-vesting condition, provided all applicable service and non-market vesting conditions are satisfied.

Service and non-market performance conditions are not reflected in grant-date fair value. Instead, the cumulative expense is adjusted to reflect the number of equity instruments expected to vest, with the estimate revised at each reporting date and adjusted to the number that ultimately vest.

(i) Share based payments to non-employees

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options and performance rights are determined using the Black-Scholes and/or binomial pricing models respectively. The number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



2. Summary of Material Accounting Policies (continued)

(j) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(k) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(l) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Items of plant and equipment are depreciated over their estimated useful lives. The diminishing balance method is used. Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use. Estimates of useful lives are made at the time of acquisition and varied as required.

Plant and Equipment expected useful lives are estimated to be between 4 years and 7 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount as set out in [Note 1\(e\)](#).

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



2. Summary of Material Accounting Policies (continued)

(l) Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds received with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(m) Trade and other receivables

Trade and other receivables include amounts due from customers for goods and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Provisions

Provisions are recognised when; the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(p) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (**FVOCI**); and
- fair value through profit or loss (**FVPL**).

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



2. Summary of Material Accounting Policies (continued)

(p) Financial Instruments (continued)

Classification and subsequent measurement (continued)

Financial assets (continued)

Financial assets at amortised cost

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



2. Summary of Material Accounting Policies (continued)

(p) Financial Instruments (continued)

Financial liabilities (continued)

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(q) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the Figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



2. Summary of Material Accounting Policies (continued)

(t) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Oceana Metals Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value through other comprehensive income are recognised in other comprehensive income and included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for the statement of profit or loss and other comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

(u) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(v) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(w) New accounting standards and interpretations adopted by the Group

New accounting standards and interpretations adopted by the Group

The Group has adopted all new and amended Australian Accounting Standards that were applicable for the first time during the year. Adoption of these Standards has not resulted in any material changes to the Group's accounting policies or the amounts recognised or disclosed in the financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026



2. Summary of Material Accounting Policies (continued)

(w) New accounting standards and interpretations adopted by the Group (continued)

New and Amended Accounting Standards Not Yet Adopted by the Group

A number of new and amended Australian Accounting Standards have been issued by the Australian Accounting Standards Board (AASB) that are effective for future reporting periods and have not been early adopted by the Group.

The Standard considered relevant to the Group is as follows:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 *Presentation of Financial Statements* and introduces new presentation and disclosure requirements, including:

- classification of income and expenses in the statement of profit or loss into operating, investing, financing, income taxes and discontinued operations categories, together with new required subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for the aggregation and disaggregation of information.

In addition, where the indirect method is used to present cash flows from operating activities, operating profit or loss will be used as the starting point for the reconciliation.

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. Accordingly, the Group will first apply AASB 18 for the financial year ending 30 June 2028.

The Group is currently assessing the impact of AASB 18. The Standard is not expected to have a material impact on the recognition or measurement of amounts in the financial statements but is expected to affect the presentation and disclosure of financial information.

For the Year Ended 30 June 2026

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Share based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 15.

(b) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

(c) Deferred and contingent consideration Payable

Deferred or contingent consideration is recognised when the Group becomes contractually obligated under the relevant arrangement. Initial measurement and subsequent accounting depend on the nature and classification of the obligation and the applicable Australian Accounting Standard. Where measured at fair value, the valuation incorporates probability-weighted outcomes and other relevant market-participant assumption.

(d) Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

For the Year Ended 30 June 2026

3. Financial Instruments, Risk Management Objectives and Policies

The Consolidated Entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group. The Consolidated Entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Consolidated Entity's policy not to trade in financial instruments.

The main risks arising from the Consolidated Entity's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the table below.

The maturity date for all cash, current trade and other receivable and current trade and payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 2 years from balance date.

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-Interest Bearing	Total
2026	%	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	3.03	8,164,975	-	-	8,164,975
Trade and other receivables (current)	0.00	-	-	340,352	340,352
Trade and other receivables (non-current)	4.20	-	25,000	-	25,000
	2.86	8,164,975	25,000	340,352	8,530,327
Financial liabilities					
Trade and other payables (current)	0.00	-	-	552,329	552,329
	0.00	-	-	552,329	552,329

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-Interest Bearing	Total
2025	%	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	0.06	3,084,480	-	-	3,084,480
Trade and other receivables (current)	0.00	-	-	113,515	113,515
	0.06	3,084,480	-	113,515	3,197,995
Financial liabilities					
Trade and other payables (current)	0.00	-	-	415,170	415,170
		-	-	415,170	415,170

For the Year Ended 30 June 2026

3. Financial Instruments, Risk Management Objectives and Policies (continued)

(b) Group Sensitivity analysis

The Consolidated Entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2026 and 30 June 2025, the Group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The group does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the company's maximum exposure to credit risk.

(d) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally with major financial institutions with flexible terms.

(e) Foreign currency risk

The Group is exposed to currency risk arising from exchange rate fluctuations on purchases that are denominated in currency other than the respective functional currencies of the Group entities, primarily the Australian Dollar (AUD) and Brazilian Real (R\$). The currencies in which these transactions are primarily denominated in are AUD, and R\$.

The Group limits its foreign currency risk by limiting funds held in overseas bank accounts and paying its creditors promptly. The Group's exposure to foreign currency risk on R\$, translated into AUD at 30 June, was as follows:

	2026 AUD	2026 R\$	2025 AUD	2025 R\$
Foreign Currency Cash and cash equivalents	183,239	654,473	44,337	159,150

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposure to changes exchange rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

The sensitivities assume that the movement in a particular variable is independent of other variables.

	2026		2025	
	Loss \$	Equity \$	Loss \$	Equity \$
Increase in R\$ exchange rate by 10%	40,168	40,168	16,483	16,483
Decrease in R\$ exchange rate by 10%	(40,168)	(40,168)	(16,483)	(16,483)

The Group's exposure to foreign currency exchange risk in USD is not considered material and therefore no sensitivity analysis has been performed.

The Group's investments in its Brazilian subsidiary are denominated in AUD and are not hedged as those currency positions are considered long term in nature. The Group does not have a hedging policy in place.

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

4. Revenue and Expenditure

	2026 \$	2025 \$
(a) Revenue from continuing operations		
Interest received	74,994	34,563
Research and development grant	-	151,654
Total revenue from continuing operations	74,994	186,217
(b) Other income		
Foreign currency (losses) / gains	(2,504)	(1,118)
Total other income	(2,504)	(1,118)
(c) Employee benefit expense		
Salary and wages expense	606,877	-
Defined contribution superannuation expense	38,850	-
Total employee benefits expense	645,727	-
(d) Depreciation expense		
Plant and equipment – Australia	7,425	-
Plant and equipment – Brazil	8,817	6,413
Total depreciation expense	16,242	6,413
(e) Project evaluation expense		
Project evaluation expense	1,132,835	4,891
Total project evaluation expense	1,132,835	4,891

Expenditure on project evaluation primarily relates to costs associated with evaluating and progressing the acquisition of Songeo Mineração S.A. the Brazilian entity to hold the permits of the Serra Negra, including technical studies, due diligence and transaction-related advisory fees.

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

5. Auditor's Remuneration

	2026 \$	2025 \$
Remuneration of the auditor of the Group		
<i>Auditing and reviewing of the financial statements</i>		
Moore Australia Audit (WA) Pty Ltd	-	34,987
Stantons International Audit and Consulting Pty Ltd	38,500	-
Total remuneration for audit services	38,500	34,987
<i>Taxation and accounting services</i>		
Moore Australia (WA)	-	12,850
Total auditor's remuneration for other services	-	12,850

6. Income Tax Expense

	2026 \$	2025 \$
(a) The components of tax expense comprise:		
Current income tax	-	-
Deferred income tax	-	-
Total income tax expense	-	-
(b) The prima facie benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
<i>Loss from continuing and discontinued operations before income tax expense</i>	(11,522,743)	(498,224)
Prima facie tax benefit on loss from ordinary activities before income tax at a tax rate of 30% (2025: 30%)	(3,456,823)	(149,467)
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</i>		
Share based payments	2,614,949	(9,761)
Other non-deductible amounts	301,959	54,306
Unrecognised tax losses	605,876	(127,948)
Effect of tax rates of subsidiaries in different jurisdictions	(16,067)	(6,737)
Other deferred tax balances not recognised	(49,894)	239,607
Income tax expense	-	-
(c) Deferred tax losses		
<i>Deferred Tax Liabilities</i>		
Capitalised exploration	(184,072)	(154,917)
Property, plant and equipment	(10,396)	(14,263)
Accruals	(174)	-
Prepayments	(2,120)	(9,879)
<i>Deferred Tax Assets</i>		
Carry forward revenue losses	196,762	179,059
Tax Losses	-	-

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

6. Income Tax Expense (continued)

	2026 \$	2025 \$
(d) Unrecognised deferred tax assets at 30% (2025: 30%)		
Carry forward revenue losses	1,262,316	631,535
Carry forward capital losses	197,101	
Capital raising costs	22,642	9,170
Provisions and accruals	7,099	6,818
Other	2,865	181,210
Net deferred tax assets	1,492,023	828,733

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (i) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (ii) the company continues to comply with the conditions for deductibility imposed by law; and
- (iii) no changes in income tax legislation adversely affect the company in utilising the benefits.

7. Cash and Cash Equivalents

	2026 \$	2025 \$
(a) Total cash and cash equivalents		
Cash at bank and on hand	8,164,975	3,084,480
Total cash and cash equivalents	8,164,975	3,084,480

(b) Total cash and cash equivalents

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 3.45% (2025: 0.0% and 1.0%).

(c) Cash and cash equivalents denominated in foreign currencies

Brazilian Real	2026 \$	2025 \$
Cash at bank	183,239	44,337
Total cash and cash equivalents denominated in foreign currencies	183,239	44,337

8. Trade and Other receivables

	2026 \$	2025 \$
(a) Current		
Other receivables	340,352	24,145
Prepayments	147,237	89,370
Total current trade and other receivables	487,589	113,515
(b) Non-Current		
Security deposits	25,000	-
Total non-current trade and other receivables	25,000	-

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

8. Trade and Other receivables (continued)

(c) Past due and impaired receivables

As at 30 June 2026, there were no other receivables that were past due or impaired (2025 Nil).

(d) Trade and other receivable denominated in foreign currencies

Brazilian Real	Notes	2026 \$	2025 \$
Current	8(a)	162,271	2,027
Non-Current	8(b)	886	56,439
Total trade and other receivable equivalents denominated in foreign currencies		163,157	58,466

9. Property, Plant and Equipment

	2026 \$	2025 \$
Non-current		
Property, plant and equipment	94,855	47,231

2026	Notes	Plant and Equipment Office \$	Plant and Equipment Field \$	Consolidated Total \$
Year Ended 30 June 2026				
Opening net book amount		-	47,231	47,231
Additions		51,329	12,537	63,866
Depreciation charge	4(d)	(7,425)	(8,817)	(16,242)
Effect of exchange rates		-	-	-
Closing book amount		43,904	50,951	94,855
Year Ended 30 June 2026				
Cost		51,329	78,757	130,086
Accumulated depreciation		(7,425)	(27,806)	(35,231)
Net book amount		43,904	50,951	94,855

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

9. Property, Plant and Equipment (continued)

2025	Notes	Plant and Equipment Office \$	Plant and Equipment Field \$	Consolidated Total \$
Year Ended 30 June 2025				
Opening net book amount		-	53,644	53,644
Additions		-	-	-
Depreciation charge	4(d)	-	(3,813)	(3,813)
Effect of exchange rates		-	(2,600)	(2,600)
Closing book amount		-	47,231	47,231
Year Ended 30 June 2025				
Cost		-	53,644	53,644
Accumulated depreciation		-	(6,413)	(6,413)
Net book amount		-	47,231	47,231

10. Exploration and evaluation expenditure

	2026 \$	2025 \$
Non-current		
Capitalised exploration and evaluation expenditure	6,719,339	6,512,753
Balance at the beginning of the year	6,512,753	5,405,902
Exploration and evaluation costs – Australia	58,533	79,247
Exploration and evaluation costs – Brazil	147,867	359,703
Foreign exchange translation movements	186	667,898
Total exploration and evaluation expenditure	6,719,339	6,512,753

The recoverability of deferred project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of the areas of interest.

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

11. Trade and Other Payables

	2026 \$	2025 \$
Current		
Trade payables	207,993	100,557
Other payables	344,336	314,613
Total current trade and other payables	552,329	415,170

Trade creditors are normally paid on 30-day payment terms.

(a) Trade and other payables denominated in foreign currencies

Brazilian Real	2026 \$	2025 \$
Trade payables	-	-
Other payables	26,408	8,015
Total payables equivalents denominated in foreign currencies	26,408	8,015

12. Provisions

	2026 \$	2025 \$
Current		
Employee entitlements	60,169	-
Total current provisions	60,169	-

(a) Provisions denominated in foreign currencies

Brazilian Real	2026 \$	2025 \$
Employee entitlements	8,195	-
Total provisions equivalents denominated in foreign currencies	8,195	-

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

13. Contributed Equity

		Company 2026 Shares	Company 2025 Shares	Company 2026 \$	Company 2025 \$
(a)	Issued capital	198,348,071	166,026,817	23,059,549	13,709,335
(b)	Movements in issued capital				
2025 Financial Year	Date	Shares	Issue Prices \$	Total \$	
Opening Balance at 1 July 2024		82,498,000		12,197,227	
Share Placement	20/12/2024	54,998,382	0.022	1,209,964	
Share Placement	31/05/2025	28,530,435	0.023	656,200	
Less: Transaction costs				(354,056)	
Closing Balance at 30 June 2025		166,026,817		13,709,335	
2026 Financial Year	Date	Shares	Issue Prices \$	Total \$	
Opening Balance at 1 July 2025		166,026,817		13,709,335	
Share Placement – Tranche 2 ⁽¹⁾	15/08/2025	469,565	0.023	10,800	
Shares issue via cashless exercise facility ⁽²⁾	26/03/2026	1,011,086	-	-	
Transfer from option reserve to Contributed Equity	26/03/2026	-	-	519,166	
Shares issue via cashless exercise facility ⁽³⁾	30/03/2026	210,642	-	-	
Transfer from option reserve to Contributed Equity	30/03/2026	-	-	108,159	
Shares issue via cashless exercise facility ⁽⁴⁾	31/03/2026	84,257	-	-	
Transfer from option reserve to Contributed Equity	31/03/2026	-	-	43,375	
Exercise of Unlisted Options ⁽⁵⁾	30/04/2026	1,000,000	0.300	300,000	
Transfer from option reserve to Contributed Equity	30/04/2026	-	-	89,000	
Exercise of Unlisted Options ⁽⁶⁾	30/04/2026	8,000,000	0.050	400,000	
Transfer from option reserve to Contributed Equity	30/04/2026	-	-	422,190	
Share Placement – Tranche 1 ⁽⁷⁾	05/05/2026	20,450,561	0.360	7,362,202	
Share Placement issued under Prospectus ⁽⁸⁾	11/05/2026	30	0.360	11	
Shares issue via cashless exercise facility ⁽⁹⁾	20/05/2026	595,113	-	-	
Transfer from option reserve to Contributed Equity	20/05/2026	-	-	133,500	
Exercise of Unlisted Options ⁽¹⁰⁾	09/06/2026	500,000	0.300	150,000	
Transfer from option reserve to Contributed Equity	09/06/2026	-	-	44,500	
Less: Transaction costs				(232,689)	
Closing Balance at 30 June 2026		198,348,071		23,059,549	

For the Year Ended 30 June 2026

13. Contributed Equity (continued)

Share placements

- (i) Following shareholder approval at the General Meeting held on 13 August 2025, the Company issued 469,565 fully paid ordinary shares on 15 August 2025 to its then Non-Executive Chair, Martin Helean, at \$0.023 per share under Tranche 2 of the placement announced on 21 May 2025, raising \$10,800 before issue costs
- (ii) On 26 March 2026, 6,000,000 unlisted options, exercisable at \$0.30 each and expiring on 1 April 2026, were exercised under their cashless exercise provisions, resulting in the issue of 1,011,086 fully paid ordinary shares.
- (iii) On 30 March 2026, 1,250,000 unlisted options, exercisable at \$0.30 each and expiring on 1 April 2026, were exercised under their cashless exercise provisions, resulting in the issue of 210,642 fully paid ordinary shares.
- (iv) On 31 March 2026, 500,000 unlisted options, exercisable at \$0.30 each and expiring on 1 April 2026, were exercised under their cashless exercise provisions, resulting in the issue of 84,257 fully paid ordinary shares.
- (v) On 30 April 2026, the Company issued 1,000,000 fully paid ordinary shares following the exercise of 1,000,000 unlisted options, exercisable at \$0.30 each and expiring on 10 June 2026, raising \$300,000.
- (vi) On 30 April 2026, the Company issued 8,000,000 fully paid ordinary shares upon the exercise of 8,000,000 unlisted options at \$0.05 each and expiring on 15 August 2028, raising \$400,000.
- (vii) On 5 May 2026, the Company issued 20,450,561 fully paid ordinary shares at \$0.36 per share under Tranche 1 of the placement announced on 28 April 2026, raising \$7,362,201.96 (before costs).
- (viii) On 11 May 2026, the Company issued 30 fully paid ordinary shares at \$0.36 per share under the Prospectus dated 4 May 2026.
- (ix) On 20 May 2026, 1,500,000 unlisted options, exercisable at \$0.30 each and expiring on 10 June 2026, were exercised under their cashless exercise provisions, resulting in the issue of 595,113 fully paid ordinary shares.
- (x) On 9 June 2026, the Company issued 500,000 fully paid ordinary shares following the exercise of 500,000 unlisted options, exercisable at \$0.30 each and expiring on 10 June 2026, raising \$150,000.

14. Reserves

	2026 \$	2025 \$
Unlisted Option Reserve	336,014	1,669,116
Performance Rights Reserve	8,389,839	95,534
Foreign Currency Translation Reserve	587,794	499,287
Total Reserves	9,313,647	2,263,937

As at 30 June 2026, the Company has:

- 10,500,000 (30 June 2025: 27,700,000) Unlisted Options on issue; and
- 26,420,000 (30 June 2025: 1,420,000) Performance Rights.

(a) Unlisted Option Reserve	2026 \$	2025 \$
Opening balance at 1 July	1,669,116	1,636,448
Options issued	686,059	32,668
Option exercised via cashless exercise facility	(804,200)	-
Transfer from option reserve to Contributed Equity for Options exercised	(555,691)	-
Options lapsed unexercised	(659,270)	-
Total Unlisted Option Reserve	336,014	1,669,116

For the Year Ended 30 June 2026

14. Reserves (continued)

The share-based payment reserve records items recognised on valuation of director, employee and contractor share options and performance rights. Information relating to options and performance rights issued, exercised and lapsed during the financial year and options outstanding at the end of the financial period, is set out in Note 15.

(b) Performance Rights Reserve	2026 \$	2025 \$
Opening balance at 1 July	95,534	62,997
Portion of fair value recognised as expensed during year	8,294,305	32,537
Total Performance Rights Reserve	8,389,839	95,534

(c) Foreign Currency Translation Reserve	2026 \$	2025 \$
Opening balance at 1 July	499,287	(300,120)
Exchange differences arising on translation of foreign operations	88,507	799,407
Total Foreign Currency Translation Reserve	587,794	499,287

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the consolidated statement of profit or loss when the net investment is disposed of.

15. Share Based Payments

15.1 Unlisted Options

Total share-based payment transactions recognised during the year are as set out in Notes 15.1 and 15.3.

The following table illustrates of the number and weighted average exercise prices (WAEP) of, and movements in unlisted share options during 30 June 2026 and 30 June 2025.

	No of options 2026	WAEP	No of options 2025	WAEP \$
Outstanding at the beginning of the year	27,700,000	0.343	26,700,000	0.391
Granted during the year	13,000,000	0.053	5,000,000	0.075
Expired during the year	(11,450,000)	0.030	(3,500,000)	0.500
Cancelled during the year	-	-	(500,000)	0.300
Exercised during the year	(18,750,000)	0.073	-	-
Balance at the end of the year	10,500,000	0.032	27,700,000	0.343
Vested and exercisable at the end of the financial year	10,500,000	0.032	27,700,000	0.343

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

15. Share Based Payments (continued)

15.1 Unlisted Options (continued)

This table illustrates the movement in unlisted share options for financial year ended 30 June 2026.

Grant Date	Expiry date	Exercise price	Balance at 1 July 2025	Granted	Exercised/ (Lapsed)	Balance at 30 June 2026	Vested	Value of options expensed/ lapsed
		\$	No	No	No	No	No	\$
01/04/2022	01/04/2026	0.300	7,250,000	-	(7,250,000)	-	-	(627,325)
10/04/2022	10/04/2026	0.300	1,500,000	-	(1,500,000)	-	-	(130,125)
10/06/2022	10/06/2026	0.300	3,000,000	-	(3,000,000)	-	-	(267,000)
10/06/2022	10/06/2026	0.300	250,000	-	(250,000)	-	-	(22,250)
07/10/2022	24/06/2026	0.750	750,000	-	(750,000)	-	-	(185,120)
19/09/2023	11/09/2027	0.500	500,000	-	-	500,000	500,000	-
17/10/2023	17/10/2025	0.500	3,000,000	-	(3,000,000)	-	-	(51,872)
17/10/2023	17/10/2025	0.500	6,450,000	-	(6,450,000)	-	-	-
23/12/2024	23/12/2026	0.075	5,000,000	-	-	5,000,000	5,000,000	-
15/08/2025	15/08/2028	0.050	-	5,000,000	-	5,000,000	5,000,000	-
15/08/2025	15/08/2028	0.050	-	8,000,000	(8,000,000)	-	-	(422,190)
			27,700,000	13,000,000	(30,200,000)	10,500,000	10,500,000	(1,705,882)

The weighted average remaining contractual life of options at the end of the financial year was 1.30 years (2025: 0.78 years).

Fair Value of unlisted options granted

The fair value of the equity-settled share based payment granted is estimated at the grant date using either a Black-Scholes or a Binomial model, which takes not account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at grant date, historical and expected dividends and the expected life of the options or right, and the probability of fulfilling the required hurdles.

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

15 Share Based Payments (continued)

15.1 Unlisted Options (continued)

Grant date	Underlying share price \$	Exercise price \$	Risk fee interest rate %	Share price volatility %	Expiry date	Value per options \$
01/04/2022	0.100	0.30	2.88	70.00	01/04/2026	0.08653
10/04/2022	0.200	0.30	2.88	70.00	10/04/2026	0.08675
10/06/2022	0.200	0.30	2.88	70.00	10/06/2026	0.08900
10/06/2022	0.200	0.30	2.88	70.00	10/06/2026	0.08900
07/10/2022	0.530	0.75	2.88	115.00	24/06/2026	0.37024
19/09/2023	0.220	0.50	3.86	71.05	11/09/2027	0.78956
17/10/2023	0.155	0.50	3.86	71.05	17/10/2025	0.01729
23/12/2024	0.025	0.075	3.86	96.55	23/12/2026	0.00653
15/08/2025	0.065	0.050	3.325	139.52	15/08/2028	0.05277
15/08/2025	0.065	0.050	3.325	139.52	15/08/2028	0.05277

15.2 Listed Options

No listed options were issued during the 2026 or 2025 financial years.

15.3 Performance rights

	2026	2025
	Number of rights	
Balance at the beginning of the year	1,420,000	920,000
Granted	25,000,000	750,000
Cancelled	-	(250,000)
Balance at the end of the year	26,420,000	1,420,000
Vested and exercisable at the end of the financial year	-	-

The following table illustrates the number of, and movements in, performance rights for financial years ended 30 June 2026 and 2025.

Each performance right converts to one fully paid ordinary share in the Company upon satisfaction of the performance conditions linked to the right. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Company on the date awarded. There are performance rights issued with market conditions and monte-carlo simulation was used to determine the fair value of these performance rights.

For the Year Ended 30 June 2026

15 Share Based Payments (continued)

15.3 Performance rights (continued)

Management has then assessed the likelihood of the performance conditions being achieved and applied that percentage of the value is recognised on a straight-line basis over the vesting period (in this case from the award date to the expiry date) within the relevant expense or equity account. The probability is reviewed each period and if judged to have varied any relevant adjustment is recognised in the period.

PR ID#	Grant Date	Expiry date	Relevant Measurement Date	1 July 2025	Granted	Lapsed/ forfeited/ others	30 June 2026	Vested
DPRA	30/03/2022	01/07/2027	30/03/2022	920,000	-	-	920,000	-
PRA	30/03/2022	01/07/2027	30/03/2022	500,000	-	-	500,000	-
PRB	25/02/2026	31/12/2030	28/11/2025	-	2,500,000	-	2,500,000	-
PRG	30/04/2026	01/04/2031	27/04/2026	-	8,333,333	-	8,333,333	-
PRH	30/04/2026	01/04/2031	27/04/2026	-	7,666,667	-	7,666,667	-
PRI	30/04/2026	01/04/2031	27/04/2026	-	5,000,000	-	5,000,000	-
PRN	30/04/2026	01/04/2031	23/04/2026	-	500,000	-	500,000	-
PRO	30/04/2026	01/04/2031	23/04/2026	-	500,000	-	500,000	-
PRP	30/04/2026	01/04/2031	23/04/2026	-	500,000	-	500,000	-
				1,420,000	25,000,000	-	26,420,000	-

Details of the fair value of the performance rights during the financial years ended 30 June 2026 and 2025 are as follows:

PR ID#	Number of performance rights	Relevant measurement date	Expiry date	Fair value of performance rights at relevant measurement date \$	Total value \$	Value of performance rights expensed for financial year 30- Jun-26 \$	Value of performance rights expensed for financial year 30- Jun-25 \$	Total recognition to date
DPRA	920,000	30/03/2022	31/03/2027	0.0250	23,000	10,227	2,940	18,613
PRA	500,000	30/03/2022	31/03/2027	0.0270	132,500	17,288	29,597	104,436
PRB	2,500,000	28/11/2025	31/12/2030	0.1450	362,500	43,569	-	43,569
PRG	8,333,333	27/04/2026	01/04/2031	0.4173	3,477,500	3,477,500	-	3,477,500
PRH	7,666,667	27/04/2026	01/04/2031	0.3805	2,917,167	2,917,167	-	2,917,167
PRI	5,000,000	27/04/2026	01/04/2031	0.3587	1,793,500	1,793,500	-	1,793,500
PRN	500,000	23/04/2026	01/04/2031	0.4074	203,700	11,646	-	11,646
PRO	500,000	23/04/2026	01/04/2031	0.3839	191,950	10,974	-	10,974
PRP	500,000	23/04/2026	01/04/2031	0.4350	217,500	12,434	-	12,434
				26,420,000	9,319,317	8,294,305	32,537	8,389,839

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

15 Share Based Payments (continued)

15.4 Reconciliation of share-based payments

	2026 \$	2025 \$
<i>Recognised in profit or loss</i>		
Portion of expense recognised on Performance rights issue to directors, employees and consultants	(8,294,306)	(32,537)
Portion of expense recognised on Unlisted options issue to consultants	(422,190)	-
	(8,716,496)	(32,537)

16 Cash Flow Information

	2026 \$	2025 \$
(a) Reconciliation of cash flows from operating activities with loss from ordinary activities after tax:		
(Loss) for the year after income tax	(11,522,743)	(498,224)
Depreciation	16,242	6,413
Share based payments	8,716,496	32,537
Share based payment previously accrued and included in share issue expenses	210,565	-
Net exchange differences	88,321	1,118
<i>Change in assets and liabilities</i>		
(Increase)/decrease in operating trade and other receivables	(374,073)	31,777
Increase in operating trade and other payables and provisions	197,326	10,120
Net cash outflows from Operating Activities	(2,667,866)	(416,259)

(b) Non-cash investing and financing activities

There were no other non-cash investing and financing activities, except those disclosed in Notes 13, 14 and 15.

17. Commitments

	2026 \$	2025 \$
The Group has the following exploration/ tenement commitments and hire purchase commitments, noting that at balance date there were no hire purchase obligations.		
Exploration/tenure commitments		
Not longer than one year	55,000	32,000
Longer than one year, but not longer than five years	-	-
Longer than five years	-	-
Total exploration commitment	55,000	32,000

Brazil

There is no minimum spend for exploration activities in Brazil.

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

18. Segment Information

Identification of reportable segments

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of minerals and metals that are used in the battery storage and electric vehicle sectors. There were no inter-segment sales occurred during the current financial year. The entity is domiciled in Australia.

The Group has identified its operating segments based on the monthly internal reports that are provided to the Board of Directors. Management has identified the operating segments based on the two principal locations of its projects – Australia and Brazil.

Corporate expenses include administration and regulatory expenses arising from operating an ASX listed entity.

Segment assets include the costs to acquire tenements and the capitalised exploration costs of those tenements. Cash and cash equivalents are reported in the Unallocated segment.

The segment information provided to the board of directors for the reportable segments for the year ended 30 June 2026 and 2025 are set out follows:

2026	Exploration Australia \$	Exploration Brazil \$	Corporate \$	Total \$
Total segment revenue	-	-	82,543	82,543
Interest revenue	-	-	74,994	74,994
Foreign Exchange Gain	-	-	7,549	7,549
Depreciation	-	(8,817)	(7,425)	(16,242)
Corporate expenses	-	(392,816)	(1,346,897)	(1,739,713)
Share based payments	-	-	(8,716,496)	(8,716,496)
Project evaluation expenses	-	(194,702)	(938,133)	(1,132,835)
Total segment (loss) before income tax	-	(596,335)	(10,926,408)	(11,522,743)
Total segment assets	791,834	5,927,505	8,772,419	15,491,758
Total segment liabilities	(34,603)	-	(577,894)	(612,498)
2025	Exploration Australia \$	Exploration Brazil \$	Corporate \$	Total \$
Total segment revenue	-	-	186,217	186,217
Interest revenue	-	-	34,563	34,563
Research and development grant	-	-	151,654	151,654
Depreciation	-	(6,413)	-	(6,413)
Corporate expenses	-	-	(640,600)	(640,600)
Share based payments	-	-	(32,537)	(32,537)
Project evaluation expenses	-	(4,891)	-	(4,891)
Total segment (loss) before income tax	-	(168,433)	(329,791)	(498,224)
Total segment assets	728,782	5,779,452	3,249,745	9,757,979
Total segment liabilities	(8,015)	-	(407,155)	(415,170)

For the Year Ended 30 June 2026

19. Post Balance Date Events

On 15 July 2026, the Company issued a total of 18,550,000 performance rights, including 4,500,000 performance rights to directors, following shareholder approval received at general meeting held on 14 July 2026, under the Company's Employee Securities Incentive Plan ("ESIP") as detailed in the following table:

PR ID#	Number of Performance Rights	Vesting Conditions	Vesting Date	Expiry Date
PRC	2,775,000	The participant remaining an employee, officeholder or consultant of the Company (or a wholly-owned subsidiary of the Company) for a continuous period up to and including 1 April 2029 and the Company's shares achieving a volume weighted average market price (VWAP) of \$0.80 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares actually occurred.	01/04/2029	01/04/2031
PRD	3,925,000	The participant remaining an employee, officeholder or consultant of the Company (or a wholly-owned subsidiary of the Company) for a continuous period up to and including 1 April 2029 and the Company's shares achieving a VWAP of \$1.20 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares have actually occurred.	01/04/2029	01/04/2031
PRE	3,650,000	The participant remaining an employee, officeholder or consultant of the Company (or a wholly-owned subsidiary of the Company) for a continuous period up to and including 1 April 2029 and the Company announcing a Mineral Resource Estimate (Measured, indicated or inferred) on accordance with the JORC code of at least 50Mt at no less than 3% TREO Equivalent.	01/04/2029	01/04/2031
PRF	1,450,000	The participant remaining an employee, officeholder or consultant of the Company (or a wholly-owned subsidiary of the Company) for a continuous period up to and including 1 April 2029 and the Company completing at least 10,000m of drilling on the Company's Serra Negra Project.	01/04/2029	01/04/2031
PRG	166,666	The Company's shares achieving a 20-Day VWAP of \$0.50 or greater prior to 1 April 2029.	01/04/2029	01/04/2031
PRH	833,333	The Company's shares achieving a 20-Day VWAP of \$0.80 or greater prior to 1 April 2029.	01/04/2029	01/04/2031
PRI	3,500,001	The Company's shares achieving a 20-Day VWAP of \$1.00 or greater prior to 1 April 2029.	01/04/2029	01/04/2031
PRJ	791,666	The Company's shares achieving a VWAP of \$0.80 or greater, calculated over 20 consecutive trading days on which trades in Company's shares have actually occurred.	01/04/2029	01/04/2031
PRK	125,000	The Company's shares achieving a VWAP of \$1.20 or greater, calculated over 20 consecutive trading days on which trades in Company's shares have actually occurred.	01/04/2029	01/04/2031

For the Year Ended 30 June 2026

19. Post Balance Date Events (continued)

PR ID#	Number of Performance Rights	Vesting Conditions	Vesting Date	Expiry Date
PRL	666,666	The Company's shares achieving a VWAP of \$1.50 or greater, calculated over 20 consecutive trading days on which trades in Company's shares have actually occurred.	01/04/2029	01/04/2031
PRM	666,668	The Company's shares achieving a VWAP of \$2.00 or greater, calculated over 20 consecutive trading days on which trades in Company's shares have actually occurred.	01/04/2029	01/04/2031

On 15 July 2026, the Company issued a total of 6,000,000 unlisted options, exercisable at \$0.80 with expiry date 15 July 2029.

On 17 July 2026, the Company issued:

- 35,104,965 fully paid ordinary shares at \$0.36 per share under Tranche 2 of the placement announced on 28 April 2026, raising \$12,637,787 before issue costs;
- 1,944,444 fully paid ordinary shares at \$0.36 per share as consideration for broker services with respect to the placement announced 28 April 2026; and
- 30 fully paid ordinary shares at \$0.36 per share under the Cleansing Prospectus dated 16 July 2026.

There have not been any other events that have arisen between 30 June 2026 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

20. Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Oceana Metals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 21.

(c) Key management personnel compensation

Disclosures relating to key management personnel are set out in the Remuneration Report included in the Directors' Report.

	2026 \$	2025 \$
Short-term employee benefits	465,454	231,679
Post-employment benefits	29,203	15,117
Share-based payments	65,448	775
Total key management personnel compensation	560,105	247,571

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

20. Related Party Transactions

(d) Transactions with Director and other key management personnel related parties

The following transactions occurred with related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2026 \$	2025 \$
Sinclair Gold Limited ¹	43,841	-
Bellavista Resources Limited ²	15,875	-
Platel Consulting Pty Ltd ⁴	2,525	-

The following transactions occurred with related parties during the financial year:

- (i) Mr Curtin is a Non-Executive Director of Sinclair Gold Limited ('Sinclair'), formerly Alicanto Minerals Limited. Sinclair on charges costs to Oceana, including personnel service, travel costs and other administrative costs on normal terms and conditions. The balance outstanding at 30 June 2026 was \$1,307 (2025: Nil)
- (ii) Mr Wilson is a former Non-Executive Director of Bellavista Resources Limited ('Bellavista'). During the year Bellavista on charged costs to Oceana, including personnel service, travel costs and other administrative costs on normal terms and conditions. The balance outstanding at 30 June 2026 was \$1,306.82 (2025: Nil)
- (iii) Mr Platel, a former Non-Executive Director was paid for technical consulting fees following his resignation on normal commercial terms and conditions. There was no balance outstanding at 30 June 2026 (2025: Nil).

There were no other related party transactions during the year.

21. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(a)(i):

Name of entity	Country of incorporation	Class of shares	2026 %	2025 %
Oceana NT Pty Ltd	Australia	Ordinary	100	100
Oceana Metals (Brazil) Pty Ltd	Australia	Ordinary	100	-
Ceará Litio Mineração Ltda	Brazil	Ordinary	100	100
Oceana Metals Brazil Ltda	Brazil	Ordinary	100	-

22. Parent Entity Information

	Company	
	2026 \$	2025 \$
(a) Assets		
Current assets	8,307,304	3,083,166
Non-current assets	7,566,546	6,752,980
Total assets	15,873,850	9,836,146
(b) Liabilities		
Current liabilities	570,659	387,484
Total Liabilities	570,659	387,484

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

22. Parent Entity Information (continued)

	Company	
	2026 \$	2025 \$
(c) Equity		
Contributed equity	23,059,549	13,709,335
Reserves	8,725,853	1,764,649
Accumulated losses ¹	(16,482,211)	(6,025,322)
Total equity	15,303,191	9,448,662

(d) Total comprehensive income/(loss) for the year

	Company	
	2026 \$	2025 \$
(Loss) for the year	(9,797,619)	(329,791)
Total comprehensive loss for the year	(9,797,619)	(329,791)

¹ During the financial year, \$659,270 relating to previously recognised share-based payment expenses in respect of options that lapsed unexercised was transferred from the share-based payment reserve to accumulated losses. This transfer was recognised directly within equity and had no impact on the loss for the year, total comprehensive loss or total equity.

The parent entity has not guaranteed any loans for any entity during the year.

(e) Commitments

The parent entity has no commitments at the end of the financial year.

(f) Contingent liabilities

The parent entity has no contingent liabilities at the end of the financial year, other than those disclosed in Note 23.

23. Contingent Assets / Liabilities

Contingent Liabilities

As at 30 June 2026, the Group has a 2.5% royalty payable over future concentrate product sold from the Napperby Lithium project.

24. Loss per Share

	Consolidated	
	2026 \$	2025 \$
(a) Loss		
Loss used in the calculation of basic loss per share from Continuing Operations	(11,522,743)	(498,224)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic loss per share	171,603,743	108,060,765

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2026

24. Loss per Share (continued)

	Consolidated 2026 Cents per Share	2025 Cents per Share
(c) Basic loss per share		
Basic loss per share from Continuing Operations	(6.71)	(0.46)
(d) Diluted Loss Per Share		
Basic loss per share from Continuing Operations	(6.71)	(0.46)

Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.

Consolidated Entity Disclosure Statement



As at 30 June 2026

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Section 295 (3A) of the *Corporations Act 2001* and includes information for each entity that was part of the Group as at 30 June 2026 in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CED) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of the financial year if the entity is:

- (a) An Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- (b) A partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- (c) A resident trust estate (within the meaning of Division 6 or Part III of the *Income Tax Assessment Act 1997*) in relation to the year of income (within the meaning of the Act) that corresponds to the financial year.

The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency:

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency:

The consolidated entity has applied current legislation, and, where available, judicial precedent in the determination of foreign tax residency. In addition, the foreign tax authorities have accepted the tax residency status disclosed below.

Name of Entity	Type of entity	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Oceana Metals Limited	Body Corporate	N/A	Australia	Australia	-
Oceana NT Pty Ltd	Body Corporate	100	Australia	Australia	-
Oceana Metals (Brazil) Pty Ltd	Body Corporate	100	Australia	Australia	-
Ceará Litio Mineração Ltda	Body Corporate	100	Brazil	Foreign	Brazil
Oceana Metals Brazil Ltda	Body Corporate	100	Brazil	Foreign	Brazil

Directors 'Declaration



In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 44 to 81 comply with the *Corporations Act 2001* (Cth), including:
 - complying with Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
 - giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.
- (b) subject to the going concern matter noted in note 1 (iii), there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- (c) the audited remuneration disclosures on pages 26 to 39 of the directors' report comply with section 300A of the *Corporations Act 2001* (Cth);
- (d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (e) the information disclosed in the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the Managing Director and Financial Controller required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "Michael Wilson".

Michael Wilson
Managing Director

Perth, Western Australia, 29 September 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OCEANA METALS LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Oceana Metals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(iii) in the financial report, which indicates that the Group incurred a loss after tax of \$11,522,743 and net cash outflows from operating and investing activities of \$2,963,132 for the year ended 30 June 2026. At 30 June 2026, the Group had net assets of \$14,879,260 and cash and cash equivalents of \$8,164,975. As stated in Note 1(iii), the events or conditions, along with other matters as set forth in Note 1(iii), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be Key Audit Matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Performance Rights - Share-Based Payment Transactions (refer to Note 15 to the consolidated financial statements) During the year, the Group granted 25.0 million Performance Rights to directors and consultants. A share-based payment expense of \$8,294,305 was recognised in profit or loss in respect of these arrangements. The accounting for share-based payment transactions is complex and requires significant judgement in determining: - the appropriate accounting treatment under AASB 2 <i>Share-based Payment</i>; - the grant date of the instruments; - the classification and impact of service, market and non-market conditions; - the valuation methodologies used; and - the reasonableness of key assumptions applied in measuring the fair value of the Performance Rights. Given the significance of the share-based payment expense recognised during the year and the judgement involved in determining the appropriate accounting treatment and valuation, we considered this matter to be a Key Audit Matter.	Inter alia, our audit procedures included the following: - Reviewing Board minutes, shareholder approvals, ASX announcements, agreements and other supporting documentation to obtain an understanding of the Performance Rights arrangements; - Assessing management's accounting treatment for compliance with AASB 2 <i>Share-based Payment</i>; - Assessing the competence, capabilities and objectivity of the independent valuation expert; - Evaluating the valuation methodologies adopted and testing the mathematical accuracy of the valuation models; - Assessing the reasonableness of key assumptions used in the valuation; - Considering whether the grant date, vesting conditions and classification of the Performance Rights had been appropriately reflected in the accounting treatment; and - Assessing the adequacy of the related disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial report of the Group for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on the financial report on 26 September 2025.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Oceana Metals Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
29 September 2026

Additional Shareholder Information



As at 15 September 2026

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary fully paid shares are as follows:

Name	Shares	% of issued capital
GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	12,836,111	5.45
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,960,281	5.08
LEEUWIN EQUITY PTY LTD <DEAKIN FAMILY A/C>	10,734,549	4.56
CITICORP NOMINEES PTY LIMITED	6,420,252	2.73
RATDOG PTY LTD	5,383,333	2.29
ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C>	5,200,000	2.21
J&A (WA) NOMINEES PTY LTD <J&A A/C>	5,050,000	2.15
JET CAPITAL PTY LTD THE OSCROW FAMILY A/C>	4,605,543	1.96
J&A (WA) NOMINEES PTY LTD <J&A A/C>	4,486,111	1.91
BT LITHIUM PTY LTD	4,480,800	1.90
SLAM CONSULTING PTY LTD	4,381,909	1.86
CHARLTON WA PTY LTD <TINAMARA SUPER FUND A/C>	4,174,529	1.77
MR JEROME GINO VITALE + MRS MOLLY CLARA VITALE <VITALE SUPER FUND A/C>	4,100,000	1.74
WOODSOUTH ASSET MANAGEMENT PTY LTD	3,790,971	1.61
JET CAPITAL PTY LTD <THE OSCROW FAMILY A/C>	3,709,091	1.58
SMR NOMINEES PTY LTD	3,600,000	1.53
BNP PARIBAS NOMS PTY LTD	3,499,698	1.49
SYMORGH SUPER PTY LTD <SYMORGH SUPER FUND A/C>	3,312,500	1.41
PYAP PARK PTY LTD <PD & BG SCHAMMER S/FUND A/C>	3,234,783	1.37
SOL SAL INVESTMENTS PTY LTD <SOL SAL INVESTMENT A/C>	3,069,131	1.30
Top 20 holders of Ordinary Fully Paid Shares (Total)	108,029,592	45.89
Total remaining holders balance	127,367,918	54.11

Substantial Shareholders

Holder Name	No. of Shares	% of issued capital
Stephen Parsons	12,848,611	5.46
Sarah June Naylor & Michael Dylan Naylor	12,836,111	5.45

Spread of Shareholdings

Distribution of members and their holdings of fully paid ordinary shares in Oceana Metals Limited:

Range	No. of Holders	Number	% of Issued Capital
1 -1,000	73	31,778	0.01
1,001 – 5,000	211	540,663	0.23
5,001 – 10,000	202	1,635,346	0.69
10,001 – 100,000	536	21,189,027	9.00
100,001 and over	242	212,000,696	90.06
TOTAL	1,264	235,397,510	100.00%

Additional Shareholder Information



As at 15 September 2026

Less than marketable parcels of shares

There were 100 holders of less than a marketable parcel of shares (being \$500 worth), based on the closing market price of \$0.37 each.

Spread of Option holdings

Range	No. of Holders	Number	% of Options on issue
1 -1,000	-	-	-
1,001-5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	5	16,500,000	100
TOTAL	5	16,500,000	100.00%

Option classes

Security Name	Exercise Price	Expiry Date	No. of Holders	Number
OCNAN	\$0.50	11 Sep 2027	1	500,000
OCNAT	\$0.80	15 July 2029	1	6,000,000
OCNAS	\$0.05	15 Aug 2028	1	5,000,000
OCNAR	\$0.075	23 Dec 2026	3	5,000,000

The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows:

- OCNAN: Caue Pauli De Araujo (100%)
- OCNAT: SMR Nominees Pty Ltd (100%)
- OCNAS: Mintaka Nominees Pty Ltd (100%)
- OCNAR: Loxton Resources Pty Ltd (42.50%), Slam Consulting Pty Ltd (42.50%)

Spread of Performance Rights holdings

Range	No. of Holders	Number	% of Performance Rights on issue
1 -1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	2	20,000	0.04
10,001 – 100,000	5	330,000	0.73
100,001 and over	24	44,620,000	99.22
TOTAL	31	44,970,000	100%

Performance Rights classes

Security Name	Expiry Date	No. of Holders*	Number
Director Performance rights Class A	31 Mar 2027	3	920,000
Performance rights Class A	31 Mar 2027	2	500,000
Performance rights Class B	31 Dec 2030	4	2,500,000
Performance rights Class C	1 Apr 2031	12	2,775,000

Additional Shareholder Information



As at 15 September 2026

Performance rights Class D	1 Apr 2031	16	3,925,000
Performance rights Class E	1 Apr 2031	8	3,650,000
Performance rights Class F	1 Apr 2031	4	1,450,000
Performance rights Class G	1 Apr 2031	3	8,499,999
Performance rights Class H	1 Apr 2031	3	8,500,000
Performance rights Class I	1 Apr 2031	3	8,500,001
Performance rights Class J	1 Apr 2031	3	791,666
Performance rights Class K	1 Apr 2031	1	125,000
Performance rights Class L	1 Apr 2031	2	666,666
Performance rights Class M	1 Apr 2031	2	666,668
Performance rights Class N	1 Apr 2031	1	500,000
Performance rights Class O	1 Apr 2031	1	500,000
Performance rights Class P	1 Apr 2031	1	500,000

*500,000 Class N, 500,000 Class O and 500,000 Class P Performance Rights are held by Mr Hamish Halliday. Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Restricted Securities

The Company does not have any restricted or escrowed securities on issue pursuant to the ASX Listing Rules.

Voting Rights

In accordance with the holding Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. Option holders and Performance Right holders are not entitled to vote.

On-market buy-back

The Company confirms that there is no current on-market buy-back.

Company and Share Registry Details

Refer to the Corporate Directory on page 3 for details of the Company's registered office address, principal place of business, telephone number, company secretaries and stock exchange listings.

Refer to the Corporate Directory on page 3 for details of the Company's share registry.

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website at www.oceanametals.com/corporate-governance/.

Company Secretaries

Maddison Cramer

Alexandra Hughes

Project	Tenement details	Interest	Location
Serra Negra ¹	831.298/1984, 831.299/1984, 831.796/1984, 830.280/1985, 830.077/1988, 832.785/2007	Under acquisition	Minas Gerais, Brazil
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	E52/4393	100%	Western Australia, Australia

¹ Serra Negra permits are held by Songeo Mineração S.A. No tenements were acquired or disposed of during the year. On 28 April 2026 the Company entered into a binding share purchase agreement to acquire 100% of Songeo Mineração S.A.; completion remained subject to certain conditions precedent at the date of this report.



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