



Oceana Metals Limited
ACN 654 593 290

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 9:30am (AWST) on Friday, 20 November 2026

Location: Level 2, 8 Richardson Street, West Perth WA 6005

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6370 3139.

Shareholders are urged to vote by lodging the Proxy Form.

Oceana Metals Limited
ACN 654 593 290
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Shareholders of Oceana Metals Limited (**Company**) will be held at Level 2, 8 Richardson Street, West Perth WA 6005 on Friday, 20 November 2026 at 9:30am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 5:00pm (AWST) on Wednesday, 18 November 2026.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

'That, the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Note: A vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Election of Director – Mr Hamish Halliday

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Hamish Halliday, a Director who was appointed as a Director by the Board on 28 April 2026, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Mr Rodrigo Roso

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, for the purposes of article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Rodrigo Roso, who is expected to be appointed as a Director prior to the Meeting, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval of change of Auditor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, Stantons International Audit and Consulting Pty Ltd, having been nominated by a Shareholder and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company with effect from the conclusion of this Meeting, on the terms and conditions in the Explanatory Memorandum.’

3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of **Resolution 4** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

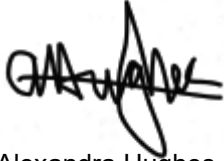
4 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Alexandra Hughes
Joint Company Secretary
Oceana Metals Limited
Dated: 8 October 2026

Oceana Metals Limited
ACN 654 593 290
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 8 Richardson Street, West Perth WA 6005 on Friday, 20 November 2026 at 9:30am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 and Resolution 3 – Election of Directors – Mr Hamish Halliday and Mr Rodrigo Roso
Section 6	Resolution 4 – Approval of 10% Placement Facility
Section 7	Resolution 5 – Approval of change of Auditor
Schedule 1	Definitions
Schedule 2	Nomination of Auditor

A Proxy Form is made available with the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 **Voting by proxy**

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form made available with this Notice provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the Chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 9:30am (AWST) on Wednesday, 18 November 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretaries at info@oceanametals.com, by no later than 10:00am (AWST) on Monday, 16 November 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.6 Notice of members' rights

Shareholders have the right to elect to: (a) be sent certain documents in physical form; (b) be sent certain documents in electronic form; or (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or a request is available on the Company's website at <https://oceanametals.com/contact/>.

3. Annual Report

In accordance with section 317 of the Corporations Act and the Company's Constitution, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Financial Report, Directors' Report and Auditor's Report, which are included in the Company's Annual Report, and available online at <https://oceanametals.com/> or on the ASX platform for "OCN" at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting held on 28 November 2025. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 **Board recommendation**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 and Resolution 3 – Election of Directors – Mr Hamish Halliday and Mr Rodrigo Roso**

5.1 **General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) and Listing Rule 14.4 both provide that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without election past the next annual general meeting of the Company following the Director's appointment.

Mr Hamish Halliday was appointed as an addition to the Board on 28 April 2026. Accordingly, Mr Halliday retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

As announced on 28 April 2026, Mr Rodrigo Roso will join the Board of Directors as a Non-Executive Director, on completion of the acquisition of 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 (**Acquisition**). Completion of the Acquisition is expected imminently with both parties working on satisfying the remaining conditions precedent (refer to ASX announcements dated 28 April 2026 and 9 July 2026 for further details regarding the acquisition and conditions precedent).

If completion of the Acquisition occurs prior to the date of this Meeting, Mr Rodrigo Roso is expected to be appointed as a Non-Executive Director of the Company. Accordingly, Mr Roso retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

The appointment and election of Mr Rodrigo Roso is conditional upon completion of the Acquisition. Accordingly, if completion of the Acquisition and Mr Roso's appointment do not occur prior to the Meeting, Resolution 3 will not be put to Shareholders and will be withdrawn.

5.2 **Mr Hamish Halliday**

Mr Hamish 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. Mr Halliday currently serves as a Non-Executive Director of Killi Resources Limited (ASX:KLI).

Mr Halliday does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Halliday's background and experience prior to his appointment and that these checks did not identify any information of concern.

If elected, Mr Halliday is considered by the Board (with Mr Halliday abstaining) to be an independent Director. Notwithstanding the fact that Mr Halliday holds Performance Rights in the Company and has a consultancy agreement with the Company, he is not considered by the Board (with Mr Halliday abstaining) to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Halliday has acknowledged to the Company that he will have sufficient time to fulfill his responsibilities as a Director.

If Resolution 2 is passed, Mr Halliday will retire at the conclusion of the Meeting and will be immediately elected as a Director.

If Resolution 2 is not passed, Mr Halliday will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

5.3 **Mr Rodrigo Roso**

Mr Rodrigo Roso is a highly experienced Brazilian corporate lawyer and mining executive with over 20 years of experience, specialising in project development, M&A, and corporate finance, particularly within the mining and energy sectors. He has played a key role in over \$35 billion in CAPEX, contributing to the growth and success of major mining enterprises. His strategic insight and deep Brazilian mining industry knowledge will benefit Oceana as it progresses the Serra Negra Project.

Mr Roso does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Roso's background and experience prior to his proposed appointment and that these checks did not identify any information of concern.

If elected, Mr Roso is considered by the Board to be an independent Director. Notwithstanding the fact that Mr Roso holds Performance Rights in the Company, Mr Roso is not considered by the Board (with Mr Roso abstaining) to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Roso has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If Resolution 3 is passed, Mr Roso will retire at the conclusion of the Meeting and will be immediately elected as a Director.

If Resolution 3 is not passed, Mr Roso will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

5.4 **Board recommendations**

The Board (other than Mr Halliday, who abstains from making a recommendation given his personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Halliday has significant geology and technical experience in the mining industry; and
- (b) Mr Halliday's board and corporate experience will continue to assist the Company in achieving its strategic objectives in the short and medium term.

The Board recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Mr Roso's corporate lawyer and mining executive experience will assist the Company in achieving its strategic objectives in the short and medium term; and
- (b) Mr Roso's skills, qualifications and experience will enhance the Board's ability to perform its role.

5.5 **Additional Information**

Each of Resolution 2 and Resolution 3 is an ordinary resolution.

6. **Resolution 4 – Approval of 10% Placement Facility**

6.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$91.8 million, based on the closing price of Shares \$0.39 on 7 October 2026.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of any other fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and

- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.195 50% decrease in Current Market Price	\$0.39 Current Market Price	\$0.78 100% increase in Current Market Price
235,397,510 Shares Variable A	10% Voting Dilution	23,539,751 Shares	23,539,751 Shares	23,539,751 Shares
	Funds raised	\$4,590,251.45	\$9,180,502.89	\$18,361,005.78
353,096,265 Shares 50% increase in Variable A	10% Voting Dilution	35,309,627 Shares	35,309,627 Shares	35,309,627 Shares
	Funds raised	\$6,885,377.27	\$13,770,754.53	\$27,541,509.06
470,795,020 Shares 100% increase in Variable A	10% Voting Dilution	47,079,502 Shares	47,079,502 Shares	47,079,502 Shares
	Funds raised	\$9,180,502.89	\$18,361,005.78	\$36,722,011.56

Notes:

- The table has been prepared on the following assumptions:
 - The issue price is the current market price \$0.39, being the closing price of the Shares on ASX on 7 October 2026, being the latest practicable date before this Notice was signed.
 - Variable A comprises of 235,397,510 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting held on 28 November 2025.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 16,780,236 Equity Securities under Listing Rule 7.1A, as detailed in the table below.

The 16,780,236 Equity Securities represent 8% of the number of Equity Securities on issue at the commencement of that 12-month period.

Date of issue	5 May 2026
Number of Securities	16,780,236
Type of Security	Shares
Recipient of Security	New and existing shareholders and institutional and sophisticated investors. Recipients were identified through a bookbuild process, which involved the Company and the lead manager seeking expressions of interest to participate in the placement from new and existing contacts of the Company and clients of the lead manager.
Issue price per Security	\$0.36 each
Discount to market price	The issue price represented a ~17.2% discount to the closing market price on the date of the agreement to issue.
Cash consideration received	\$6,040,885 (before costs)
Amount of cash consideration spent	Approximately \$182,000
Use of cash spent to date and intended use for remaining amount of cash (if any)	Proceeds have been and are intended to be used towards: • upfront cash consideration for the Serra Negra acquisition and, subject to completion of the acquisition, re-assay of the Serra Negra project drill core for REE and niobium, an initial geophysics program and up to 20,000m of resource and exploration drilling; • advancing ongoing exploration activities at the Company's existing projects; and • costs associated with the acquisition and the placement.

(g) **Voting exclusion**

At the date of the Notice, the Company is not proposing to make a new issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Additional information**

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

7. **Resolution 5 – Approval of change of Auditor**

7.1 **General**

After a competitive tender process, the Board resolved to appoint Stantons International Audit and Consulting Pty Ltd (**Stantons**) as the Company's auditor based on the firm's reputation and experience. Stantons is a registered company auditor, has had previous experience in conducting audits of public companies (listed and unlisted), and is a well-known and respected firm.

As a consequence, Moore Australia Audit (WA) Pty Ltd applied under section 329(5) of the Corporations Act for ASIC's consent to resign as auditor of the Company.

Following receipt of ASIC's consent to the resignation, the appointment of Stantons as auditor of the Company became effective on 20 January 2026 pursuant to section 327C(1) of the Corporations Act.

Since their appointment, Stantons has been paid \$15,000, plus disbursements of \$552.50, in relation to the half year audit review for the Company.

7.2 **Corporations Act**

Under section 327C(2) of the Corporations Act, any auditor appointed under section 327C(1) holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor to fill the vacancy in the office of auditor at this annual general meeting pursuant to section 327B(1)(b) of the Corporations Act.

The Company does not believe that the audit quality will be diminished as a result of changing auditors.

Stantons has given its written consent to act as the Company's auditor pursuant to section 328A(1) of the Corporations Act. As at the date of this Notice, Stantons has not withdrawn that consent.

The Company has received written notice of nomination from a member of the Company for Stantons to be appointed as the Company's auditor, in accordance with section 328B of the Corporations Act. A copy of the notice of nomination is attached to this Notice at Schedule 2.

Accordingly, Resolution 5 seeks the approval of shareholders to appoint Stantons as the Company's auditor with effect from the date of the Meeting.

7.3 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 Definitions

In this Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 6.
10% Placement Period	has the meaning given in Section 6.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Oceana Metals Limited (ACN 654 593 290).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Proxy Form	means the proxy form made available with the Notice.
Relevant Period	means: (a) if the entity has been admitted to the official list of ASX for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or (b) if the entity has been admitted to the official list of ASX for less than 12 months, the period from the date the entity was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Serra Negra Project	means Serra Negra REE and Niobium Project, located in the tier-one mining jurisdiction of Minas Gerais, Brazil.
Shareholder	means the holder of a Share.
Stantons	means Stantons International Audit and Consulting Pty Ltd (ACN 144 581 519).
Strike	has the meaning given in Section 4.1.
Trading Day	has the same meaning as in the Listing Rules.
VWAP	means volume-weighted average price.

Schedule 2 Nomination of Auditor

7 October 2026

The Board of Directors
Oceana Metals Limited ACN 654 593 290
Level 2, 8 Richardson Street
West Perth WA 6005

Dear Directors

Nomination of Auditor

In accordance with the provision of Section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), I, Kylie Ann Evans, being a Shareholder of Oceana Metals Limited (**Company**), hereby nominate Stantons International Audit and Consulting Pty Ltd for appointment as auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely



Kylie Evans



Oceana Metals Limited
ABN 18 654 593 290

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Wednesday, 18 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

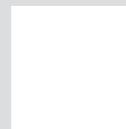
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 189162

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Oceana Metals Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Oceana Metals Limited to be held at Level 2, 8 Richardson Street, West Perth, WA 6005 on Friday, 20 November 2026 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Election of Director – Mr Hamish Halliday	☐	☐	☐
Resolution 3	Election of Director – Mr Rodrigo Roso	☐	☐	☐
Resolution 4	Approval of 10% Placement Facility	☐	☐	☐
Resolution 5	Approval of change of Auditor	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

12 October 2026

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Oceana Metals Limited (ACN 654 593 290) (**Company**) will be held as follows:

Time and date: 9.30am (AWST) on Friday, 20 November 2026
Location: Level 2, 8 Richardson Street, West Perth WA 6005

Notice of Meeting

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://oceanametals.com/>; and
- the ASX market announcements page under the Company's code "OCN".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 189162) or use your mobile device to scan the personalised QR code

By mail: Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 9.30am (AWST) on Wednesday, 18 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Alexandra Hughes
Joint Company Secretary
Oceana Metals Limited

