PROSPECTUS

OCEANA METALS LIMITED

(ACN 654 593 290)

This Prospectus is being issued for an offer of 30 Shares at an issue price of $0.36 each (**Offer**).

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares issued prior to the Closing Date.

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Shares offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Prospectus is issued by Oceana Metals Limited (ACN 654 593 290) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 2 November 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 8 Richardson Street, West Perth WA 6005, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 6.3).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, having regard to their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities which are quoted enhanced disclosure

securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the 3 months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 8.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors	
Michael Wilson	Managing Director
Russell Curtin	Non-Executive Chair
Hamish Halliday	Non-Executive Director

Joint Company Secretaries
Maddison Cramer
Alexandra Hughes

Registered Office	Share Registry*
Level 2, 8 Richardson Street	Computershare Investor Services Pty Ltd
West Perth, WA 6005	Level 17/221 St Georges Terrace
Telephone: (08) 6370 3139	Perth WA 6000
Email: info@oceanametals.com	Telephone: 1300 850 505
Website: www.oceanametals.com	Telephone (Outside Australia): +61 3 9415 4000

Solicitors
Hamilton Locke Pty Ltd
Central Park Building
Level 39, 152–158 St Georges Terrace
Perth WA 6000

ASX Code: OCN

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX Opening Date of Offer Issue of Shares under the Offer and lodgement of Appendix 2A	Monday, 2 November 2026
Closing Date of Offer	Tuesday, 3 November 2026

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Shares offered by this Prospectus.

Key details of the Offer

Aspect	Offer details
Size	A maximum of 30 Shares
Issue price	$0.36
Eligibility to participate	The Offer is being extended to investors who are invited by the Company and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	250,935,110
Options	16,500,000
Performance Rights	44,970,000
Securities on issue on completion of the Offer(1)	
Shares	250,935,140
Options(2)	16,500,000
Performance Rights(3)	44,970,000

Notes:

(1) Assumes the Offer is fully subscribed, and no further Securities are issued.

(2) The Options comprise:

- (a) 5,000,000 Options exercisable at $0.075 each and expiring on 23 December 2026;
- (b) 500,000 Options exercisable at $0.50 each and expiring on 11 September 2027;
- (c) 5,000,000 Options exercisable at $0.05 each and expiring on 15 August 2028; and
- (d) 6,000,000 Options exercisable at $0.80 each and expiring on 15 July 2029.

(3) The Performance Rights are subject to various vesting conditions and the following expiry dates:

- (a) 1,420,000 Performance Rights expiring on 1 July 2027;
- (b) 2,500,000 Performance Rights expiring on 31 December 2030; and
- (c) 41,050,000 Performance Rights expiring on 1 April 2031.

1. Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in the Shares offered by this Prospectus.

<table>
<tr><th>Key information</th><th>Further information</th></tr>
<tr><td>Transaction specific prospectus
This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</td><td>-</td></tr>
<tr><td>What is the Offer being made under this Prospectus?
This Prospectus is being issued for an offer of 30 Shares at an issue price of $0.36 each (Offer).</td><td>Section 2.2</td></tr>
<tr><td>What is the purpose of this Prospectus?
The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions (subject to applicable voluntary escrow)_that attach to Shares issued by the Company prior to the Closing Date (including the Consideration Shares), so that recipients of those Shares may, if they choose to, sell those Shares (subject to any applicable voluntary escrow) within twelve months from the date of their issue without the issue of a prospectus.</td><td>Section 2.3</td></tr>
<tr><td>What is the intended use of funds from the Offer?
After paying the expenses of the Offer of approximately $10,706, there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately $10.80) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position.</td><td>Section 3.4</td></tr>
<tr><td>What is the effect of the Offer?
Assuming that no further Shares are issued and none of the Options or Performance Rights vest and are converted into Shares, the effect of the Offer on the Company’s issued capital as at the Prospectus Date is as shown in the following table.
<table><tr><th colspan="2">Indicative capital structure</th></tr><tr><td colspan="2">Securities on issue as at the Prospectus Date</td></tr><tr><td>Shares</td><td>250,935,110</td></tr><tr><td>Options</td><td>16,500,000</td></tr></table></td><td>Section 3</td></tr>
</table>

Key information		Further information

Performance Rights	44,970,000
Securities on issue on completion of the Offer(1)	
Shares	250,935,140
Options(2)	16,500,000
Performance Rights(3)	44,970,000

Notes:

(1) Assumes the Offer is fully subscribed, and no further Securities are issued.

(2) The Options comprise:

(a) 5,000,000 Options exercisable at $0.075 each and expiring on 23 December 2026;

(b) 500,000 Options exercisable at $0.50 each and expiring on 11 September 2027;

(c) 5,000,000 Options exercisable at $0.05 each and expiring on 15 August 2028; and

(d) 6,000,000 Options exercisable at $0.80 each and expiring on 15 July 2029.

(3) The Performance Rights are subject to various vesting conditions and the following expiry dates:

(a) 1,420,000 Performance Rights expiring on 1 July 2027;

(b) 2,500,000 Performance Rights expiring on 31 December 2030; and

(c) 41,050,000 Performance Rights expiring on 1 April 2031.

Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power (%)[1]
Stephen Parsons (and associated entities)	12,848,611	5.12
Sarah June Naylor and Michael Dylan Naylor (and associated entities)	12,836,111	5.11

Notes:

(1) Based on 250,935,110 Shares on issue at the Prospectus Date.

(2) The Company also has a relevant interest in the 15,537,600 Consideration Shares that are subject to voluntary escrow, by reason of the restrictions on their disposal (refer to Section 2.1), representing 6.2% of the total number of Shares on issue. The Company has no right to vote, and no economic interest in, those Shares.

Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately $10,706 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately $10.80) will be met from the Company's existing cash reserves.

<table>
<tr><th>Key information</th><th>Further information</th></tr>
<tr><td colspan="2">The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 6.10 for further details on the estimated expenses of the Offer.</td><td></td></tr>
<tr><td colspan="2">Directors' interests

The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus are set out below.

<table><tr><th>Director</th><th>Shares</th><th>Voting power (%)</th><th>Performance Rights</th></tr><tr><td>Michael Wilson</td><td>416,667</td><td>0.17</td><td>3,500,000</td></tr><tr><td>Russell Curtin</td><td>208,334</td><td>0.08</td><td>2,000,000</td></tr><tr><td>Hamish Halliday</td><td>208,334</td><td>0.08</td><td>1,500,000</td></tr></table></td><td>Section 6.7</td></tr>
<tr><td colspan="2">What are the risks of a further investment in the Company?

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks.

The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</td><td>Section 4</td></tr>
<tr><td>Future funding risk</td><td>The Company is involved in exploration for minerals in Brazil and Australia and is yet to generate revenues. Additional funding will be required in the future for the costs of the Company's exploration programs to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remains unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in a delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</td><td>Section 4.1(a)</td></tr>
</table>

Key information		Further information
Exploration success	Mineral exploration and development are high-risk undertakings and there is no assurance that exploration of the tenements that comprise the Company's projects will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The Company's future exploration activities may be affected by a range of factors including geological conditions, limitation on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.	Section 4.1(b)
Reliance on Senior Personnel	The Company's exploratory and operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants. The Company relies on experienced managerial and highly qualified technical staff to implement the Board's strategy in the form of a detailed exploration program and to direct technical and operational staff to manage exploration, its operations, compliance and other functions of its business. The loss of one or more of the Company's key management personnel could have an adverse impact on the Company's operations and financial performance. There is no assurance that the Company will be able to retain the services of these people or that the Company will be able to recruit suitably qualified and talented staff in a time frame that meets the objectives of the Company.	Section 4.1(c)
Exposure to foreign jurisdictions and legislation – Brazil	Some of the Company's projects are located in Brazil. There are numerous risk factors associated with operating in foreign jurisdictions, such as Brazil, including economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, repatriation of income or return of capital, industrial relations laws, expropriation and nationalisation; renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, or changing political norms, government regulations that require the Company to favour or award contracts in employment of local citizens or purchasing supplies from particular jurisdictions which may be less developed than alternatives located in other jurisdictions. There can be no guarantee that political and economic conditions shall remain stable and any adverse changes to these conditions may adversely affect the Company's operations and its Projects. In addition, failures by the Company to comply with foreign legislative or regulatory requirements may result in loss, reduction or expropriation of entitlements or the imposition of local or foreign	Section 4.1(d)

Key information		Further information
	parties as joint venture partners with carried or other interests. In addition, changes in government laws or regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country could adversely affect the Company's exploration, development and production initiatives in Brazil. The likelihood of any of these changes, and their possible effects (if any) cannot be determined by the Company with any clarity at the present time. If any issues identified in this section were to arise, they could lead to disruption to the Company's operations, increased costs and, in some cases, total inability to establish or to continue mining exploration and development activities. The Company's interests in Brazil include various contractual interests. If any contracts regulating the Company's interests were to be unenforceable in whole or in part, the Company would be adversely affected to the extent of any such enforceability. In practical terms, enforcement of contractual rights in Brazil may be difficult. Accordingly, if any party breaches its obligations under relevant contracts it may be difficult for the Company to achieve specific performance or gain satisfactory compensation in connection with key agreements. Even where the Company is able to enforce its rights, it may only be able to do so over an extended period of time at a potentially high cost. The Company has made investment and strategic decisions based on information currently available to the Board. Should there be any material change in the political, economic, legal and social environments in Brazil, or South America generally, the Company may reassess investment decisions and commitments to assets in Brazil and the region.	
Commodity price risk	The value of the Company is highly dependent on the expected value of the mineral resources on its tenements. The price of lithium, base metals and rare earth elements fluctuate and is affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, political supply changes, forward selling activities, inflation, interest rates and other macroeconomic factors. In the event that the price falls significantly, the value of the Company may also fall significantly.	Section 4.1(e)
Mineral Resource estimates	No Mineral Resource estimate, Ore Reserve or Exploration Target has been reported at the Company's Projects. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted. The calculation and interpretation of Mineral Resource estimates are by their nature	Section 4.1(f)

Key information		Further information
	expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.	
Operational risk	Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. While the Company intends to maintain insurance within ranges of coverage consistent with exploration industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.	Section 4.1(g)
Exploration and production risk	The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors including: (i) successful design and construction of efficient mining and processing facilities; (ii) availability of competent operational and managerial employees, contractors and consultants and their performance; (iii) availability of efficient transport and marketing services; (iv) force majeure circumstances; (v) other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures; (vi) engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;	Section 4.1(h)

Key information		Further information
	(vii) increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions; (viii) inconsistent recovery rates, actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and (ix) outcomes of exploration programs will affect the future performance of the Company and its Shares.	
Acquisition risks	Completion of the Acquisition occurred on 16 October 2026. Prior to Completion, the Company waived the condition precedent requiring a formal response from the ANM in respect of Mining Rights Nos. 830.280/1985 and 831.298/1984, as the ANM had not issued those responses. The ANM's final determination on the amendment of those mining rights to include rare earth elements and niobium remains pending. Although the Company elected to waive that condition on the basis of its discussions with the ANM and the advice it has received, there is no certainty as to the timing or outcome of the ANM's determination. If the amendments are not granted, or are delayed or granted subject to conditions, the Company's ability to explore for, develop and exploit rare earth elements and niobium within the areas of those mining rights may be adversely affected. The Company has in place all licences and approvals required for its current exploration program. The Company and a third party (which is not a Seller) are documenting an arrangement under which that party's entitlement to 4,462,400 Shares, arising under a pre-existing agreement with Songeo, would be satisfied in cash, on deferred terms, rather than by the issue of Shares (refer to Section 2.1). That arrangement has not been concluded. If it is not concluded, the Company may issue up to 4,462,400 Shares in satisfaction of that entitlement, which would dilute the interests of existing Shareholders. If it is concluded, the deferred cash payments will be funded from the Company's cash reserves.	Section 4.1(u)
Forward-looking statements This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, at the date of this Prospectus, are considered reasonable.		-

Key information	Further information
Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.	

2. Background to the Offer

2.1 Acquisition

On 28 April 2026, the Company announced that it had entered into a binding share sale and purchase agreement (**Acquisition Agreement**) to acquire 100% of the issued share capital of Songeo Mineração S.A. (**Songeo**), which holds 100% of the Serra Negra Project (**Serra Negra Project**) and associated mining rights located in the State of Minas Gerais, Brazil (**Acquisition**).

The Company entered into the Acquisition Agreement with the holders of 100% of the issued share capital of Songeo (**Sellers**).

The total purchase price is up to US$10.3 million, comprising:

(a) approximately US$7.95 million on completion, consisting of:

  (i) US$2.95 million in cash payable to the Sellers upon completion; and

  (ii) 20,000,000 Shares at a deemed issue price of A$0.36 each (**Consideration Shares**); and

(b) up to US$2.25 million, subject to the satisfaction of certain project related milestones:

  (i) US$750,000 payable upon the Company announcing an initial mineral resource estimate in accordance with the JORC Code in relation to the Serra Negra Project; and

  (ii) US$1.5 million payable upon the Company 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).

All conditions precedent to completion of the Acquisition were satisfied or waived, and completion of the Acquisition occurred on 16 October 2026 (**Completion**). Prior to Completion, the Company waived the condition precedent requiring a formal response from the ANM in respect of Mining Rights Nos. 830.280/1985 and 831.298/1984 that does not jeopardise the existence, validity or regular continuation of those rights, as the ANM had not issued those responses. The ANM's final determination on the amendment of those mining rights to include rare earth elements and niobium remains pending (refer to Section 4.1(u)).

On 19 October 2026, the Company announced it had paid US$2.95 million in cash and issued 15,537,600 Shares at a deemed issue price of A$0.36 each (**Consideration Shares**). The Consideration Shares were issued on 16 October 2026 using the Company's placement capacity under Listing Rule 7.1.

The remaining 4,462,400 of the 20,000,000 Shares referred to above relate to an entitlement held by a third party, which is not a Seller, arising under a separate pre-existing agreement with Songeo relating to certain of the mineral tenements comprising the Serra Negra Project. The Acquisition Agreement provided for that entitlement to be deducted from the consideration otherwise payable to the Sellers. The Company and that third party are documenting an arrangement under which that entitlement would be satisfied in cash, on deferred terms, rather than by the issue of Shares. That arrangement remains subject to the execution of binding documentation and has not been concluded.

The Consideration Shares are subject to voluntary escrow. It has been agreed that 3,699,530 Consideration Shares (approximately 23.8% of the Consideration Shares) will be released from escrow upon lodgement of this Prospectus, to enable the relevant holders to meet anticipated Brazilian tax obligations arising from the Acquisition. Those Shares will remain subject to orderly sell-down provisions. The remaining 11,838,070 Consideration Shares will be subject to escrow until 16 October 2028 and will then be released in four equal tranches of on 16 October 2028, 16 April 2029, 16 October 2029 and 16 April 2030.

Following Completion, the Company (through its wholly owned subsidiary, Songeo) holds the exploration permits comprising the Serra Negra Project.

2.2 The Offer

The Company is offering, pursuant to this Prospectus, 30 Shares at an issue price of $0.36 each to raise approximately $10.80 (before costs).

The Offer is being extended to investors who are invited by the Company and is not open to the general public. An Application Form for the Shares offered pursuant to the Offer will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 5 for further information regarding the rights and liabilities attaching to the Shares.

2.3 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 business days after the day on which the securities were issued. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

(a) the relevant securities are in a class of securities of the company that are already quoted on ASX;

(b) a prospectus is lodged with ASIC either:

  (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

  (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions (subject to applicable voluntary escrow)_that attach to Shares issued by the Company prior to the Closing Date, so that holders of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. This includes the 15,537,600 Consideration Shares issued on 16 October 2026 (refer to Section 2.1 for further information).

2.4 Opening and Closing Date

As set out in the Timetable, the Offer will open on 2 November 2026 (**Opening Date**) and is anticipated to close on 3 November 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Shares offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

2.5 Minimum subscription

There is no minimum subscription under the Offer.

2.6 No underwriting

The Offer is not underwritten.

2.7 Application Form

Applications must be made using the Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the Offer;

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions

of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and

(f) acknowledge that the Shares offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.8 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies for Shares received pursuant to this Prospectus will be returned (without interest) if the Shares are not issued.

2.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus.

2.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.11 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares offered by this Prospectus may not be offered or sold, in any country outside Australia.

2.12 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

2.13 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2026 can be found in the Company's Annual Financial Report lodged with ASX on 29 September 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since 29 September 2026 are listed in Section 6.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

2.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy

Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2.15 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

Assuming that no further Shares are issued and none of the Options or Performance Rights vest and are converted into Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	250,935,110
Options	16,500,000
Performance Rights	44,970,000
Securities on issue on completion of the Offer(1)	
Shares	250,935,140
Options(2)	16,500,000
Performance Rights(3)	44,970,000

Notes:

(1) Assumes the Offer is fully subscribed, and no further Securities are issued.

(2) The Options comprise:

- (a) 5,000,000 Options exercisable at $0.075 each and expiring on 23 December 2026;
- (b) 500,000 Options exercisable at $0.50 each and expiring on 11 September 2027;
- (c) 5,000,000 Options exercisable at $0.05 each and expiring on 15 August 2028; and
- (d) 6,000,000 Options exercisable at $0.80 each and expiring on 15 July 2029.

(3) The Performance Rights are subject to various vesting conditions and the following expiry dates:

- (a) 1,420,000 Performance Rights expiring on 1 July 2027;
- (b) 2,500,000 Performance Rights expiring on 31 December 2030; and
- (c) 41,050,000 Performance Rights expiring on 1 April 2031.

3.2 Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

3.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power (%)[1]
Stephen Parsons (and associated entities)	12,848,611	5.12

Sarah June Naylor and Michael Dylan Naylor (and associated entities)	12,836,111	5.11

Notes:

(1) Based on 250,935,110 Shares on issue at the Prospectus Date.

(2) The Company also has a relevant interest in the 15,537,600 Consideration Shares that are subject to voluntary escrow, by reason of the restrictions on their disposal (refer to Section 2.1), representing 6.2% of the total number of Shares on issue. The Company has no right to vote, and no economic interest in, those Shares.

3.4 Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately $10,706, there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately $10.80) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 6.10 for further details on the estimated expenses of the Offer.

4. Risk factors

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Future funding risk

The Company is involved in exploration for minerals in Brazil and Australia and is yet to generate revenues. Additional funding will be required in the future for the costs of the Company's exploration programs to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remains unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in a delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to meet its operating and growth objectives. The Company prepares cash forecasts and maintains cash balances to meet short and long-term cash requirements.

Although the Directors believe that the Company has sufficient working capital and capacity to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing Shares, this may result in dilution for some or all of the Shareholders. Any inability to obtain financing (if required) would have a material adverse effect on the Company's business, financial condition and results of operations.

(b) **Exploration success**

Mineral exploration and development are high-risk undertakings and there is no assurance that exploration of the tenements that comprise the Company's projects will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitation on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

(c) **Reliance on Senior Personnel**

The Company's exploratory and operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants.

The Company relies on experienced managerial and highly qualified technical staff to implement the Board's strategy in the form of a detailed exploration program and to direct technical and operational staff to manage exploration, its operations, compliance and other functions of its business. The loss of one or more of the Company's key management personnel could have an adverse impact on the Company's operations and financial performance. There is no assurance that the Company will be able to retain the services of these people or that the Company will be able to recruit suitably qualified and talented staff in a time frame that meets the objectives of the Company.

(d) **Exposure to foreign jurisdictions and legislation – Brazil**

Some of the Company's projects are located in Brazil. There are numerous risk factors associated with operating in foreign jurisdictions, such as Brazil, including economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, repatriation of income or return of capital, industrial relations laws, expropriation and nationalisation; renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, or changing political norms, government regulations that require the Company to favour or award contracts in employment of local citizens or purchasing supplies from particular jurisdictions which may be less developed than alternatives located in other jurisdictions.

There can be no guarantee that political and economic conditions shall remain stable and any adverse changes to these conditions may adversely affect the Company's operations and its Projects. In addition, failures by the Company to comply with foreign legislative or regulatory requirements may result in loss, reduction or expropriation of entitlements or the imposition of local or foreign parties as joint venture partners with carried or other interests. In addition, changes in government laws or regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country could adversely affect the Company's exploration, development and production initiatives in Brazil.

The likelihood of any of these changes, and their possible effects (if any) cannot be determined by the Company with any clarity at the present time. If any issues identified in this section were to arise, they could lead to disruption to the Company's operations, increased costs and, in some cases, total inability to establish or to continue mining exploration and development activities.

The Company's interests in Brazil include various contractual interests. If any contracts regulating the Company's interests were to be unenforceable in whole or in part, the Company would be adversely affected to the extent of any such enforceability. In practical terms, enforcement of contractual rights in Brazil may be difficult. Accordingly, if any party breaches its obligations under relevant contracts, it may be difficult for the Company to achieve specific performance or gain satisfactory compensation in connection with key agreements. Even where the Company is able to enforce its rights, it may only be able to do so over an extended period of time at a potentially high cost.

The Company has made investment and strategic decisions based on information currently available to the Board. Should there be any material change in the political, economic, legal and social environments in Brazil, or South America generally, the Company may reassess investment decisions and commitments to assets in Brazil and the region.

(e) **Commodity price risk**

The value of the Company is highly dependent on the expected value of the mineral resources on its tenements. The price of lithium, base metals and rare earth elements fluctuate and is affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, political supply changes, forward selling activities, inflation, interest rates and other macroeconomic factors. In the event that the price falls significantly, the value of the Company may also fall significantly.

(f) **Mineral Resource estimates**

No Mineral Resource estimate, Ore Reserve or Exploration Target has been reported at the Company's Projects.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted. The calculation and interpretation of Mineral Resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(g) **Operational risk**

Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental

accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

While the Company intends to maintain insurance within ranges of coverage consistent with exploration industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the Company and its securities.

(h) **Exploration and production risk**

The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors including:

(i) successful design and construction of efficient mining and processing facilities;

(ii) availability of competent operational and managerial employees, contractors and consultants and their performance;

(iii) availability of efficient transport and marketing services;

(iv) force majeure circumstances;

(v) other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures;

(vi) engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;

(vii) cost overruns;

(viii) increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions;

(ix) inconsistent recovery rates, actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and

(x) outcomes of exploration programs will affect the future performance of the Company and its Shares.

(i) **Environmental risk**

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration

or mine development proceeds. It is the Company's intention to conduct its activities to the highest environmental standard, complying with all environmental laws.

However, the legal framework governing environmental laws is constantly changing and compliance may be difficult, costly and result in delays to the Company's project activities.

The Company may be liable for past environmental damage caused by historical activities on Tenement lands as well as any future environmental damage caused by it.

(j) **Community and landowners risk**

The Company's ability to undertake exploration and production on the tenements will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production programs on the tenements and potential losses.

(k) **Insurance risk**

The Company currently has in place insurance policies with respect to its personnel in Australia. These policies have recently been reviewed by a third-party consultant, confirming the adequacy of those insurances in the context of the Company's current operations. The Company intends to obtain new insurance policies, particularly with respect to operations in Brazil, to adequately insure its business activities in line with the third-party consultant's recommendations and industry practices. Notwithstanding such intention, currently, and following establishment of new insurance policies, there may be certain circumstances where the Company's insurance may not be of a nature or level to provide adequate cover.

The occurrence of an event that is not covered by insurance could have a material adverse effect on the Company. Insurance of all risk associated with the Company's activities may not always be available, and where available, the costs can be prohibitively high, preventing such insurance coverage.

(l) **Litigation**

The Company may become party to litigation or other adversary proceedings, with or without merit. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

(m) **Title risk**

The ability of the Company to carry out successful exploration, and eventually, mining activities will depend upon its ability to maintain or obtain tenure to mining titles. The ongoing maintenance or issue of any such titles must be in accordance with the laws of Brazil or any other relevant jurisdiction and, in particular, Brazil's mining legislation and any other applicable mining legislation. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed.

A number of the tenements that comprise the Company's projects are applications only. There is a risk that the applicable exploration permit or other tenement applied

for will not be granted, which may be as a result of a number of factors including delays and issues with the application or grant process under local Brazilian law.

Although the Company has considered title to the tenements it holds or otherwise has an interest in, the Company cannot give any assurance that title to such tenements will not be challenged or impugned. Further, the Company's tenements may be subject to prior, unregistered agreements or claims that the Company is not aware of, but which may affect the Company's title to such tenements.

A number of the Company's tenements have been identified as overlapping various existing mining tenements, power transmission lines, land settlement areas and environmental conservation areas. There is a risk that affected tenements may be reduced by the area of the overlapping section, or that the Company's entitlement to conduct exploration activities and other mining activities may be restricted or otherwise limited.

(n) **Timing of exploration and costs**

The exploration and production costs of the Company are based on certain assumptions with respect to the method and timing of exploration and production. By their nature, these estimates and assumptions are subject to significant uncertainties and, therefore, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(o) **Climate change regulation**

Mining of mineral resources is relatively energy intensive and can be largely dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

The government in Brazil may seek to transition to a lower carbon economy which may entail extensive policy, legal, technological and market changes to address mitigation and adaptation requirements related to climate change that could significantly impact the Company both financially and operationally.

(p) **Unforeseen risks**

There may be other risks that the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company and its operations, and on the valuation and performance of the Company's Shares.

(q) **Third party risks**

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material adverse impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

(r) **Competition risks**

The industry in which the Company operates is subject to domestic and global competition. Although the Company will undertake ongoing and reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, such activities or

actions which may, positively or negatively, affect the operating and financial performance of the Project and the Company's business.

(s) **Future acquisitions and strategic investments risk**

The Company may in the future explore potential acquisitions of companies or technologies, strategic investments, or alliances to strengthen its business.

Acquisitions involve numerous risks, any of which could harm the Company's business and operating results and there is no guarantee acquisition opportunities will be identified or that they will successfully complete or improve the Company's operations or financial performance.

(t) **Joint ventures, contracts and agents**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party; or the insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or the insolvency or other managerial failure by any of the other service providers used by the Company for any activities. The Company may not be able to meet forecast production, or to complete planned exploration, appraisal and development programmes if there is a failure by these parties.

(u) **Acquisition risks**

Completion of the Acquisition occurred on 16 October 2026. Prior to Completion, the Company waived the condition precedent requiring a formal response from the ANM in respect of Mining Rights Nos. 830.280/1985 and 831.298/1984, as the ANM had not issued those responses. The ANM's final determination on the amendment of those mining rights to include rare earth elements and niobium remains pending. Although the Company elected to waive that condition on the basis of its discussions with the ANM and the advice it has received, there is no certainty as to the timing or outcome of the ANM's determination. If the amendments are not granted, or are delayed or granted subject to conditions, the Company's ability to explore for, develop and exploit rare earth elements and niobium within the areas of those mining rights may be adversely affected. The Company has in place all licences and approvals required for its current exploration program.

The Company and a third party (which is not a Seller) are documenting an arrangement under which that party's entitlement to 4,462,400 Shares, arising under a pre-existing agreement with Songeo, would be satisfied in cash, on deferred terms, rather than by the issue of Shares (refer to Section 2.1). That arrangement has not been concluded. If it is not concluded, the Company may issue up to 4,462,400 Shares in satisfaction of that entitlement, which would dilute the interests of existing Shareholders. If it is concluded, the deferred cash payments will be funded from the Company's cash reserves.

4.2 General risks

(a) **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 and, in particular, by exchange rate movements.

(b) **Policies and legislation**

Any material adverse changes in government policies or legislation of markets in which the Company's products are sold, or any other country that the Company has economic interest in, may affect the viability and profitability of the Company.

(c) **Enforcement of contracts in foreign jurisdictions**

From time to time, as part of its business, the Company has entered and will continue to enter into contracts which are governed by the laws of countries other than Australia.

Should a contractual dispute result in court action or should the Company be required to enforce its rights, the procedure of the courts in various foreign jurisdictions may be different to those in Australia.

(d) **Negative publicity may adversely affect the Share price**

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(e) **Securities investments**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major Shareholders.

(f) **Issue of additional securities**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

(g) **Global credit investment market**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(h) **Share market fluctuations and economic conditions**

The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control.

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital;

(vi) political and environmental events; and

(vii) wars, terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(i) **Unforeseen expenditure risk**

Expenditure may need to be incurred by the Company that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional material expenditure requirements other than those announced on the ASX, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(j) **Force Majeure**

There are risks that the Company cannot control, now or later, that may have a negative impact on the Company, such as strikes, riots, wars, attacks or sabotage, severe weather, fires, floods, explosions or other disasters, pandemics, epidemics or quarantine measures all of which may impact adversely on the Company's operations, financial performance and financial position.

4.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5. Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

5.1 Ranking of Shares

At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

5.2 Voting rights

Subject to any rights or restrictions, at general meetings:

(a) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(b) each such Shareholder has one vote on a show of hands; and

(c) each such Shareholder has one vote for every Share held, upon a poll.

5.3 Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

5.4 Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

5.5 Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

5.6 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

5.7 Unmarketable parcels

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

5.8 Rights on winding up

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

5.9 Restricted Securities

A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

6. Additional information

6.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.3 below). Copies of all documents announced to the ASX can be found at oceanametals.com/asx-announcements.

6.2 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.3 Copies of documents

Copies of documents lodged by the Company with ASIC in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

(a) the Annual Report for the period ending 30 June 2026 lodged with ASX on 29 September 2026 (**Annual Financial Report**); and

(b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement
30 October 2026	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2026	Oceana Non-Deal Roadshow Investor Presentation
21 October 2026	Change in substantial holding
21 October 2026	Change in substantial holding
20 October 2026	Securities Trading Policy
19 October 2026	Completion of Serra Negra Project Acquisition
19 October 2026	Application for quotation of securities – OCN
12 October 2026	Notice of Annual General Meeting/Proxy Form
8 October 2026	Drilling ramps up with four rigs at Serra Negra
29 September 2026	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 6.11 and the consents provided by the Directors to the issue of this Prospectus.

6.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

6.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

6.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

Lowest: $0.27 on 23 October 2026

Highest: $0.455 on 20 August 2026

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.30 per Share on 30 October 2026.

6.7 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) **Security holdings**

The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Performance Rights
Michael Wilson	416,667	0.17	3,500,000
Russell Curtin	208,334	0.08	2,000,000
Hamish Halliday	208,334	0.08	1,500,000

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive directors is currently set at $400,000. This aggregate amount is to be allocated among the non-executive directors equally, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

(i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and

(ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company in their capacity as Directors of the Company during the last two financial years (**FY**), inclusive of directors' fees, consultancy fees, share-based payments and superannuation contributions:

Directors	Remuneration for the year ending 30 June 2025 ($)	Remuneration for the year ending 30 June 2026 ($)
Michael Wilson[1]	-	255,330
Russell Curtin[2]	-	95,857
Hamish Halliday[3]	-	77,887

Notes:

(1) Mr Wilson was appointed as Managing Director of the Company from 1 November 2025 and was paid $336,000 (inclusive of superannuation) per annum until 30 June 2026. From 1 July 2026, Mr Wilson is paid $382,500 (inclusive of superannuation) per annum.

(2) Mr Curtin was appointed as a Non-Executive Director of the Company from 1 July 2025 and is paid $80,000 (inclusive of superannuation) per annum in director fees, and $60,000 per annum in consultancy fees for services provided outside the scope of his role as a director.

(3) Mr Halliday was appointed as Non-Executive Director of the Company from 28 April 2026 and is paid $60,000 (inclusive of superannuation) per annum in director fees, and $50,000 per annum in consultancy fees for services provided outside the scope of his role as a director.

6.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

Hamilton Locke will be paid approximately $7,500 (plus GST) in fees for legal services in connection with the Offer.

6.10 Estimated expenses

The estimated expenses of the Offer are as follows (exclusive of GST):

Estimated expenses	$
ASIC lodgement fees	3,206
Legal and preparation expenses	7,500
Total	**10,706**

6.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a

contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.12 Electronic Prospectus

Chapter 6D of the Corporations Act allows distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



Mr Michael Wilson
Managing Director
Oceana Metals Limited

Dated: 2 November 2026

8. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A$** or **$ means Australian dollars.

Acceptance means a valid acceptance of Shares made pursuant to this Prospectus.

Acquisition has the meaning given in Section 2.1.

Acquisition Agreement has the meaning given in Section 2.1.

ANM means National Mining Agency (Agência Nacional de Mineração) of the Federative Republic of Brazil, as created by Law No. 13,575/2017.

Annual Financial Report means the annual report of the Company for the period ending 30 June 2026, lodged with ASX on 29 September 2026.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

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.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company means Oceana Metals Limited (ACN 654 593 290).

Completion has the meaning given in Section 2.1.

Consideration Shares has the meaning given in Section 2.1.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors means the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Listing Rules means the listing rules of ASX.

Offer means the offer of up to 30 Shares at $0.36 each, pursuant to this Prospectus.

Opening Date has the meaning given in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Performance Rights means a performance right, giving the holder the right, subject to satisfaction of applicable vesting conditions, to be issued a Share.

Prospectus means this prospectus dated the Prospectus Date.

Prospectus Date means 2 November 2026.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.

Sellers has the meaning given in Section 2.1.

Serra Negra Project means the Serra Negra Project located in the State of Minas Gerais, Brazil.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Songeo means Songeo Mineração S.A.

Timetable means the indicative timetable on page 6 of this Prospectus.

TREO means total rare earth oxides.