# Oceana Metals Limited
# ACN 654 593 290

## ADDENDUM TO 2026 NOTICE OF ANNUAL GENERAL MEETING

Oceana Metals Limited ACN 654 593 290 (**Company**) hereby provides this Addendum (**Addendum**) to the Notice of Annual General Meeting dated 8 October 2026 (**Notice of Meeting**).

The Meeting will be held at 9:30am (AWST) on Friday, 20 November 2026 at Level 2, 8 Richardson Street, West Perth WA 6005.

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated.

This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the Notice of Meeting. Save for the amendments set out below, the Notice of Meeting remains unchanged. The numbering used in this Addendum is a continuation of the numbering used in the Notice of Meeting.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisors prior to voting.

## ADDITIONAL RESOLUTION

By this Addendum:

- an additional Resolution 6 as detailed below is added to the Notice of Meeting and will be considered at the Meeting;
- a new voting exclusion for Resolution 6 is added to the Notice of Meeting; and
- a new Section 8 and additional definitions in Schedule 1 in respect of Resolution 6 are added to the Explanatory Memorandum in relation to the Notice of Meeting.

## REPLACEMENT PROXY FORM

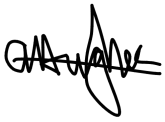
A replacement Proxy Form (**Replacement Proxy Form**) has been made available with this Addendum, which replaces the Proxy Form that was attached to the Notice (**Original Proxy Form**).

If Shareholders wish to have their votes counted by proxy in respect of Resolution 6, Shareholders must use the Replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a Replacement Proxy Form, any Original Proxy Form which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolution 6 or otherwise change your proxy vote, you do not need to take any action, as the Original Proxy Form you previously submitted remains valid.

The Company may accept Original Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a Replacement Proxy Form is not provided by the relevant Shareholder.

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

**BY ORDER OF THE BOARD**



Alexandra Hughes
Joint Company Secretary
**Oceana Metals Limited**
Dated: 4 November 2026

## AGENDA

The Agenda of the Notice of Meeting is amended by including the following new Resolution 6.

### Resolution 6 – Ratification of issue of Consideration Shares

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,537,600 Consideration Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

## VOTING EXCLUSIONS

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 6**: by or on behalf of a person who participated in the issue of the Consideration Shares (being the Sellers (or their nominees)) or who is a counterparty to the Acquisition Agreement and the commissioned intermediary engaged in connection with the Acquisition, or any of their respective associates.

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

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

The following new Section 8 is added to the Explanatory Memorandum in relation to the Notice of Meeting in respect of Resolution 6 as follows:

## 8. Resolution 6 – Ratification of issue of Consideration Shares

### 8.1 General

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

On 16 October 2026, in connection with the Acquisition, the Company issued 15,537,600 Shares (**Consideration Shares**) at a deemed issue price of A$0.36 per Share using the Company's available placement capacity under Listing Rule 7.1. At the Company's general meeting held on 14 July 2026, Shareholders ratified, under Listing Rule 7.4, the Company's agreement to issue up to 20,000,000 Shares to the Sellers as part consideration for the Acquisition. As the Consideration Shares were not issued within 3 months after that meeting, that approval lapsed in accordance with Listing Rule 7.5.4, and the Consideration Shares are therefore counted as Equity Securities issued without Shareholder approval for the purposes of Listing Rule 7.1.

It was previously agreed that the Company would issue a total of 20,000,000 Consideration Shares. On Completion, the Company issued 15,537,600 of those shares, being 14,537,600 shares to the Sellers and 1,000,000 shares to the commissioned intermediary engaged in connection with the Acquisition. The remaining 4,462,400 shares relate to an entitlement held by a third party, which is not a Seller under the Acquisition Agreement. Its entitlement arises under a separate pre-existing agreement with Songeo relating to certain of the mineral tenements comprising the Project, and the Acquisition Agreement provided for that entitlement to be deducted from the consideration otherwise payable, as announced on 28 April 2026. Oceana and this 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.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Consideration Shares.

### 8.2 Summary of material terms of the Acquisition Agreement

The Company entered into the Acquisition Agreement with the Sellers, pursuant to which the Company acquired 100% of the issued share capital of Songeo. A summary of the material terms of the Acquisition is as follows:

(a) (**Consideration**): The total purchase price is up to US$10.3 million, comprising:

(i) approximately US$7.95 million on completion of the Acquisition (**Completion**), consisting of:

(A) US$2.95 million in cash (**Cash Consideration**);

(B) 20,000,000 Shares, being approximately US$5.0 million in Shares at a deemed issue price of A$0.36 each at an exchange rate of A$1.00 = US$0.695 (see Section 8.1 as to the Shares actually issued); and

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

(A) 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

(B) 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).

The Consideration Shares are subject to voluntary escrow. As part of the commercial negotiations, it was agreed that 3,699,530 Consideration Shares (representing 23.8% of the total number of Consideration Shares) will be released from escrow upon release of a cleansing prospectus dated 2 November 2026 by the Company. The balance of the Consideration Shares will remain subject to voluntary escrow for a period of 2 years from the date of issue, following which the Consideration Shares will be released in approximately four equal tranches of 25% every 6 months over the subsequent 18-month period.

(b) (**Royalty**): The Sellers agreed to grant a 2.5% net smelter royalty on all mineral production from the Serra Negra Project, excluding iron ore. The Company retains a first right of refusal to purchase all or part of the royalty if a third-party offer is presented to the Sellers.

(c) (**Other**):

(i) The Sellers will retain exclusive rights to commercialise any iron ore extracted or to be extracted from the Serra Negra Project area, whether as a product or by-product. The Company may not give any commercial destination to iron ore without the prior express consent of the Sellers. If iron ore is generated from the production process, the Sellers will have the right to acquire such iron ore at the Company's cost price.

(ii) If the Company formally relinquishes the mining rights or remains voluntarily inactive in relation to them for a period exceeding 3 years in a way that increases the risk of loss, expiration or forfeiture, the Sellers or their affiliates may have an opportunity to reacquire the relevant mining rights at no cost to the Sellers.

The Acquisition Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

8.3 **Listing Rule 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders and effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the Consideration Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It relevantly provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Consideration Shares.

If Resolution 6 is not passed, the Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 15,537,600 Equity Securities for the 12 month period following the issue of the Consideration Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Company issued the Consideration Shares.

8.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consideration Shares:

(a) The Consideration Shares were issued as to 14,537,600 Consideration Shares, to the Sellers (or their nominees), being Gabriela Tornelli Sabino, Guilherme Tornelli Sabino, Emir Pettersen Sabino, Fernando Arbex Sabino, Jair Carvalho da Silva Junior, JBS – Administração Assessoria e Empreendimentos S.A., Laura de Faria Sabino Zelmanovits, Leonardo de Faria Sabino, Leonora Rego de Castro, Lincoln Pettersen

Sabino Filho, Marcos Rego de Castro, Songeo Sondagens e Geologia Ltda., Tânia Salvador Sabino and TSS Administração e Participações Ltda., and as to 1,000,000 Consideration Shares, to the commissioned intermediary engaged in connection with the Acquisition. None of these parties are a related party of the Company. The commissioned intermediary engaged in connection with the Acquisition is not a Material Investor of the Company.

(b) The Company issued a total of 15,537,600 Consideration Shares using the Company's available placement capacity under Listing Rule 7.1.

(c) The Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Consideration Shares were issued on 16 October 2026.

(e) The Consideration Shares were issued for nil cash consideration, as part consideration payable for the Acquisition under the terms of the Acquisition Agreement. Accordingly, no funds were raised by the issue of the Consideration Shares.

(f) The material terms and conditions of the Acquisition Agreement are summarised in Section 8.2 above.

(g) A voting exclusion statement is included in this Addendum.

8.5 **Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 6.

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

**Schedule 1 Additional definitions**

| | |
|---|---|
| **Acquisition** | has the meaning given in Section 8.1. |
| **Acquisition Agreement** | has the meaning given in Section 8.1. |
| **Addendum** | means this addendum to the Notice of Meeting. |
| **Consideration Shares** | has the meaning given in Section 8.1. |
| **Material Investor** | means, in relation to the Company:<br>(a) a related party;<br>(b) Key Management Personnel;<br>(c) a substantial Shareholder;<br>(d) an advisor; or<br>(e) an associate of the above,<br>who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue. |
| **Sellers** | has the meaning given in Section 8.1. |
| **Songeo** | has the meaning given in Section 8.1. |

**Oceana Metals Limited**
ABN 18 654 593 290

## Need assistance?

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

**Online:**
www.investorcentre.com/contact

OCN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

## YOUR VOTE IS IMPORTANT

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

# Replacement Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

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

## Lodge your Proxy Form: XX

### Online:

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

Your secure access information is

**Control Number: 999999**
**SRN/HIN: I9999999999**
**PIN: 99999**

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

### By Mail:

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

### By Fax:

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

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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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

I 9999999999 I N D

# Replacement Proxy Form

**Please mark ☒ to indicate your directions**

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ **the Chair of the Meeting** **OR** _____

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

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

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

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

## Step 2 Items of Business

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

| | | For | Against | Abstain |
|---|---|---|---|---|
| Resolution 1 | Remuneration Report | ☐ | ☐ | ☐ |
| Resolution 2 | Election of Director – Mr Hamish Halliday | ☐ | ☐ | ☐ |
| Resolution 3 | Election of Director – Mr Rodrigo Roso | ☐ | ☐ | ☐ |
| Resolution 4 | Approval of 10% Placement Facility | ☐ | ☐ | ☐ |
| Resolution 5 | Approval of change of Auditor | ☐ | ☐ | ☐ |
| Resolution 6 | Ratification of issue of Consideration Shares | ☐ | ☐ | ☐ |

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

## Step 3 Signature of Securityholder(s)

*This section must be completed.*

| **Individual or Securityholder 1** | **Securityholder 2** | **Securityholder 3** | |
|---|---|---|---|
| | | | / / |
| **Sole Director & Sole Company Secretary** | **Director** | **Director/Company Secretary** | **Date** |

**Update your communication details** *(Optional)*

**Mobile Number** _____

**Email Address** _____

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





Computershare

5 November 2026

Dear Shareholder,

**Addendum to Notice of Annual General Meeting**

Oceana Metals Limited (ACN 654 593 290) (**Company**) advises that it has today released an addendum (**Addendum**) to the Company's Notice of Annual General Meeting dated 8 October 2026 (which was released to the ASX market announcements platform on 12 October 2026) (**Notice**).

There is no change to the time, date or location of the Annual General Meeting, which will still be held at 9:30am (AWST) on Friday, 20 November 2026 at Level 2, 8 Richardson Street, West Perth WA 6005.

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Addendum unless the shareholder has made a valid election to receive documents in hard copy.

Instead, Shareholders are able to view and download the Notice and Addendum at:

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

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

A replacement Proxy Form in relation to the Annual General Meeting is included with this letter. Shareholders are encouraged to vote by lodging a proxy form.

If Shareholders wish to have their votes counted by proxy in respect of Resolution 6, Shareholders must use the replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolution 6 or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

The Addendum is supplemental to the Notice and should be read in conjunction with the Notice. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Authorised for release by:

**Alexandra Hughes**
Joint Company Secretary
Oceana Metals Limited