

Serra Negra Rare Earths Project, Brazil

Oceana completes acquisition of the world-scale Serra Negra Project

Four rigs drilling in preparation for a maiden Resource

HIGHLIGHTS

- Oceana has completed the acquisition of 100% of Songeo Mineração S.A. (“Songo”), which holds the Serra Negra Rare Earths and Niobium Project (“Serra Negra” or the “Project”) in Minas Gerais, Brazil (“Acquisition”)
- All conditions precedent to the Acquisition announced on 28 April 2026 required to be satisfied prior to completion have now been satisfied or waived, including filing of documents before Brazil’s National Mining Agency (“ANM”) in respect of Mining Rights 830.280/1985 and 831.298/1984, required to request amendment for rare earth elements and niobium under those titles, which is expected to occur in Q1 2027
- Diamond drilling program well underway, with four rigs drilling the 1.5km × 1.5km Central REE target advancing towards a maiden Mineral Resource Estimate at the ~10km-wide Serra Negra carbonatite complex
- Oceana remains well funded, with approximately A\$16.5m in cash (based on A\$8.16m cash as at 30 June 2026 plus A\$12.6 million (before costs) received from Tranche 2 of the Placement in July 2026, minus the upfront cash consideration payment of US\$2.95m (before costs of the Acquisition and ongoing operating costs)).

Oceana Metals Managing Director Mick Wilson said: “We have already made huge progress at Serra Negra and as a result we are well on the way to establishing a maiden resource.

“Our strategy of re-assaying the historical core has proved very effective, doubling the area of known rare earths mineralisation to more than 4.5sqkm.

“And we now have four rigs drilling the 1.5km x 1.5km central target area, paving the way for strong newsflow ahead of the resource estimate”.

Completion of the Acquisition

Conditions Precedent

All conditions precedent to completion of the Acquisition have now been satisfied or waived. This included satisfaction of the following conditions precedent: completion of Oceana’s due diligence on Songeo, the Vendors and the Project; receipt of all required regulatory and shareholder approvals; and the exploration permits comprising the Project remaining in good standing. Oceana waived the condition requiring a formal response from

the ANM in respect of Mining Rights 830.280/1985 and 831.298/1984 that do not jeopardise the existence, validity or regular continuation of those rights, as the ANM has not yet issued those responses. The ANM's final determination on the grant of mining rights amended for rare earth elements and niobium under those titles remains pending and is expected in Q1 2027. Based on discussions with the ANM and advice received by the Company, Oceana is confident that the mining rights for those minerals will ultimately be amended to the existing titles and, on that basis, elected to waive this condition, although there is no certainty as to the timing or outcome of the ANM's determination. The Company will keep the market updated on the progress of the amendment of these mining rights in accordance with its continuous disclosure obligations. However, the Company confirms that it has in place all necessary licenses and approvals required for its current exploration program.

Completion Consideration

On completion of the Acquisition on 16 October 2026 ("Completion"), Oceana paid the Vendors the upfront consideration under the Share Purchase Agreement ("SPA") as announced on 28 April 2026, comprising US\$2.95 million in cash and 15,537,600 fully paid ordinary shares in Oceana ("Consideration Shares") at a deemed issue price of A\$0.36 per Share. The cash consideration was funded from the proceeds of the A\$20 million placement announced on 28 April 2026, with tranche 2 of the placement having completed in July 2026.

The Consideration Shares were issued using the Company's available placement capacity under Listing Rule 7.1 and 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 by the Company (expected to occur in the coming weeks), to enable those vendors to meet anticipated Brazilian tax obligations arising from the transaction. The agreement includes market standard orderly sell down provisions for the shares released from escrow. The balance of the Consideration Shares will remain subject to voluntary escrow for a period of two years from the date of issue, following which they will be released from escrow in equal tranches of 25% every six months over the subsequent 18-month period.

It was previously agreed that the Company would issue a total of 20,000,000 Consideration Shares. On Completion, Oceana issued 15,537,600 of those shares, being 14,537,600 shares to the Vendors 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 Vendor under the SPA. Its entitlement arises under a separate pre-existing agreement with Songeo relating to certain of the mineral tenements comprising the Project, and the SPA 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. That arrangement remains subject to the execution of binding documentation and has not been concluded. The Company will update the market on the outcome in accordance with its continuous disclosure obligations.

Deferred Consideration

The deferred consideration under the SPA comprises cash milestone payments of up to US\$2.25 million, subject to the satisfaction of certain project related milestones:

- US\$750,000 payable upon Oceana announcing a maiden JORC Mineral Resource Estimate; and
- US\$1.5 million payable upon Oceana announcing a JORC Mineral Resource Estimate of at least 100Mt at 4% TREO or equivalent (equivalent for these purposes means a mineral resource with 4Mt contained TREO and/or additional co-products or by-products that are economically extractable with the REE).

Royalties and Other Terms

In accordance with the SPA, the Vendors have been granted a 2.5% net smelter royalty on all mineral production from the Project (excluding iron ore). Oceana retains a first right of refusal to purchase all or part of the royalty if a third-party offer is presented to the Vendors.

As previously announced, and conditional on Completion, the Company has also granted a 1% net smelter royalty on production from the Project, excluding iron ore, to Karri Capital Pty Ltd (who is an unrelated party) in consideration for facilitation services provided in connection with the Acquisition.

The Vendors retain exclusive rights to commercialise any iron ore extracted from the Project area and may have an opportunity to reacquire the relevant mining rights if Oceana formally relinquishes them or remains voluntarily inactive in relation to them for more than three years. Further details of these terms are set out in the Company's ASX announcement dated 28 April 2026.

Board Changes

It has been agreed between the Company and Mr Rodrigo Roso that his appointment as a Non-Executive Director of Oceana, announced on 28 April 2026 and due to occur on Completion, will be delayed. The Company will keep the market updated regarding future Board changes in accordance with its continuous disclosure obligations.

Project Tenure

Following Completion, Oceana (through its wholly owned subsidiary, Songeo) holds the exploration permits comprising the Serra Negra Project, as detailed in Table 1.

Table 1: Serra Negra Project exploration permits

Exploration permit	Title holder	Area (ha)	Municipality/State	Status
831.298/1984	Songeo Mineração S.A.	725.63	Patrocínio/MG	Granted
831.796/1984	Songeo Mineração S.A.	777.00	Patrocínio/MG	Granted
830.280/1985	Songeo Mineração S.A.	1,533.92	Guimarânia/MG; Patrocínio/MG	Granted
830.077/1988	Songeo Mineração S.A.	868.69	Patrocínio/MG	Granted
832.785/2007	Songeo Mineração S.A.	905.12	Patrocínio/MG	Granted
831.299/1984*	Songeo Mineração S.A.	1,000.00	Guimarânia/MG; Patrocínio/MG	Pending

**As previously announced, permit 831.299/1984 was subject to forfeiture proceedings and an application for extension, and was assigned no value in the Acquisition. As at the date of this announcement, the proceeding remains under review.*

Capital Structure

The Company's capital structure following the issue of the Consideration Shares is set out in Table 2.

Table 2: Capital structure following completion

	Shares	Options	Performance Rights
Securities on issue prior to Completion	235,397,510	16,500,000	44,970,000
Consideration Shares issued on Completion	15,537,600	–	–
Total securities on issue following Completion	250,935,110	16,500,000	44,970,000

Serra Negra Activities and Next Steps

With Completion achieved, Oceana's focus is on advancing Serra Negra towards a maiden Mineral Resource Estimate ("MRE") reported in accordance with the JORC Code.

Re-assaying of historical drill core has confirmed high-grade REE mineralisation in the central target, including 50m @ 4.0% TREO from 53m, within 114m @ 2.3% TREO mineralised zone to EOH (LG42) and 22m @ 4.7% TREO from 101m (partial intercept) within 84m @ 2.1% TREO to EOH (LG26).¹ Subsequent results have extended confirmed mineralisation to more than 1.5km of strike within the Central target and more than doubled the known area of REE mineralisation to over 4.5km², including a large new zone of REE mineralisation outside the Central target.²

Current work streams at the Project include

Maiden ~20,000m drilling program

Drilling commenced in early September 2026 using diamond rigs operated by Energold Drilling Corp. Following the mobilisation of additional rigs announced on 8 October 2026, drilling activities have accelerated across the Project. Drill holes being completed on a nominal 100m spacing and are drilled vertically to approximately 150m depth. Assay results are expected throughout Q4 2026.

Historical core re-assay program

All 68 available historical drill holes have been re-sampled, with assays pending from 45 holes (~4,750m). Further results are expected in October 2026 and will inform the prioritisation of district-scale drill targets.

Geophysics

The high-resolution drone LiDAR and magnetic survey flown by Avant Geofísica (1,304 line kilometres at 50m line spacing) has been completed. Inversion modelling and interpretation by specialist geophysical consultants is well advanced, with results expected in October 2026 to support district-scale target generation beyond the Central target.

Permitting and land access

Environmental approvals for the initial phase of drilling have been received and access agreements secured across priority Phase 1 drilling areas within the Central target, with applications and agreements for follow-up drilling areas progressing.

Table 3: Indicative timetable

Event	Date
Further historical core re-sampling assay results	October 2026
Aeromagnetic survey interpretation and inversion modelling results	October 2026
Assay results from maiden Oceana-led drilling program	Throughout Q4 2026
Maiden Mineral Resource Estimate for Serra Negra	Coming months

The above timetable is indicative only and is subject to change.



Figure 1: Serra Negra Project location map – Minas Gerais State, South-East Brazil.

Authorised for release by the Board of Oceana Metals Ltd.

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Compliance Statement

This announcement contains no new Exploration Results. The information in this announcement that relates to Exploration Results at the Serra Negra Project is extracted from the Company's ASX announcements dated 28 April 2026, 9 July 2026 and 17 September 2026, which are available at www.oceanametals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from those market announcements.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Oceana's plans, forecasts and projections with respect to its mineral properties and exploration programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. There are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Oceana will be able to confirm the presence of Mineral Resources or Ore Reserves, that Oceana's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Oceana's mineral properties. The performance of Oceana may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

End Notes

¹ Refer OCN's ASX announcement dated 9 July 2026 titled 'Intercepts over 4% TREO confirm district-scale rare earth potential at Serra Negra'.

² Refer OCN's ASX announcement dated 17 September 2026 titled 'Serra Negra emerging as district-scale opportunity with a substantial new discovery outside known REE mineralisation'.