**Oceana Lithium Limited**
ACN 654 593 290

Level 2, 8 Richardson Street
West Perth WA 6005
Australia
**www.oceanalithium.com.au**
info@oceanalithium.com.au
P: +61 +61 8 6370 3139

**Directors and Management**

**Martin Helean**
Non-Executive Chairman

**Aidan Platel**
Non-Executive Director

**Russell Curtin**
Non-Executive Director

**Maddison Cramer**
Company Secretary

**Projects**

Solonópole Project
(Ceará, BRAZIL)

Napperby Project
(Northern Territory)

Bangemall Project
(Western Australia)

For personal use only

**ASX ANNOUNCEMENT**

**14 October 2025**

# GROUND EM SURVEY TO COMMENCE AT THE BANGEMALL PROJECT

## Highlights

- **Review of existing airborne electromagnetic (AEM) data has highlighted an area of broad anomalism that may be representative of base metal sulphide mineralisation**
- **Oceana has planned a ground Moving Loop Transient EM (MLTEM) survey over the anomalous area to commence in the coming weeks, coincident with a ground gravity survey, in order to better define the EM anomalies and potentially delineate future drill targets**

**Oceana Lithium Limited** (**ASX:OCN**) (**Oceana** or **the Company**) is pleased to announce that it has completed its review of the existing geophysical data and as a result will commence a ground MLTEM survey in the coming weeks at its 100% owned Bangemall Project in Western Australia.

The Company recently engaged Southern Geoscience Consultants (**SGC**) to review all existing geophysical data for the Bangemall Project, with a particular focus on historical AEM data, given the potential for the project to host base metal (i.e. copper, zinc, lead) mineralisation.

The Tempest AEM survey was flown by CGG (now Viridien Group) in 2014 for BHP Billiton. The survey covered the majority of the Bangemall Project exploration licence E52/4393 on broad-spaced north – south lines 1,000m apart.[1]

The AEM data defines what is interpreted to be a conductive stratigraphic formation or package that traverses the tenement from west to east (**Figure 1** and **Figure 2**). However, in the central portion of the tenement this AEM anomaly is considerably thicker, and is bound on either side by interpreted NNE-SSW trending faults (**Figure 1** and **Figure 2**). The thickened anomaly may represent the presence of an additional conductive body such as sulphide mineralisation, or it simply be a thickening of a conductive stratigraphic unit such as sulphidic sediments.

[1] Refer to OCN's ASX Announcement dated 26 September 2024 – "Application for Bangemall Copper and Zinc Project in WA"

Given the wide spacing of the AEM survey, the anomaly is too broad to be considered a discrete target for drill testing. As such, Oceana has planned a follow-up ground MLTEM survey over the thickened anomalous area in order to potentially delineate discrete bodies that may represent drill targets for base metal sulphide mineralisation. The survey will comprise five north-south oriented lines (~8-10km total) with 100m spacing between stations and is expected to take approximately one week to complete (**Figure 1** and **Figure 2**).

The Company will take advantage of having a survey team in the field to concurrently run a ground gravity survey over the same area, given the existing gravity data is too coarse to be useful for targeting purposes.

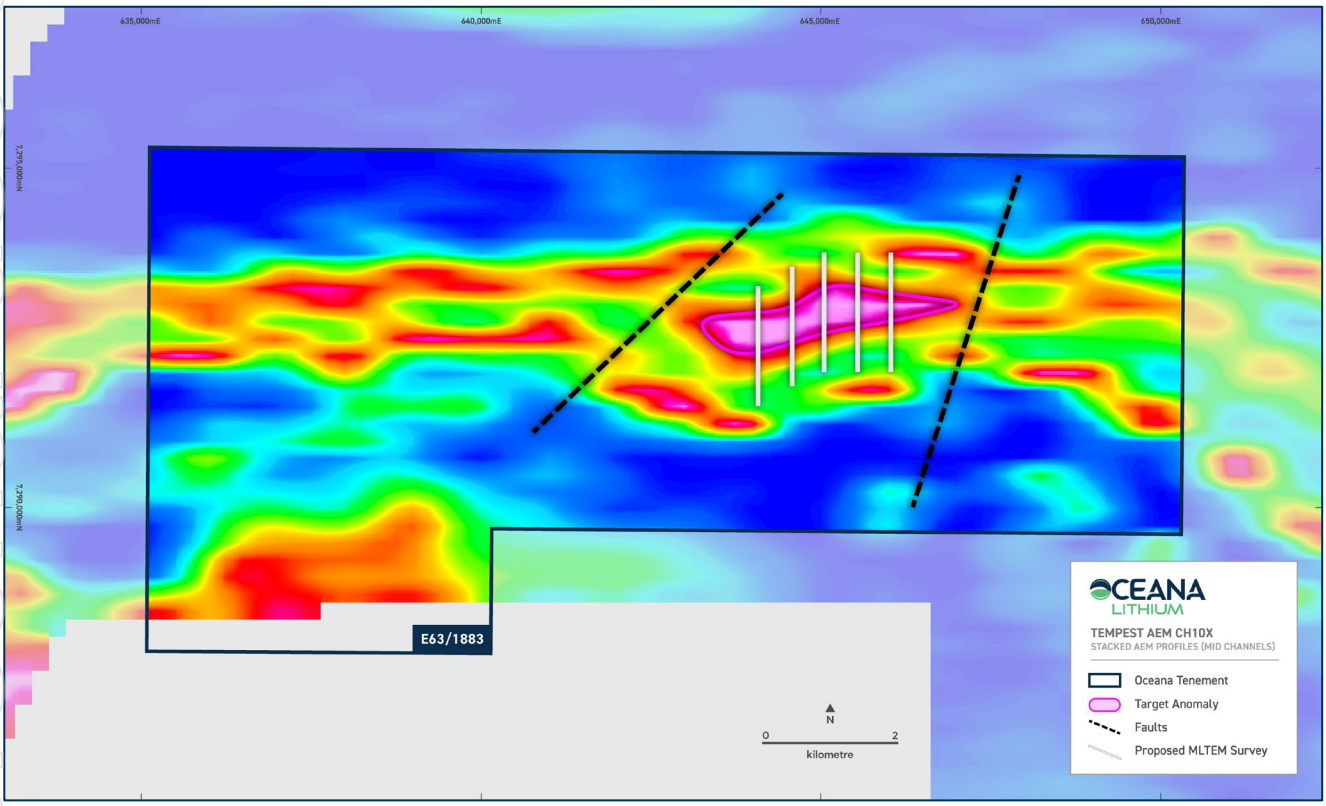


***Figure 1:*** *TEMPEST AEM CH10X – Stacked AEM Profiles (Mid Channels) showing proposed ground MLTEM survey lines over thickened east-west striking anomaly bound by two interpreted faults at the Bangemall Project*

For personal use only

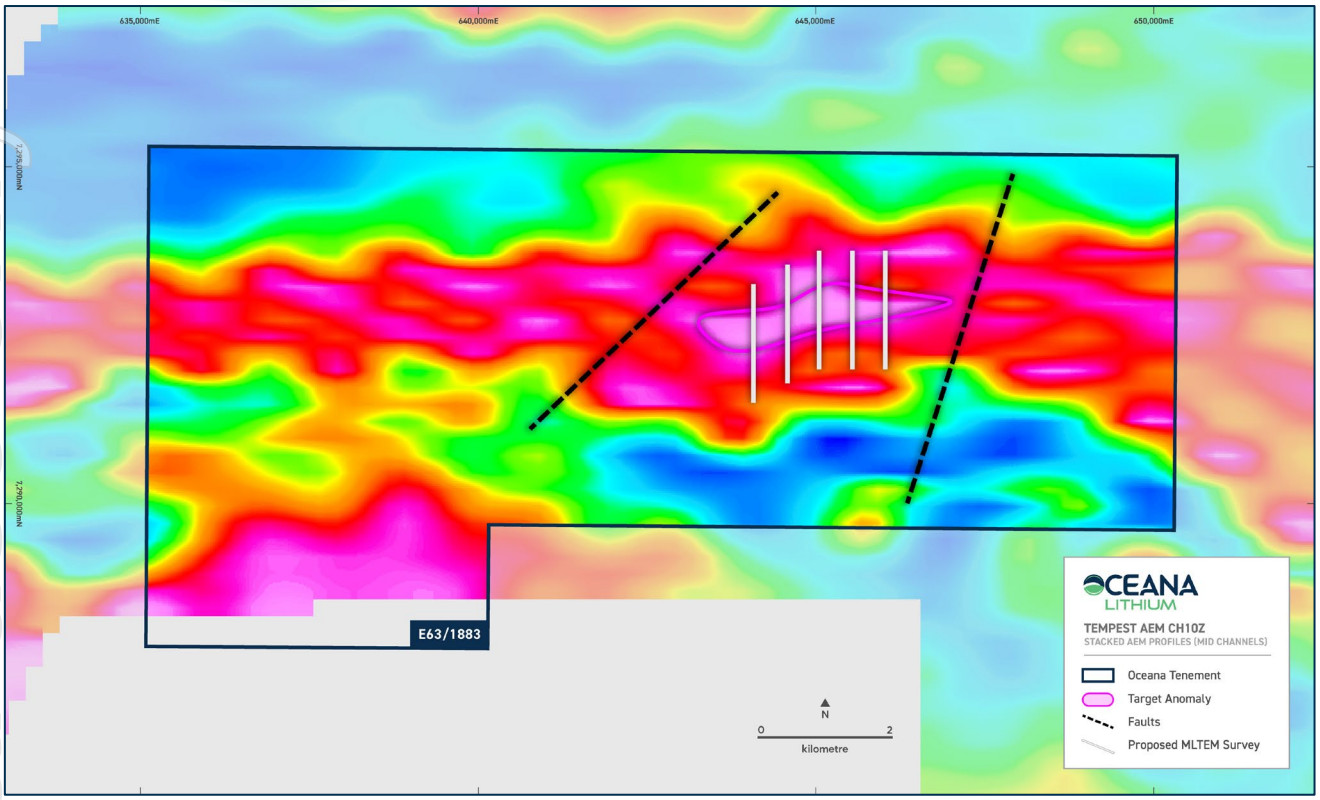


***Figure 2:*** *TEMPEST AEM CH10Z – Stacked AEM Profiles (Mid Channels) showing proposed ground MLTEM survey lines over thickened east-west striking anomaly bound by two interpreted faults at the Bangemall Project*

## About the Bangemall Base Metals Project, Western Australia

The Mesoproterozoic Bangemall Basin, located between the Yilgarn and Pilbara Cratons, overlies the tectonic units of the Paleoproterozoic Capricorn Orogen. The basin unconformably overlies the Ashburton and Bresnahan Basins along its northern boundary, the Gascoyne Complex to the west and southwest, and the Bryah, Padbury, and Earaheedy Basins to the south and southeast. To the east, units of the Greater Officer Basin unconformably overlie the Bangemall Basin (**Figure 3**).

The Bangemall Project comprises exploration licence E52/4393 which covers 93.54km$^2$. The area has undergone significant faulting events with evidence suggesting the presence of a major fault in the basement parallel to the Tangadee lineament, an ideal plumbing system for delivering mineralising fluids. The Abra mine is located to the northwest of the Tangadee lineament.

Previous explorers of the project area include Rio Tinto (**RTZ**) to 2000 and later BHP (for iron ore). RTZ generated base metal stream sediment anomalies and drilled two RC holes into the carbonaceous and dolomitic shales. The RC holes intersected anomalous base metal mineralisation up to 15m @ 0.2% Zn.[2]

[2] Refer to OCN's ASX Announcement dated 26 September 2024 – "Application for Bangemall Copper and Zinc Project in WA"

For personal use only

The Company conducted a comprehensive desktop review of all historical data, including geochemical data, geophysical data, and satellite imagery, to identify and define target areas for potential base metal mineralisation. A secondary review completed in March 2025 by a consultant geologist highlighted the need to review and potentially remodel an airborne electromagnetic anomaly with medium-strong conductivity responses, as it potentially indicates base metal sulphide mineralisation, yet wasn't adequately tested previously by the two historic RC holes.

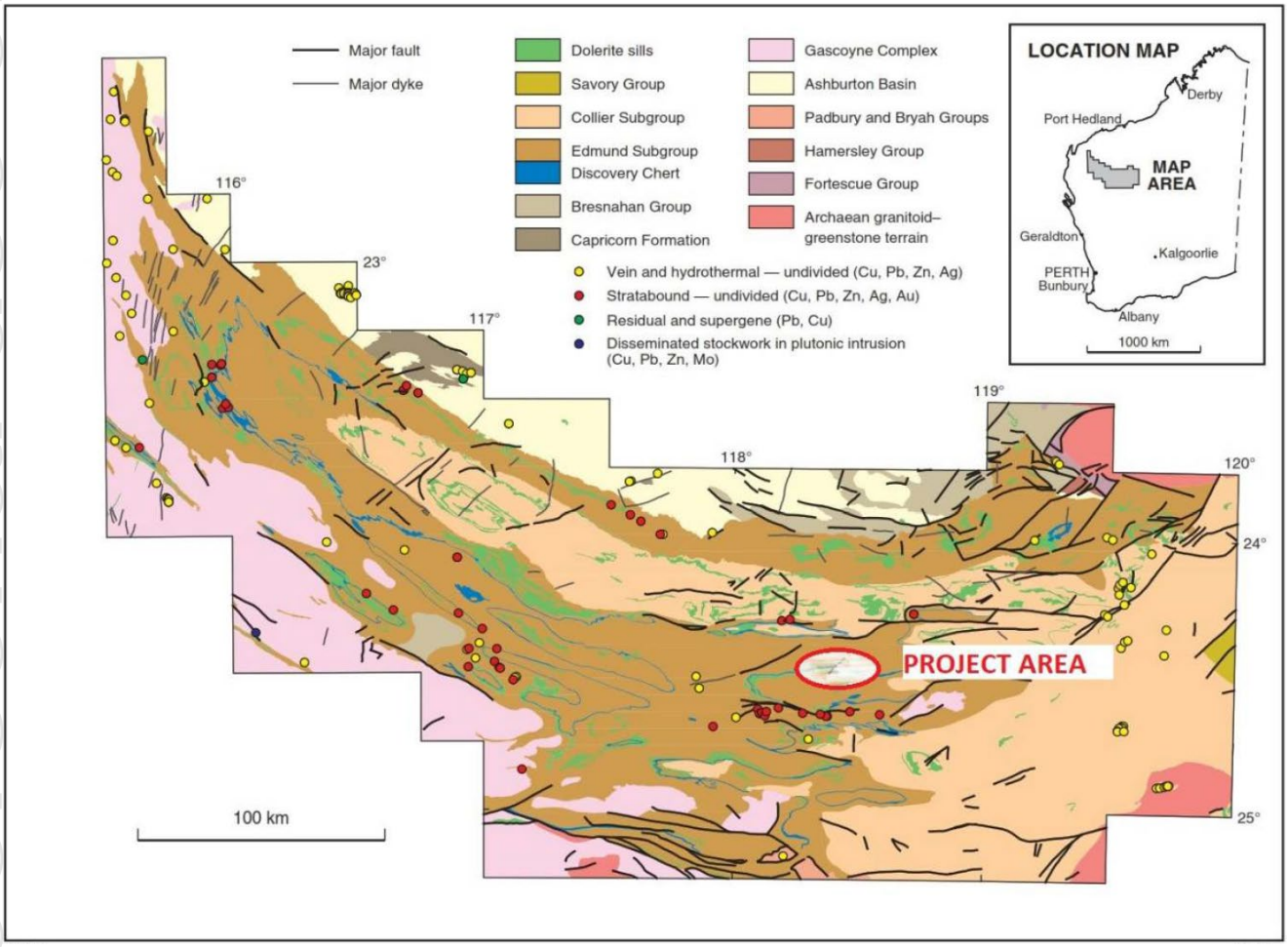


***Figure 3:*** *Map showing the location of the Bangemall Project and potential mineralisation types in this region (GSWA Report 64)*

Authorised for release by the Board of Oceana Lithium Ltd.

For further information please contact:

**Oceana Lithium Ltd**
**T: +61 8 9486 4036**
**E: info@oceanalithium.com.au**
**W: www.oceanalithium.com.au**

For personal use only

## Competent Person Statement

The information in this announcement that relates to new exploration results (being geophysical interpretations) is based on information compiled by Mr Russell Mortimer, a Consultant Geophysicist at Southern Geoscience Consultants. Mr Mortimer is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mortimer consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously reported exploration results is extracted from previous ASX announcements as noted in the footnotes. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the original market announcements referred to in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original 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. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward-looking statements/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.

For personal use only

## APPENDIX 1

# 1 JORC CODE, 2012 EDITION – TABLE 1

## 1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • The exploration results contained in this announcement relating to the 2014 airborne electromagnetics (TEMPEST) survey were taken directly from Geological Survey of Western Australia, Report 94, completed by R. W. Cooper, R. L. Langford, and F. Pirajno |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Not applicable – no drilling reported. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Not applicable – no drilling reported. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | • Not applicable – no drilling reported. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not applicable – no drilling reported. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | <u>2014 Airborne Electromagnetics (TEMPEST)</u><br>• Block – 11/12<br>• Contractor – CGG<br>• Aircraft - CASA 212, VH-TEM<br>• Base Frequency – 25Hz<br>• Nominal Flight Height – 120m<br>• Transmitter Area – 244m2<br>• Peak Moment – 288000Am2<br>• Peak Current – 1200A<br>• EM Sensor – Towed bird with 3 component dB/dt coils<br>• Components – Z and X<br>• Units – fT<br>• Line Spacing – 1000m<br>• Survey data was reprocessed in 2025, interpretated/modelled by SGC |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Not applicable – no drilling reported. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • A Novatel GPS card 951R is utilized for airborne positioning and navigation. Satellite range data are recorded for generating post processed differential solutions. The OMNISTAR differential GPS service provides real time differential corrections.<br>• GDA94/MGA50 grid system |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • The survey line spacing was 1,000m.<br>• The data obtained from the survey will be used to influence decisions on future drilling and will not be directly relied upon establish the degree of geological and grade continuity appropriate for Mineral Resource Estimation.<br>• No sampling undertaken and no compositing has been applied. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • TEMPEST AEM survey lines were designed for optimal broad spaced coverage/mapping, being orientated approximately perpendicular to the local geological strike ~E-W. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Not applicable – published survey results are publicly available |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • There has been no review of the sampling techniques and data. |

## 1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to* | • E52/4393 is 100% owned by Oceana NT Pty Ltd.<br>• Oceana NT Pty Ltd is a fully owned subsidiary of Oceana Lithium Ltd. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *obtaining a licence to operate in the area.* | |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Since the 1960s there have been a number of commodity-driven cycles of exploration in the Bangemall Basin, chiefly for base metals, gold, uranium, diamonds, and manganese. Both copper and gold have been systematically explored for from 1990 to 2010, but neither are being currently mined.<br>• Previous explorers of the Bangemall project area include Rio Tinto Exploration Pty Ltd ("RTZ") to 2000 and later BHP (only for iron ore). RTZ generated base metal stream sediment anomalies and drilled two RC holes into the carbonaceous and dolomitic shales. The RC holes did NOT test the EM anomaly in full, yet still intersected base metal mineralisation up to 15m @ 0.2% Zn.<br>• Oceana has no reason not to trust the sampling positions, method, or results provided by previous explorers. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Mesoproterozoic Bangemall Basin, located between the Yilgarn and Pilbara Cratons, overlies the tectonic units of the Paleoproterozoic Capricorn Orogen. The basin unconformably overlies the Ashburton and Bresnahan Basins along its northern boundary, the Gascoyne Complex to the west and southwest, and the Bryah, Padbury, and Earaheedy Basins to the south and southeast. To the east, units of the Greater Officer Basin unconformably overlie the Bangemall Basin.<br>• The Bangemall Project comprises exploration licence E52/4393 which covers 93.54km$^2$. The area has undergone significant faulting events with evidence suggesting the presence of a major fault in the basement parallel to the Tangadee lineament, an ideal plumbing |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | system for delivering mineralising fluids. The Abra mine is located to the northwest of the Tangadee lineament. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Not applicable – no drilling or sampling reported. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Not applicable – no drilling or sampling reported. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • Not applicable – no drilling or sampling reported. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • See diagrams included in the body of this announcement.<br>• All diagrams are deemed appropriate by the Competent Person. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Relevant historical data to base metals were included in this announcement and referenced previous announcements. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • All meaningful available exploration data, previous geological mapping and geochemical sampling has been considered herein.<br>• New meaningful and material data will be reported on as it becomes available. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive* | • The next phases of work may include soil sampling, trenching and mapping & channel sampling, as well as various results driven campaigns of RC and core drilling<br>• Further work will be detailed in future announcements. |

For personal use only