

Exploration and Project Update

Trenching and sampling program completed at Solonópole lithium project in Brazil

KEY POINTS

- Trenching and mapping program completed at the Solonópole lithium project in Brazil; Surface samples have been dispatched to a commercial laboratory for assay. Results are pending
- Technical assessment of current Australian projects underway – Bangemall (WA) and Napperby (NT)
- Oceana is undertaking due diligence on several projects with a focus on securing advanced precious metals and critical minerals projects.

Oceana Metals Limited (ASX:OCN) is pleased to provide an update on exploration at the Solonópole Lithium Project in Brazil and the technical assessment underway at its Australian Projects.

Brazil - Solonópole Project

Late last year, Oceana's new management team oversaw a small trenching program at the Bom Jesus de Baixo – Lidiiane prospects within the Solonópole Project.

The program, aimed at confirming the presence of fertile LCT pegmatites, comprised seven north-south oriented trenches totalling 526m, covering approximately 200m of strike along prospective zones with a NNE-SSW orientation. Field observations were recorded through detailed geological mapping along the investigated corridor.

A total of 88 pegmatite-bearing samples were collected, with sample lengths ranging between 0.5m and 1.5m, respecting the geological contacts. Of these, 50 priority samples were submitted to the SGS Geosol laboratory in Belo Horizonte for chemical analysis. Assay results are expected in the first quarter of 2026.

The Solonópole Project is located in the state of Ceará, north-eastern Brazil and consists of seven exploration permits covering approximately 124km² (refer Figure 1), owned by Oceana's wholly-owned subsidiary Ceará Litio. The project is approximately three to four hours by road from the state capital Fortaleza and deep-water port of Pecém and is well serviced by sealed highways and high voltage electricity.

The integration and interpretation of previous soil sample results, combined with data from geophysics, geological mapping (138 line-km), this recent trenching and RC drilling (~2,000m) will determine the path forward for the project. The Company acknowledges an improved outlook for Lithium prices and will take this into consideration when budgeting and planning the exploration programs for the 2026 field season.

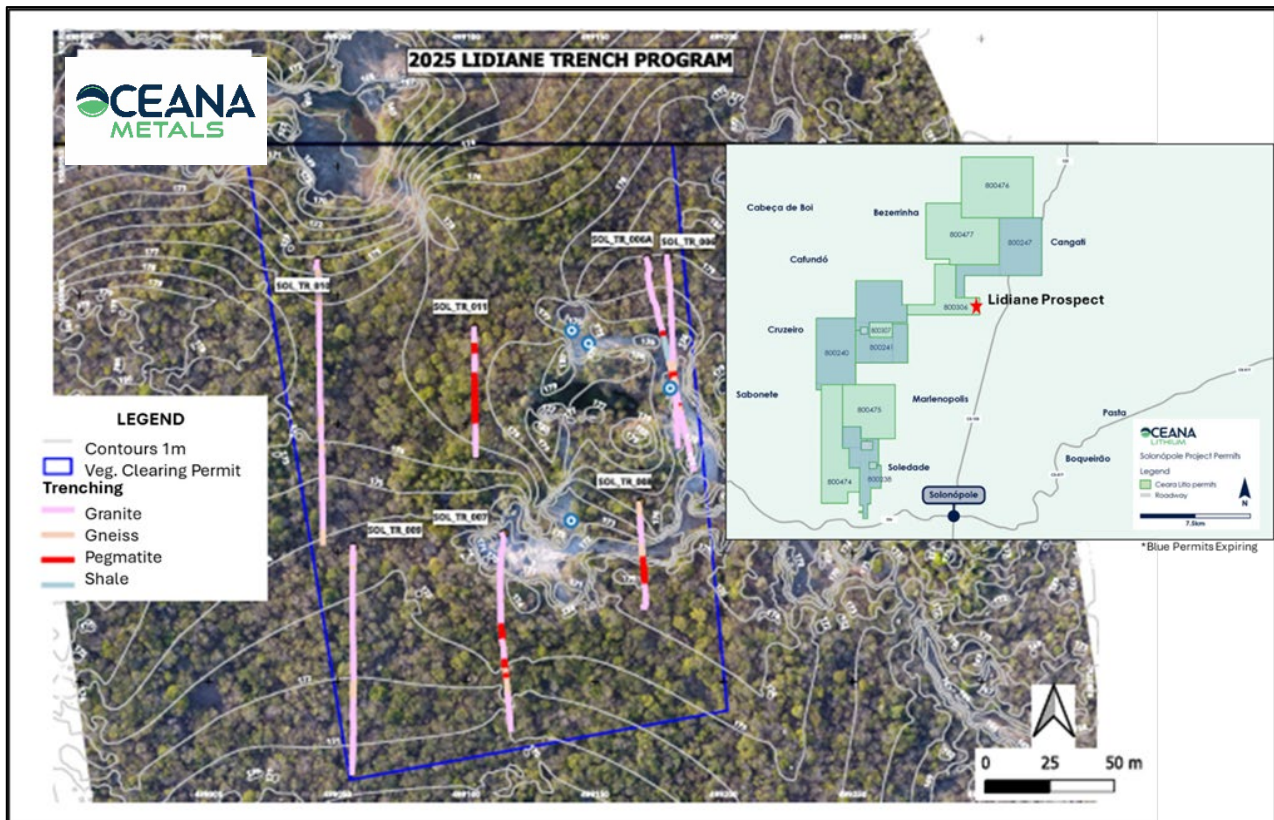


Figure 1: Solonópole Project – Trench location at the Lidiane Prospect.

Australia – Bangemall Project

The Bangemall Project consists of exploration licence E52/4393 which covers 93.54km² located in the Edmund Basin, Upper Gascoyne Region of WA. The Project area covers a portion of a deep tapping - major NE fault/shear trend in the basement, parallel to the regionally significant Tangadee lineament, and represents an ideal plumbing system for delivering mineralising fluids via buried suture granites.

The tenure has seen little prior exploration, with the most significant being work carried out by Rio Tinto Exploration (“RTX”) up to the year 2000. RTX generated a base metal stream sediment anomaly and drilled two RC holes into a carbon-rich shale. The RC holes intersected anomalous base metal mineralisation of up to 15m @ 0.2% Zn.¹ Given the local stratigraphy present on the tenure, this observation aligns well with Bellavista Resources’ nearby Edmund Basin Project, host of the Brumby Hyper Enriched Black Shales (HEBS), and similarly may represent an area of IOCG and intrusive related precious and base metal mineralisation, with the Abra Base Metal Deposit located to the south-east of the Project (refer Figure 2).

A review completed in March 2025 by a consultant geologist highlighted the need to review and 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 (did not reach modelled depth).

¹ Refer to OCN’s ASX Announcement dated 26 September 2024 – [“Application for Bangemall Copper and Zinc Project in WA”](#)

The Company's technical team is conducting a comprehensive desktop review of all historical data, including geochemical data, geophysical data (and new EM interpretation), and satellite imagery, to identify and assess target areas for potential base metal mineralisation. This review, and a site visit to assess access for the geophysical survey, and undertake mapping and surface sampling, will determine next steps and the way forward for the Bangemall Project.

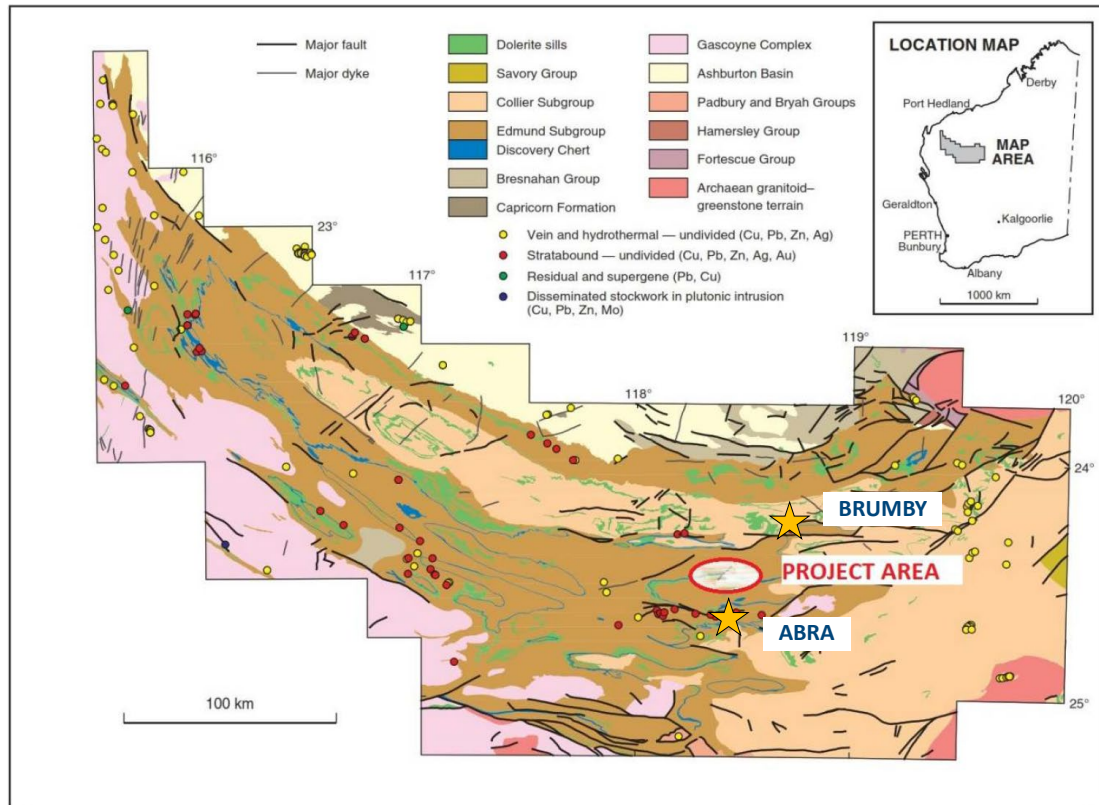


Figure 2: Map showing the location of the Bangemall Project and potential mineralisation types (GSWA Report 64).

Napperby Project

The Napperby Project consists of a granted exploration licence (EL32836) covering an area of ~650km² and an exploration licence application (ELA32841) covering an area of more than 512km². The project area is located within the Northern Arunta province near the settlement of Ti Tree, approximately 250km northwest of Alice Springs and 250km south of Tennant Creek along the Stuart Highway in the Northern Territory, close to Central Australian Railway with access to Darwin Port (refer Figure 3).

The Napperby Project is located in the Arunta Province. The province is a highly prospective region for a diverse number of mineral deposits, showing significant potential for base metals (copper, nickel, lead, zinc), uranium, gold, rare earth elements (REEs), tungsten, molybdenum, cobalt, iron, vanadium, tin, and tantalum. Similar to the Gascoyne Region, the Proterozoic basement rocks and related intrusions are considered excellent host rocks. Recent district exploration confirms its potential for Iron Oxide Copper Gold (IOCG) systems, critical minerals like niobium, and significant silver, copper, and tungsten mineralisation.

Oceana's new technical team will be taking a "mineral systems" approach to the assessment of the Napperby properties, with a broader consideration of all potential styles and target commodities that could be expected in this Proterozoic terrane.

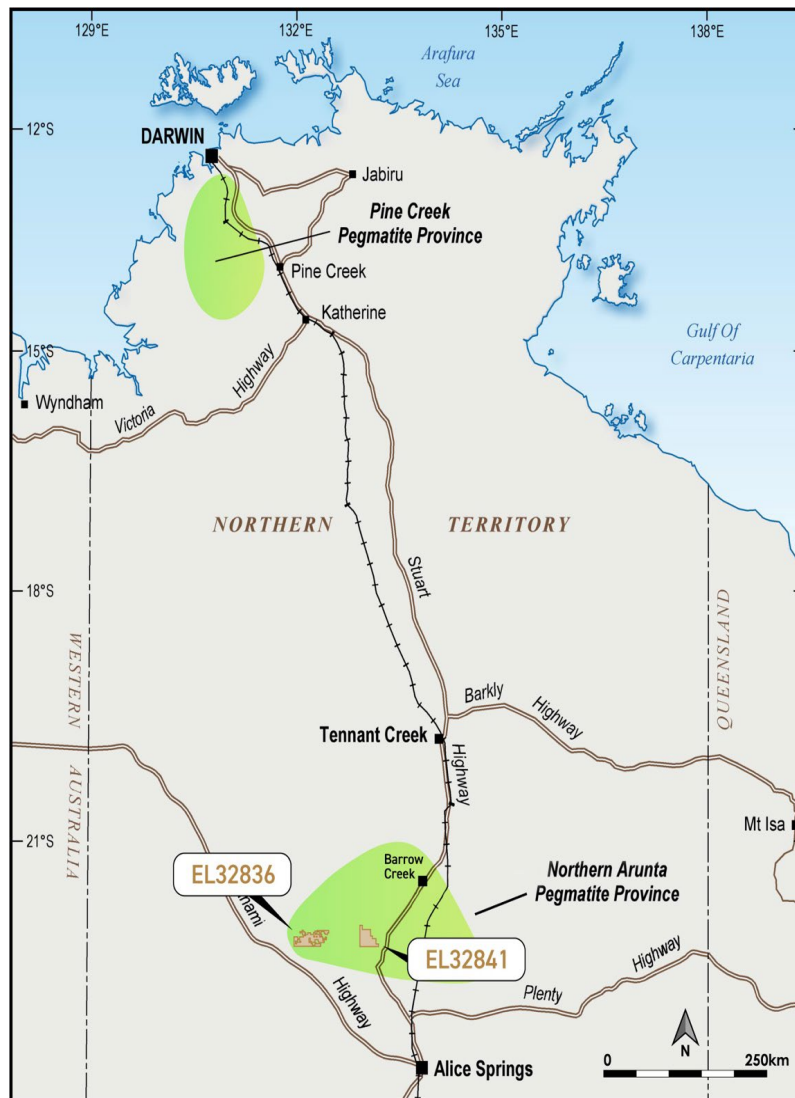


Figure 3: Napperby Project location (EL32836 and EL32841), Northern Territory.

Heritage and community engagement is also considered a priority at Napperby. For tenement EL32841, Oceana had received Consent to Negotiate an Agreement back in 2021; however, the Central Land Council (“CLC”) could not provide dates for an on-country meeting with the Traditional Owners. To advance, Oceana will engage with the CLC and look to progress discussions to secure an on-country meeting in an acceptable timeframe.

Authorised for release by the Board of Oceana Metals Ltd.

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Competent Person Statement

The information in this announcement that relates to previously reported exploration results is extracted from previous ASX announcements as noted in the text and/or 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.

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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.

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