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2025 Half-Year Report

for the period ended 31 December 2025

ASX: OCN

ACN 654 593 290

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Corporate Directory

Non-Executive Chair

Martin Helean

Managing Director

Michael Wilson

Non-Executive Directors

Russell Curtin

Samuel Brooks

Company Secretary

Maddison Cramer

Principal and Registered Office

Level 2, 8 Richardson Street

WEST PERTH WA 6005

Telephone: (08) 6370 3139

Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: OCN

Website Address

www.oceanametals.com.au

Auditors

Stantons International Audit and Consulting Pty Ltd

Level 2, 40 Kings Park Road

WEST PERTH WA 6005

Bankers

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

Solicitors

Hamilton Locke

Central Park

Level 39/152-158 St Georges Terrace

PERTH WA 6000

Share Registry

Computershare Investor Services Pty Ltd

Level 17/221 St Georges Terrace

PERTH WA 6000

Telephone: 1300 850 505

Overseas Callers: +61 3 9415 4000

Operations Review

Overview

During the half year, Oceana Metals Limited (“Oceana” or the “Company”) carried out exploration activities across its projects in Western Australia (Bangemall Project), the Northern Territory (Napperby Project), and Ceará State, Brazil (Solonópole Project). Key activities for the period included:

- the completion of a geophysical data review and the planning of a ground MLTEM and gravity program at the Bangemall Project, Western Australia;
- the progression of tenement rationalisation and permitting in Brazil alongside planning and execution of trenching and sampling at the Solonópole Project, Brazil; and
- continued technical assessment and stakeholder engagement steps at the Napperby Project, Northern Territory.

Following Board and Management changes and shareholder approval in November 2025, the Company changed its name to Oceana Metals Limited and increased its focus on targeting new project acquisition opportunities for the Company, aligned with precious metals, strategic metals and critical minerals.

Bangemall Base Metals Project, Western Australia

Geophysics & Targeting

During the period, Southern Geoscience Consultants (“SGC”) completed a review of historical AEM data (TEMPEST, 2014), identifying a thickened, east–west conductive package in the central licence area, bounded by interpreted NNE–SSW faults. Given the broad spacing of the AEM lines (~1,000m), Oceana planned a follow-up ground Moving Loop Transient EM (“MLTEM”) survey (~5 lines; ~8–10km total with 100m station spacing) to refine discrete targets potentially indicative of base metal sulphide mineralisation. A concurrent ground gravity survey was also scheduled to improve density contrast resolution over the same corridor. However, adverse weather conditions and contractor availability resulted in the surveys being postponed until the 2026 field season, with activities expected to commence in the second quarter of 2026.

Geological Context & Prior Work

The Bangemall Project (being exploration licence E52/4393) covers 93.54 km² and is situated within the Mesoproterozoic Bangemall Basin over the Capricorn Orogen and exhibits significant faulting, including a basement structure parallel to the regionally significant Tangadee lineament. Historic work by Rio Tinto Exploration (prior to 2000) included two RC holes into carbonaceous/dolomitic shales that intersected anomalous base metals up to 15m @ 0.2% Zn (refer to ASX release dated 26 September 2024). The RC holes did not penetrate deep enough to test the depth extent of the modelled EM response.

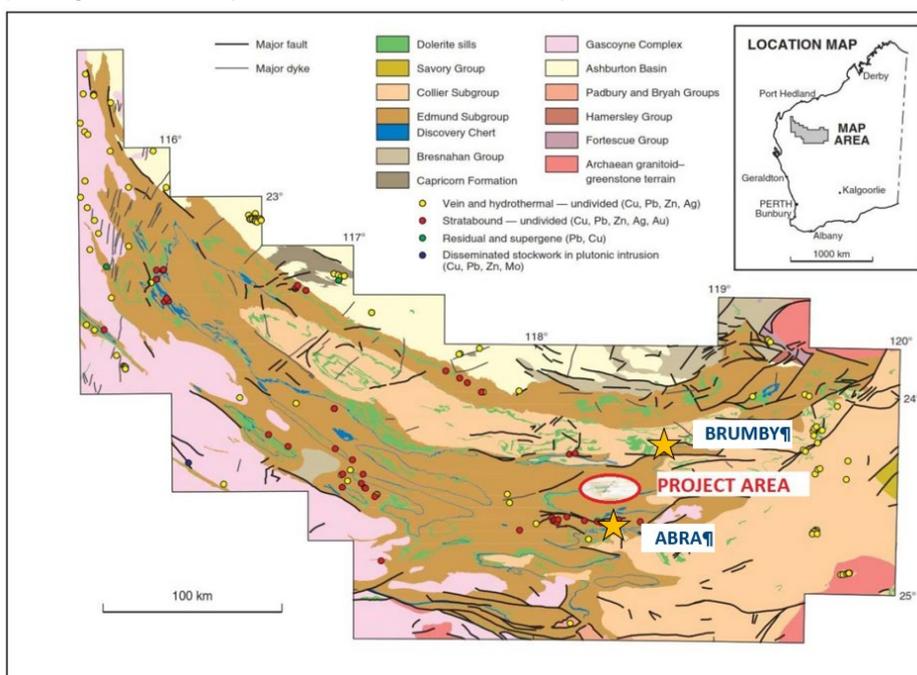


Figure 1: Map showing the location of the Bangemall Project and potential mineralisation types (GSWA Report 64).

Operations Review Continued

Solonópole Project, Ceará State, Brazil

Tenure & Access

The project comprises seven exploration permits (~124 km²) held by wholly owned subsidiary Ceará Lítio. During 2024, selected licences were relinquished following a prospectivity review, while priority licence 800241/2016 remained under an extension request with the Brazilian Mines Department (Agência Nacional de Mineração (ANM)) due to access constraints at the Nira Prospect. Environmental permits for trenching and drilling at Bom Jesus de Baixo, Lapinha and Urubu were granted by SEMACE (“Superintendência Estadual do Meio Ambiente - Estado do Ceara”, the environmental agency of Ceara State) and remain valid to 24 June 2026.

Field Activities

A trenching and mapping program at Bom Jesus de Baixo–Lidiane was completed, comprising seven N–S trenches totalling ~526m across ~200m of strike to test for fertile LCT pegmatites. A total of 88 pegmatite-bearing samples were collected, with 50 priority samples submitted to SGS Geosol, Belo Horizonte for analysis. Assay results are expected in Q1 2026. Integration of soils, 138 line-km of mapping, geophysics, trenching and ~2,000m of RC drilling will inform 2026 work programs in light of improving lithium market conditions.

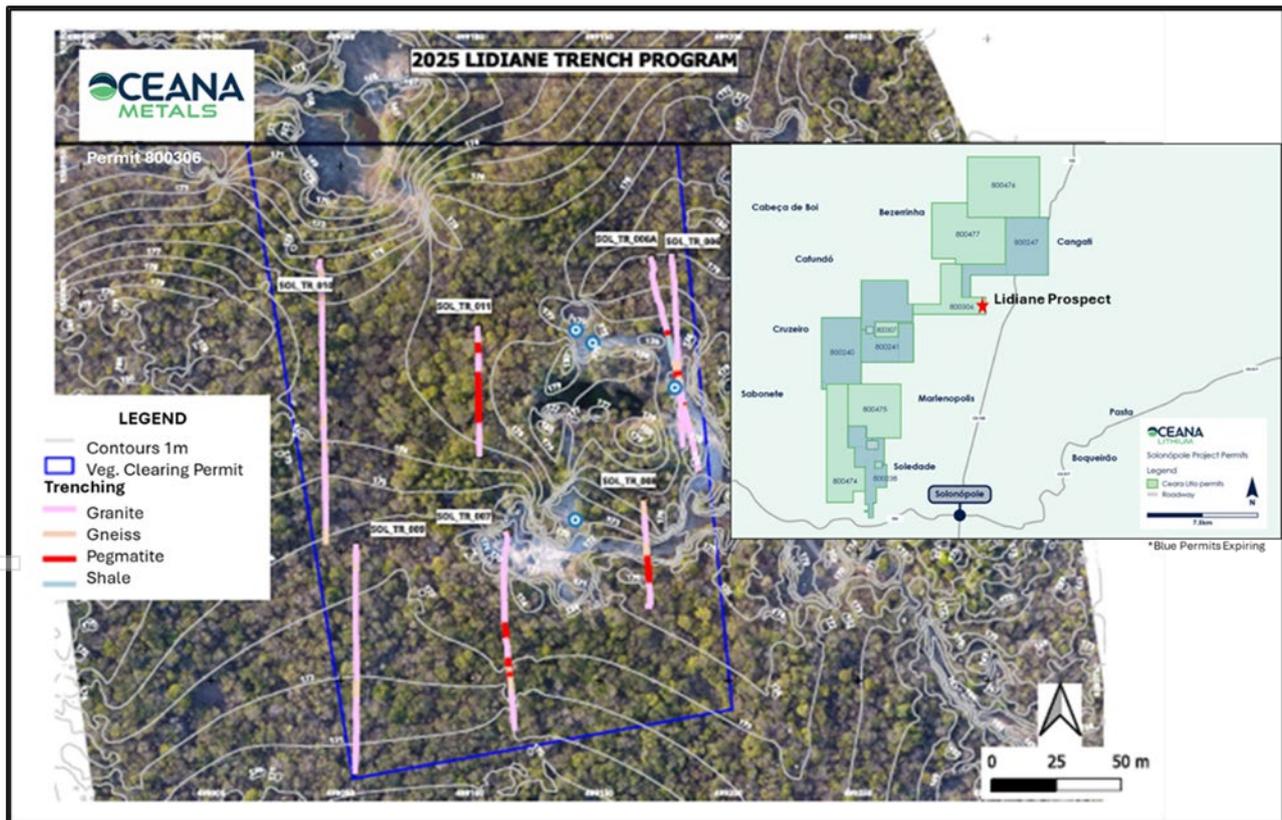


Figure 2: Solonópole Project – Trench location at the Lidiane Prospect.

Operations Review Continued

Napperby Project, Northern Territory

Project Overview

The project encompasses a granted exploration licence (EL32836) covering ~650 km² and an exploration licence application (ELA32841) covering a further ~512 km². The project area is located within the Arunta Province near the settlement of Ti Tree, with access via the Stuart Highway in the Northern Territory and proximity to established rail and port infrastructure. The province is prospective for uranium, rare earth elements and base metals; with “hot granite” intrusions such as the Wangala and Ennugan bodies showing high U/Th ratios largely within Oceana tenure.

Activities & Stakeholders

A comprehensive data review was completed in June 2024, followed by field reconnaissance targeting granite and unconformity-related uranium systems. Interpretation from this work indicates the presence of a potential major shear zone in the southwest portion of EL32836. In relation to ELA32841, Consent to Negotiate with the Central Land Council (“CLC”) was received in 2021; however, scheduling of an on-country meeting with Traditional Owners remains outstanding. Oceana intends to re-engage with the CLC to progress access arrangements.

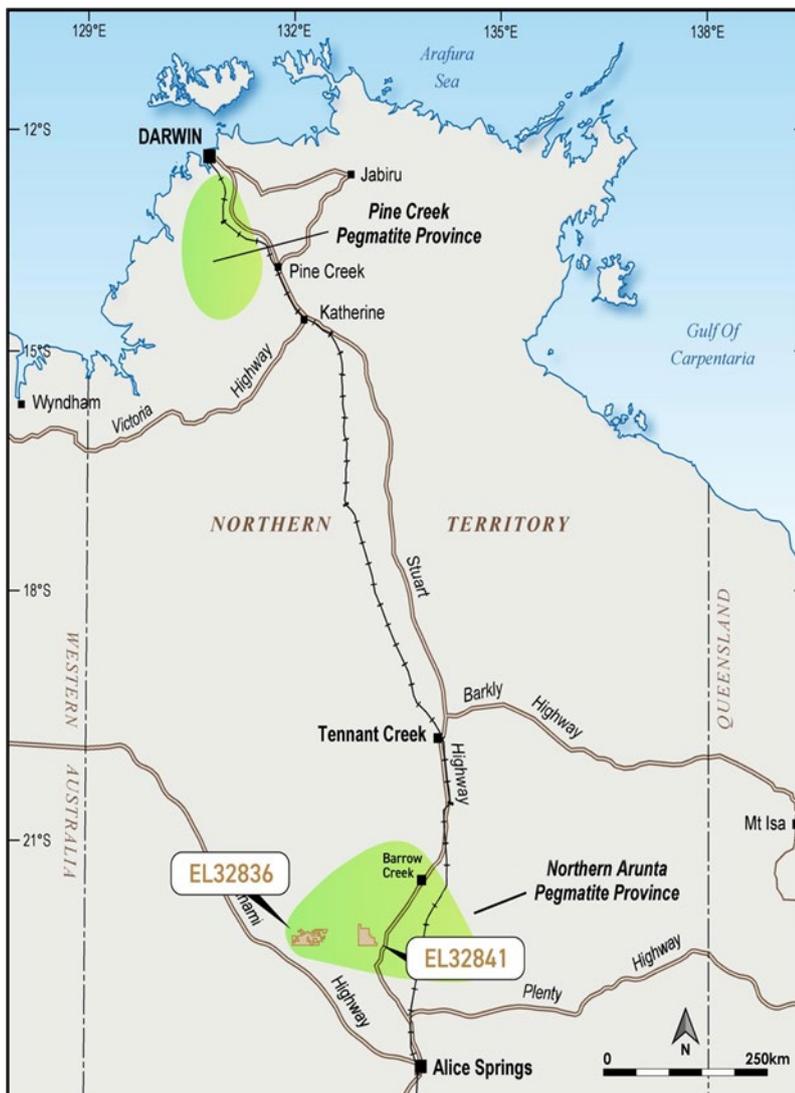


Figure 3: Napperby Project location (EL32836 and ELA32841), Northern Territory.

Operations Review Continued

New Project Opportunities

The Board and Management changes announced in November 2025 saw the Company increase its focus on Project Generation opportunities. Oceana's technical and business development teams have since concentrated on identifying more advanced precious metals, strategic metals and critical minerals project acquisition opportunities that complement the existing portfolio, across Australia and Latin America.

On 12 February 2026 the Company requested a halt in trading of its securities on the ASX pending the release of a response to a price query and a proposed acquisition. Trading was subsequently suspended from quotation on 16 February 2026 and remains suspended as at the date of this report pending release of the response and an announcement.

The Company confirms that it has been in discussions in relation to potential project acquisitions and while there is no certainty that these discussions will form a binding agreement, the Company will keep the market updated in accordance with its continuous disclosure obligations.

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Compliance Statements

The information in this report that relates to previously reported exploration results is extracted from ASX announcements dated 26 September 2024, 14 October 2025 and 22 January 2026 which are available to view on the Company's website (www.oceanametals.com). Oceana confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This report 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.

Directors' Report

Your directors present their report on the consolidated entity consisting of Oceana Metals Limited, (formerly Oceana Lithium Limited) ("Oceana" or "the Company") and the entities it controlled (the "Group") at the end of, or during, the half-year ended 31 December 2025.

1. Directors and Company Secretaries

The following persons were directors and company secretaries of Oceana Metals Limited during the half-year and up to the date of this report:

Directors

Mr Martin Helean	Non-Executive Chair
Mr Michael Wilson	Managing Director (Appointed 3 November 2025)
Mr Russell Curtin	Non-Executive Director (appointed 1 July 2025)
Mr Samuel Brooks	Non-Executive Director (Appointed 3 November 2025)
Mr Aidan Platel	Non-Executive Director (resigned 1 November 2025)
Mr Daniel Smith	Non-Executive Director (Resigned 1 July 2025)

Company Secretary

Maddison Cramer (Appointed 1 July 2025)

2. Financial Performance and Position

The net operating loss after tax for the half-year ended 31 December 2025 was \$1,088,119 (31 December 2024: 507,087).

As at 31 December 2025 the Company had cash of \$2,523,255 (30 June 2025: \$3,084,480).

3. Significant Changes in the State of Affairs

Appointment of Managing Director, Michael Wilson

On 3 November 2025, the Company announced the appointment of experienced resources executive Michael Wilson as Managing Director. Mr Wilson played a key role in the establishment of Bellavista Resources Ltd (ASX:BVR) as the foundational Executive Director, including in the preparations for the Company's mid-2022 IPO on the ASX and advancing its Brumby Project in WA. Following his appointment as Managing Director of Oceana, Mr Wilson transitioned to Non-Executive Director of BVR.

Mr Wilson is a geologist with over 28 years' experience in precious and base metals exploration and development. He graduated from Australian National University with an economics degree and an honours science degree, majoring in geology and is a member of AusIMM. He has played key roles in discovering and defining a number of precious and base metal deposits globally, having been involved in the listing of five ASX Companies throughout his career. In 2016, he led a team that was awarded the inaugural NSW Mineral Council Explorer of the Year.

Mr Wilson has held various executive Board positions with ASX listed companies, including Technical Director, Executive Director and Managing Director. Mr Wilson remains a technical Non-Executive Director at Bellavista Resources Limited and Midas Minerals Limited.

Directors' Report Continued

3. Significant Changes in the State of Affairs (continued)

Appointment of Non-Executive Director, Samuel Brooks

On 3 November 2025, the Company announced the appointment of highly regarded geologist and founding chief geologist of Bellevue Gold Limited (ASX 200) as Non-Executive Director.

Mr Brooks is a geologist and mining executive with more than 20 years' experience spanning project generation, exploration, resource drill-outs, economic studies, project development and M&A transactions.

Until recently, he was founding Chief Geologist of ASX 200 Company Bellevue Gold Limited (ASX:BGL), where he is credited with leading the Company's geology team on the path from discovery to production of the 3Moz Bellevue Gold Mine near Leonora WA.

He was also Chief Geologist at Gryphon Minerals (ASX 200) when the Company established a 3Moz inventory at its Banfora (Wahgnion) gold project in Burkina Faso prior to its takeover by Teranga Gold Corporation and subsequent takeover by Endeavour Mining PLC.

Changes in Securities

Share Placements

On 15 August 2025, following receipt of shareholder approval at the General Meeting held on 13 August 2025, the Company issued 469,565 fully paid ordinary shares at an issue price of \$0.023 per share, to Non-Executive Chairman, Martin Helean under Tranche 2 of the Placement announced on 21 May 2025 to raise a total of \$10,800 before issue costs.

Unlisted Options

On 15 August 2025, pursuant to the Placement announced on 21 May 2025 and following shareholder approval at a General Meeting held on 13 August 2025, the Company issued a total of 13,000,000 Unlisted Options with an exercise price of \$0.05 per Option, expiring on 15 August 2028, as detailed below:

- 5,000,000 Unlisted Options were issued to Lead Manager, Westar Capital Limited for providing lead manager services to the Company pursuant to the Placement; and
- 8,000,000 Unlisted Options were issued to Consultants as part consideration for assisting the Company with its future initiatives pursuant to the Placement.

4. Shareholder Meetings

Oceana held its Annual General Meeting on 28 November 2025, and General Meeting of shareholders on 01 December 2025 and at which all resolutions were passed.

5. Post Balance Date Events

On 12 February 2026 the Company requested a halt in trading of its securities on the ASX pending the release of a response to a price query and a proposed acquisition. Trading was subsequently suspended from quotation on 16 February 2026 and remains suspended as at the date of this report pending release of the response and announcement.

The financial statements have not been adjusted for this event and the financial impact of the underlying matter cannot presently be determined.

There were no other events occurring after 31 December 2025, that in the opinion of the Directors of the Company significantly affect the operations of the Group and the results of these operations.

Directors' Report Continued

6. Auditors' Independence Declaration

The auditor's independence declaration for the half-year ended 31 December 2025 has been received and is included in the half-year report on page 11.

Signed in accordance with a resolution of the Board of Directors

A handwritten signature in black ink, appearing to read "M. Wilson", is placed over a light grey rectangular background.

Michael Wilson
Managing Director
Perth, Western Australia, 12 March 2026



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12 March 2026

Board of Directors
Oceana Metals Limited
Level 2, Richardson St
West Perth, WA 6005

Dear Sirs

RE: OCEANA METALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Oceana Metals Limited.

As Audit Director for the review of the financial statements of Oceana Metals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

A handwritten signature in black ink that reads "Waseem Akhtar".

Waseem Akhtar
Director



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2025 Half-Year Financial Report

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Oceana Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) ("Corporations Act").

This interim financial report covers the consolidated entity consisting of Oceana Metals Limited ("Oceana" or the "Company") and its controlled entities (the "Group"). The financial report is presented in the Australian currency.

Oceana Metals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Oceana Metals Limited
Level 2, 8 Richardson Street
WEST PERTH WA 6005

A description of the nature of the Group's operations is included in the directors' report on pages 3 – 10, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 12 March 2026. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial reports and other information are available on our website: www.oceanametals.com.au.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	NOTES	31 Dec 2025 \$	31 Dec 2024 \$
Interest received	4(a)	18,438	16,047
Foreign currency gains/(losses)		(29)	(1,118)
Total revenue		18,409	14,929
Administration expense		(49,972)	(65,546)
Compliance and regulatory expense		(67,015)	(72,993)
Consultancy expense		(232,624)	(246,147)
Director's fees		(64,266)	(94,840)
Employee benefits expense	4(c)	(132,204)	-
Depreciation expense		(4,254)	(3,813)
Insurance expense		(33,631)	(17,387)
Project evaluation costs		(13,480)	(4,891)
Share based payments	12.4	(509,082)	(16,399)
Gain/(Loss) from continuing operations before income tax expense		(1,088,119)	(507,087)
Income tax expense		-	-
Gain/(Loss) for the year attributable to members of the Company		(1,088,119)	(507,087)
Other comprehensive loss attributable to members of the Company			
Exchange difference on translation of foreign operation	11.3	410,682	266,517
Total comprehensive (Loss) for the year/ half year		(677,437)	(240,570)
Basic and diluted (loss) from continuing per share (cents)		(0.65)	(5.87)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As At 31 December 2025

	NOTES	31 Dec 2025 \$	30 Jun 2025 \$
Current Assets			
Cash and cash equivalents	5	2,523,255	3,084,480
Trade and other receivables	6(a)	88,409	113,515
Total Current Assets		2,611,664	3,197,995
Non-Current Assets			
Trade and other receivables	6(b)	25,000	-
Plant and equipment	7	52,506	47,231
Exploration and evaluation expenditure	8	6,883,694	6,512,753
Total Non-Current Assets		6,961,200	6,559,984
Total Assets		9,572,864	9,757,979
Current Liabilities			
Trade and other payables	9	171,790	415,170
Provisions		5,256	-
Total Current Liabilities		177,046	415,170
Total Liabilities		177,046	415,170
Net Assets		9,395,818	9,342,809
Equity			
Contributed equity	10	13,624,268	13,709,335
Reserves	11	3,490,132	2,263,937
Accumulated losses		(7,718,582)	(6,630,463)
Total Equity		9,395,818	9,342,809

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

	NOTES	Issued Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2025		13,709,335	499,287	1,764,650	(6,630,463)	9,342,809
(Loss) for the half year		-	-	-	(1,088,119)	(1,088,119)
Foreign exchange differences	11.3	-	410,682	-	-	410,682
Total comprehensive loss for the period		-	410,682	-	(1,088,119)	(677,437)
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity	10(b)	10,800	-	-	-	10,800
Transaction costs		(95,867)	-	-	-	(95,867)
Share based payments	12.4	-	-	815,513	-	815,513
		(85,067)	-	815,513	-	730,446
Balance at 31 December 2025		13,624,268	909,969	2,580,163	(7,718,582)	9,395,818
Balance at 1 July 2024		12,197,227	(300,120)	1,699,445	(6,132,239)	7,464,313
Loss for the half year		-	-	-	(507,087)	(507,087)
Foreign exchange differences	11.3	-	266,517	-	-	266,517
Total comprehensive loss for the period		-	266,517	-	(507,087)	(240,570)
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity		1,209,965	-	-	-	1,209,965
Transaction costs		(102,472)	-	-	-	(102,472)
Share based payments	12.4	-	-	49,067	-	49,067
		1,107,493	-	49,067	-	1,156,560
Balance at 31 December 2024		13,304,720	(33,603)	1,748,512	(6,639,326)	8,380,303

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Half-Year ended 31 December 2025

	NOTES	31 Dec 2025 \$	31 Dec 2024 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(424,604)	(363,057)
Project evaluation costs		(17,208)	
Interest received		15,229	16,118
Net cash (outflow) from operating activities		(426,583)	(346,939)
Cash Flows from Investing Activities			
Payments for security deposits		(25,000)	-
Payments for exploration and evaluation		(102,916)	(324,814)
Purchase of property, plant and equipment		(4,326)	-
Net cash (outflow) from investing activities		(132,242)	(324,814)
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	1,208,907
Share issue transaction costs		-	(3,206)
Net cash inflow from financing activities		-	1,205,701
Net cash increase/(decrease) in cash and cash equivalents held		(558,825)	533,948
Cash and cash equivalents at the beginning of the period		3,084,480	2,148,930
Effect of exchange rates on cash holdings in foreign currencies		(2,400)	22,415
Cash and cash equivalents at the end of the half-year	5	2,523,255	2,705,293

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

1. Summary of Material Accounting Policies

Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Oceana Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The interim report has been prepared on a historical cost basis, modified where applicable by the measurement of fair value of selected financial assets and financial liabilities. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, other than as disclosed below.

Comparative figures

When required by Accounting Standard comparative figures have been adjusted to conform to changes in the presentation for the current and/or prior financial period.

New and revised accounting standards and interpretations adopted by the Group

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical accounting estimates and judgements

Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2025, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2025.

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

2. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified two operating segments, being exploration for mineral reserves within Brazil and Australia and the corporate/head office function.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2025 is as follows:

31 December 2025	Brazil Exploration \$	Australia Exploration \$	Corporate \$	Total \$
Total segment revenue	-	-	18,409	18,409
Interest revenue	-	-	18,438	18,438
Other income	-	-	(29)	(29)
Depreciation expense	(3,936)	-	(317)	(4,254)
Total segment loss before income tax	-	-	(1,088,119)	(1,088,119)
Total segment assets	6,295,593	715,273	2,561,998	9,572,864
Total segment liabilities	(21,067)	(7,613)	(148,366)	(177,046)

30 December 2024	Brazil Exploration \$	Australia Exploration \$	Corporate \$	Total \$
Total segment revenue	-	-	14,929	14,929
Interest revenue	-	-	16,047	16,047
Other income	-	-	(1,118)	(1,118)
Depreciation expense	(3,813)	-	-	(3,813)
Total segment (loss before income tax)	-	-	(507,087)	(507,087)

30 June 2025	Brazil Exploration \$	Australia Exploration \$	Corporate \$	Total \$
Total segment assets	5,779,452	728,782	3,249,745	9,757,979
Total segment liabilities	8,015	-	407,155	415,170

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

3. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

4. Revenue and Expenditure

	31 Dec 2025 \$	31 Dec 2024 \$
(a) Revenue from continuing operations		
Interest received	18,438	16,047
Total revenue from continuing operations	18,438	16,047
(b) Other income		
Foreign currency gain/(losses)	(29)	(1,118)
Total other income	(29)	(1,118)
(c) Employee benefit expense		
Salary and wages expense	117,172	-
Defined contribution superannuation expense	15,032	-
Total employee benefits expense	132,204	-
(d) Depreciation expense		
Plant and equipment – office	317	-
Plant and equipment - field	3,937	3,813
Total depreciation expense	4,254	3,813

5. Cash and Cash Equivalents

	31 Dec 2025 \$	30 Jun 2025 \$
(a) Total cash and cash equivalents		
Cash at bank and on hand	2,523,255	3,084,480
Total cash and cash equivalents	2,523,255	3,084,480
(b) Cash at bank		
Cash at bank bears interest rates between 0.00% and 2.7% (30 June 2025: 0.00% and 1.00%)		
(c) Cash and cash equivalents denominated in foreign currencies		
Brazilian Real	31 Dec 2025 AUD Equiv.	30 Jun 2025 AUD Equiv.
Total cash and cash equivalents denominated in foreign currencies	66,916	44,336

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

6. Trade and other receivables

	NOTES	31 Dec 2025 \$	30 Jun 2025 \$
(a) Current			
Other receivables		17,434	24,145
Prepayments		71,375	89,370
Total current trade and other receivables	6(d)	88,409	113,515
(b) Non-Current			
Security deposits		25,000	-
Total non-current trade and other receivables		25,000	-

(c) Past and impaired receivables

As at 31 December 2025, there were no other receivables that were past due or impaired (30 June 2025: Nil).

(d) Total current trade and other receivables denominated in foreign currencies

Brazilian Real	31 Dec 2025 AUD Equiv.	30 Jun 2025 AUD Equiv.
Total trade and other receivable equivalents denominated in foreign currencies	60,285	58,466

7. Plant and equipment

	31 Dec 2025 \$	30 Jun 2025 \$
Plant and equipment	52,506	47,231

	Plant and Equipment Office \$	Plant and Equipment Field \$	Consolidated Total \$
Half Year Ended 31 December 2025			
Opening net book amount	-	47,231	47,231
Additions	10,724	-	10,724
Depreciation charge	(317)	(3,937)	(4,254)
Effect of exchange rates	-	(1,195)	(1,195)
Closing book amount	10,407	42,099	52,506
Half-year ended 31 December 2025			
Cost	10,724	66,220	76,944
Accumulated depreciation	(317)	(24,121)	(24,438)
Net book amount	10,407	42,099	52,506

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

7. Plant and equipment (continued)

	Plant and Equipment Office \$	Plant and Equipment Field \$	Consolidated Total \$
Year Ended 30 June 2025			
Opening net book amount	-	53,644	53,644
Additions	-	-	-
Depreciation charge	-	(3,813)	(3,813)
Effect of exchange rates	-	(2,600)	(2,600)
Closing book amount	-	47,231	47,231
Year Ended 30 June 2025			
Cost	-	66,220	66,220
Accumulated depreciation	-	(18,989)	(18,989)
Net book amount	-	47,231	47,231

8. Exploration and evaluation expenditure

	31 Dec 2025 \$	30 Jun 2025 \$
Capitalised exploration and evaluation costs	6,883,694	6,512,753
Carrying balance at the beginning of the period	6,512,753	5,405,902
Exploration expenditure	114,293	438,953
Foreign exchange movements	256,648	667,898
Carrying balance at the end of the period	6,883,694	6,512,753

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

9. Trade and other Payables

	NOTES	31 Dec 2025 \$	30 Jun 2025 \$
Current			
Trade payables	9(a)	66,520	100,557
Other payables		105,270	314,613
Total current trade and other payables		171,790	415,170

Trade creditors are normally paid on 30-day payment terms.

(a) Trade and other payables denominated in foreign currencies

Brazilian Real	31 Dec 2025 AUD Equiv.	30 Jun 2025 AUD Equiv.
Total trade and other payables denominated in foreign currencies	21,067	8,015

10. Contributed Equity

	31 Dec 2025 Shares	31 Dec 2025 \$
(a) Issued capital	166,496,382	13,624,268

(b) Movements in issued capital

	Issue Date	Shares (No.)	Issue Price	Total (\$)
Opening balance at 1 July 2025		166,026,817		13,709,335
Share Placement – Tranche 2 ¹	15 Aug 2025	469,565	\$0.023	10,800
Less: Transaction costs				(95,867)
Closing balance at 31 December 2025		166,496,382		13,624,268

Share placements

¹ On 15 August 2025, following receipt of shareholder approval at the General Meeting held on 13 August 2025, the Company issued 469,565 fully paid ordinary shares at an issue price of \$0.023 per share, to Non-Executive Chairman, Martin Helean under Tranche 2 of the Placement announced on 21 May 2025 to raise a total of \$10,800 before issue costs.

11. Reserves

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
Unlisted Option Reserve	11.1	2,473,162	1,669,116
Performance Rights Reserve	11.2	107,001	95,534
Foreign Currency Translation Reserve	11.3	909,969	499,287
Total Reserves		3,490,132	2,263,937

As at 31 December 2025, the Company has 31,250,000 (30 June 2025: 27,700,000) Unlisted Options on issue and 1,420,000 (30 June 2025: 1,420,000) Performance Rights on issue.

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

11. Reserves (continued)

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
11.1 Unlisted Option Reserve – As at 31 December 2025			
Opening balance at the beginning of the period		1,669,116	1,636,448
Options issued during the period		804,046	32,668
Closing balance at the end of period		2,473,162	1,669,116
11.2 Performance Rights Reserve – As at 31 December 2025			
Opening balance at the beginning of the period		95,534	62,997
Portion of fair value recognised as expensed during the period/year	12.4	11,467	32,537
Closing balance at the end of period		107,001	95,534

The share-based payment reserve records items recognised on valuation of director, employee and contractor options and performance rights. Information relating to options and performance rights issued, exercised and lapsed during the period is set out in note 12.

11.3 Foreign Currency Translation Reserve – As at 31 December 2025

	31 Dec 2025 \$	30 Jun 2025 \$
Opening balance at the beginning of the period	499,287	(300,120)
Exchange differences arising on translation of foreign operations	410,682	799,407
Closing balance at the end of period/year	909,969	499,287

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the consolidated statement of profit or loss when the net investment is disposed of.

12. Share Based Payments

12.1 Unlisted Options

The following table illustrates of the number and weighted average exercise prices (WAEP) of, and movements in unlisted options during the period/year ended 31 December 2025 and 30 June 2025.

	No of options 31 Dec 2025	WAEP	No of options 30 Jun 2025	WAEP
Outstanding at the beginning of the period/year	27,700,000	\$0.343	26,700,000	\$0.391
Granted during the period/year	13,000,000	\$0.050	5,000,000	\$0.075
Cancelled during the period/year	-	-	(500,000)	\$0.500
Lapsed during the period/year	(9,450,000)	\$0.500	(3,500,000)	\$0.300
Balance at the end of period/year	31,250,000	\$0.174	27,700,000	\$0.343
Vested and exercisable at the end of the period/year	31,250,000	\$0.174	27,700,000	\$0.343

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

12. Share Based Payments (continued)

12.1 Unlisted Options (continued)

This table illustrates of the movement in unlisted options for half-year ended 31 December 2025.

Grant Date	Expiry date	Exercise price	Balance at 1 Jul 2025	Granted	Lapsed	Balance at 31 Dec 2025	Vested	Value of options expensed/lapsed \$
			No	No	No	No	No	
	01 Apr 26	\$0.300	8,750,000	-	-	8,750,000	8,750,000	
	10 Jun 26	\$0.300	3,000,000	-	-	3,000,000	3,000,000	
	10 Jun 26	\$0.300	250,000	-	-	250,000	250,000	
	11 Sep 27	\$0.500	500,000	-	-	500,000	500,000	
	24 Jun 26	\$0.750	750,000	-	-	750,000	750,000	
	17 Oct 25	\$0.500	9,450,000	-	(9,450,000)	-	-	
	23 Dec 26	\$0.075	5,000,000	-	-	5,000,000	5,000,000	
12 Aug 25	15 Aug 28	\$0.050	-	8,000,000	-	8,000,000	8,000,000	497,615
13 Aug 25	15 Aug 28	\$0.050	-	5,000,000	-	5,000,000	5,000,000	306,431
			27,700,000	13,000,000	(9,450,000)	31,250,000	31,250,000	

The weighted average remaining contractual life of options at the end of the half-year was 1.3 years (30 June 2025: 0.78 years).

Fair Value of unlisted options granted

The fair value of the equity-settled share based payment granted is estimated at the grant date using either a Black-Scholes or a Binomial model, which takes into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the market price of the underlying share at grant date, historical and expected dividends and the expected life of the options or right, and the probability of fulfilling the required hurdles.

Grant date	Underlying share price	Exercise price	Risk free interest rate	Share price volatility	Expiry date	Value per options (Rounded)
12 Aug 25	\$0.086	\$0.050	3.285%	95.00%	15 Aug 28	\$0.0613
13 Aug 25	\$0.087	\$0.050	3.314%	95.00%	15 Aug 28	\$0.0622

There were no unlisted options issued during the period.

12.2 Listed Options

No listed options were issued during the half-year or 2025 financial year.

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

12.3 Performance rights

	31 Dec 2025	30 Jun 2025
	Number of rights	
Balance at 1 July	1,420,000	1,420,000
Granted	-	-
Lapsed	-	-
Balance at end period/financial year	1,420,000	1,420,000
Vested and exercisable at the end of the period/financial year	-	-

The following table illustrates the number of, and movements in, performance rights for half-year and financial year ended 31 December 2025 and 30 June 2025.

Each performance right converts to one fully paid ordinary share in the Company upon satisfaction of the relevant vesting condition attached to the performance right. The performance rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of performance rights awarded multiplied by the share price of the Company on the date awarded. There are performance rights issued with market conditions and monte-carlo simulation was used to determine the fair value of these performance rights.

Management has then assessed the likelihood of the vesting conditions being achieved and applied that percentage of the value that is recognised on a straight-line basis over the vesting period (in this case from the award date to the expiry date) within the relevant expense or equity account. The probability is reviewed each period and if judged to have varied any relevant adjustment is recognised in the period.

PR ID#	Grant Date	Expiry date	1 July 2025	Granted	Lapsed/ forfeited/ others	31 Dec 2025	Vested
PRA	30 Mar 22	01 Jul 27	920,000	-	-	920,000	-
PRA	07 Oct 22	01 Jul 27	500,000	-	-	500,000	-
			1,420,000	-	-	1,420,000	-

Details of the fair value of the performance rights during the half-year and financial year ended 31 December 2025 and 30 June 2025:

PR ID#	Number of performance rights	Expiry Date	Fair value of performance rights at relevant measurement date	Total value	Value of performance rights expensed for half year 31 Dec 2025	Value of performance rights expensed for financial year 30 Jun 2025	Total recognition to date
			\$	\$	\$	\$	\$
PRA	920,000	01 Jul 27	0.030	23,000	3,211	13,233	16,444
PRA	500,000	01 Jul 27	0.027	132,500	8,256	82,301	90,557
				155,500	11,467	95,534	107,001

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

12.4 Reconciliation of share-based payments

	31 Dec 2025 \$	31 Dec 2024 \$
Recognised in profit or loss		
Options issued to consultants	497,615	16,399
Performance Rights issued to employees,	11,467	
	509,082	16,399
Recognised in Equity		
Unlisted Options issued to Lead Manager (against capital raising costs)	306,431	32,668
	815,513	49,067
Total share-based payments	815,513	49,067

13 Contingent Liabilities and Commitments

As at 31 December 2025, the Group has a 2.5% royalty payable over future concentrate product sold from the Napperby Lithium project.

Performance based payments:

For a period of 3 years from the execution of the Definitive Agreement regarding N Green tenements dated 16 January 2023, within 5 business days of delineation and publication of a minimum JORC classified Mineral Resource of 2 million tonnes or more with a minimum grade at 1.2% Li₂O on either one or both of Exploration Permits 800.306/2020 and 800.307/2020, Oceana will:

- Pay N Green A\$50,000 in cash, and
- Issue N Green 600,000 fully paid ordinary Oceana shares, subject to voluntary escrow for a period of 3 months from the date of issue.

This contingent liability expired on 16 January 2026 with the milestones not having been met at this time.

The Group remains subject to minimum exploration expenditure commitments on its exploration licences in Australia. There have been no material changes to the commitments disclosed at 30 June 2025.

14. Related Party Transactions

Mr Curtin is a Non-Executive Director of the Company and has a management consulting agreement (“Consulting Agreement”) in place for the provision of services including undertaking due diligence for potential project acquisitions, assisting with corporate strategy, and assisting in identifying and commercial assessment of project generation initiatives. This Consulting Agreement is effective from 1 November 2025, on normal commercial terms and conditions at an agreed rate of \$5,000 per month. The balance outstanding at 31 December 2025 was Nil.

Mr Brooks is a Non-Executive Director of the Company and has a technical consulting agreement (“Consulting Agreement”) in place for the provision of geological expertise and professional experience to provide services such as project identification, preliminary surveys and analysis, recommendations and undertaking due diligence for potential project acquisitions. This Consulting Agreement is effective from 1 November 2025, on normal commercial terms and conditions at an agreed rate of \$5,000 per month. The balance outstanding at 31 December 2025 was Nil.

Consolidated Notes to the Financial Statements

For the Half-Year ended 31 December 2025

15. Post Balance Date Events

On 12 February 2026 the Company requested a halt in trading of its securities on the ASX pending the release of a response to a price query and a proposed acquisition. Trading was subsequently suspended from quotation on 16 February 2026 and remains suspended as at the date of this report pending release of the response and announcement.

The financial statements have not been adjusted for this event and the financial impact of the underlying matter cannot presently be determined.

There were no other events occurring after 31 December 2025, that in the opinion of the Directors of the Company significantly affect the operations of the Group and the results of these operations.

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Directors' Declaration

For the half-year ended 31 December 2025

In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 13 to 27 are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Oceana Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read "Michael Wilson", written over a light grey rectangular background.

Michael Wilson

Managing Director

Perth, Western Australia, 12 March 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
OCEANA METALS LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Oceana Metals Limited, ("the Company") and its controlled entities (collectively "the Group") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
12 March 2026