

28 APRIL 2026



Mr Sam Dorland
Adviser
ASX Listings Compliance (Perth)
ASX Compliance Pty Ltd

By email: ListingsCompliancePerth@asx.com.au

Dear Mr Dorland

Response to ASX Price and Volume Query

Oceana Metals Limited (the **Company** or **OCN**) refers to your letter dated 12 February 2026 and provides the following responses.

1. Is OCN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Yes, the Company was in incomplete, confidential discussions in relation to the potential acquisition of a 100% interest in SONGEO MINERAÇÃO S.A. (**Songeo**) which owns the Serra Negra Project in Minas Gerais, Brazil (**Acquisition**).

At the time of receipt of the ASX Letter, the terms of the transaction remained incomplete, confidential and subject to ongoing negotiations in respect of the binding documentation. The final terms were agreed between the shareholders of Songeo and the Company on 27 April 2026 when the parties executed and exchanged a binding share sale agreement.

On 28 April 2026, the Company released an announcement regarding the Acquisition and the Company undertaking a capital raising of \$20 million by way of a placement to Institutional, professional and sophisticated investors (**Announcement**).

2. If the answer to question 1 is “yes”.

(a) Is OCN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in OCN’s securities would suggest to ASX that such information may have ceased to be confidential and therefore OCN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

At the time the Company received the ASX Letter, the Company was relying on Listing Rule 3.1A not to announce ongoing discussions in relation to the Acquisition. The Company had no reason to believe that confidentiality in relation to the ongoing discussions had ceased. However, in light of the increased price and volume of trading of its shares, the Company requested a trading halt promptly after receipt of the price and volume query from ASX.

(b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

The Announcement has been made today.

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ASX: OCN

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- (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

- 3. If the answer to question 1 is “no”, is there any other explanation that OCN may have for the recent trading in its securities?**

Not applicable.

- 4. Please confirm that OCN is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 5. Please confirm that OCN’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of OCN with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms the responses to the questions above and below have been authorised by the Board of OCN.

Yours faithfully

Maddison Cramer
Joint Company Secretary
Oceana Metals Limited

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12 February 2026

Ms Maddison Cramer
Company Secretary
Oceana Metals Limited

By email:

Dear Ms Cramer

Oceana Metals Limited ('OCN'): Price Query

ASX refers to the following:

- A. The change in the price of OCN's securities from a low of \$0.36 to a high of \$0.47 today.
- B. The significant increase in the volume of OCN's securities traded today.

Request for information

In light of this, ASX asks OCN to respond separately to each of the following questions and requests for information:

- 1. Is OCN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is OCN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in OCN's securities would suggest to ASX that such information may have ceased to be confidential and therefore OCN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that OCN may have for the recent trading in its securities?
- 4. Please confirm that OCN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that OCN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of OCN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Thursday, 12 February 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, OCN's

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obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require OCN to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in OCN's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in OCN's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to OCN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that OCN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Regards

ASX Compliance