9 September 2026

Serra Negra REE Project, Minas Gerais, Brazil

Maiden REE drilling campaign commenced at World-Scale Serra Negra Carbonatite

Two rigs targeting the 1.5km x 1.5km central corridor where extensive rare earths mineralisation has been established; Drilling program of up to 20,000m in preparation for JORC Mineral Resource

HIGHLIGHTS

- **Oceana has commenced its maiden 20,000m diamond drilling program at Serra Negra - this is the first drilling program specifically targeting rare earths elements ('REE') at the project**
- **Initial drilling is targeting the 1.5km x 1.5km high grade central zone of the carbonatite complex where recent assays[1] from historic drill core included:**
    - **50m @ 4.0% TREO from 53m, within a 114m @ 2.3% TREO mineralised zone to EOH (LG42); and**
    - **22m @ 4.7% TREO from 101m (partial intercept), within an 84m @ 2.1% TREO mineralised zone to EOH (LG26)**
- **The drilling program is designed to expand on the extensive historical dataset and support a maiden Mineral Resource Estimate reported in accordance with the JORC Code**
- **Oceana expects to increase the number of rigs on site as the program progresses and exploration knowledge increases**
- **The initial drilling is only within a 1.5km area of the 10km-wide Serra Negra carbonatite complex which covers an area three times larger than the nearby Araxá complex, which hosts significant REEs and the world's largest niobium deposit**
- **Re-sampling of the ~8,000m of available historical core continues to add low cost, high-value assay data without the additional cost of drilling, with further assays pending**
- **High-resolution drone LiDAR and magnetic surveys completed, with the magnetic interpretation underway to define district-scale targets for testing in later phases of the drill program**
- **Oceana is well-funded for the exploration campaign with ~A$8.16m cash as at 30 June 2026 and a further $12.6 million (before costs) received from Tranche 2 of the Placement in July 2026.**

Oceana Managing Director Mick Wilson said: *"We have made a flying start at Serra Negra, with the re-sampling program establishing the presence of extensive rare earths supporting the rapid advancement into the resource drill-out phase.*

"Our initial drilling program will provide more information about the nature and extent of the mineralisation, with the aim of generating a maiden rare earth resource. This is the first REE-focussed drilling this carbonatite complex has seen and we are pointing our rigs at a target corridor which the assays show contains grades and thicknesses in the top tier of carbonatite-hosted rare earth deposits globally.

"The initial holes will test the central corridor around LG42 and LG26, where re-assayed historic core returned 50m at 4.0% TREO and 22m at 4.7% TREO (partial intercept) in holes some 300m apart.

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"The program has been built to scale up, starting with two portable rigs which will likely be followed by track- or truck-mounted rigs as access and productivity allow.

"At the same time, re-sampling of historic core continues and is expected to expand the mineralised footprint, and our drone magnetics are currently being processed and modelled. We expect a steady flow of technical results from here as we work toward a maiden Mineral Resource Estimate".

Oceana Metals Limited (ASX:OCN) is pleased to announce that the Company's first drilling program has commenced at its Serra Negra Rare Earths Project in Minas Gerais, Brazil (**Serra Negra** or the **Project**).

The 20,000m diamond drilling program will initially target the priority central target corridor.

The program is the first systematic drilling campaign to assess REE mineralisation, and the first drilling to be undertaken at Serra Negra in over a decade. This program is the culmination of an intensive target definition process completed as part of the acquisition due diligence. The work comprised re-logging and re-sampling of historical drill core, high-resolution drone geophysics and a district-scale geological review (refer to OCN's ASX announcements dated 28 April 2026 and 9 July 2026).

Photo 1: Diamond drill rig setup on first collar position targeting high-grade REE in the priority central corridor of the Serra Negra Carbonatite Complex.

Maiden 20,000m Drill Program

The campaign comprises approximately 20,000m of diamond drilling and will initially focus on the central corridor target, a priority area measuring approximately 1.5km x 1.5km where re-sampling of historical drill core has confirmed high-grade REE mineralisation. Historical drilling, geological interpretation, portable XRF observations from due diligence and recent re-assay results collectively indicate this area hosts the most advanced and highest-confidence REE target currently defined.

Initial holes are stepping out around the intersections reported to date, including LG42 (50m @ 4.0% TREO from 53m) and LG26 (22m @ 4.7% TREO from 101m – partial intercept), which sit approximately 300m apart on the same section.[1] Historical drilling across the corridor remains sparse and was never designed to define the limits of an REE system, presenting significant opportunity for the program to expand the known extent of mineralisation.

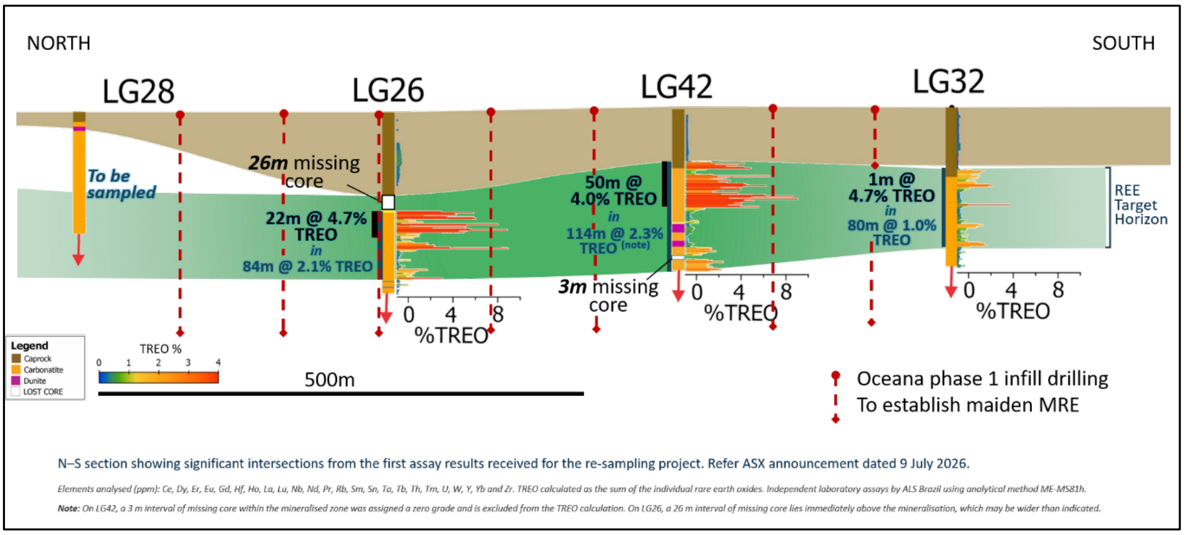

Figure 1: Central corridor long section showing proposed infill holes (red dash lines) between historic holes.[1] New holes will be drilled 100m apart, vertically to an approximate 150m depth.

The drilling program has been designed to test extensions of known REE mineralisation, improve understanding of the geological controls on mineralisation and evaluate the broader scale potential of Serra Negra. Drilling will also test interpreted extensions of the favourable weathered carbonatite units beyond the existing drill coverage, and is expected to generate a modern geological and geochemical dataset capable of supporting resource estimation studies.

Photo 2: Oceana Senior Geologist Giovanna Moreira (foreground) with field crew and drilling crew at rig setup on the first collar position.

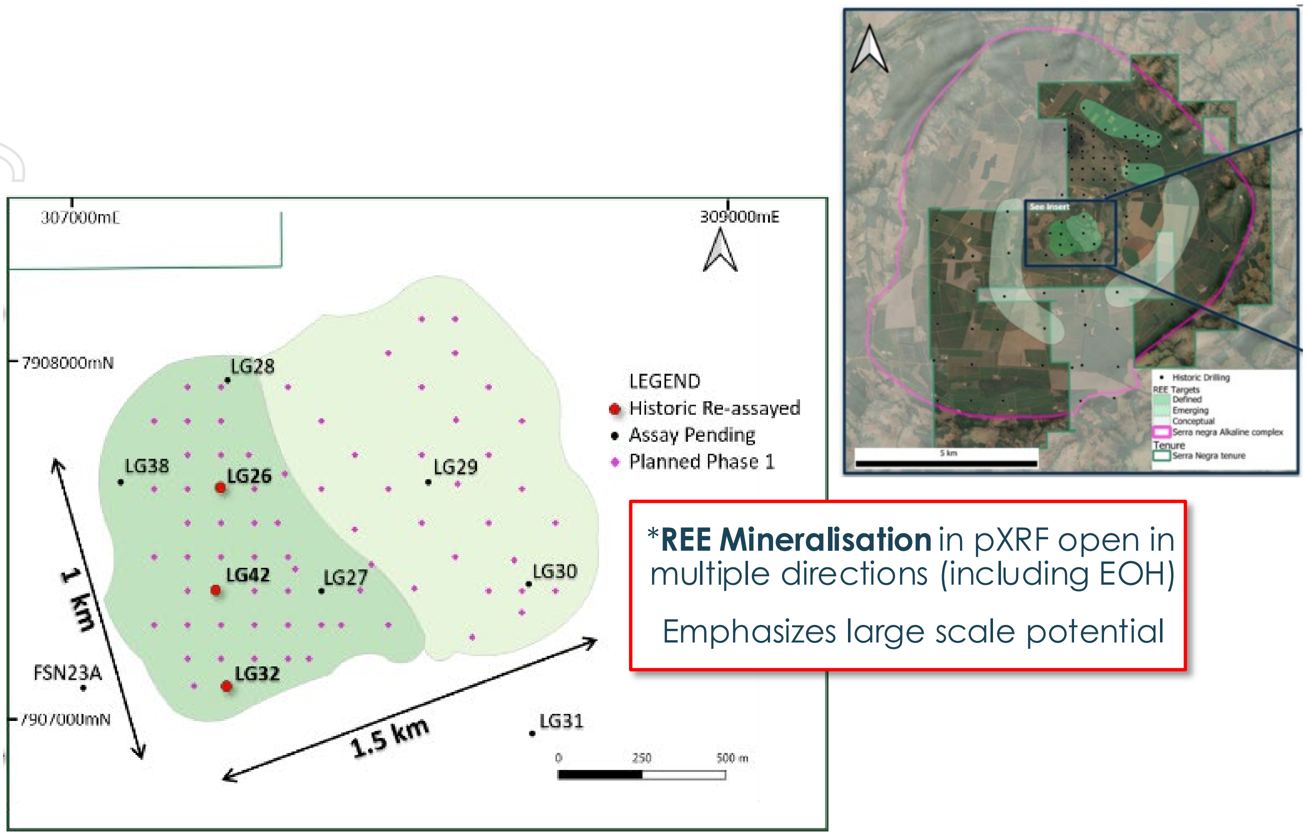

Figure 2: Planned phase 1 drill hole collars in the expanding 1.5 x 1.5km central corridor target area around high grade REE intersections identified through the re-assay of historic holes LG42 and LG26.

Parallel Workstreams Continue

Re-sampling and assaying of ~8,000m of available historical drill core is continuing in parallel with the maiden drilling program. The work is expected to identify priority drill targets at the district scale.

High-resolution drone LiDAR and magnetic surveys flown over the Serra Negra tenement package have been completed, with interpretation now underway. Initial results have demonstrated a positive correlation between geophysical responses and known rare earth and niobium occurrences. These datasets are being integrated into the Company's evolving 3D geological model and are expected to identify additional drill targets for later phases of the drilling program.

With the majority of re-sampling assays still pending, magnetic interpretation underway and drilling now commenced, Oceana is entering a period of sustained exploration news flow, with multiple opportunities to create value through both expansion of the currently defined mineralised corridor and the discovery of additional mineralised centres across the broader Project.

Progressive Ramp-Up and Operational Readiness

The drilling program has been structured as a progressive ramp-up, enabling Oceana to commence drilling rapidly while retaining the flexibility to incorporate ongoing geological observations into drill planning. Operations have commenced with a small fleet of portable rigs capable of efficiently testing priority targets with minimal ground disturbance and a relatively small operating footprint. Drilling capacity is expected to increase as the program advances through the introduction of additional track-mounted and/or truck-mounted rigs, providing greater productivity and broader access across the Project area. The Company believes this strategy provides the most efficient pathway to advance Serra Negra, balancing operational flexibility, exploration effectiveness and responsible land access practices.

Drilling Contract: The drilling contract for the maiden campaign has been awarded to Energold Drilling Corp., securing rig capacity for the initial phase of exploration activities.

Landowner Engagement: Access agreements have been secured across priority Phase 1 drilling areas within the central target corridor. Engagement with local landowners is progressing positively, with additional agreements being advanced to support future drilling activities. Local employment and economic opportunities are expected to increase as exploration activity ramps up.

Environmental Permitting: Environmental approvals required for the initial phase of drilling have been received. Applications associated with follow-up drilling areas and future campaign expansion continue to progress in parallel with exploration planning.

Operational Readiness: The Company's core shed and logging facility at Patrocínio is operational and staffed, with the Exploration Manager and senior and project geologists in place, supported by an experienced team of technicians.

Indicative timetable

Event	Date
Historical core re-sampling assay results	Ongoing
Interpretation of drone magnetic and LiDAR datasets	September 2026
First assay results from maiden Oceana-led drilling program	Early Q4 2026
Introduction of additional rigs and expansion of drilling capacity	Early Q4 2026
Maiden Mineral Resource Estimate for Serra Negra	Coming months

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

Corporate

Completion of the acquisition of Songeo Mineração S.A. is expected imminently with both parties working on satisfying the remaining conditions precedent. Refer to the Company's ASX announcements dated 28 April 2026 and 9 July 2026 for further details regarding the acquisition and conditions precedent.

The Company remains well funded with approximately A$8.16m cash as at 30 June 2026 and a further $12.6 million (before costs) received from Tranche 2 of the Placement in July 2026.

Authorised for release by the Board of Oceana Metals Ltd.

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Competent Person 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 and 9 July 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.. The Company confirms that the form and context in which the Competent Persons' 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. 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.

End Notes

1. Refer OCN's ASX announcement dated 9 July 2026 and titled 'High-Grade REE Intercepts Confirm Top-Tier Potential'.