8 October 2026

OCEANA METALS

Serra Negra REE Project, Minas Gerais, Brazil

Drilling ramps up with four rigs at Serra Negra Central REE Target

Third diamond rig now on site and a fourth due this week, doubling drilling capacity at the high-grade REE Central target area; further historical re-assays and aeromagnetic results expected soon

HIGHLIGHTS

- **A third diamond drill rig has been deployed to Serra Negra and has commenced drilling the seventh hole within the 1.5km x 1.5km Central rare earths elements ('REE') target area**
- **A fourth rig is expected to arrive on site this week, doubling drilling capacity since the maiden program commenced in early September 2026**
- **All four rigs are focused on the Central REE target, where re-assayed historical core[1] returned intersections including:**
  - **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)**
- **Five holes for 542m completed to date as part of the maiden ~20,000m diamond drilling program, which is designed to support a maiden Mineral Resource Estimate**
- **Further assays from the re-sampling of historical drill core are expected shortly, with results pending from 45 holes (~4,750m); recent results have already doubled the known REE footprint to more than 4.5sqkm**
- **Interpretation and inversion modelling of the high-resolution drone aeromagnetic survey is well advanced, with results expected to support district-scale target generation**
- **Oceana remains well funded, with approximately $18m in cash (based on A$8.16m cash as at 30 June 2026 plus A$12.6 million (before costs) received from Tranche 2 of the Placement in July 2026).**

Oceana Managing Director Mick Wilson said: *"Mobilising additional equipment, including now four rigs within a month of commencing drilling, is a significant milestone at Serra Negra and reflects both the strength of the results from the historical core, and the operational readiness of our team on the ground.*

"By concentrating all four rigs at the Central target, we are well positioned to rapidly define the extent and continuity of the high-grade mineralisation identified in drill holes LG42 and LG26 (located ~300m apart) as we advance towards a maiden Mineral Resource.

"Importantly, this ramp-up has been achieved safely and in close cooperation with our landowners and the local community.

"Alongside the expanded drilling program, we have a strong pipeline of news-flow ahead, including further assay results from the historical core re-sampling program and the interpretation of our aeromagnetic survey, both of which are expected soon.

"With four rigs now turning, we're entering a very active phase of the Serra Negra exploration program".

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ASX: OCN

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Oceana Metals Limited (ASX:OCN) is pleased to provide an update on drilling at its Serra Negra Rare Earths Project in Minas Gerais, Brazil (**Serra Negra** or the **Project**), with a third diamond drill rig now deployed to site and a fourth rig expected to arrive this week.

All four drill rigs at Serra Negra will be focused on the priority Central REE target area, with the new rigs doubling drilling capacity for the Company's maiden ~20,000m diamond drilling program that commenced in early September 2026.

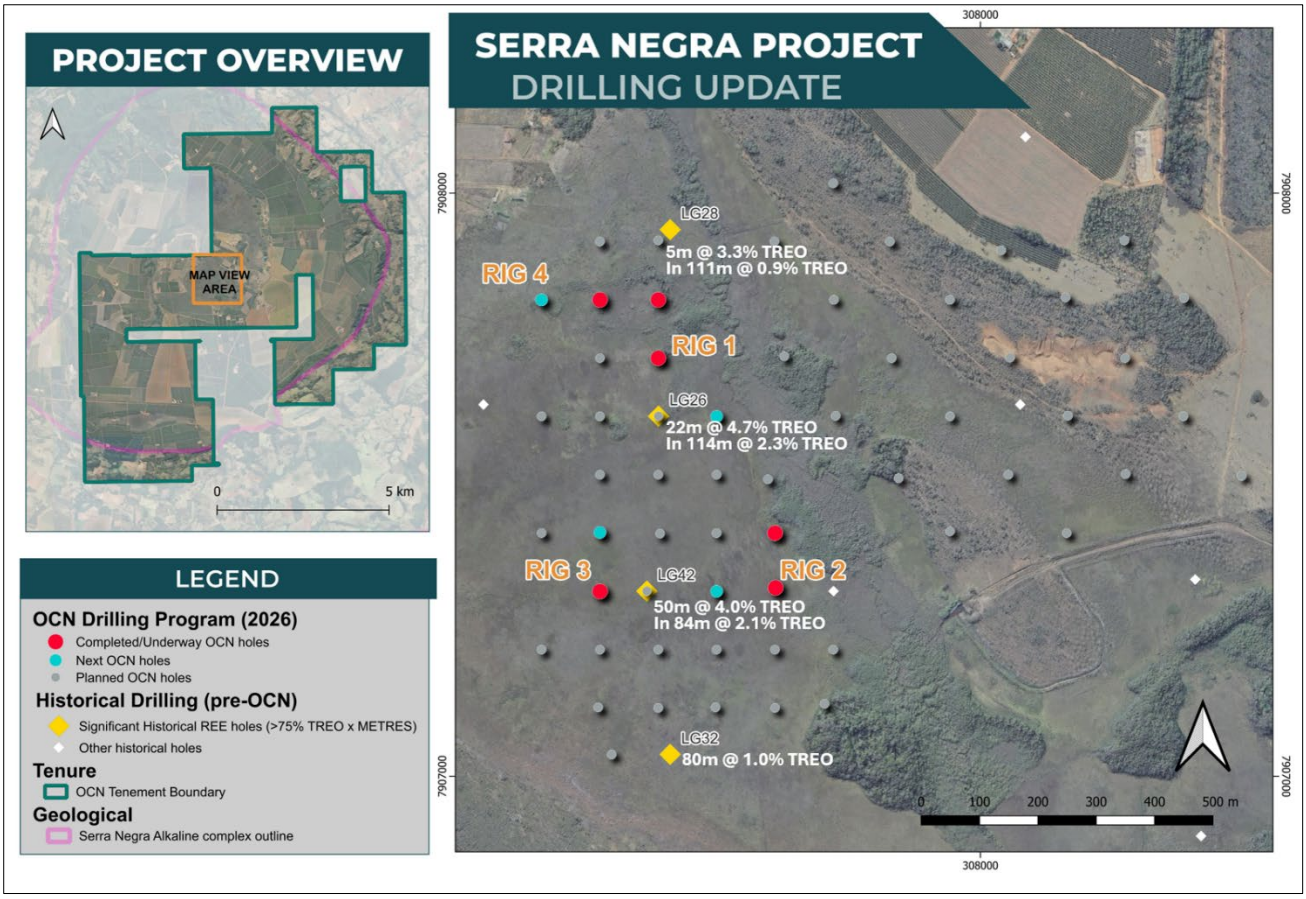

Figure 1: Planned Phase 1 drill hole collars in the 1.5 x 1.5km Central REE target area around high-grade REE intersections identified through the re-assay of historical holes LG42 and LG26.[1,2]

Drilling Capacity Doubled

The maiden drilling program was designed as a progressive ramp-up, commencing with two diamond rigs while retaining the flexibility to add further drilling capacity as access, landowner agreements and geological understanding allowed. The deployment of the third and fourth rigs delivers on this strategy ahead of the Company's indicative timetable.

The third diamond drill rig operated by Energold, commenced drilling on 7 October 2026. The fourth rig is expected to arrive on site this week and will commence drilling following set-up on the next planned collar platform.

With four rigs operating, Oceana expects to materially increase drilling productivity, accelerating the delivery of the data required to support a maiden Mineral Resource Estimate.

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Photos 1-3: Third diamond drill rig is now set-up at the Central REE target area and has started drilling overnight. The man-portable rigs are placed on timber platforms to minimise ground disturbance.

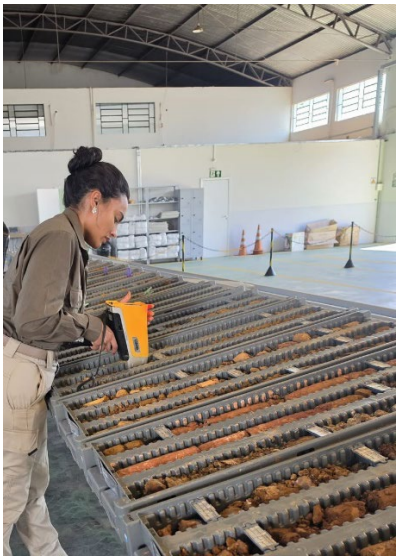
Central REE Target

All four rigs will be drilling within the Central REE target, a priority area measuring approximately 1.5km x 1.5km where re-sampling of historical drill core has confirmed high-grade REE mineralisation, including 50m @ 4.0% TREO from 53m (LG42) and 22m @ 4.7% TREO from 101m – partial intercept (LG26).[1] Recent re-assay results have extended the confirmed mineralised footprint to more than 1.5km of strike within the Central target area.[2]

Drill holes are planned on a nominal 100m spacing and will be drilled vertically to an approximate depth of 150m, designed to test the extent and continuity of the favourable weathered carbonatite units that host the REE mineralisation and generate a modern geological and geochemical dataset capable of supporting resource estimation.

As at 8 October, 5 holes for 542m have been completed. Drill core is transported to the Company's core shed and logging facility at Patrocínio, where it is logged, photographed, cut and sampled by Oceana's geological team.

Assay results from the maiden Oceana-led drilling program are expected throughout Q4 2026.



Photos 4-6: Oceana's Senior Geologists Helena (left) and Giovanna (centre and right) undertaking spot checks with a Vanta pXRF to determine zones of diamond core to be sampled for laboratory assay. This follows lithological logging and core tray photography at Oceana's office and core facility in Patrocinio.

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Strong News Flow Ahead

Historical core re-assays

All 68 available historical drillholes at Serra Negra have been re-sampled, with assays pending from 45 holes (~4,750m). The most recent results, released on 17 September 2026, doubled the known area of REE mineralisation to more than 4.5sqkm and identified a large new zone of REE mineralisation outside the Central target.[2] Further results are expected shortly and will continue to inform the prioritisation of district-scale drill targets.

Aeromagnetic survey interpretation

The high-resolution drone magnetic survey flown by Avant Geofísica (1,304 line kilometres at 50m line spacing) has been completed, and specialist geophysical consultants are well advanced with inversion modelling and interpretation of the dataset. The results are expected shortly and will improve the Company's understanding of the geometry and intrusion phases within the Serra Negra Carbonatite Complex and help guide regional drill planning beyond the Central target.

With four rigs drilling, the majority of re-sampling assays still pending and aeromagnetic interpretation nearing completion, Oceana is entering a period of sustained exploration news-flow, with multiple opportunities to create value through both expansion of the central target and the discovery of additional mineralised centres across the broader Project.

Indicative timetable

Event	Date
Mobilisation of fourth drill rig to site	This week
Further historical core re-sampling assay results	October 2026
Aeromagnetic survey interpretation and inversion modelling results	October 2026
Assay results from maiden Oceana-led drilling program	Throughout 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 $18m cash (based on A$8.16m cash as at 30 June 2026 and a further A$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 previously released Exploration Results at the Serra Negra Project is extracted from the Company's ASX announcements dated 28 April 2026, 9 July 2026 and 17 September 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 ASX announcement dated 9 July 2026 and titled 'High-Grade REE Intercepts Confirm Top-Tier Potential'.

[2] Refer ASX announcement dated 17 September 2026 and titled 'Serra Negra emerging as district-scale opportunity with a substantial new discovery outside known REE mineralisation'.

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