ASX Release
31 October 2025

2025 Annual Report

Octava Minerals Limited (ASX:OCT) ('the **Company'**) is pleased to attach its 2025 Annual Report

This announcement has been authorised for release by Mark Pitts, Company Secretary, Octava Minerals Limited.

For more information, please contact:

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OCTAVA

MINERALS LIMITED

Annual Report 2025

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Directors

Mr Clayton Dodd

Non-Executive Chairman

Mr Bevan Wakelam

Managing Director

Mr Damon O'Meara

Non-Executive Director

Mr Feiyu Qi

Non-Executive Director

Company Secretary

Mr Mark Pitts

Registered Office & Principal Place of Business

159 Stirling Highway, Nedlands Western Australia 6009

Share Registry

Automic

Level 5, 191 St Georges Terrace

Perth Western Australia 6000

Auditors

HLB Mann Judd

Level 4, 130 Stirling Street

Perth Western Australia 6000

Securities Exchange Listing

The securities of Octava Minerals Limited are listed on the Australian Securities Exchange (ASX: OCT)

ABN

86 644 358 403.

Corporate Governance

The Company's corporate governance statement can be accessed at URL: octavaminerals.com/governance/

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Dear Shareholders,

As always, it is a pleasure to write to you as part of this year's annual report on the activities of the company over the past twelve months.

Following progressive fine tuning of the company's principal activities, the Company's main projects are at Byro for Critical Minerals in Western Australia and at Federation for copper, lead, zinc and silver in Tasmania. Both are exciting projects, have potential substantial size and are in commodities that are in very high demand worldwide.

Of significance during the year, the company undertook a drill program at Byro principally to obtain sample material for metallurgical test work from the substantial black shales that exist over a 25-kilometre strike.

Excellent rare earth and lithium extraction rates were achieved from an initial bioleaching program conducted by BiotaTec, a leading European Biomining specialist, including: 68% - 75% for Nd, Pr & Dy, key elements used in magnet production; ~40% for Li, V & Tb, key elements in battery technology.

This is a significant outcome for the Byro Project, with follow up confirmation coming from Australia's National Science Agency, CSIRO, also achieving excellent bioleaching recoveries across a suite of critical minerals. Bio-mining has distinct sustainability and operational advantages over traditional extraction methods.

Focussing on early-stage test work to determine the critical mineral recovery potential at Byro, accompanied by strong initial test work results achieved by BiotaTec and CSIRO, has given us confidence to advance to 100% ownership of the Byro project. We are now planning a maiden drill program, targeting higher grade zones in addition to stepping up the scale of bioleaching test work. Critical minerals on a political world scale, with recent undertakings by the Australian and USA Governments, have placed Octava, albeit early stage at the forefront of an exciting new frontier in the mining sector.

Recently the company secured an option to acquire 100% of the Federation Copper Zinc Silver project in Western Tasmania. Previous exploration drilling recorded significant mineral intersections including: 23m @ 1.19% Cu, 1.70% Zn, 121 g/t Ag & 1.17% Sn 24m @ 0.25% Cu, 0.52% Zn, 42 g/t Ag & 0.27% Sn with accessory Sb & fluorite that have never been followed up.

The historic mineral grades, alteration assemblages and geological structures encountered at Federation point to a potentially significant discovery opportunity. The western region of Tasmania has a strong history of prospectivity and mineral discovery. We look forward to drilling this target and others identified within the project area.

As a follow on, involvement in the Byro and Federation projects has allowed the company to raise additional funds during the year, principally through existing shareholders. This increase in cash

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reserves will allow the company the opportunity of conducting drill programs at both projects in the very near future.

Initially the focus of the company was dominated by lithium at the Talga project, however disappointing results and a weak market appetite saw the company dispose of its interest during the year resulting in a cash contribution to the company of $200,000 cash and $200,000 in shares. These shares have now been sold, netting approximately $330,000 in additional cash to the Company.

A drill program at Yallalong for antimony during the year was unable to confirm previous drill results and whilst potential still exists within the project, the company's funds are better deployed elsewhere into projects that are front and centre where strong demand and a rising commodity price prevail.

As Chairman and as a shareholder of the company, it is pleasing to see that Octava is well placed over the next twelve months to take full advantage of these exciting new opportunities at Byro and Federation.

On behalf of my fellow directors, I take this opportunity to thank our technical team and consultants, lead by CEO Bevan Wakelam for their considerable efforts and achievements during the year and to all shareholders old and new for their continuing support.

Clayton Dodd

Chairman

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OPERATIONAL REVIEW

Octava Minerals is a Western Australia based explorer of critical minerals including REE's, Lithium, copper, zinc & silver. It has four main projects areas with Federation in Western Tasmania, Byro in the Gascoyne region, Yallalong in the mid-west region and East Kimberley in the Kimberely region in Western Australia. See Figure 2 below.

Figure 1. Metallurgical Drilling at the Byro Critical Minerals Project

A map of the location of the projects in which the Company has an interest is set out below:

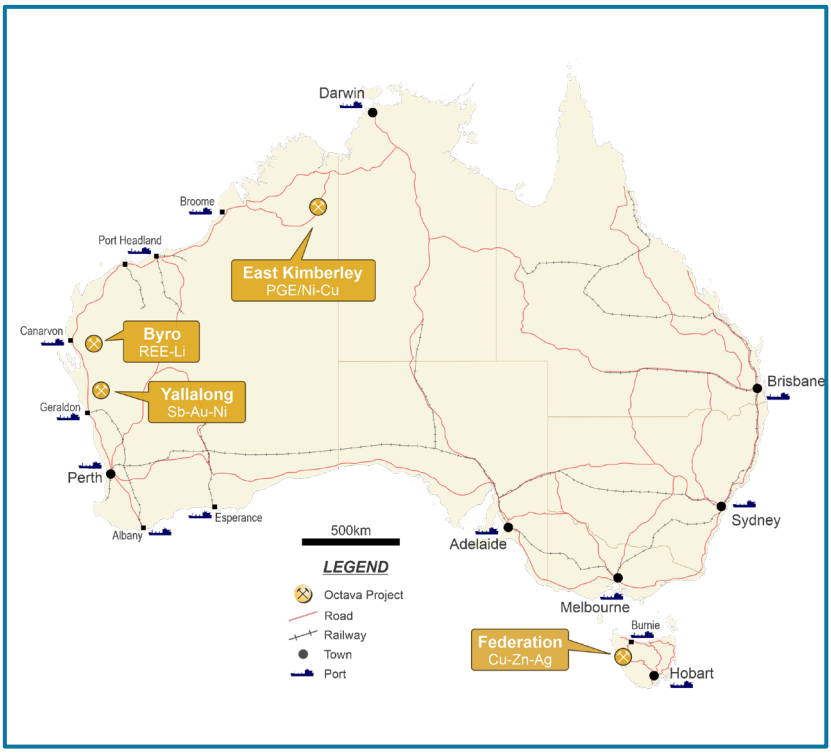

Figure 2. Project Location Map

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OPERATIONAL REVIEW

An overview of the project interests held by Octava (including details of exploration conducted during the reporting period) is set out below.

Byro Critical Minerals Project

Octava signed a binding conditional share sale agreement to purchase 100% of the shares in Byro Mining Pty Ltd ("Byro"), from the vendors (shareholders) of Byro. Byro is the registered holder of the Byro Project, which comprises tenements E 09/2673 and E 09/2674. (ASX announcement 24 January 2024).

The Byro Critical Minerals Project is located on the Byro Plains of the Gascoyne Region, Western Australia, 220 km south-east of Carnarvon and 650 km north of Perth. It consists of two granted Exploration Licences – E 09/2673 and E 09/2674 – totalling 555 km2. The Byro project is prospective for critical minerals including rare earths (REE's), lithium and base metals. See Figure 3 below. (refer ASX announcement 24 January 2024)

The Byro Project has Native Title agreements in place. Nearby infrastructure includes accessibility to a commercial port (Geraldton) and power from the NW gas pipeline and future potential access to Western Australian government proposed green energy sites.

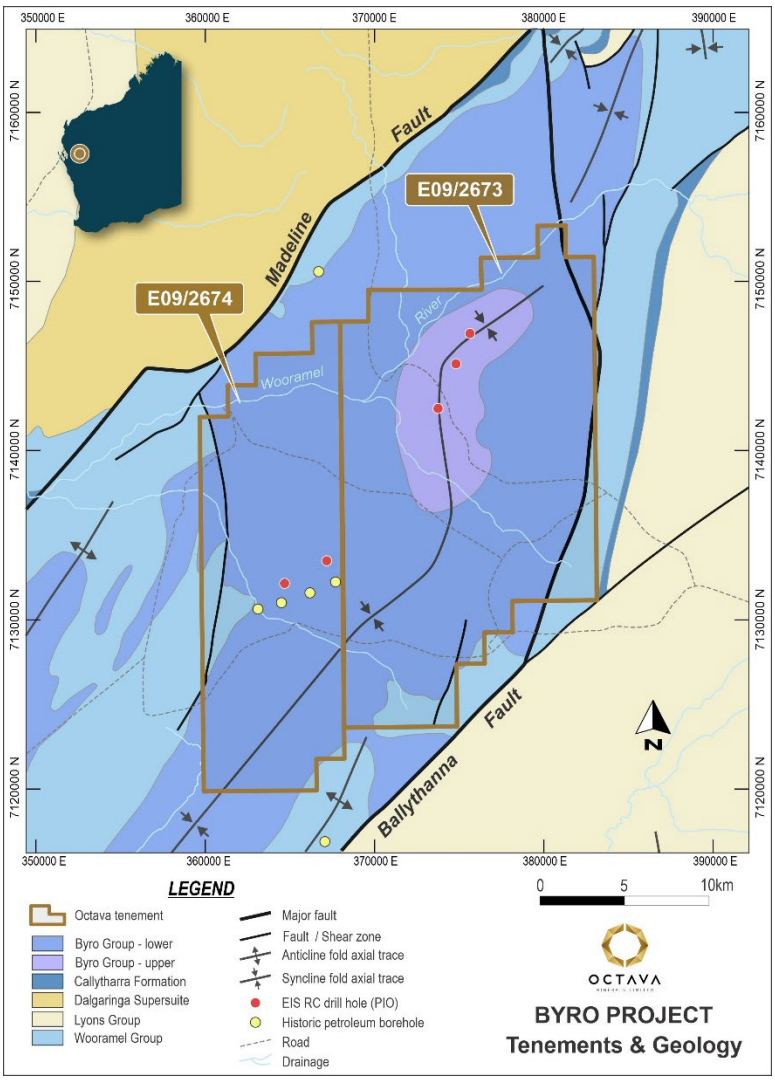

Figure 3. Project location map & Byro tenements.

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OPERATIONAL REVIEW

Previous GSWA regional soil sampling (4km by 4km sample spacing) identified large anomalous halos of REO & Li_2O over 40km in strike length and 20km wide. The tenement area also contains five wide-spaced historic RC drillholes over a ~ 25km strike length and four historic petroleum boreholes over 5km. (refer ASX announcement 24 January 2024)

Figure 4. Core drilling at the Byro Project.

Two metallurgical diamond core drillholes (HQ) for a total of 204 meters were completed at Byro to provide sample material for metallurgical test work. 72 samples consisting of 3m length quarter core samples were submitted for initial elemental analysis, with the remainder of the quarter core used for metallurgical extraction and leaching test work at CSIRO laboratories & BiotaTec Consultants. See Figures 4 & 5.

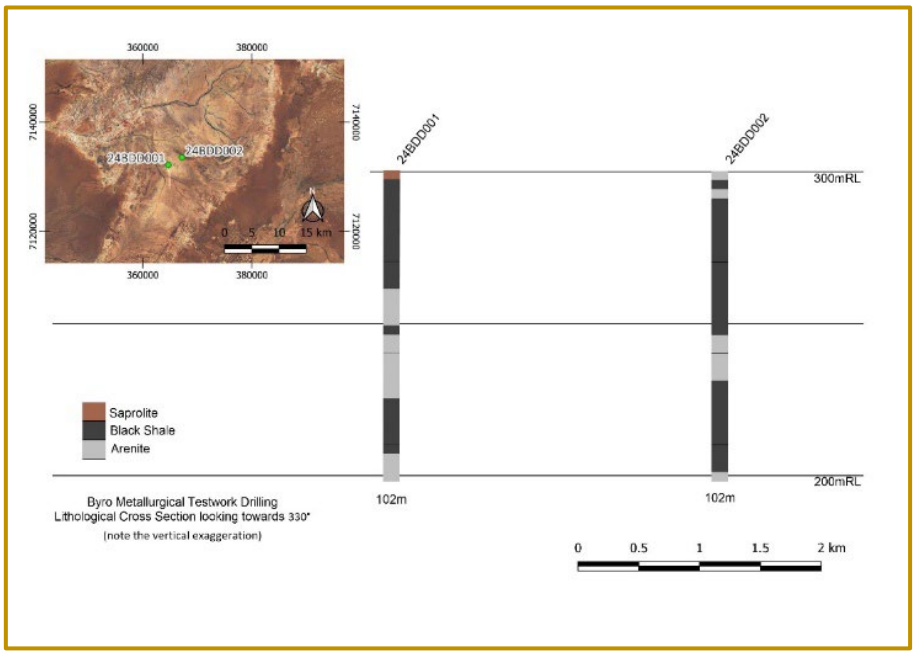

Figure 5 Byro Metallurgical Drillholes – Lithological Cross Section

Biomining / Bio-leaching Test Programs – Byro Project

Biomining / Bioleaching of Black Shale - Potential application to the Byro Project Biomining is the technique of extracting metals from ores and other solid materials typically using micro-organisms (i.e. bacteria, fungi or plants).

It was discovered in the mid-1900s that some micro-organisms can use metals to support their energy needs. In addition, certain microbes excrete compounds that break down the metal containing chemical complexes in ores. As a result, they are capable of separating metals from ores, providing a soluble form of metals, which can then be isolated. Black shales are a favourable host for biomining given their reduced nature and high sulphide content.

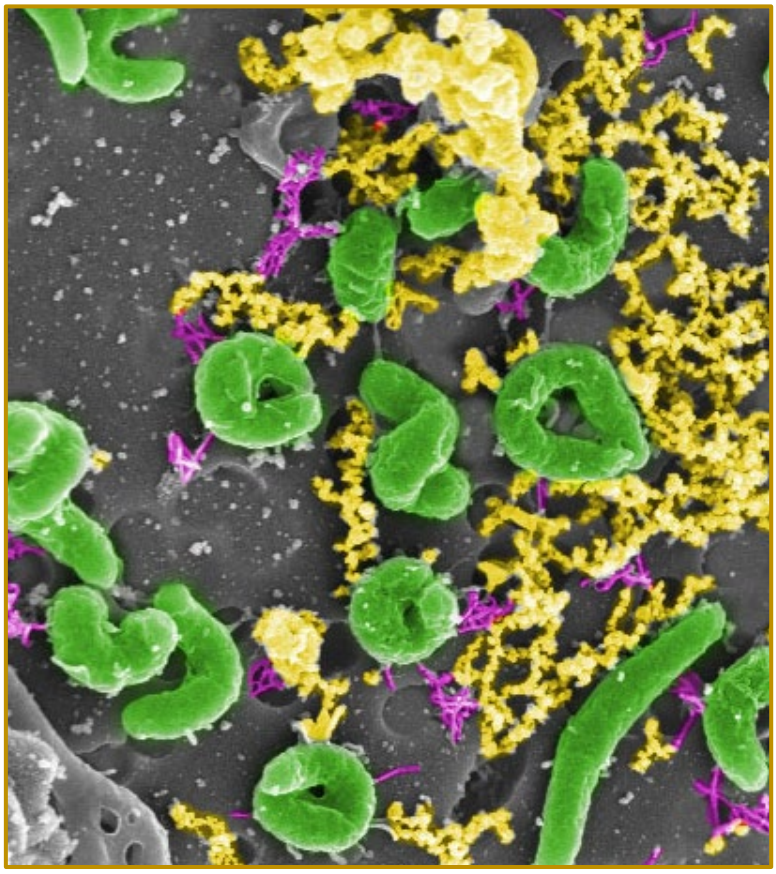

Figure 6. Biomining microorganisms (Photo by courtesy of CSIRO)

This includes stable metals such as iron, copper, zinc and gold, as well as unstable atoms such as uranium and thorium. Companies can now grow large-scale cultures to separate metals, which can then be converted into many marketable metal compounds. Using micro-organisms to isolate metals significantly decreases the volume of chemicals required and can operate at ambient temperatures, negating the need for large-scale consumption of fossil fuels.

Compared to some other processing methods that use hazardous chemicals and have a large CO_2 footprint, biomining represents not only a more environmentally friendly, but also a much more cost-efficient alternative. Examples of biomining applications include numerous copper mines in Chile, gold processing and the polymetallic black shale Talvivaara heap leach mine in Finland.

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The black shales of the Byro sub-basin are a vast accumulation of critical metals, covering 10km's and up to 100m metres in thickness from near surface. Octava envisages a potential pathway to production for a-large-scale, low-grade deposit, which can utilise cost effective, sustainable heap leaching using microbial bioleaching as the extractant.

Metallurgical Testwork

Biomining is project specific and a specialised science and Octava co-ordinated two parallel work streams testing the metal extraction potential of the Byro Project black shale material, namely through CSIRO, Australia's national science agency and BiotaTec, a leading European Biomining specialist. This was to help ensure the best understandings and outcomes are achieved from the initial test programs, before moving forward with the project.

Permian Black shales are known worldwide for their potential to host enriched poly-metallic deposits. These deposits contain large volumes of lower concentration resources of rare earths, lithium, base metals, and other strategic minerals. They offer the opportunity for large-scale, low-cost mining operations capable of supplying the metals for a number of years. Octava believes the black shales at the Byro project have the same potential. See Figure 7 below.

Figure 7. Sample spoils of black shale, from previous RC drilling at the Byro Project.

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OPERATIONAL REVIEW

Significant events subsequent to the end of the reporting Period

Results of initial bioleaching testwork on the Byro material by both BiotaTec and CSIRO have recorded excellent extraction rates of rare earths and lithium. (Refer ASX Announcements 21 August 2025 & 2 October 2025).

Results included:

- **69-75% for Nd, Pr & Dy key elements used in magnet production**
- **40 – 50% for Li, V & Terbium key elements in battery technology.**

The test program used proprietary microbial cultures to extract REE's, Li and other critical minerals from the Byro Project material. The test results also confirm that further optimisation will improve the metal recoveries and upscale the process.

Having two, independent expert groups produce excellent initial testwork on Byro material is a great outcome, indicating significant potential for a rapid heap leach operation. Following the strong initial testwork results achieved on Byro material by BiotaTec and CSIRO, Octava will, subject to all necessary shareholder and regulatory approvals, exercise its option to acquire 100% of the Byro Critical Minerals Project.

Federation Cu-Zn-Ag-Sn Project Western Tasmania

Figure 8. Sweeney's Prospect Area at the Federation Project, Tasmania

Subsequent to the current reporting period, Octava signed a binding conditional share sale agreement to purchase 100% of the shares in Magnes 25 Pty Ltd ("Magnes25"), from the vendors (shareholders) of Magnes25. Magnes25 is the registered holder of the Federation Project which comprises tenements EL01/2023 and EL16/2023 (ASX announcements 25 July 2025 and 2 September 2025).

About the Federation Cu-Zn-Ag-Sn Project

The Federation project is located 12km west of the town of Zeehan, in Western Tasmania and comprises 2 granted tenements EL 16/2023 and EL 1/2023 covering approximately 121km^2. The project is well located in close proximity to a number of mining centres with processing and infrastructure, as well as a number of Hydro Power Stations. See Figure 9.

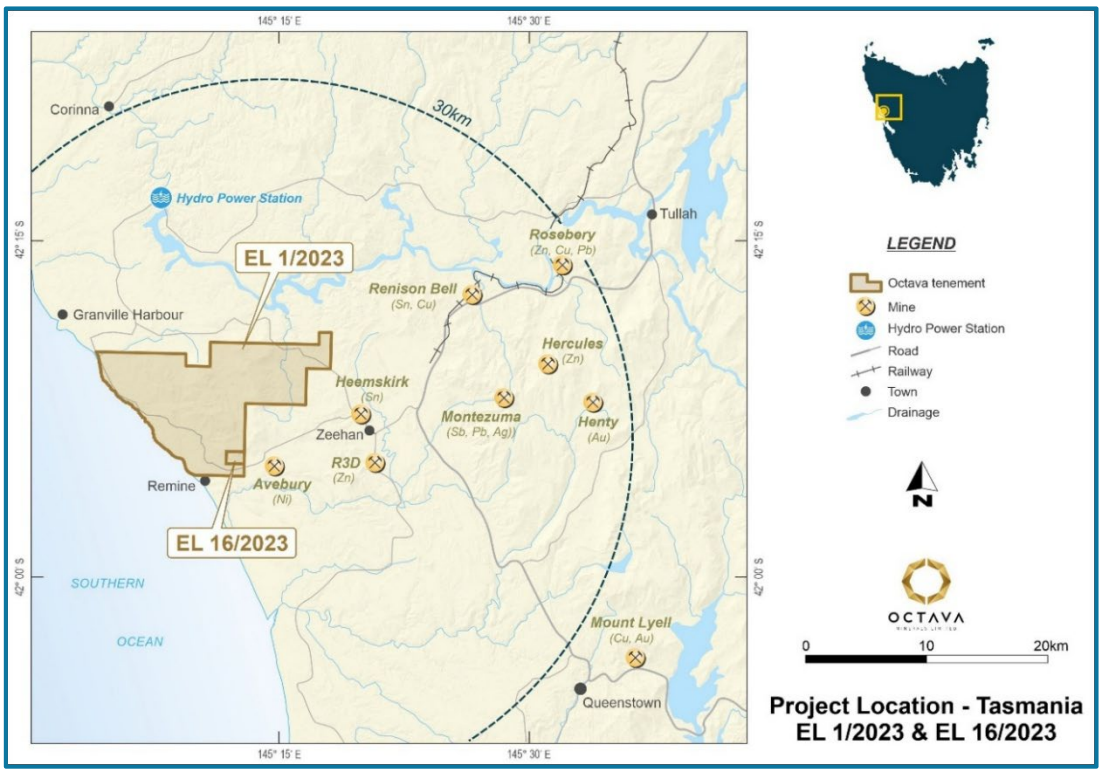

Figure 9. Federation Cu-Zn-Ag-Sn Project Location Map

Geology

The project licences are located on the margin of a granite dome known as the Heemskirk Granite, a multiphase intrusion containing various phases of mineralisation which have intruded a sequence of Proterozoic sedimentary rocks. See Figure 10. The Proterozoic rocks include quartzite, micaceous quartzite, black shale and carbonate rich beds that have undergone metamorphism. The late stages in the crystallisation of the granite resulted in production of hot saline solutions containing various metals. Large faults in the region provided conduits for these hot metallic solutions to re-mobilise and precipitate and form mineral deposits.

Previous Exploration

During the late 1970's, Renison were exploring for tin deposits in the South Heemskirk Tin Field. In the first year, exploration focussed on the Sweeny's prospect. (refer Figure 10)

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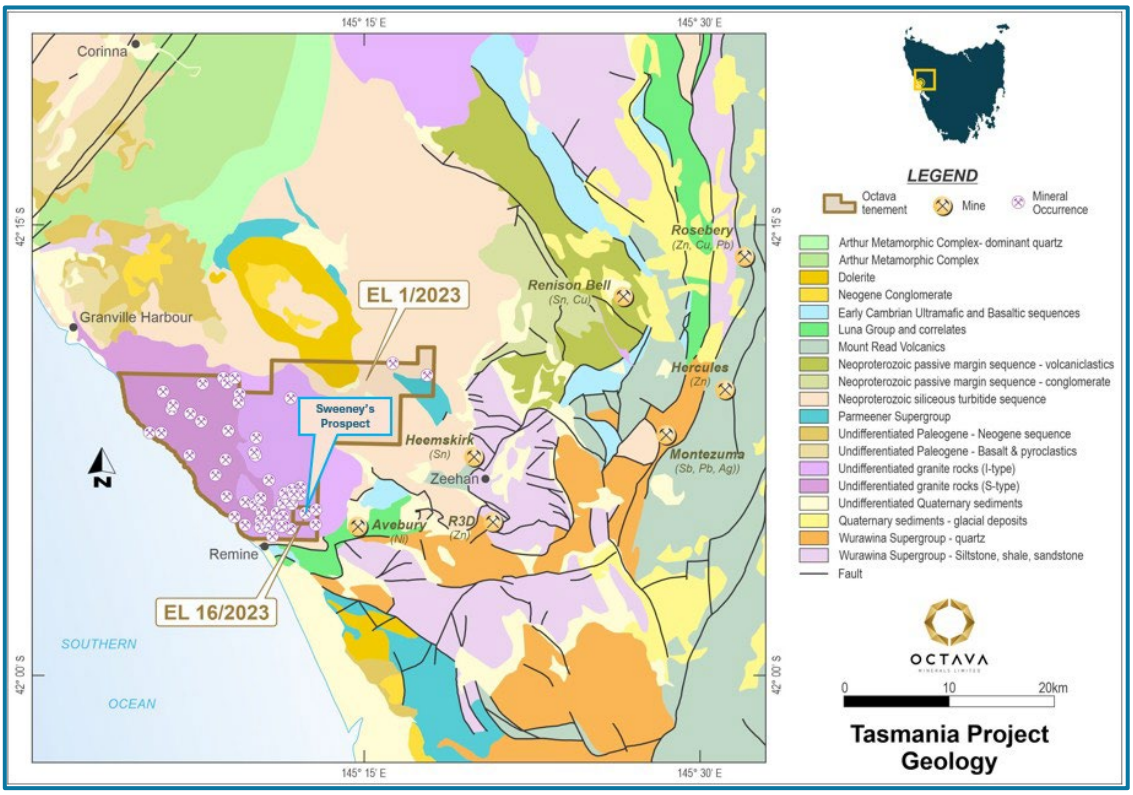

Figure 10. Federation tenement map with regional geology and mineral occurrences, including Sweeneys Prospect.

Sampling of the main adit at Sweeney's was undertaken by Renison in May 1977. See Figures 11 & 12. The walls were marked out in 2m intervals and chip sampled using a hammer and chisel. Significant Zn, Sn and Ag assays were encountered.

The adit recorded 47m @ 0.96% zinc, 0.64% tin and 7g/t silver with the adit terminating in mineralisation. Peak 2m sample intervals of **4.17% zinc, 1.23% lead, 3.32% tin and 0.58% antimony** were recorded. The mineralisation consisted of pyrite, sphalerite and cassiterite, disseminated throughout the altered granite. The mineralisation was often obscured by surface weathering.

A total of eighteen diamond drill holes were drilled into the Sweeney's prospect by Renison. Although eight of these missed the target mineralisation, the remaining ten holes recorded some significant intersections including:

- **SWY 11 23m @ 1.19% Cu, 1.70% Zn, 121 g/t Ag & 1.17% Sn from 71m.**
- **SWY 14 24m @ 0.25% Cu, 0.52% Zn, 42 g/t Ag & 0.27% Sn from 112m.**
- **SWY 15 31.4m @ 0.19% Cu, 1.92% Zn, 31 g/t Ag & 0.62% Sn from 210m.**

There was also accessory Sb, Pb and fluorite encountered. No further work was done and the mineralisation currently remains open at depth and along (an interpreted SSE) strike.

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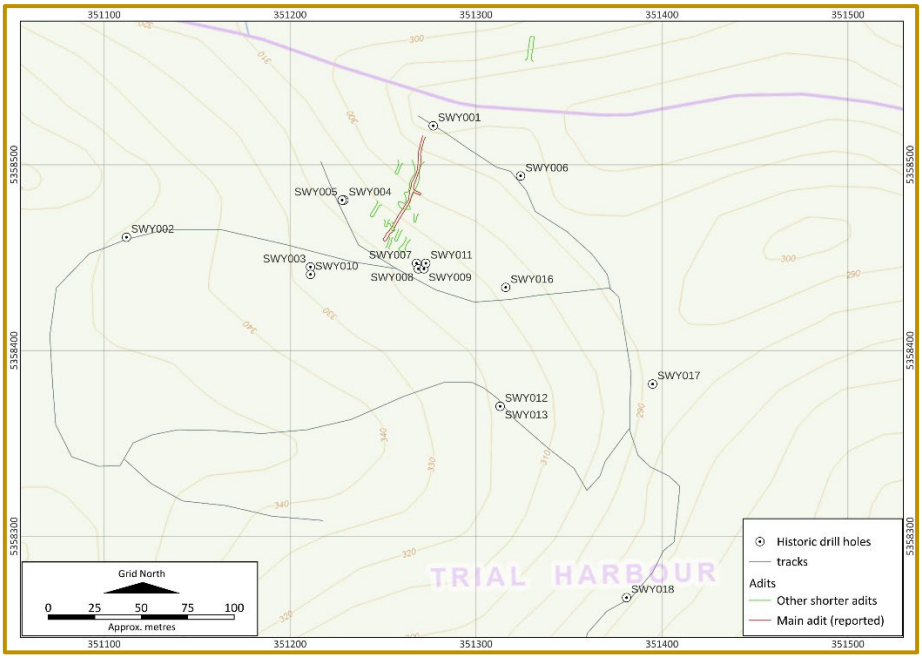

Figure 11. Location map of the Sweeneys Prospect with historic drill holes and adits.

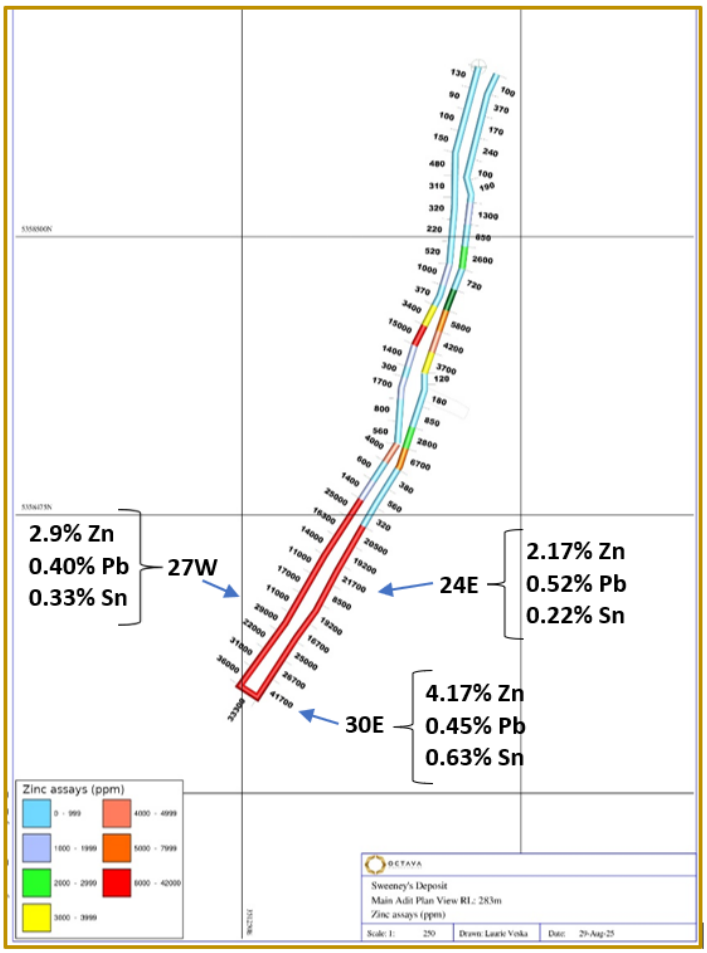

Figure 12. Sweeney's Prospect, Main Adit sample locations.

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An exploration work program, including diamond drilling at the Sweeney's Cu-Zn-Ag-Sn prospect has been submitted for regulatory approval.

Yallalong

The Yallalong project comprises granted Exploration Licence, E70/5051 (100% owned) with an exploration area of 63.4km^2 and E09/2823 (100% owned) with an exploration area of 94km^2. The project is located ~ 220km to the northeast of the bulk export port town of Geraldton. It is prospective for antimony- gold associated with structures related to the Darling Fault and Ni-Cu–Co related to mafic – ultramafic intrusions. See Figure 13.

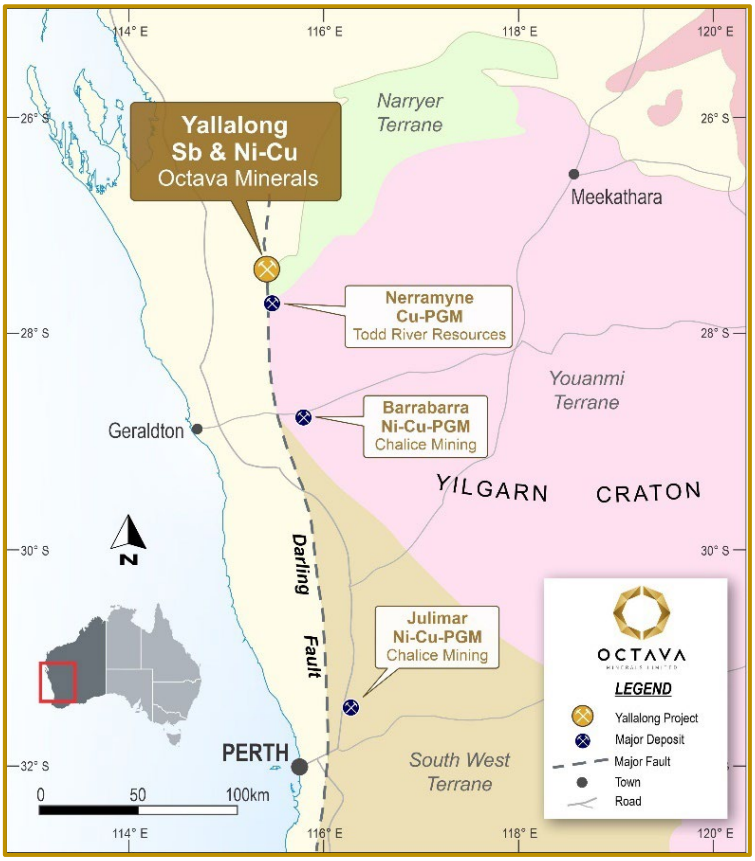

Figure 13. Yallalong Location Map

Antimony

Historical exploration identified antimony (Sb) mineralisation within a 10km north-south striking mineralised corridor at Yallalong that is interpreted to be related to a structural belt between the regional scale Darling and Woodrarung faults. (ASX announcement 19 November 2024)

Four priority targets were identified, with only one of the four targets having had any drilling carried out, the Discovery target. See Figure 14.

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Previous drilling at Discovery reportedly returned high grade antimony intersections including:

- YRC06: 3m @ 6.83% Sb from 21m including 1m @ 13.6% Sb from 22m
- YRC16: 7m @ 3.27% Sb from 12m including 1m @ 11.5% from 18m
- YRC27: 6m @ 1.35% Sb from 13m

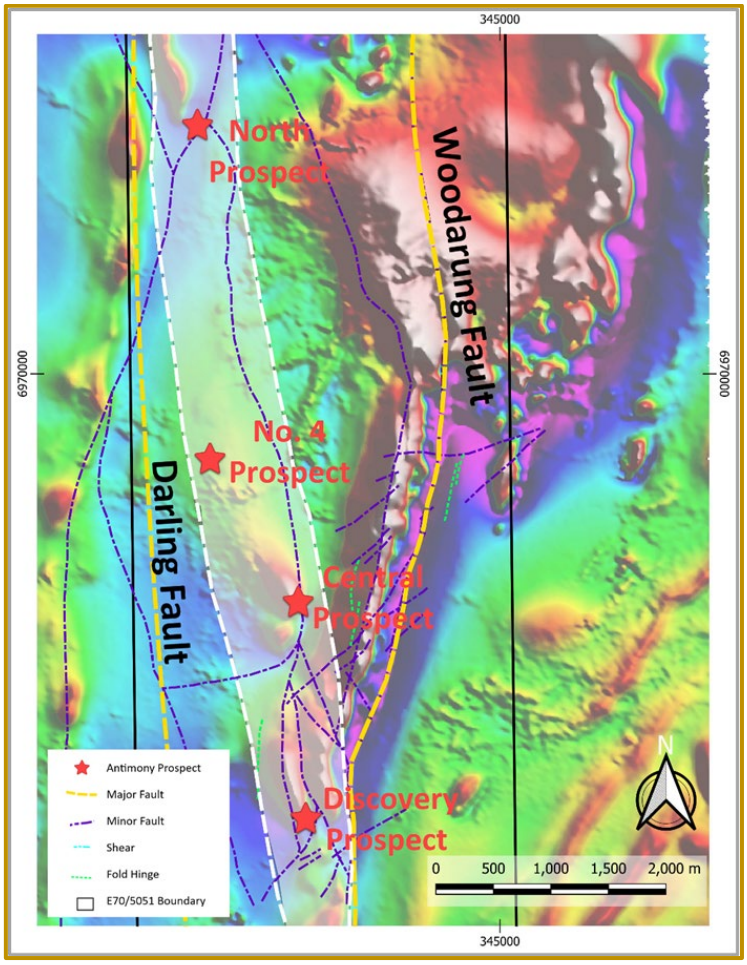

Figure 14. Antimony target locations at the Yallalong Project in Western Australia.

Based on the historical data, Octava conducted a detailed exploration program that included:

- Geophysical survey over the Yallalong antimony corridor, where additional prospective targets were identified
- Infill and deeper bedrock drilling at the Discovery antimony target, including twinning of several historical holes.

There were 41 RC holes drilled for a total of 2748m with 1382 samples submitted for analysis. (Refer ASX: OCT Announcement 17 December 2024) Of the total holes drilled, 35 holes were at the Discovery Target and 6 holes were at the Central target. The holes varied in depth from 35m to 119m and were aimed at defining lateral & vertical extensions of previously intercepted high-grade antimony.

The drilling intersected minor high grade antimony mineralisation with a best intercept of 1m @ 9% Sb from a depth of 45m. (refer ASX announcement 11 February 2025)

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Notable intersections included:

- **10m @ 1.11% Sb from 12m including 1m @ 9% Sb;**
- **2m @ 1.02% Sb from 80m including 1m @ 1.96% Sb from 80m;**
- **5m @ 0.44% Sb from 55m including 2m @ 0.70% Sb from 58m; and**
- **3m @ 0.38% Sb from 53m including 1m @ 0.54% Sb from 55m.**

Figure 15. RC drilling at the Yallalong Antimony Project.

The drilling was unable to replicate the historical values achieved. After further assessment of the exploration program at Yallalong for antimony, the company has made the decision seek interest from external parties to become involved in the project.

East Pilbara (Talga)

Octava reached agreement for the sale of 100% of the Talga Project to Global Lithium Resources (ASX:GL1). Global Lithium has a large tenement holding bordering the Talga tenements to the south. (refer ASX: OCT announcement 4 December 2024).

The company signed a sales agreement with Global Lithium Resources (ASX:GL1) for the sale of 100% of the Talga Project in the East Pilbara.

Key Terms of the Sale Agreement

Global Lithium Resources Limited, through its 100% owned subsidiary, acquired 100% of the seven Talga Project tenements for the following consideration:

- $200,000 in cash
- the issue of $200,000 in Global Lithium Resources Limited ordinary shares based on the 5-day VWAP prior to completion.

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East Kimberley

The East Kimberley project comprises two 100% owned tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province. The project is subject to a farm-in agreement with Future Metals NL (ASX:FME) which has the right to earn up to 70% interest in the Panton North and Copernicus North tenements by sole funding a minimum of A$2m of exploration and development over four years (see ASX Announcement 17 January 2023).

FME completed a gravity survey at their Alice Downs Corridor Project, which includes the southern half of the Joint Venture Palamino tenure (E80/5459). The Alice Downs corridor is an advanced Cu-Ni exploration target with significant historical drill results (See FME Announcement 5 October 2023). See Figure 16.

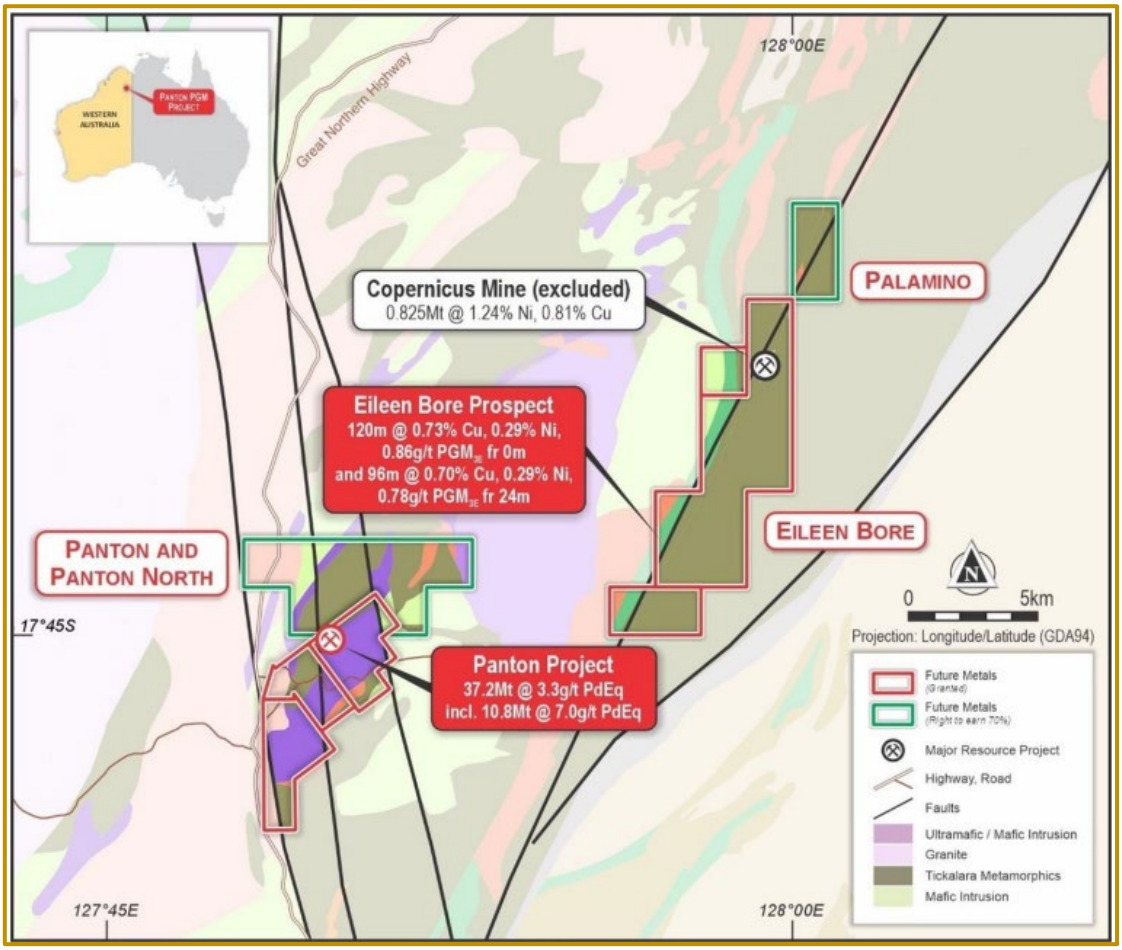

Figure 16. Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor and incorporating the Panton North and Copernicus North Projects as part of the East Kimberley Project Farm-in Agreement (refer ASX OCT announcement 13 February 2024 and Future Metals 2024 Annual Report)

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COMPETENT PERSON STATEMENTS

Where Octava references previously announced Exploration Results in this report and in addition the information noted in the Prospectus and Supplementary Prospectus released to ASX on 14 September 2022. Octava confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in those announcements continue to apply and have not materially changed.

Octava confirms that the form and context of the respective competent persons' findings in relation to those reports have not been materially modified from the original market announcements.

The information in this report that relates to previous exploration results was prepared and first disclosed under a pre-2012 edition of the JORC code. It is the opinion of Octava that the exploration data is reliable. Nothing has come to the attention of Octava that causes it to question the accuracy or reliability of the historic exploration results.

FORWARD LOOKING STATEMENTS

This announcement includes certain "forward looking statements". All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

Figure 17. Historic Main Adit, Sweeny's Prospect - 47m @ 0.96% zinc, 0.64% tin and 7g/t silver (ASX announcement 2 September 2025)

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The Directors present their report together with the financial report of Octava Minerals Limited ("the Company" or "Octava") and of the Group, comprising the Company and its subsidiaries, for the year ended 30 June 2025 and the auditor's report thereon.

1. DIRECTORS

The names and details of the Company's directors in office during the financial year or since the end of the financial year are set out below.

Clayton Dodd – *Chairman*

B.Bus, CA

Clayton Dodd is a Chartered Accountant with more than 40 years' experience in finance and the resources sector in Australia, South Africa, South America, the UK and North America. Mr Dodd has been involved in a myriad of public companies listed on AIM, the ASX, the TSX and the JSE, usually through appointments to Board positions and as a founding shareholder. Mr Dodd has had extensive experience in capital raising, marketing, and creating and developing newly listed companies.

Bevan Wakelam – *Managing Director*

B.Sc., GDipAppFin

Bevan Wakelam is a resource industry executive with over 25 years' experience as a Geologist and Resources Marketing Executive. Mr Wakelam has a diverse skill set, gained from senior geological and marketing roles across a number of commodities including Iron Ore, Manganese and Industrial Minerals. Mr Wakelam spent over 10 years with Rio Tinto and was part of the start-up team at Roy Hill Iron Ore. Mr Wakelam has extensive experience in resource evaluation, project development, due diligence and commodity sales & marketing. His previous roles have also included assessment of resource projects throughout China, SE Asia, India and South America.

Damon O'Meara – *Non-Executive Director*
B.Ed., Dip.(Teaching)

Damon O'Meara has over 40 years' experience in the mining industry, having previously worked for ASX-Listed Miralga Mining NL and Denis O'Meara Prospecting, the founders of Atlas Iron, Kalamazoo Resources and De Grey Mining.

Mr O'Meara was also the co-founder of Outback Trees of Australia which has been contracting to prominent mining groups Rio Tinto, BHP, FMG, Chevron, Woodside, Mineral Resources, and others for over 30 years, and is currently the managing director of two private exploration companies, Great Sandy Pty Ltd and Mineral Edge Pty Ltd.

Feiyu Qi – *Non-Executive Director*
B.Ec. (Project Management)

Feiyu Qi is currently the CEO of Fuyang New Energy Development Co. Ltd ("Fuyang"), a Company that holds a 9% interest in the shares of Octava and a key cornerstone investor. Mr Qi graduated from Shanghai University with a major in Project Management and has more than 20 years' experience in this field. Mr Qi has also provided professional business advice to a number of international companies including King Power Group (Hong Kong) and Luolai Home Textiles.

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2. DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other ASX listed companies held by Directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company
Clayton Dodd	Podium Minerals Limited (October 2009 - November 2022)
Bevan Wakelam	Nil
Damon O'Meara	First Au Limited (June 2018 - May 2023)
	Narryer Metals Limited (July 2021 – current)
Feiyu Qi	Patagonia Lithium Limited (August 2023 – current)

3. COMPANY SECRETARY

Mark Pitts – *Company Secretary*

B.Bus, FCA, GAICD

Mr Pitts is a Chartered Accountant with over 30 years' experience in statutory reporting and business administration. He has been directly involved with, and consulted to, a number of public companies holding senior financial management positions. Mr Pitts is a Principal in the Company Secretarial and CFO advisory divisions of the Automic Group providing secretarial support, corporate and compliance advice to a number of ASX listed public companies.

4. DIRECTORS' MEETINGS

The number of Directors' meetings held, and the number of meetings attended by each of the Directors of the Company during their term in office in the financial year is as follows.

Director	Meetings held while in office	Meetings attended
Clayton Dodd	4	4
Bevan Wakelam	4	4
Damon O'Meara	4	4
Feiyu Qi	4	2

The Company does not have any committees. Matters usually considered by an audit, remuneration or nomination committee were dealt with by the whole Board during regular Board meetings.

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5. PRINCIPAL ACTIVITY

The principal activity of the Group during the course of the financial year was mineral exploration in Australia.

6. OPERATING AND FINANCIAL REVIEW

The Group incurred an after-tax loss for the year of $2,440,330 (2024: $797,640). The loss for the year included a significant loss on disposal of the Talga project, totalling $1,538,955.

As at 30 June 2025, the Group had cash and cash equivalents of $1,119,101 (30 June 2024: $1,481,221) and net assets of $3,783,985 (30 June 2024: $5,071,477).

Operations:

Octava Minerals Limited ("Octava" or "the Company") is a Western Australian-based explorer focused on future-facing green metals, including copper, zinc, silver, rare earth elements, lithium, antimony, nickel, and platinum-group elements. The Company's principal interests during the year include the Byro REE & Lithium Project (Gascoyne, WA), Yallalong Sb–Ni–Cu Project (Midwest, WA), and its East Kimberley Ni–PGM tenements under joint venture with Future Metals NL (ASX: FME). Subsequent to the end of the financial year, the Company added the Federation Cu–Zn–Ag Project (TAS) to its portfolio, through the signing of an option agreement as detailed below.

Byro Project (Rare Earths, Lithium and Vanadium, Gascoyne, WA)

Exploration at Byro was a major focus throughout the year, with metallurgical drilling completed to provide samples for testwork. Assay results confirmed encouraging mineralisation, including TREO grades above 500 ppm (with 20% magnetic rare earths), lithium up to 375 ppm Li_2O, and vanadium up to 523 ppm V_2O_5 (refer ASX Release dated 25 February 2025).

Importantly, Stage 1 CSIRO bioleaching testwork on Byro ore produced positive results, demonstrating strong cell growth, ferrous iron oxidation, and acid generation, providing confidence that bioleaching may be a viable processing option (refer ASX announcements dated 25 February 2025 and 25 June 2025).

On 21 August 2025 the Company announced the excellent rare earth and lithium extraction results of bioleaching program conducted by BiotaTec, a leading European Bio-mining specialist, including:

- 68% - 75% for Neodymium, Praseodymium & Dysprosium, key elements used in magnet production; and
- 40% for Lithium, Vanadium & Terbium, which are key elements used in battery production.

The test program use BiotaTec-proprietary microbial cultures to extract REE's, Lithium and other key metals from the Byro Project sample material.

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Yallalong Project (Antimony–Nickel–Copper, Midwest, WA)

At Yallalong, exploration efforts were centred on testing antimony targets within the 'Discovery' prospect. Reverse circulation drilling intersected multiple zones of mineralisation, including 10 m @ 1.11% Sb from 12 m (including 1 m @ 9% Sb) and 2 m @ 1.02% Sb from 80 m (including 1 m @ 1.96% Sb) (refer ASX Release dated 11 February 2025). Additional geological mapping and sampling were also undertaken to refine future exploration targets. The drilling was unable to replicate the historical values achieved. After further assessment of the exploration program at Yallalong for antimony, the company has made the decision seek interest from external parties to become involved in the project.

East Kimberley Project (Nickel–PGM, WA)

The East Kimberley Project, held in joint venture with Future Metals NL, remained an important part of Octava's portfolio during FY2025. Under the JV arrangements, Future Metals progressed technical assessments, geological reviews and planning activities to advance exploration over these highly prospective nickel and platinum group metal tenements. Octava continues to benefit from exposure to the project through the JV structure while focusing its direct exploration resources on Byro, Yallalong, and the newly acquired Federation Project.

Talga Project (Lithium–Gold, East Pilbara, WA)

During the year, Octava divested its interest in the Talga Lithium–Gold Project to Global Lithium Resources Limited for consideration of $200,000 in cash and $200,000 in Global Lithium shares. While the sale resulted in a recognised accounting loss of $1.54 million, it has allowed the Company to streamline its portfolio, sharpen its focus on higher-priority projects, and redeploy capital to exploration programs at Byro, Yallalong and Federation.

Corporate:

During the period, the Group completed the placement of 13,613,626 shares to raise approximately $1.16m (before costs) at $0.085 per share. Additionally, the Company issued 2.5m options in lieu of broker fees related to this placement. These options are exercisable at $0.20 each on or before 30 November 2027.

Additionally, during the period, a total of 2,481,260 unquoted options lapsed, unexercised, on 17 September 2024. These options had exercise prices ranging from $0.30 to $0.90 each.

Additionally, on 30 July 2025, the Company completed Tranche 1 of the placement announced on 25 July 2025, with 15,250,007 shares issued at $0.03 per share, raising approximately $457,500 before costs. The participants in this placement will also receive 1 free attaching option (exercisable at $0.08 each with an expiry of 3 years from the date of issue) for every 2 shares applied for. These options, which are subject to shareholder approval, are expected to be issued with the completion of Tranche 2 of the placement, which is also subject to shareholder approval. Tranche 2 of the placement expects to raise an additional $1,042,500 through the issue of 34,749,993 shares at $0.03 each along with the free attaching options as described above.

Other than noted above, no other shares, options or other equity securities have been issued, cancelled, expired or converted during the year or since the end of the financial year.

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7. Risk Management

Material business risks

There are inherent risks associated with the exploration for minerals. The Group faces the usual risks encountered by companies engaged in the exploration, evaluation and development of minerals. The Board has delegated the day to day management of risks to the Managing Director. The material business risks for the Group include:

Exploration and development risk

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Environmental risks

The Group's operations and projects are subject to the laws and regulations of the jurisdictions in which it has interests and carries on business (Western Australia) regarding environmental compliance and relevant hazards. There is also a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive which may adversely affect the financial position and /or performance of the Group. The Directors are not aware of any environmental law that is not being complied with.

The Group may be impacted by climate related risks including reduced water availability, extreme weather events and changes to legislation and regulation in relation to climate.

Government regulations and tenements risks

Changes in law and regulations or government policy may adversely affect the Group's operations. There is no guarantee that current or future exploration claim applications or existing tenement renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration tenements. Loss of tenements may adversely affect the financial position and /or performance of the Group. The Group monitors proposed changes to industry regulations and policies.

In addition to the risks described above, the Group's ability to successfully develop projects is contingent on the Group's ability to fund those projects through debt or equity raisings.

8. DIVIDENDS

No dividends were paid or declared by the Company during the financial year.

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9. EVENTS SUBSEQUENT TO BALANCE DATE

On 25 July 2025, the Company announced firm commitments to a placement for $1.5 million before costs and the option to acquire a 100% interest in the Federation Cu-Zn-Ag project in Tasmania. The Company will undertake due diligence work over the project for a period of up to 12 months, upon which if the Company elects to proceed with the acquisition, the acquisition consideration will be as follows:

- The reimbursement of the vendors for MRT security bonds to an amount of $21,000
- Reimbursement of a total of $75,000 related to expenses in maintaining the tenements
- Issue of 3,500,000 ordinary shares in Octava to the vendors
- Upon the definition of a Mineral Resource Estimate (MRE) Cu Eq/Sn Eq equivalent to 100,000 ounces of gold, issue to the vendors 2,000,000 ordinary shares
- Grant the vendors a Net Smelter Royalty of 1%, with the parties to enter into a formal royalty deed prior to completion.

On 30 July 2025, the Company completed Tranche 1 of the placement announced on 25 July 2025, with 15,250,007 shares issued at $0.03 per share, raising approximately $457,500 before costs. The participants in this placement will also receive 1 free attaching option (exercisable at $0.08 each with an expiry of 3 years from the date of issue) for every 2 shares applied for. These options, which are subject to shareholder approval, are expected to be issued with the completion of Tranche 2 of the placement, which is also subject to shareholder approval. Tranche 2 of the placement expects to raise an additional $1,042,500 through the issue of 34,749,993 shares at $0.03 each along with the free attaching options as described above.

Other than the above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

10. LIKELY DEVELOPMENTS

The Company will continue planning and executing exploration and development work on its existing projects in Australia as well as projects under review in Australia to complement and expand on existing tenement holdings.

11. DIRECTORS' INTERESTS

The relevant interest of each Director in the shares and options of the Company as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Ordinary shares	Unlisted options	Performance Rights
Clayton Dodd	1,470,588	-	1,000,000
Bevan Wakelam	339,281	-	1,500,000
Damon O'Meara	559,805	300,001	750,000
Feiyu Qi	-	-	-

The above table includes indirect shareholdings held by related parties to the directors.

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12. ENVIRONMENTAL REGULATIONS

In the course of its normal mining and exploration activities Octava adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. Octava has complied with all material environmental requirements up to the date of this report. The Board believes that Octava has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to it.

13. REMUNERATION REPORT – AUDITED

13.1 Principles of compensation

Remuneration levels for key management personnel and other staff of Octava are competitively set to attract and retain appropriately qualified and experienced personnel and therefore includes a combination of cash paid and the issuance of options and rights. Key management personnel comprise the directors of the Company and senior executives for Octava. Staff remuneration is reviewed annually.

Consequences of performance on shareholder wealth

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company. In considering Octava's performance and benefits for shareholder wealth, the Board have regarded the following indices.

	2025	**2024**	**2023** (i)
Loss per share (cents)	(4.29)	(1.69)	(1.93)
Net loss ($)	($2,440,330)	($797,640)	($752,726)
Share price at 30 June	$0.035	$0.044	$0.12

(i) – the Company was admitted to the official list of the ASX on 14 September 2022.

Service contracts

Bevan Wakelam – Managing Director:

The Company entered into an Executive Service agreement with Mr Wakelam on 31 March 2022. An Executive service fee of $250,000 (including superannuation) per annum is payable with an indefinite term. Either Party can terminate the agreement subject to a three-month notice period. Mr Wakelam is not entitled to any termination payments other than for services rendered at time of termination.

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Mark Pitts – Company Secretary

Mr Pitts is a Principal in the Company Secretarial and CFO advisory divisions of the Automic Group providing secretarial support and corporate and compliance advice, pursuant to an engagement agreement with the Company. The agreement has no fixed term with the option of termination by either party with two months' written notice. Mr Pitts is not entitled to any termination payments other than for services rendered at time of termination.

Non-executive directors

Non-executive Directors receive a Directors' fee of up to $60,000 (inclusive of superannuation benefits as required under the applicable legislation). The Chair receives a fixed annual fee of $100,000 (inclusive of superannuation benefits as required under the applicable legislation).

The maximum aggregate amount of non-executive Directors' fees payable by the Company as approved by the Company's shareholders is $300,000 per annum.

Share trading policy

Upon admission to the official list of the ASX, Octava introduced a share trading policy which sets out the circumstances in which directors, executives, employees, and other designated persons may deal with securities held by them in the Company. This includes any shares, or any other securities issued by the Company such as options. The policy includes restriction on key management personnel and other employees from entering into arrangements that limit their exposure to losses that would result from share price decreases. Entering into such arrangements has been prohibited by law since 1 July 2011.

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13.2 Directors' and senior executives' remuneration

Details of the nature and amount of each major element of the remuneration of each director of the Company and other key management personnel of the Group are:

Year Ended 30 June 2025	Short term		Long term				
Directors	Salary & fees $	Movement in leave accruals[1] $	Superannuation benefits $	Options and Rights[2] $	Total $	Proportion of remuneration performance related %	Value of options and rights as proportion of remuneration %
Executive							
Mr B Wakelam	234,473	(875)	26,136	23,189	282,923	8.2%	8.2%
Non-executive							
Mr C Dodd	90,909	1,926	10,455	15,460	118,750	13.0%	13.0%
Mr D O'Meara	60,000	-	-	11,595	71,595	16.2%	16.2%
Mr F Qi	48,000	-	-	-	48,000	0.0%	0.0%
Total - Directors	433,382	1,051	36,591	50,244	521,268	9.6%	9.6%
Other Key Management Personnel							
Executives							
Mr M Pitts (Company Secretary)	55,661	-	-	-	55,661	0.0%	0.0%
Total – all key management personnel	**489,043**	**1,051**	**36,591**	**50,244**	**576,929**	**8.7%**	**8.7%**

1 – Represents the accounting value of the movement in accrued leave liabilities, and not amounts paid to the member of Key Management Personnel.

2 – Represents the vesting expense of options and rights issued during a previous period.

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Year Ended 30 June 2024	Short term		Long term				
Directors	Salary & fees $	Movement in leave accruals[1] $	Superannuation benefits $	Options and Rights[2] $	Total $	Proportion of remuneration performance related %	Value of options and rights as proportion of remuneration %
Executive							
Mr B Wakelam	234,473	(3,161)	25,000	23,253	279,565	8.3%	8.3%
Non-executive							
Mr C Dodd	90,909	(7,049)	10,000	15,502	109,362	14.2%	14.2%
Mr D O'Meara	60,000	-	-	11,627	71,627	16.2%	16.2%
Mr F Qi	48,000	-	-	-	48,000	0.0%	0.0%
Total - Directors	433,382	(10,210)	35,000	50,382	508,554	9.9%	9.9%
Other Key Management Personnel							
Executives							
Mr M Pitts (Company Secretary)	48,000	-	-	-	48,000	0.0%	0.0%
Total – all key management personnel	**481,382**	**(10,210)**	**35,000**	**50,382**	**556,554**	**9.1%**	**9.1%**

1 – Represents the accounting value of the movement in accrued leave liabilities, and not amounts paid to the member of Key Management Personnel.
2 – Represents the vesting expense of options and rights issued during a previous period.

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13.3 Value of options and rights to key management personnel

The value of options will only be realised if and when the market price of the Company shares, as quoted on the Australian Securities Exchange, rises above the Exercise Price of the options, and the value of rights will only be realised upon the achievement of the vesting conditions. Further details of the options and rights are contained below.

13.4 Options and rights over equity instruments granted as compensation

No options or rights were granted to Key Management Personnel during the current financial year.

No options or rights were granted to Key Management Personnel during the previous financial year.

13.5 Analysis of options and rights over equity instruments granted as compensation

No options or rights were granted to Key Management Personnel during the current or previous financial years, however performance rights granted during the financial year ended 30 June 2022 continue to be recognised over their expected vesting period.

Granted during previous financial years

The following performance rights, which all expire on 28 February 2027, were issued to Key Management Personnel during the previous financial year:

- 1,083,334 Tranche A performance rights, vesting upon the share price of the Company exceeding $0.30 as quoted on the ASX for a period of 30 consecutive trading days;
- 1,083,333 Tranche B performance rights, vesting upon the share price of the Company exceeding $0.50 as quoted on the ASX for a period of 30 consecutive trading days; and
- 1,083,333 Tranche C performance rights, vesting upon the share price of the Company exceeding $0.70 as quoted on the ASX for a period of 30 consecutive trading days;

The number of rights under each tranche on issue during the current and previous financial year are as follows:

	30 June 2025	30 June 2024
	No.	No.
Performance Rights – Tranche A	1,083,334	1,083,334
Performance Rights – Tranche B	1,083,333	1,083,333
Performance Rights – Tranche C	1,083,333	1,083,333
	3,250,000	**3,250,000**

The fair value of the performance rights issued during the year to Key Management Personnel was determined by reference to a trinomial valuation model. The key inputs into the probability models and valuations are summarised as follows:

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	Tranche A	Tranche B	Tranche C
Underlying security spot price on grant date	$0.10	$0.10	$0.10
Grant date	28 Feb 2022	28 Feb 2022	28 Feb 2022
Expiration date	28 Feb 2027	28 Feb 2027	28 Feb 2027
Vesting date (estimated)	28 Feb 2027	28 Feb 2027	28 Feb 2027
Life (years)	5	5	5
Number of rights	1,083,334	1,083,333	1,083,333
Expected volatility	100%	100%	100%
Risk-free rate	3.09%	3.09%	3.09%
Value per right	$0.0850	$0.0766	$0.0704
Remaining life (years)	2.7	2.7	2.7
Total value	$92,056	$83,014	$76,288
Value recognised to date (as at 30 June 2025)	$33,828	$30,505	$28,034
Value still to be recognised (as at 30 June 2025)	$58,228	$52,509	$48,254

13.6 Equity Holdings and Transactions

The movement during the reporting period in the number of ordinary shares in Octava Minerals Limited held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Key Management Personnel	Held at beginning of period/on appointment	Purchases	Sales	Exercise of Options and Performance Rights	Other movements	Held at end of period/on resignation
Clayton Dodd	-	1,470,588	-	-	-	1,470,588
Bevan Wakelam	100,000	239,281	-	-	-	339,281
Damon O'Meara	383,334	176,471	-	-	-	559,805
Feiyu Qi	-	-	-	-	-	-
Mark Pitts	-	-	-	-	-	-

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13.7 Option holdings

The movement during the reporting period in the number of options over ordinary shares in Octava Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their personally-related entities, is as follows:

Key Management Personnel	Held at beginning of period/on appointment	Granted	Exercised	Lapsed or Expired	Held at end of period / on resignation	Vested and exercisable at end of period
Clayton Dodd	-	-	-	-	-	-
Bevan Wakelam	-	-	-	-	-	-
Damon O'Meara	300,001	-	-	-	300,001	300,001
Feiyu Qi	-	-	-	-	-	-
Mark Pitts	-	-	-	-	-	-

13.8 Performance right holdings

The movement during the reporting period in the number of performance rights over ordinary shares in Octava Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their personally-related entities, is as follows:

	Held at beginning of period/on appointment	Granted	Exercised	Other movements	Held at end of period / on resignation	Vested and exercisable at end of period
Clayton Dodd	1,000,000	-	-	-	1,000,000	-
Bevan Wakelam	1,500,000	-	-	-	1,500,000	-
Damon O'Meara	750,000	-	-	-	750,000	-
Feiyu Qi	-	-	-	-	-	-
Mark Pitts	-	-	-	-	-	-

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13.9 Key management personnel transactions

The following table provides the total amount of transactions which have been entered into with related parties for the relevant financial year exclusive of GST:

		Transaction value year ended		Balance outstanding as at	
Key management Personnel	Transaction	30 June 2025 $	30 June 2024 $	30 June 2025 $	30 June 2024 $
Mark Pitts	Accounting services	19,302	32,971	9,636	900

The Company paid fees to Endeavour Corporate, a company associated with Mark Pitts, for accounting and financial reporting services provided to the Group.

End of Remuneration report

14. SHARE OPTIONS

Unissued shares under option

At the date of this report unissued ordinary shares of the Company under option are:

	Expiry Date	Exercise price	Number of options
Seed Capital Options – Tranche A	8 October 2025	$0.60	3,650,007
Unlisted Options	30 November 2027	$0.20	2,500,000
			6,150,007

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

Shares issued on exercise of options

During and since the end of the financial year, no shares have been issued subject to the exercise of options (2024: Nil)

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15. Performance Rights

Unissued shares under performance rights

At the date of this report unissued ordinary shares of the Company under performance rights are:

	Expiry Date	Number of rights
Performance Rights – Tranche A	28 Feb 2027	1,083,334
Performance Rights – Tranche B	28 Feb 2027	1,083,333
Performance Rights – Tranche C	28 Feb 2027	1,083,333
		3,250,000

The terms of these rights are summarised in section 13.5 above.

Shares issued on exercise of performance rights

During the financial year, the Company did not issue any ordinary shares as a result of the exercise of performance rights (2024: Nil).

16. CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviours and accountability, the Directors support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council and considers the Company is in compliance with those guidelines which are of importance to the operations of the Company. Where a recommendation has not been followed, that fact has been disclosed together with the reasons for the departure.

The Company's Corporate Governance Statement and disclosures available on the Company's website at www.octavaminerals.com.

17. INDEMNIFICATION OF OFFICERS AND AUDITORS

The Company has entered into Deeds of Access and Indemnity (Deed) with each Director and the Company Secretary (officers). Under the Deed, the Company indemnifies the officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

Also pursuant to the Deed, the Company must insure the officers against liability and provide access to all board papers relevant to defending any claim brought against them in their capacity as officers of the Company.

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The Company has paid insurance premiums during the year in respect of liability for any past, present or future Directors, secretary, officers and employees of the Company or related body corporate. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance or indemnification for the Auditor of the Company.

18. NON-AUDIT SERVICES

During the year the Company's auditors, HLB Mann Judd, provided no non-audit services to the Company.

19. LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 35 and forms part of the Directors' report for the financial year ended 30 June 2025.

20. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of Directors, other than that disclosed elsewhere in this report, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review.

This report is made with a resolution of the Directors:

CLAYTON DODD

Chairman

Perth

30 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Octava Minerals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

David Healy

Perth, Western Australia
30 September 2025

D B Healy
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Current Assets			
Cash and cash equivalents	9	1,119,101	1,481,221
Trade and other receivables	10	28,689	17,545
Total current assets		**1,147,790**	**1,498,766**
Non-current assets			
Exploration and evaluation expenditure	11	2,406,569	3,443,533
Other financial assets	12	303,996	193,323
Total non-current assets		**2,710,565**	**3,636,856**
Total assets		**3,858,355**	**5,135,622**
Current liabilities			
Trade and other payables	13	56,460	33,257
Employee entitlements	14	17,910	30,888
Total current liabilities		**74,370**	**64,145**
Total liabilities		**74,370**	**64,145**
Net assets		**3,783,985**	**5,071,477**
Equity			
Share capital	15	9,337,771	8,377,927
Reserves	16	310,414	286,852
Accumulated losses		(5,864,200)	(3,593,302)
Total equity		**3,783,985**	**5,071,477**

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025	30 June 2024
		$	$
Other income	5	1,459	200,000
Administrative expenses		(240,591)	(275,685)
Exploration expenses incurred		(97,103)	(40,686)
Employee benefits expenses	4	(470,110)	(521,372)
Marketing expenses		(40,495)	(35,771)
Occupancy expenses		(47,040)	(43,939)
Share based payment expense	18	(50,244)	(50,382)
Fair value adjustment of financial assets	12	(5,771)	(122,177)
Exploration and evaluation expenditure written off	11	(3,211)	(9,393)
Loss on disposal of exploration assets	11	(1,538,955)	-
Loss from operating activities		**(2,492,061)**	**(899,405)**
Finance income		51,731	101,765
Net finance income	6	**51,731**	**101,765**
Loss before income tax		**(2,440,330)**	**(797,640)**
Income tax benefit	7	-	-
Net loss for the year from continuing operations		**(2,440,330)**	**(797,640)**
Other comprehensive income		-	-
Other comprehensive income for the year, net of income tax		**-**	**-**
Total comprehensive loss for the year		**(2,440,330)**	**(797,640)**
Loss per share:			
Basic and diluted loss per share (cents per share)	8(a)	**(4.29)**	**(1.69)**

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

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Share based payment reserve	Accumulated losses	Total
Balance at 1 July 2023	**8,293,927**	**236,470**	**(2,795,662)**	**5,734,735**
Loss for the year	-	-	(797,640)	(797,640)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(797,640)**	**(797,640)**
Vesting of previously issued options and rights	84,000	-	-	84,000
Share issue costs	-	50,382	-	50,382
Balance at 30 June 2024	**8,377,927**	**286,852**	**(3,593,302)**	**5,071,477**
Balance at 1 July 2024	**8,377,927**	**286,852**	**(3,593,302)**	**5,071,477**
Loss for the year	-	-	(2,440,330)	(2,440,330)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(2,440,330)**	**(2,440,330)**
Issue of shares	1,157,158	-	-	1,157,158
Issue of shares in lieu of share issue costs	(142,750)	142,750	-	-
Other share issue costs incurred	(54,564)	-	-	(54,564)
Lapse of options	-	(169,432)	169,432	-
Vesting of previously issued options and rights	-	50,244	-	50,244
Balance at 30 June 2025	**9,337,771**	**310,414**	**(5,864,200)**	**3,783,985**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025	30 June 2024
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(923,562)	(958,015)
Interest received		51,731	101,765
GST received		-	76,650
Net cash (used) in operating activities	21	**(871,831)**	**(779,600)**
Cash flows from investing activities			
Payments for exploration expenditure		(996,485)	(894,681)
Receipt of R&D income tax incentives	11	120,046	-
Proceeds on sale of tenements	11	200,000	-
Proceeds on sale of listed investments	12	83,556	-
Purchases of tenements		-	(200,000)
Net cash (used) in investing activities		**(592,883)**	**(1,094,681)**
Cash flows from financing activities			
Proceeds from issue of share capital		1,157,158	-
Transaction costs from issue of shares and options		(54,564)	-
Net cash from financing activities		**1,102,594**	**-**
Net (decrease) in cash and cash equivalents		(362,120)	(1,874,281)
Cash and cash equivalents at beginning of year		1,481,221	3,355,502
Cash and cash equivalents at end of year	9	**1,119,101**	**1,481,221**

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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1. REPORTING ENTITY

Octava Minerals Limited ("the Company") is a company domiciled in Australia. The Company's registered office is 159 Stirling Highway, Nedlands, Western Australia. The consolidated financial statements of the Company for the financial year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as "the Group").

The Group is a for profit entity and its principal activity is mineral exploration in Australia.

2. BASIS OF PREPARATION

a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS's) adopted by the International Accounting Standards Board (IASB).

The consolidated financial report was authorised for issue by the Directors on 30 September 2025.

b) Basis of measurement

The financial report is prepared on the historical cost basis except for share based payments and financial assets which are measured at their fair value.

c) Functional and presentation currency

The financial report is presented in Australian dollars which is the functional and presentation currency of the Company and its subsidiaries.

d) Use of estimates and judgements

Set out below is information about:

- critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements; and
- assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

Critical judgements

i. Going concern

A key assumption underlying the preparation of the financial statements is that the Group will continue as a going concern. An entity is a going concern when it is considered to be able to pay its debts as and when they are due, and to continue in operation without any intention or necessity to liquidate or otherwise wind up its operations. A significant amount of judgement has been required in assessing whether the Group is a going concern, as set out in note 2(f).

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ii. Ore Reserves and Mineral Resources

Economically recoverable reserves represent the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable economic conditions. The Group determines and reports ore reserves and mineral resources under the standards incorporated in the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (the JORC Code). The determination of ore reserves or mineral resources includes estimates and assumptions about a range of geological, technical and economic factors, including: quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Changes in ore reserves and mineral resources impact the assessment of recoverability of exploration and evaluation assets, provisions for site restoration and the recognition of deferred tax assets, including tax losses.

iii. Exploration and evaluation assets

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy (refer note 3(h)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment are estimates and assumptions as to ore reserves (refer note 2(d)(ii)), the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure under accounting policy note 3(h), a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement of profit and loss and other comprehensive income in accordance with accounting policy note 3(c). The carrying amounts of exploration and evaluation assets are set out in note 11.

iv. Share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a valuation model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 18 for further information.

e) Adoption of new and revised standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

f) Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors believe that the Group will have sufficient working capital to meet its minimum project development and administrative expenses in the next twelve months following the date of signing of the financial report.

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For the year ended 30 June 2025, the Group has incurred a loss before tax of $2,440,330 (including a loss from disposal of exploration assets of $1,538,955) and net cash outflows from operating and investing activities of $1,464,714. As at 30 June 2025 the Group had $1,119,101 in cash and cash equivalents and an excess of working capital of $1,073,420.

On 30 July 2025, the Company completed Tranche 1 of the placement announced on 25 July 2025, with 15,250,007 shares issued at $0.03 per share, raising approximately $457,500 before costs. The participants in this placement will also receive 1 free attaching option (exercisable at $0.08 each with an expiry of 3 years from the date of issue) for every 2 shares applied for. These options, which are subject to shareholder approval, are expected to be issued with the completion of Tranche 2 of the placement, which is also subject to shareholder approval. Tranche 2 of the placement expects to raise an additional $1,042,500 through the issue of 34,749,993 shares at $0.03 each along with the free attaching options as described above.

Whilst not immediately required, the Group may need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads.

The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. Additional sources of funding available to the Group include a capital raising via preferential issues to existing shareholders or placements to new and existing investors. If necessary, the Group can delay exploration expenditure and the directors can also institute cost saving measures to further reduce corporate and administrative costs.

However, should the above planned activities to raise or conserve capital not be successful, there exists a material uncertainty which may cast significant doubt surrounding the Group's ability to continue as a going concern and, therefore, its ability to realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report.

3. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the accounting policies set out in this note to all periods presented in these consolidated financial statements.

a) Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

b) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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Classification and initial measurement of financial assets

Financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges that are reported in profit or loss are included within finance costs or finance income.

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c) Impairment

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets (see accounting policy 3(h)) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

d) Share capital

Ordinary shares

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

e) Share based payment transactions

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

f) Income tax

Income tax in the statement of profit and loss and other comprehensive income for the periods presented comprises current and deferred tax. Income tax is recognised in the statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

h) Exploration and evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the Group has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resources.

Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of minerals resources before the technical feasibility and commercial viability of extracting mineral resources are demonstrable.

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. An area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

a) The rights to tenure of the area of interest are current; and
b) At least one of the following conditions is also met:
    i. The expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; and
    ii. Exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise 'economically recoverable reserves' and active and significant operations in, or in relation to, the area of interest are continuing. Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Exploration and evaluation assets include

- Acquisition of rights to explore;
- Topographical, geological, geochemical and geophysical studies;
- Exploratory drilling, trenching, and sampling and
- Activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resource.

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General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, these costs are expensed as incurred.

Exploration and evaluation assets are transferred to Development Assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised prior to being reclassified.

The carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Impairment testing of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploitation for and evaluation of mineral resources in the specific area are not budgeted or planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified are; or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development of by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit which is no larger than the area of interest. The Group performs impairment testing in accordance with accounting policy 3(c).

Farm-in arrangements (in the exploration and evaluation phase)

For exploration and evaluation asset acquisitions (farm-in arrangements) in which the Group has made arrangements to fund a portion of the selling partner's exploration and/or future development expenditures (carried interests), these expenditures are reflected in the financial statements as and when the exploration work progresses.

Farm-out arrangements (in the exploration and evaluation phase)

The Group does not record any expenditure made by the party farming-in on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained.

Monies received pursuant to farm-in agreements are treated as a liability (advanced cash call) on receipt and until such time as the relevant expenditure is incurred.

i) Research & Development Income Tax Incentive

The Group accounts for Research & Development Income Tax Incentive as a government grant and uses the capital approach. Under the capital approach, government grants are treated as a financing device and offset against the asset they finance in the statement of financial position rather than be recognised in profit or loss.

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	30 June 2025 Consolidated $	30 June 2024 Consolidated $

4. RESULT FROM OPERATING ACTIVITIES

Net loss for the year before tax has been arrived at after charging the following expenses:

Employee benefits expenses		
Salaries and Wages	429,104	477,573
Superannuation	38,259	39,405
Other employee expenses	2,747	4,394
	470,110	**521,372**

	30 June 2025 Consolidated $	30 June 2024 Consolidated $

5. Other Income

Option fee for farm-out of Panton North {a}	-	200,000
Other income	1,459	-
Total other income	**1,459**	**200,000**

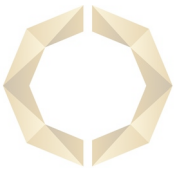
{a} – On 17 January 2023, the Group announced that it had signed an agreement with Future Metals NL (ASX:FME) relating to the farm-out of its East Kimberley Nickel, Copper and PGM project, comprising the Panton North and Copernicus tenements. Consideration for the establishment of this agreement (the "Option Fee") was $400,000, which was satisfied through the issue of 3,500,000 fully paid ordinary shares in FME to the Group. On 29 February 2024 the Company received the second tranche of payment, comprising 6,674,887 ordinary shares in FME, valued at $200,000.

	30 June 2025 Consolidated $	30 June 2024 Consolidated $

6. FINANCE INCOME AND FINANCE COSTS

Recognised in loss for the year:

Interest income	51,731	101,765
Net finance income	**51,731**	**101,765**



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	30 June 2025 Consolidated $	30 June 2024 Consolidated $

7. INCOME TAX

(a) Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Total income tax benefit	**-**	**-**
Numerical reconciliation of income tax benefit to pre-tax accounting loss:		
Loss before income tax	(2,440,330)	(797,640)
Income tax benefit using the Company's domestic tax rate of 30% (2024: 30%)	732,099	239,292
Adjusted for:		
Non-deductible expenses / (Non-Assessable Income)	17,629	50,086
Utilisation of tax losses for R&D income tax incentive	**(74,255)**	-
Temporary differences and tax losses not recognised	(675,473)	(292,378)
Income tax benefit	**-**	**-**

To be eligible for a rate of 25% (2024: 25%) the Group must satisfy a section of the Income Tax Act that requires no more than 80% of its assessable income to be classified as base-rate passive income. The Group's only source of income is from interest and sundry income and this is regarded as base-rate passive income. Accordingly, the tax rate of 30% has been adopted.

A deferred tax asset has not been recognised with respect to the carry forward of unused tax losses as at this stage it is not probable that future taxable profits will be derived. Income tax losses approximate $4,807,393 and capital losses approximate $226,822 as at balance date.

	30 June 2025 Consolidated $	30 June 2024 Consolidated $

8. LOSS PER SHARE

(a) Basic and dilutive loss per share calculated using the weighted average number of fully paid ordinary shares on issue at the reporting date.	**(4.29)**	**(1.69)**

Options disclosed in Note 15(b) and performance rights disclosed in Note 15(c) are potential ordinary shares which are considered anti-dilutive, therefore diluted loss per share is the same as basic loss per share.

(b) Weighted average number of shares used in calculation of basic and dilutive loss per share	**56,908,647**	**47,112,211**

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	30 June 2025 Consolidated $	30 June 2024 Consolidated $

9. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	**1,119,101**	**1,481,221**

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and financial liabilities are disclosed in Note 23.

	30 June 2025 Consolidated $	30 June 2024 Consolidated $

10. TRADE AND OTHER RECEIVABLES

Current		
GST receivable	17,055	7,225
Prepayments	11,634	10,320
	28,689	**17,545**

Trade and other receivables are non-interest bearing.

	30 June 2025 Consolidated $	30 June 2024 Consolidated $

11. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation phase:		
Balance at 1 July	3,443,533	2,343,320
Exploration costs capitalised during the year	1,025,248	825,606
Exploration costs written-off	(3,211)	(9,393)
Acquisition of minority interest in Talga Project {a}	-	284,000
Research & Development Income Tax Incentive	(120,046)	-
Disposal of Talga project {b}	(1,938,955)	-
Balance at 30 June	**2,406,569**	**3,443,533**

{a} – During the prior year, the Company paid $200,000 in cash and issued 1,250,000 to First Au Limited to acquire the remaining interest in the Company's Talga Project. These shares were valued at $84,000, refer to Note 15 for details.

{b} – On 4 December 2024 the Company announced the sale of its Talga Lithium-Gold Project to Global Lithium Resources Limited (ASX:GL1). This transaction, which was completed on 31 December 2024, resulted in the receipt of proceeds totalling $400,000 from GL1 as consideration for the 100% sale of the project. These proceeds comprised $200,000 in cash and $200,000 in GL1 shares (1,144,237 ordinary shares).

	30 June 2025 Consolidated $	30 June 2024 Consolidated $
The loss on disposal has been calculated as follows:		
Proceeds on disposal	400,000	-
Less: carrying value at disposal date	(1,938,955)	-
Loss on disposal of Talga Lithium-Gold Project	**(1,538,955)**	**-**

The ultimate recovery of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest at an amount greater than or equal to carrying value. Refer note 3 (h).

Expenses capitalised to Exploration and Evaluation Expenditure assets for the year include direct exploration costs (drilling, rock chip programs and surveys including magnetic and SAM), laboratory costs (assaying, analysis and review), geological and geochemical consultants as well as allocated administration costs (including salary and wages) where those costs can be directly attributed to the exploration or evaluation activities upon a given area of interest.

	30 June 2025 Consolidated $	30 June 2024 Consolidated $
12. OTHER FINANCIAL ASSETS		
Financial assets at fair value through profit or loss (Level 1) – investment in ASX-listed Company	303,996	193,323
	303,996	**193,323**
Balance at 1 July	193,323	115,500
Shares received from sale of Talga (Note 11)	200,000	-
Shares received for Farm-out Option Fee (Note 5)	-	200,000
Disposal through sale	(83,556)	-
Fair value adjustment – financial assets at fair value through profit or loss	(5,771)	(122,177)
Balance at 30 June	**303,996**	**193,323**

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	30 June 2025 Consolidated $	30 June 2024 Consolidated $
13. TRADE AND OTHER PAYABLES		
Trade payables and accruals	56,460	33,257
	56,460	**33,257**

All trade and other payables are non-interest bearing and payable on normal commercial terms.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 23.

	30 June 2025 Consolidated $	30 June 2024 Consolidated $
14. Employee Entitlements		
Employee leave accruals	17,910	30,888
	17,910	**30,888**
Balance at 1 July	30,888	33,185
Movement for the period	(12,978)	(2,297)
Balance at 30 June	**17,910**	**30,888**

	30 June 2025 Consolidated		30 June 2024 Consolidated	
	$	No.	$	No.
15. ISSUED CAPITAL				
(a) Share capital				
Ordinary shares	**9,337,771**	**61,009,307**	**8,377,927**	**47,395,681**
On issue at 1 July	8,377,927	47,395,681	8,293,927	46,145,681
Issue of shares to acquire remaining interest in Talga Project (Note 11) {a}	-	-	84,000	1,250,000
Placement at $0.085 per share	1,157,158	13,613,626	-	-
Options issued in lieu of share issue costs (Note 18)	(142,750)	-	-	-
Other share issue costs for the year	(54,564)	-	-	-
On issue at 30 June – fully paid	**9,337,771**	**61,009,307**	**8,377,927**	**47,395,681**

Notes

{a} - Issue of shares at $0.0672 each to acquire remaining interest in the Talga project.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

The company does not have authorised capital or par value in respect of its issued shares.

In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Dividends

No dividends were paid or declared for the year (2024: Nil).

		30 June 2025 Consolidated No.	30 June 2024 Consolidated No.
(b)	Options outstanding over ordinary shares		
	Unlisted options (Share-based payment reserve)		
	Unlisted options exercisable at $0.60 expiring 8 October 2025	3,650,007	3,650,007
	Unlisted options exercisable at $0.90 expiring 16 September 2024	-	481,260
	Unlisted options exercisable at $0.30 expiring 13 September 2024	-	2,000,000
	Unlisted options exercisable at $0.20 expiring 30 November 2027	2,500,000	-
		6,150,007	**6,131,267**

No unlisted options were granted to directors, executives, and employees during the year (2024: nil).

No unlisted options were exercised during the year (2024: Nil).

2,500,000 unlisted options were granted to consultants during the year (2024: Nil) in lieu of capital raising costs.

2,481,260 unlisted options expired unexercised during the period (2024: Nil).

Options carry no voting rights until converted to fully paid ordinary shares. All unlisted options were granted for no cash consideration.

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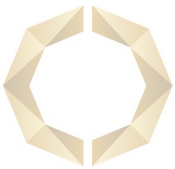

	30 June 2025 Consolidated No.	30 June 2024 Consolidated No.
(c) Performance rights outstanding		
Performance rights (Share-based payment reserve)		
Performance Rights – Tranche A	1,083,334	1,083,334
Performance Rights – Tranche B	1,083,333	1,083,333
Performance Rights – Tranche C	1,083,333	1,083,333
	3,250,000	**3,250,000**

The following performance rights were granted in a previous financial year (refer note 18):

Performance Rights	Number of rights	Vesting Date	Vesting Condition	Expiry Date
- Tranche A	1,083,334	N/A	Refer below	28/2/27
- Tranche B	1,083,333	N/A	Refer below	28/2/27
- Tranche C	1,083,333	N/A	Refer below	28/2/27

The vesting conditions of each tranche are as follows:

- Tranche A performance rights vest upon the share price of the Company exceeding $0.30 as quoted on the ASX for a period of 30 consecutive trading days.
- Tranche B performance rights vest upon the share price of the Company exceeding $0.50 as quoted on the ASX for a period of 30 consecutive trading days.
- Tranche C performance rights vest upon the share price of the Company exceeding $0.70 as quoted on the ASX for a period of 30 consecutive trading days.

16. RESERVES

	30 June 2025 Consolidated		30 June 2024 Consolidated	
	$	No.	$	No.
Share-based payment reserve [1]				
Unquoted Options	**142,750**	**6,150,007**	**169,432**	**6,131,267**
Balance at the start of the period	169,432	6,131,267	169,432	6,131,267
Lapse of options	(169,432)	(2,481,260)	-	-
Options issued to brokers in lieu of share issue costs (Note 18) [2]	142,750	2,500,000	-	-
Balance at the end of the period	**142,750**	**6,150,007**	**169,432**	**6,131,267**

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	30 June 2025 Consolidated		30 June 2024 Consolidated	
	$	No.	$	No.
Unquoted Performance Rights	**167,664**	**3,250,000**	**117,420**	**3,250,000**
Balance at the start of the period	**117,420**	**3,250,000**	67,038	3,250,000
Vesting of previously issued performance rights	50,244	-	50,382	-
Balance at the end of the period	**167,664**	**3,250,000**	**117,420**	**3,250,000**
Total Share-based Payment Reserve	**310,414**	**9,400,007**	**286,852**	**9,381,267**

Notes

1 - The share-based payment reserve is used to record the fair value of options and rights issued to Directors, employees and consultants under various share-based payment schemes and options issued for the acquisition of assets.

2 – During the current year the Company issued 2,500,000 unquoted options exercisable at $0.20 on or before 30 November 2027 to brokers in lieu of share issue costs.

17. COMMITMENTS

a) Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments within Australia. These obligations may be reset when application for a mining lease is made and at other times. As a result, exploration expenditure commitments beyond twelve months cannot be reliably determined.

These obligations are not provided for in the financial report and are payable:

	Consolidated		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	$	$	$	$
Annual minimum exploration expenditure	**354,633**	**677,000**	**354,633**	**541,000**

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18. SHARE BASED PAYMENTS

Unquoted Options

The number and weighted average exercise price of unlisted share options on issue is as follows:

	30 June 2025		30 June 2024	
	Consolidated		Company	
	No of unlisted options	Weighted average exercise price	No of unlisted options	Weighted average exercise price
Outstanding at 1 July	6,131,267	0.53	6,131,267	0.53
Granted during the period	2,500,000	0.20	-	-
Exercised during the period	-	-	-	-
Expired / lapsed during the period	2,481,260	0.42	-	-
Outstanding at 30 June	**6,150,007**	**0.44**	**6,131,267**	**0.53**
Exercisable at 30 June	**6,150,007**		**6,131,267**	

The options outstanding at year end have exercise prices ranging from $0.20 to $0.60 and a weighted average remaining contractual life of 1.15 years.

Granted during the current financial year

	Number of options granted	Date granted	% Vested
Broker Options	2,500,000	3 October 2024	100%

The fair value of the options issued during the current year was determined by reference to the Black-Scholes option pricing model. The key inputs and valuations are summarised as follows:

	Broker Options
Fair value at grant date	$0.0571
Share price at grant date	$0.11
Exercise price	$0.20
Expected volatility	100%
Grant date	3 October 2024
Expiry date	30 November 2027
Option life	3 years
Expected dividends	Nil
Risk-free interest rate	4.007%
Number of options issued	2,500,000
Total value	$142,750
Expected vesting date	N/A – vest immediately
Expense recognised to date	$142,750
Value carried forward to be recognised in future financial periods	-

These options directly relate to the issue of shares under the initial public offering and, accordingly, have been recognised as share issue costs as a reduction of issued capital. Refer note 15(a).

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Granted during previous financial year

There were no options granted during the previous year.

Unquoted Performance Rights

No performance rights were granted during the current or prior financial year.

The following performance rights, which all expire on 28 February 2027, were issued to Key Management Personnel during the financial year ended 30 June 2022:

- 1,083,334 Tranche A performance rights, vesting upon the share price of the Company exceeding $0.30 as quoted on the ASX for a period of 30 consecutive trading days;
- 1,083,333 Tranche B performance rights, vesting upon the share price of the Company exceeding $0.50 as quoted on the ASX for a period of 30 consecutive trading days; and
- 1,083,333 Tranche C performance rights, vesting upon the share price of the Company exceeding $0.60 as quoted on the ASX for a period of 30 consecutive trading days;

The number of rights under each tranche on issue during the current and previous financial year are as follows:

	30 June 2025 No.	30 June 2024 No.
Performance Rights – Tranche A	1,083,334	1,083,334
Performance Rights – Tranche B	1,083,333	1,083,333
Performance Rights – Tranche C	1,083,333	1,083,333
	3,250,000	**3,250,000**

The fair value of the performance rights issued during the year to Key Management Personnel was determined by reference to a trinomial valuation model. The key inputs into the probability models and valuations are summarised as follows:

	Tranche A	Tranche B	Tranche C
Underlying security spot price on grant date	$0.10	$0.10	$0.10
Grant date	28 Feb 2022	28 Feb 2022	28 Feb 2022
Expiration date	28 Feb 2027	28 Feb 2027	28 Feb 2027
Vesting date (estimated)	28 Feb 2027	28 Feb 2027	28 Feb 2027
Life (years)	5	5	5
Number of rights	1,083,334	1,083,333	1,083,333
Expected volatility	100%	100%	100%
Risk-free rate	3.09%	3.09%	3.09%
Value per right	$0.0850	$0.0766	$0.0704
Remaining life (years)	1.7	1.7	1.7
Total value	$92,056	$83,014	$76,288
Value recognised to date (as at 30 June 2025)	$61,404	$55,373	$50,887
Value still to be recognised (as at 30 June 2025)	$30,652	$27,641	$25,401

The share-based payment expense recognised in the statement of profit or loss in relation to the performance rights is $50,244 (2024: $50,382).

19. RELATED PARTIES

Key Management Personnel Compensation:

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Executive Directors

Mr B Wakelam

Non-executive Directors

Mr C Dodd

Mr D O'Meara

Mr F Qi

Executives

Mr M Pitts (Company Secretary)

	30 June 2025 Consolidated $	30 June 2024 Consolidated $
The key management personnel compensation comprised:		
Short-term employee benefits	490,094	471,172
Post-employment benefits	36,591	35,000
Share-based payments	50,244	50,382
	576,929	**556,554**

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and executives. Remuneration packages include a mix of fixed remuneration and equity-based remuneration.

Information regarding individual Directors and executive's compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 and 2M.6.04 is provided in the remuneration report section of the Directors' report.

Certain key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Some of these entities (as detailed below) transacted with the Group during the reporting period.

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The aggregate value of transactions and outstanding balances relating to this entity were as follows:

		Transaction value year ended		Balance outstanding as at	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		Consolidated	Consolidated	Consolidated	Consolidated
	Transaction	$	$	$	$
Mr M Pitts	Accounting services	19,302	32,971	9,636	900

The Group paid fees to Endeavour Corporate, a company associated with Mark Pitts, for accounting and financial reporting services provided to the Group.

20. INTEREST IN OTHER ENTITIES

Name	Country of Incorporation	Percentage held 2025	Percentage held 2024
Parent and ultimate controlling entity			
Octava Minerals Limited			
Subsidiaries			
Rich Well Resources Pty Ltd	Australia	100%	100%

The investments held in controlled entities are included in the financial statements of the parent at cost.

Joint arrangements

The Group has the following farm-in / farm-out arrangements:

Future Metals – Panton North Farm-In Agreement

During the financial year ended 30 June 2023, the Group entered into an agreement with Future Metals NL (ASX:FME, "FME"), whereby the Group has granted FME the right to acquire up to a 70% interest in the Panton North and Copernicus North tenements owned by the Group. This acquisition is through the sole expenditure by FME on the tenements of $2 million over 4 years. Once the farm-in is completed, the Group will retain a 30% free-carried interest through to the decision to mine.

As consideration for this agreement, the Group received $400,000 in FME shares (3,500,000 ordinary shares) during the year ended 30 June 2023 and a further $200,000 in FME shares (6,674,887 ordinary shares) during the year ended 30 June 2024.

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	30 June 2025 Consolidated $	30 June 2024 Consolidated $
21. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(2,440,330)	(797,640)
Adjustments for:		
Share based payment expense	50,244	50,382
Loss on disposal of exploration assets	1,538,955	-
Non-cash option fee for farm-out agreement	-	(200,000)
Fair value adjustment of financial assets	5,771	122,177
Exploration & evaluation expenditure written off	3,211	9,393
Net GST refunds received related to exploration expenditure	-	37,015
Movements attributable to operating activities:		
Decrease / (increase) in trade and other receivables	(11,144)	9,787
Increase / (decrease) in trade and other payables	(5,560)	(8,417)
Increase / (decrease) in employee entitlements	(12,978)	(2,297)
Net cash used in operating activities	**(871,831)**	**(779,600)**

Non-cash additions to non-current assets

The company received $200,000 of GL1 shares as consideration for sale of its Talga project (refer Note 11).

22. SEGMENT INFORMATION

The Group operates in one segment, being mineral exploration in Western Australia.

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23. FINANCIAL INSTRUMENTS DISCLOSURES

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

As the Group operates in the mining exploration sector it does not have significant trade receivables and is therefore not exposed to credit risk in relation to trade receivables. The Group receives advanced cash calls from its farm-in / joint arrangement partner which are classified as liabilities. The cash call amounts are reduced as and when expenditure in terms of the farm-in/ joint arrangement agreement is incurred.

Presently, the Group undertakes exploration and evaluation activities in Australia. At the balance sheet date there were no significant concentrations of credit risk.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

		Carrying amount	
	Note	30 June 2025 Consolidated $	30 June 2024 Consolidated $
Trade and other receivables	10	28,689	17,545

Impairment losses

None of the Group's trade and other receivables are past due and impaired (2024: Nil).

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Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due (refer Note 2(f)). The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The expected settlement of the Group's financial liabilities is as follows:

	Carrying Amount	Contractual Cash-Flows	< 6 months	6-12 months	1-2 years	2-5 years
Consolidated						
30 June 2025						
Trade and Other Payables	56,460	56,460	56,460	-	-	-
	56,460	**56,460**	**56,460**	**-**	**-**	**-**
Consolidated						
30 June 2024						
Trade and Other Payables	33,257	33,257	33,257	-	-	-
	33,257	**33,257**	**33,257**	**-**	**-**	**-**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group has no exposure to currency risk on investments and transactions that are denominated in a currency other than the respective functional currencies of Group entities. The Group has not entered into any derivative financial instruments to hedge such transactions and anticipated future receipts or payments that are denominated in a foreign currency.

Interest rate risk

The Group is not exposed to interest rate risk on borrowings as it has no borrowings subject to variable interest. The Group is exposed to interest rate risk on its cash balances.

Profile

At the reporting date the interest rate profile of the Company's and the Group's interest-bearing financial instruments was:

	Carrying amount	
	30 June 2025 Consolidated $	30 June 2024 Consolidated $
Fixed rate instruments		
Cash and cash equivalents	520,000	870,000
Weighted average interest rates	4.37%	4.85%
Variable rate instruments		
Cash and cash equivalents	599,101	611,221
Weighted average interest rates	0.58%	1.13%

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss or equity (2024: Nil).

Cash flow sensitivity analysis for variable rate instruments

A sensitivity of 50 basis points has been used and considered reasonable given current interest rates. A 0.5% movement in interest rates at the reporting date would have increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis for 2024 was performed on the same basis.

Consolidated	Loss		Equity	
	50bp increase	50bp decrease	50bp increase	50bp decrease
Consolidated				
30 June 2025				
Variable rate instruments	$2,996	($2,996)	$2,996	($2,996)
Company				
30 June 2024				
Variable rate instruments	$3,056	($3,056)	$3,056	($3,056)

Carrying amounts versus fair values

The fair values of financial assets and liabilities materially equates to the carrying amounts shown in the statement of financial position.

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	30 June 2025 Consolidated $	30 June 2024 Consolidated $
Financial assets carried at amortised cost		
Cash and cash equivalents	1,119,101	1,481,221
Trade and other receivables	28,689	17,545
Financial liabilities carried at amortised cost		
Trade and other payables	(56,460)	(33,257)
Employee entitlements	(17,910)	(30,888)

There are no off-balance sheet financial asset and liabilities at year-end.

All financial assets and liabilities were denominated in Australian dollars during the years ended 30 June 2025 and 2024.

Fair value risk

The group uses three different methods in estimating the fair value of a financial investment. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets; and
Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
Level 3 – the fair value is estimated using inputs other than quoted prices.

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs.

The fair value of derivatives that do not have an active market are based on valuation techniques. Level 2 derivatives include market observable inputs whilst level 3 derivatives do not include market observable inputs.

Transfer between categories

There were no transfers between levels during the year.

Other Market Price Risk

Other Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Investments are managed on an individual basis and material buy and sell decisions are approved by the Board of Directors. The primary goal of the Group's investment strategy is to maximise investment returns.

Commodity Price Risk

The Group operates primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are subject to minimal commodity price risk at this stage.

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The fair value of financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

Consolidated	Quoted Market Price Level 1 $	Valuation Technique: Market Observable Inputs Level 2 $	Valuation Technique: Non-market Observable Inputs Level 3 $	Total $
30 June 2025				
Equity securities – listed on ASX at quoted prices	303,996	-	-	303,996
	303,996	**-**	**-**	**303,996**
30 June 2024				
Equity securities – listed on ASX at quoted prices	193,323	-	-	193,323
	193,323	**-**	**-**	**193,323**

Fair value sensitivity analysis for equity securities (listed investments)

A sensitivity of 10% has been used and considered reasonable given current market rates. A 10% movement in market prices at the reporting date would have increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis for 2024 was performed on the same basis.

Consolidated	Loss		Equity	
	10% increase	10% decrease	10% increase	10% decrease
30 June 2025	$30,400	($30,400)	$30,400	($30,400)
30 June 2024	$19,332	($19,332)	$19,332	($19,332)

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

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There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24. PARENT ENTITY DISCLOSURES

Financial Position	30 June 2025 Company $	30 June 2024 Company $
Assets		
Current assets	1,147,790	1,498,766
Non-current assets	2,710,565	3,636,856
Total assets	**3,858,355**	**5,135,622**
Liabilities		
Current liabilities	74,370	64,145
Non-current liabilities	-	-
Total liabilities	**74,370**	**64,145**
Net assets	**3,783,985**	**5,071,477**
Equity		
Issued capital	9,337,771	8,377,927
Reserves	310,414	286,852
Accumulated losses	(5,864,200)	(3,593,302)
Total equity	**3,783,985**	**5,071,477**

Financial Performance	30 June 2025 Company $	30 June 2024 Company $
Loss for the year	(2,440,330)	(797,640)
Other comprehensive income	-	-
Total comprehensive loss	**(2,440,330)**	**(797,640)**

There were no contingent liabilities of the parent entity at 30 June 2025 (2024: Nil).

The commitments of the parent entity are set out in Note 17.

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	30 June 2025 Consolidated $	30 June 2024 Consolidated $
25. AUDITORS' REMUNERATION		
Auditors of the Company – HLB Mann Judd		
Audit services:		
Audit and review of financial reports	41,572	41,759
	41,572	**41,759**

26. CONTINGENCIES

The Group has no contingencies as at 30 June 2025 (2024: nil).

27. EVENTS SUBSEQUENT TO BALANCE DATE

On 25 July 2025, the Company announced firm commitments to a placement for $1.5 million before costs and the option to acquire a 100% interest in the Federation Cu-Zn-Ag project in Tasmania. The Company will undertake due diligence work over the project for a period of up to 12 months, upon which if the Company elects to proceed with the acquisition, the acquisition consideration will be as follows:

- The reimbursement of the vendors for MRT security bonds to an amount of $21,000
- Reimbursement of a total of $75,000 related to expenses in maintaining the tenements
- Issue of 3,500,000 ordinary shares in Octava to the vendors
- Upon the definition of a Mineral Resource Estimate (MRE) Cu Eq/Sn Eq equivalent to 100,000 ounces of gold, issue to the vendors 2,000,000 ordinary shares
- Grant the vendors a Net Smelter Royalty of 1%, with the parties to enter into a formal royalty deed prior to completion.

On 30 July 2025, the Company completed Tranche 1 of the placement announced on 25 July 2025, with 15,250,007 shares issued at $0.03 per share, raising approximately $457,500 before costs. The participants in this placement will also receive 1 free attaching option (exercisable at $0.08 each with an expiry of 3 years from the date of issue) for every 2 shares applied for. These options, which are subject to shareholder approval, are expected to be issued with the completion of Tranche 2 of the placement, which is also subject to shareholder approval. Tranche 2 of the placement expects to raise an additional $1,042,500 through the issue of 34,749,993 shares at $0.03 each along with the free attaching options as described above.

Other than the above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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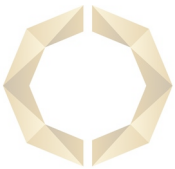

AS AT 30 JUNE 2025

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Octava Minerals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

		Body Corporates		Tax Residency	
Entity Name	**Entity Type**	**Place of Incorporation**	**% Share Capital Held**	**Australian or Foreign**	**Foreign Jurisdiction**
Octava Minerals Limited	Body Corporate	Australia	N/a	Australian	N/a
Rich Well Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/a

All entities are members of the Octava Minerals Limited tax consolidated group.

None of the abovementioned entities acts as a trustee of a trust within the Consolidated Entity, nor is a partner in partnership with the Consolidated Entity, nor is a participant in a joint venture within the Consolidated Entity.

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1. In the opinion of the Directors of Octava Minerals Limited ("the Company"):

(a) the consolidated financial statements and notes and the remuneration report in the Directors' report, are in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the Consolidated Entity Disclosure Statement is true and correct.

2. The Directors have been given the declarations by the managing director and company secretary for the financial year ended 30 June 2025 pursuant to Section 295A of the Corporation Act 2001.

3. The Directors draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Clayton Dodd

Chairman

Perth

Dated 30 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Octava Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Octava Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(f) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure Refer to Note 11	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure and as at 30 June 2025 had a deferred exploration and evaluation expenditure balance of $2,406,569. Accounting for exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area that involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Substantiated the disposal of the Talga Project by reviewing the sale and purchase agreement, vouching the cash proceeds to bank statements, agreeing the Global Lithium Resources Limited shares received to a holding statement; and ensuring the capitalised expenditure on the Talga Project was derecognised; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

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(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Octava Minerals Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2025

David Healy

D B Healy
Partner

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TENEMENT SCHEDULE

AS AT 29 OCTOBER 2025

Tenement #	Note	Project	Title Holder	Tenement Ownership at the end of the Quarter	State
EAST KIMBERLEY					
E80/5455	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E80/5459	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
YALLALONG					
E70/5051	1	Yallalong Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E09/2823		Yallalong Project	Octava Minerals Ltd	OCT 100%	WA
BYRO					
E09/2673	2	Byro Project	Byro Mining Pty Ltd	OCT 0%	WA
E09/2674	2	Byro Project	Byro Mining Pty Ltd	OCT 0%	WA
FEDERATION					
EL16/2023	3	Federation Project	Magnus 25 Pty Ltd	OCT 0%	TAS
EL1/2023	3	Federation Project	Magnus 25 Pty Ltd	OCT 0%	TAS

Note 1. Rich Well Resources Pty Ltd is a wholly owned subsidiary of Octava Minerals Ltd.

Note 2. Octava Minerals has entered into a binding conditional agreement for the acquisition of 100% of the issued capital of Byro Mining Pty Ltd

Note 3. Octava Minerals has entered into a binding conditional agreement for the acquisition of 100% of the issued capital of Magnes 25 Pty Ltd

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ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Listing Rules and not disclosed elsewhere in this report is set out below. Information regarding share and option holdings is current as at 29 October 2025.

Ordinary shareholders

Twenty largest holders of ordinary shares	Number of shares	% held
SOUTHEAST MINGQING SUPPLY CHAIN (FUYANG) CO LTD	6,921,852	6.24%
FUYANG MINGJIN NEW ENERGY DEVELOPMENT CO LTD	6,921,852	6.24%
KHE SANH PTY LTD <TRADING NO 1 A/C>	5,390,000	4.86%
TITAN ASSETS PTY LTD	4,200,000	3.78%
ATTGOLD PTY LTD <ATTWELL A/C>	3,750,000	3.38%
FAIRBROTHER HOLDINGS PTY LTD	3,113,290	2.80%
MR DARREN CARTER	3,000,000	2.70%
PCAS (AUSTRALIA) PTY LTD <PCAS INVESTMENT NO 2 A/C>	3,000,000	2.70%
BLUE COASTERS PTY LTD	2,901,941	2.61%
AYMON PACIFIC PTY LTD <JEREZOS A/C>	2,021,250	1.82%
FLOREANT AMBO PTY LTD <REZOS FAMILY SUPER A/C>	2,021,217	1.82%
MR ESTEBAN MONDIA	1,545,975	1.39%
TYSON RESOURCES PTY LTD	1,485,347	1.34%
SITUAL PTY LTD <AMERICAS FAMILY A/C>	1,275,000	1.15%
BVB CUSTODIAN PTY LTD <BVB A/C>	1,250,000	1.13%
WOLF LIKE ME PTY LTD	1,250,000	1.13%
MR PETER DANIEL ELKERBOUT <PETER ELKERBOUT INVEST A/C>	1,250,000	1.13%
SKYWALKER HOLDINGS WA PTY LTD	1,200,000	1.08%
DINWOODIE INVESTMENTS PTY LTD	1,181,421	1.06%
MR NICHOLAS DERMOTT MCDONALD	1,181,421	1.06%
	61,063,764	55.01%

Significant Shareholders are:

Shareholder	Number of Shares	% held
SOUTHEAST MINGQING SUPPLY CHAIN (FUYANG) CO LTD	6,921,852	6.24%
FUYANG MINGJIN NEW ENERGY DEVELOPMENT CO LTD	6,921,852	6.24%

Each fully paid ordinary share entitles the holder to one vote at general meetings of shareholders and is entitled to dividends when declared.

The total number of shares on issue is 111,009,307.

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ASX ADDITIONAL INFORMATION

The number of shareholders holding less than a marketable parcel is 142.

There is no current on market buy back.

The Company has no ordinary shares which are subject to voluntary escrow.

Distribution of ordinary shareholders

Category of shareholding	Number of shareholders	Number of shares	%
1 – 1,000	14	2,594	0.00%
1,001 – 5,000	52	178,788	0.16%
5,001 – 10,000	150	1,324,645	1.19%
10,001 – 100,000	269	9,168,854	8.26%
100,001 and over	144	100,334,426	90.38%
Total	**629**	**111,009,307**	**100.00%**

Unquoted securities

The Company has the following unquoted securities on issue.

Category of security	Number	Number of holders
Unquoted options, exercisable at $0.20 each on or before 30 November 2027	2,500,000	2
Unquoted options, exercisable at $0.08 each on or before 3 October 2028	31,000,000	60
Unquoted performance rights, with various vesting conditions, expiring 13 September 2027	3,250,000	3
Unquoted related party performance rights – tranche 1, with various vesting conditions, expiring 13 September 2027	2,333,335	4
Unquoted performance rights, with various vesting conditions, expiring 13 September 2027	2,333,335	4
Unquoted performance rights, with various vesting conditions, expiring 13 September 2027	2,333,335	4

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