ASX Release
30 September 2026

FINANCIAL STATEMENTS – 30 JUNE 2026

Octava Minerals Ltd [ASX:OCT] ("Octava" or the "Company") encloses its full year financial report for the year ended 30 June 2026.

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

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About Octava Minerals Ltd

Octava Minerals Limited (ASX:OCT) is a Western Australian based critical minerals exploration company. The Company has strategically located projects in geographically proven discovery areas.

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OCTAVA MINERALS LIMITED

ABN 86 644 358 403

FINANCIAL REPORT

For the year ended 30 June 2026

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Competent Person Statements

Where Octava references previously announced Exploration and Metallurgical Results in this report, 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.

Where information in this report relates to previous exploration results that were 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.

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.

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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 2026 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	Nil
Bevan Wakelam	Nil
Damon O'Meara	Narryer Metals Limited (July 2021 – April 2025)
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	3	3
Bevan Wakelam	3	3
Damon O'Meara	3	3
Feiyu Qi	3	-

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.

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 $2,649,383 (2025: $2,440,330). The loss for the year included exploration and evaluation expenditure of $1,730,163 written off on the Yallalong and Federation projects, a share based payment expense of $113,132 and a net gain on financial assets held at fair value through profit or loss of $130,891.

As at 30 June 2026, the Group had cash and cash equivalents of $356,007 (30 June 2025: $1,119,101) and net assets of $2,946,172 (30 June 2025: $3,783,985).

Operations:
Octava Minerals Limited ("Octava" or "the Company") is a Western Australian-based explorer focused on future-facing critical minerals, including rare earth elements, lithium, vanadium, copper, zinc, silver, tin, indium,

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antimony, nickel and platinum group elements. The Company's principal interests during the year were the Byro Critical Minerals Project (Gascoyne, WA), the Federation Cu-Zn-Ag-Sn Project (western Tasmania), which the Company holds under an option agreement, and the East Kimberley Ni-PGM tenements, which are subject to a farm-in with Future Metals NL (ASX: FME). The Yallalong Antimony Project was relinquished during the year.

Byro Critical Minerals Project (Rare Earths, Lithium and Vanadium, Gascoyne, WA)
Byro was the Company's principal focus during the year. The project is located on the Byro Plains of the Gascoyne region, 220 kilometres south-east of Carnarvon, and comprises two granted exploration licences, E09/2673 and E09/2674, covering 555 square kilometres, together with two applications, E09/3041 and E09/3042, lodged in October 2025. Native title agreements are in place over the granted tenements.

On 2 April 2026, following shareholder approval at a general meeting held on 25 March 2026, the Company completed the acquisition of 100% of the Byro Critical Minerals Project by acquiring the whole of the issued capital of the entity holding the tenements. Consideration was $50,000 in cash, 8,506,413 ordinary shares escrowed for twelve months to 2 April 2027 and 2,000,000 performance rights expiring on 2 April 2029. The transaction has been accounted for as an acquisition of assets rather than a business combination - refer note 11.

Bioleaching testwork on Byro black shale material was completed during the year by two independent groups, BiotaTec in Europe and CSIRO in Australia, with results announced on 21 August 2025 and 2 October 2025 respectively. Both programs returned strong initial recoveries of critical minerals over a 21-day leach period, including:

- approximately 75% neodymium, 69% praseodymium and 70% dysprosium, key elements used in magnet production; and
- approximately 62% lithium, 43% vanadium and 80% nickel, key elements used in battery technologies.

Bioleaching is carried out at lower temperatures than conventional processing routes, which offers the potential to reduce energy consumption, reagent consumption and operating costs on a large tonnage, lower grade deposit of this type.

In February 2026 the Company completed its maiden exploration drilling program at Byro, comprising 16 aircore holes for 870 metres drilled to depths of between 51 and 60 metres. The program targeted the Coyrie Formation over an area of approximately 14 kilometres by 12 kilometres and also provided further sample material for the next stage of metallurgical testwork. Significant three metre intervals returned grades of up to 628 ppm TREO, 368 ppm Li_2O and 507 ppm V_2O_5 (refer ASX announcement dated 14 July 2026).

The next phase of work at Byro is directed towards a maiden Mineral Resource estimate and a scaled-up bioleaching program.

Federation Project (Copper–Zinc–Silver–Tin, western Tasmania)
The Company holds an option to acquire 100% of the entity holding the Federation Project, comprising EL1/2023 and EL16/2023 over approximately 121 square kilometres near Zeehan in western Tasmania. In December 2025 the Company commenced the first drilling at the Sweeney's prospect in nearly 50 years, completing eight diamond holes for 1,460.9 metres across Sweeney's and the Anomaly 1 prospect. Significant intercepts reported included 15.6 metres at 0.53% copper, 204.7 ppm indium, 59.6 ppm silver and 0.40% tin from 126.4 metres in OFD005, including 6 metres at 0.79% copper, 336.7 ppm indium, 93.9 ppm silver and 0.59% tin from 130 metres; 2 metres at 1.85% antimony, 2.38% lead and 7.95% zinc from 137 metres in OFD003, a previously unrecognised antimony-zinc lode; and 1.65 metres at 0.86% copper, 336.9 ppm indium, 97.9 ppm silver and 0.76% tin from 138.35 metres in OFD006. A fixed loop electromagnetic survey completed in November 2025 showed that electromagnetic methods are effective for targeting the sulphide mineralisation at Sweeney's, where they had not previously been used, and rock chip sampling identified previously untested indium mineralisation grading up to 860 ppm (refer ASX announcements dated 5 November 2025, 25 November 2025 and 29 April 2026).

The Board has resolved not to proceed to completion of the acquisition and the Company's exploration focus has moved elsewhere. The costs capitalised on the project of $906,443 have accordingly been written off in full at 30 June 2026 - refer note 11.

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Yallalong Project (Antimony, Midwest, WA)
The Yallalong Project, comprising E70/5051 and E09/2823, was relinquished during the year and the $823,720 of costs capitalised on it has been written off in full - refer note 11.

East Kimberley Project (Nickel–PGM, WA)
The East Kimberley Project, comprising the Panton North (E80/5455) and Copernicus North (E80/5459) tenements, remains subject to the farm-in under which Future Metals NL may earn up to a 70% interest by sole funding a minimum of $2 million of exploration and development, with Octava free carried through to a decision to mine; no exploration was carried out on the tenements during the year.

Corporate:
During the year, the Group completed a two tranche placement of 50,000,000 shares at $0.03 per share to raise $1,500,000 before costs, with tranche 1 of 15,250,007 shares completed on 29 July 2025 and tranche 2 of 34,749,993 shares on 3 October 2025. 25,000,000 free attaching options and 6,000,000 broker options, each exercisable at $0.08 and expiring on 3 October 2028, were issued in connection with the placement. 7,000,000 performance rights were granted to directors following shareholder approval on 25 September 2025.

On 2 April 2026, following shareholder approval on 25 March 2026, the Company acquired the whole of the issued capital of Byro Mining Pty Ltd and with it the tenements comprising the Byro Critical Minerals Project. Consideration was $50,000 in cash, 8,506,413 ordinary shares and 2,000,000 performance rights. The shares are escrowed for twelve months to 2 April 2027.

A total of 3,650,007 unquoted options exercisable at $0.60 expired on 8 October 2025.

Other than noted above, no other shares, options or other equity securities have been issued, cancelled, expired or lapsed during the year.

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 (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.

9. EVENTS SUBSEQUENT TO BALANCE DATE

On 12 August 2026 the Group received a research and development tax incentive refund of $135,985 which has been recognised as a receivable at 30 June 2026.

On 28 September 2026 the Company announced that it had entered into a binding conditional share sale agreement with the shareholders of Aybull S.A., a company domiciled in Argentina which holds the exploration licences comprising the West Sierra Grande Fluorspar Project in the Rio Negro Province of Argentina. Under the agreement the Company is to be granted an option to acquire up to 100% of the shares in Aybull S.A. in two stages. The grant of the option is subject to conditions precedent, including the Company completing its due diligence investigations to its satisfaction within 60 business days, the tenements remaining in good standing, all necessary board, shareholder and regulatory approvals being obtained, and there being no material adverse change. The conditions precedent are to be satisfied or waived within four months of execution of the agreement.

The consideration for the grant of the option is US$100,000 in cash and US$200,000 in fully paid ordinary shares issued at a deemed price equal to the 30 day volume weighted average price of the Company's shares, the issue of those shares being subject to shareholder approval. The option is exercisable for 12 months from the date of grant, and on exercise the Company acquires a 70% interest in Aybull S.A. for a further US$100,000 in cash and US$250,000 payable, at the Company's election, in cash or in fully paid ordinary shares. The remaining 30% may be acquired within 24 months of the acquisition of the 70% interest, conditional on the announcement of a mineral resource estimate in the indicated category or better of at least 500,000 tonnes at a grade of not less than 30% CaF_2, for a further US$300,000 in cash and US$550,000 payable, at the Company's election, in cash or in fully paid ordinary shares. A facilitation fee of US$100,000, comprising US$30,000 in cash and US$70,000 in fully paid ordinary shares, is payable to a party which is not a related party of the Company. The option had not been granted and no consideration had been paid at the date of this report, and no amount has been recognised in these financial statements in respect of the agreement.

On the same date the Company announced that it had received firm commitments for a two tranche placement of 99,878,930 fully paid ordinary shares at an issue price of $0.018 per share to raise approximately $1,797,821 before costs. Tranche 1, of 29,878,930 shares raising $537,821, is to be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Tranche 2, of 70,000,000 shares raising $1,260,000, is subject to shareholder approval. Participants are to receive one free attaching unlisted option for every two shares issued, exercisable at $0.035 and expiring three years from the date of issue, the issue of which is also subject to shareholder approval. The costs of the placement comprise brokerage of 6% of the amount raised and 19,975,786 adviser options on the same terms as the free attaching options, the issue of which is subject to shareholder approval.

The Company also proposes to offer eligible shareholders with a registered address in Australia or New Zealand at the record date the opportunity to subscribe for up to $30,000 of shares each under a security purchase plan, on the same terms as the placement, to raise up to a further $500,000. The security purchase plan is being made other than in accordance with Exception 5 to ASX Listing Rule 7.2 and is subject to shareholder approval.

Subject to shareholder approval, the Company also proposes to issue 7,000,000 performance rights to the Board and management, vesting in three tranches on the Company's shares trading at $0.04, $0.08 and $0.12 for 15 consecutive trading days respectively and expiring five years from the date of issue. As the issue is subject

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to shareholder approval, grant date has not occurred and no amount has been recognised in these financial statements.

Shareholder approval for the matters referred to above will be sought at a general meeting of the Company to be held in due course.

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 years.

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, options and performance rights 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	-	3,000,000
Bevan Wakelam	339,281	-	4,500,000
Damon O'Meara	2,686,408	-	2,250,000
Feiyu Qi	-	-	1,000,000

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

12. ENVIRONMENTAL REGULATIONS

The Group's exploration activities are subject to environmental regulation under the laws of the Commonwealth of Australia and of the States in which it holds tenements. The tenements held at 30 June 2026 are granted under the Mining Act 1978 (WA), and the environmental obligations attaching to them are imposed principally through the conditions of each exploration licence and by the Environmental Protection Act 1986 (WA). Those obligations relate to ground disturbance, the rehabilitation of drill sites, tracks and other disturbed areas, the protection of flora and fauna, the protection of Aboriginal heritage, and reporting to the relevant regulator. Programmes of work must be approved by the relevant Department before ground disturbing activities are undertaken.
In the opinion of the Directors these requirements are particular and significant to the Group's operations. The Board monitors compliance with them and engages appropriately qualified contractors and consultants to carry out field activities.
The Directors are not aware of any breach of environmental laws, or of the conditions attached to the Group's tenements, during the financial year or up to the date of this report. No environmental penalty, fine or prosecution has been imposed on, or notified to, the Group.

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.

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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.

	2026	2025	2024	2023 (i)
Loss per share (cents)	(2.57)	(4.29)	(1.69)	(1.93)
Net loss ($)	($2,649,383)	($2,440,330)	($797,640)	($752,726)
Share price at 30 June	$0.020	$0.035	$0.044	$0.120

(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.

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 2026	Short term		Post-employment	Share-based payments			
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	6,118	27,273	50,142	318,006	15.8%	15.8%
Non-executive							
Mr C Dodd	90,909	5,944	11,329	33,428	141,610	23.6%	23.6%
Mr D O'Meara	60,000	-	-	20,579	80,579	25.5%	25.5%
Mr F Qi	48,000	-	-	8,983	56,983	15.8%	15.8%
Total - Directors	433,382	12,062	38,602	113,132	597,178	18.9%	18.9%
Other Key Management Personnel							
Executives							
Mr M Pitts (Company Secretary)[3]	53,856	-	-	-	53,856	0.0%	0.0%
Total - all key management personnel	487,238	12,062	38,602	113,132	651,034	17.4%	17.4%

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.

3 – Represents amounts paid to Automic Group for services provided by Mr Pitts as Company Secretary. Mr Pitts is an employee of Automic Group.

Year Ended 30 June 2025	Short term		Post-employment	Share-based payments			
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)[3]	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.
3 – Represents amounts paid to Automic Group for services provided by Mr Pitts as Company Secretary. Mr Pitts is an employee of Automic Group.

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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

7,000,000 performance rights were granted to key management personnel during the year following shareholder approval on 25 September 2025: Mr Wakelam 3,000,000, Mr Dodd 2,000,000, Mr O'Meara 1,000,000 and Mr Qi 1,000,000. Mr O'Meara additionally received 500,000 of the 2,000,000 performance rights issued as consideration for the Byro acquisition.

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

7,000,000 performance rights were granted to key management personnel on 25 September 2025 and Mr O'Meara received a further 500,000 performance rights as a vendor of Byro Mining Pty Ltd on 2 April 2026. The performance rights granted during the financial year ended 30 June 2022 continue to be recognised over their expected vesting period.

Granted during the current financial year

The following performance rights, which all expire on 3 October 2030, were granted to Key Management Personnel following shareholder approval on 25 September 2025 and were issued on 3 October 2025:

- 2,333,335 Class A performance rights, vesting upon the share price of the Company exceeding $0.08 as quoted on the ASX for a period of 20 consecutive trading days;
- 2,333,333 Class B performance rights, vesting upon the share price of the Company exceeding $0.12 as quoted on the ASX for a period of 20 consecutive trading days; and
- 2,333,332 Class C performance rights, vesting upon the share price of the Company exceeding $0.18 as quoted on the ASX for a period of 20 consecutive trading days;

The 2,000,000 performance rights issued to the vendors of Byro Mining Pty Ltd on 2 April 2026 expire on 2 April 2029 and vest upon the publication of a scoping study, or an equivalent higher level study, over the Byro Project completed by an independent mining consultant. Mr O'Meara's entities received 500,000 of those rights.

The fair value of the performance rights granted on 25 September 2025 was determined by reference to a Parisian barrier valuation model, the vesting conditions being share price hurdles of $0.08, $0.12 and $0.18 held for 20 days. The key inputs and valuations are summarised as follows:

	Class A	Class B	Class C
Underlying security spot price on grant date	$0.062	$0.062	$0.062
Grant date	25 Sep 2025	25 Sep 2025	25 Sep 2025
Expiration date	3 Oct 2030	3 Oct 2030	3 Oct 2030
Vesting date (estimated)	3 Oct 2030	3 Oct 2030	3 Oct 2030
Share price threshold	$0.08	$0.12	$0.18
Days required at threshold	20 days	20 days	20 days
Life (years)	5	5	5
Number of rights	2,333,335	2,333,333	2,333,332
Expected volatility	122%	122%	122%
Risk-free rate	3.48%	3.48%	3.48%
Value per right	$0.0606	$0.0593	$0.0579
Remaining life (years)	4.26	4.26	4.26
Total value	$141,400	$138,367	$135,100
Value recognised to date (as at 30 June 2026)	$21,434	$20,974	$20,479
Value still to be recognised (as at 30 June 2026)	$119,966	$117,393	$114,621

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Granted during previous financial years

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 $0.70 as quoted on the ASX for a period of 30 consecutive trading days;

The fair value of the performance rights granted on 28 February 2022 was determined by reference to a trinomial valuation model, the vesting conditions being share price hurdles. The key inputs 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)	0.67	0.67	0.67
Total value	$92,056	$83,014	$76,288
Value recognised to date (as at 30 June 2026)	$79,805	$71,967	$66,137
Value still to be recognised (as at 30 June 2026)	$12,251	$11,047	$10,151

13.6 Share Holdings

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	339,281	-	-	-	-	339,281
Damon O'Meara	559,805	-	-	-	2,126,603	2,686,408
Feiyu Qi	-	-	-	-	-	-
Mark Pitts	-	-	-	-	-	-

Other movements comprise 2,126,603 ordinary shares issued to entities associated with Mr O'Meara as part consideration for the acquisition of Byro Mining Pty Ltd on 2 April 2026, which shareholders approved at a general meeting held on 25 March 2026 (refer notes 11 and 19).

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	Purchased	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)	-	-
Feiyu Qi	-	-	-	-	-	-	-
Mark Pitts	-	-	-	-	-	-	-

13.8 Performance right holdings

The movement during the reporting period in the number of performance rights 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	Other movements	Held at end of period / on resignation	Vested and exercisable at end of period
Clayton Dodd	1,000,000	2,000,000	-	-	3,000,000	-
Bevan Wakelam	1,500,000	3,000,000	-	-	4,500,000	-
Damon O'Meara	750,000	1,500,000	-	-	2,250,000	-
Feiyu Qi	-	1,000,000	-	-	1,000,000	-
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:

Key Management Personnel	Transaction	Transaction value year ended 30 June 2026 $	Transaction value year ended 30 June 2025 $	Balance outstanding as at 30 June 2026 $	Balance outstanding as at 30 June 2025 $
Mark Pitts	Accounting services (i)	20,820	19,302	4,120	9,636
Damon O'Meara	Byro acquisition consideration shares (Note 11) (ii)	74,431	-	-	-
Damon O'Meara	Byro acquisition – cash reimbursement (Note 11) (ii)	12,500	-	-	-
Damon O'Meara	Exploration Services (iii)	8,064	-	-	-

(i) The Company paid fees to Automic Group, a group associated with Mr Pitts, for accounting and financial reporting services provided to the Group.
(ii) Mr D O'Meara was a vendor of the Byro Critical Minerals Project. D & J O'Meara Super Fund Pty Ltd and W M T Resources Pty Ltd, entities he controls, together held a 25 per cent interest in Byro Mining Pty Ltd. On completion of the acquisition on 2 April 2026, which shareholders approved at a general meeting held on 25 March 2026, those entities received $12,500 in cash, 2,126,603 ordinary shares with a fair value of $74,431 measured at the closing price of 3.5 cents on 2 April 2026, and 500,000 performance rights expiring on 2 April 2029 which vest upon the publication of a scoping study, or an equivalent higher level study, over the Byro Project completed by an independent mining consultant. No amount has been brought to account for those performance rights. The entities also retain a share of the royalty over the tenements referred to in note 26.
(iii) Fees paid to T O'Meara, son of Mr D O'Meara, for exploration services provided.

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
Unlisted Options	30 November 2027	$0.20	2,500,000
Unlisted Options	3 October 2028	$0.08	31,000,000
			33,500,000

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 (2025: 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 - 2022 grant	28 February 2027	3,250,000
Performance Rights - October 2025 grant	3 October 2030	7,000,000
Performance Rights - Byro	2 April 2029	2,000,000
		12,250,000

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 (2025: 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.

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.

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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 17 and forms part of the Directors' report for the financial year ended 30 June 2026.

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
29 September 2026

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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 2026, 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.

Perth, Western Australia
29 September 2026

D B Healy
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Current Assets			
Cash and cash equivalents	9	356,007	1,119,101
Trade and other receivables	10	213,535	37,857
Total current assets		**569,542**	**1,156,958**
Non-current assets			
Exploration and evaluation expenditure	11	2,335,334	2,406,569
Other financial assets	12	130,095	303,996
Total non-current assets		**2,465,429**	**2,710,565**
Total assets		**3,034,971**	**3,867,523**
Current liabilities			
Trade and other payables	13	57,382	65,628
Employee entitlements	14	31,417	17,910
Total current liabilities		**88,799**	**83,538**
Total liabilities		**88,799**	**83,538**
Net assets		**2,946,172**	**3,783,985**
Equity			
Share capital	15	10,818,409	9,337,771
Reserves	16	641,346	310,414
Accumulated losses		(8,513,583)	(5,864,200)
Total equity		**2,946,172**	**3,783,985**

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 2026

	Note	30 June 2026 $	30 June 2025 $
Other income	5	-	1,459
Administrative expenses		(281,680)	(240,591)
Exploration expenses incurred		(607)	(97,103)
Employee benefits expenses	4	(520,771)	(470,110)
Marketing expenses		(115,101)	(40,495)
Occupancy expenses		(40,989)	(47,040)
Share based payment expense	18	(113,132)	(50,244)
Net gain on financial assets at fair value through profit or loss	12	130,891	(5,771)
Exploration and evaluation expenditure written off	11	(1,730,163)	(3,211)
Loss on disposal of exploration assets	11	-	(1,538,955)
Loss from operating activities		**(2,671,552)**	**(2,492,061)**
Finance income		22,169	51,731
Net finance income	6	**22,169**	**51,731**
Loss before income tax		**(2,649,383)**	**(2,440,330)**
Income tax expense	7	-	-
Net loss for the year from continuing operations		**(2,649,383)**	**(2,440,330)**
Other comprehensive income		-	-
Other comprehensive income for the year, net of income tax		**-**	**-**
Total comprehensive loss for the year		**(2,649,383)**	**(2,440,330)**
Loss per share:			
Basic and diluted loss per share (cents per share)	8(a)	**(2.57)**	**(4.29)**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Share capital	Share based payment reserve	Accumulated losses	Total
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
Options issued in lieu of share issue costs	(142,750)	142,750	-	-
Lapse of options	-	(169,432)	169,432	-
Share-based payments expense	-	50,244	-	50,244
Other share issue costs incurred	(54,564)	-	-	(54,564)
Balance at 30 June 2025	**9,337,771**	**310,414**	**(5,864,200)**	**3,783,985**
Balance at 1 July 2025	**9,337,771**	**310,414**	**(5,864,200)**	**3,783,985**
Loss for the year	-	-	(2,649,383)	(2,649,383)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(2,649,383)**	**(2,649,383)**
Issue of shares	1,500,000	-	-	1,500,000
Options issued in lieu of share issue costs	(217,800)	217,800	-	-
Shares issued as consideration for the Byro acquisition	297,724	-	-	297,724
Share-based payments expense	-	113,132	-	113,132
Other share issue costs incurred	(99,286)	-	-	(99,286)
Balance at 30 June 2026	**10,818,409**	**641,346**	**(8,513,583)**	**2,946,172**

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 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(961,586)	(923,562)
Interest received		22,169	51,731
Net cash (used) in operating activities	21	**(939,417)**	**(871,831)**
Cash flows from investing activities			
Payments for exploration expenditure		(1,479,183)	(996,485)
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	304,792	83,556
Purchases of tenements	11	(50,000)	-
Net cash (used) in investing activities		**(1,224,391)**	**(592,883)**
Cash flows from financing activities			
Proceeds from issue of share capital		1,500,000	1,157,158
Transaction costs from issue of shares and options		(99,286)	(54,564)
Net cash from financing activities		**1,400,714**	**1,102,594**
Net (decrease) in cash and cash equivalents		(763,094)	(362,120)
Cash and cash equivalents at beginning of year		1,119,101	1,481,221
Cash and cash equivalents at end of year	9	**356,007**	**1,119,101**

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 for the financial year ended 30 June 2026 are for 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 29 September 2026.

(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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2. BASIS OF PREPARATION (CONTINUED)

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.

For the year ended 30 June 2026, the Group has incurred a loss before tax of $2,649,383 (including exploration and evaluation expenditure written off of $1,730,163) and net cash outflows from operating and investing activities of $2,163,808. At 30 June 2026 the Group held cash and cash equivalents of $356,007 and an excess of current assets over current liabilities of $480,743.

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2. BASIS OF PREPARATION (CONTINUED)

On 12 August 2026 the Group received a refund of $135,985 under the research and development tax incentive in respect of the year ended 30 June 2025, which is recognised as a receivable at 30 June 2026.

On 28 September 2026 the Company announced that it had received firm commitments to raise approximately $1,797,821 before costs under a two tranche placement of fully paid ordinary shares, of which $537,821 is to be issued under the Company's existing placement capacity and $1,260,000 is subject to shareholder approval, together with a proposed security purchase plan to raise up to a further $500,000 which is also subject to shareholder approval. Refer note 27.

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.

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)

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3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(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").

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3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

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:

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3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- 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 exploration for and evaluation of mineral resources in the specific area is 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 area; 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 or 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 being recognised in profit or loss.

4. RESULT FROM OPERATING ACTIVITIES

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Net loss for the year before tax has been arrived at after charging the following expenses:		
Employee benefits expenses		
Salaries and Wages	475,814	429,104
Superannuation	42,072	38,259
Other employee expenses	2,885	2,747
	520,771	**470,110**

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5. OTHER INCOME

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Other income	-	1,459
Total other income	**-**	**1,459**

6. FINANCE INCOME AND FINANCE COSTS

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Recognised in loss for the year:		
Interest income	22,169	51,731
Net finance income	**22,169**	**51,731**

7. INCOME TAX

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
Total income tax expense	**-**	**-**
Numerical reconciliation of income tax expense to pre-tax accounting loss:		
Loss before income tax	(2,649,383)	(2,440,330)
Income tax benefit using the Company's domestic tax rate of 30% (2025: 25%)	794,815	610,083
Adjusted for:		
Non-deductible expenses / (Non-Assessable Income)	(4,462)	14,691
Utilisation of tax losses for research and development income tax incentive	(93,783)	(61,879)
Temporary differences and tax losses not recognised	(696,570)	(562,895)
Income tax expense	-	-

To be eligible for a rate of 25% the Group must satisfy a section of the Income Tax Assessment Act that requires no more than 80% of its assessable income to be base rate entity passive income. In the year ended 30 June 2025 the balancing adjustment on the disposal of the Talga project meant that test was satisfied and a rate of 25% applied. There is no equivalent item in the current year and substantially all assessable income is interest and gains on listed investments, both of which are passive, so the rate of 30% has been adopted. A deferred tax asset has not been recognised in respect of carry forward tax losses as it is not probable that future taxable profits will be derived. Income tax losses approximate $7,929,229 (2025: $5,591,453) and capital losses approximate $226,822 (2025: $226,822) as at balance date. The 2025 income tax losses have been presented on the gross basis per the lodged income tax return.

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8. LOSS PER SHARE

	30 June 2026 Consolidated	30 June 2025 Consolidated
(a) Basic and dilutive loss per share (cents) calculated using the weighted average number of fully paid ordinary shares on issue at the reporting date.	**(2.57)**	**(4.29)**
(b) Weighted average number of shares used in calculation of basic and dilutive loss per share	**102,987,602**	**56,908,647**

9. CASH AND CASH EQUIVALENTS

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Cash at bank and on hand	**356,007**	**1,119,101**

10. TRADE AND OTHER RECEIVABLES

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Current		
GST receivable	55,673	17,055
Research and development tax incentive receivable	135,985	-
Prepayments	8,125	11,634
Fringe benefits tax instalments	13,752	9,168
	213,535	**37,857**

Trade and other receivables are non-interest bearing.

11. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Exploration and evaluation phase:		
Balance at 1 July	2,406,569	3,443,533
Exploration costs capitalised during the year	1,417,189	1,022,037
Acquisition costs - corporate management allocated	30,000	-
Acquisition of tenements - cash {a}	50,000	-
Acquisition of tenements - shares {a}	297,724	-
Research and development income tax incentive	(135,985)	(120,046)
Tenements relinquished and written off {b}	(1,730,163)	-
Disposal of Talga project {c}	-	(1,938,955)
Balance at 30 June	**2,335,334**	**2,406,569**

{a} – On 2 April 2026, following shareholder approval at a general meeting held on 25 March 2026, the Company acquired the whole of the issued capital of Byro Mining Pty Ltd and with it the tenements comprising the Byro Critical Minerals Project. Consideration comprised $50,000 in cash and 8,506,413 ordinary shares issued on 2 April 2026 at the closing price of 3.5 cents, being $297,724, together with 2,000,000 performance rights for which no amount has been brought to account (refer note 18). The transaction has been accounted for as an acquisition of assets rather than a business combination.

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11. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Cost of the tenements acquired through Byro Mining Pty Ltd:		
Cash paid	50,000	-
8,506,413 ordinary shares issued on 2 April 2026 at 3.5 cents	297,724	-
Directly attributable corporate costs	30,000	-
Total cost of the tenements acquired	**377,724**	**-**

{b} – The Yallalong Project tenements were relinquished during the year and the $823,720 of costs capitalised on them has been written off in full. The Board resolved not to proceed to completion of the option over the Federation Project and the $906,443 of costs capitalised on that project has also been written off in full, giving $1,730,163 in total.
{c} – On 4 December 2024 the Company announced the sale of its Talga Lithium-Gold Project to Global Lithium Resources Limited (ASX:GL1). The transaction completed on 31 December 2024 and the Company received proceeds of $400,000, comprising $200,000 in cash and $200,000 in GL1 shares (1,144,237 ordinary shares).

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.

12. OTHER FINANCIAL ASSETS

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Financial assets at fair value through profit or loss (Level 1) – investment in ASX-listed Company	130,095	303,996
	130,095	**303,996**
Balance at 1 July	303,996	193,323
Shares received from sale of Talga (Note 11)	-	200,000
Disposals during the year	(304,792)	(83,556)
Net gain on financial assets at fair value through profit or loss	130,891	(5,771)
Balance at 30 June	**130,095**	**303,996**

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13. TRADE AND OTHER PAYABLES

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Trade payables and accruals	57,382	65,628
	57,382	**65,628**

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.

14. EMPLOYEE ENTITLEMENTS

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Employee leave accruals	31,417	17,910
	31,417	**17,910**
Balance at 1 July	17,910	30,888
Movement for the period	13,507	(12,978)
Balance at 30 June	**31,417**	**17,910**

15. ISSUED CAPITAL

		30 June 2026 Consolidated		30 June 2025 Consolidated	
		$	No.	$	No.
(a)	**Share capital**				
	Ordinary shares	**10,818,409**	**119,515,720**	**9,337,771**	**61,009,307**
	On issue at 1 July	9,337,771	61,009,307	8,377,927	47,395,681
	Placement at $0.085 per share	-	-	1,157,158	13,613,626
	Placement at $0.03 per share	1,500,000	50,000,000	-	-
	Shares issued as consideration for the Byro acquisition (Note 11)	297,724	8,506,413	-	-
	Options issued in lieu of share issue costs (Note 18)	(217,800)	-	(142,750)	-
	Other share issue costs for the year	(99,286)	-	(54,564)	-
	On issue at 30 June - fully paid	**10,818,409**	**119,515,720**	**9,337,771**	**61,009,307**

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 (2025: Nil).

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15. ISSUED CAPITAL (CONTINUED)

(b)	Options outstanding over ordinary shares	30 June 2026 Consolidated No.	30 June 2025 Consolidated No.
	Unlisted options (Share-based payment reserve)		
	Unlisted options exercisable at $0.60 expiring 8 October 2025	-	3,650,007
	Unlisted options exercisable at $0.20 expiring 30 November 2027	2,500,000	2,500,000
	Unlisted options exercisable at $0.08 expiring 3 October 2028	31,000,000	-
		33,500,000	**6,150,007**

6,000,000 unlisted options were issued to brokers during the year in lieu of share issue costs and 25,000,000 were issued as free attaching options with the placement (2025: 2,500,000 broker options). No unlisted options were exercised during the year (2025: nil). 3,650,007 options expired on 8 October 2025.

(c)		30 June 2026 Consolidated No.	30 June 2025 Consolidated No.
	Performance rights outstanding		
	Performance rights (Share-based payment reserve)		
	Performance rights - 2022 grant, expiring 28 February 2027	3,250,000	3,250,000
	Performance rights - October 2025 grant, expiring 3 October 2030	7,000,000	-
	Performance rights - Byro, expiring 2 April 2029	2,000,000	-
		12,250,000	**3,250,000**

Performance rights on issue at 30 June 2026:

Performance Rights	Number of rights	Vesting Date	Vesting Condition	Expiry Date
2022 grant - Tranche A 1,083,334 2022 grant - Tranche B 1,083,333 2022 grant - Tranche C 1,083,333	3,250,000	28 Feb 2027	Share price hurdles of $0.30, $0.50 and $0.70, each held for 30 consecutive trading days - refer below	28 Feb 2027
2025 grant - Class A 2,333,335 2025 grant - Class B 2,333,333 2025 grant - Class C 2,333,332	7,000,000	3 Oct 2030	Share price hurdles of $0.08, $0.12 and $0.18, each held for 20 consecutive trading days - refer below	3 Oct 2030
Byro performance rights	2,000,000	2 Apr 2029	Publication of a scoping study, or an equivalent higher level study, over the Byro Project completed by an independent mining consultant	2 Apr 2029

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15. ISSUED CAPITAL (CONTINUED)

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.
- Class A performance rights vest upon the share price of the Company exceeding $0.08 as quoted on the ASX for a period of 20 consecutive trading days.
- Class B performance rights vest upon the share price of the Company exceeding $0.12 as quoted on the ASX for a period of 20 consecutive trading days.
- Class C performance rights vest upon the share price of the Company exceeding $0.18 as quoted on the ASX for a period of 20 consecutive trading days.
- The Byro performance rights vest upon the publication of a scoping study, or an equivalent higher level study, over the Byro Project completed by an independent mining consultant.

16. RESERVES

	30 June 2026 Consolidated		30 June 2025 Consolidated	
	$	No.	$	No.
Share-based payment reserve [1]				
Unquoted Options	360,550	33,500,000	142,750	6,150,007
Balance at the start of the period	142,750	6,150,007	169,432	6,131,267
Lapse of options	-	(3,650,007)	(169,432)	(2,481,260)
Options issued to brokers in lieu of share issue costs (Note 18)	217,800	6,000,000	142,750	2,500,000
Free attaching options issued with the placement	-	25,000,000	-	-
Balance at the end of the period	**360,550**	**33,500,000**	**142,750**	**6,150,007**
Unquoted Performance Rights	280,796	12,250,000	167,664	3,250,000
Balance at the start of the period	167,664	3,250,000	117,420	3,250,000
Performance rights issued during the period	62,887	9,000,000	-	-
Vesting of previously issued performance rights	50,245	-	50,244	-
Balance at the end of the period	**280,796**	**12,250,000**	**167,664**	**3,250,000**
Total Share-based Payment Reserve	**641,346**	**45,750,000**	**310,414**	**9,400,007**

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 – Refer to note 18 for details of the options and performance rights issued as share-based payments.

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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 2026	30 June 2025	30 June 2026	30 June 2025
	$	$	$	$
Annual minimum exploration expenditure	**260,074**	**354,633**	**-**	**-**

18. SHARE BASED PAYMENTS

Unquoted Options

The number and weighted average exercise price of unlisted share options issued as share-based payments is as follows:

	30 June 2026 Consolidated		30 June 2025 Consolidated	
	No of unlisted options	Weighted average exercise price	No of unlisted options	Weighted average exercise price
Outstanding at 1 July	6,150,007	0.44	6,131,267	0.53
Granted during the period	6,000,000	0.08	2,500,000	0.20
Exercised during the period	-	-	-	-
Expired / lapsed during the period	(3,650,007)	0.60	(2,481,260)	0.42
Outstanding at 30 June	**8,500,000**	**0.12**	**6,150,007**	**0.44**
Exercisable at 30 June	**8,500,000**		**6,150,007**	

The options outstanding at year end have exercise prices ranging from $0.08 to $0.20 and a weighted average remaining contractual life of 2.01 years.

Granted during the current financial year

	Number of options granted	Date granted	% Vested
Broker Options	6,000,000	3 October 2025	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:

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18. SHARE BASED PAYMENTS (CONTINUED)

	Broker Options
Fair value at grant date	$0.0363
Share price at grant date	$0.055
Exercise price	$0.08
Expected volatility	120%
Grant date	3 October 2025
Expiry date	3 October 2028
Option life	3 years
Expected dividends	Nil
Risk-free interest rate	3.540%
Number of options issued	6,000,000
Total value	$217,800
Expected vesting date	N/A - vest immediately
Expense recognised to date	$217,800
Value carried forward to be recognised in future financial periods	-

The broker options directly relate to the placement completed during the year and, accordingly, have been recognised as share issue costs as a reduction of issued capital. Refer note 15(a). The 25,000,000 free attaching options issued with the placement are not share-based payments and are excluded from this note. All options on issue at 30 June 2026 are set out in note 15(b).

Granted during previous financial year

2,500,000 broker options were granted during the previous year.

Unquoted Performance Rights

9,000,000 performance rights were granted during the current financial year: 7,000,000 to directors on 25 September 2025 and 2,000,000 to the vendors of Byro Mining Pty Ltd on 2 April 2026. No performance rights were granted during the prior financial year.

The following performance rights, which all expire on 3 October 2030, were granted to Key Management Personnel following shareholder approval on 25 September 2025 and were issued on 3 October 2025:

- 2,333,335 Class A performance rights, vesting upon the share price of the Company exceeding $0.08 as quoted on the ASX for a period of 20 consecutive trading days;
- 2,333,333 Class B performance rights, vesting upon the share price of the Company exceeding $0.12 as quoted on the ASX for a period of 20 consecutive trading days; and
- 2,333,332 Class C performance rights, vesting upon the share price of the Company exceeding $0.18 as quoted on the ASX for a period of 20 consecutive trading days;

The 2,000,000 performance rights issued to the vendors of Byro Mining Pty Ltd on 2 April 2026 expire on 2 April 2029 and vest upon the publication of a scoping study, or an equivalent higher level study, over the Byro Project completed by an independent mining consultant. Mr O'Meara's entities received 500,000 of those rights.

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 $0.70 as quoted on the ASX for a period of 30 consecutive trading days;

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18. SHARE BASED PAYMENTS (CONTINUED)

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

	30 June 2026 No.	30 June 2025 No.
2022 grant - Tranches A, B and C	3,250,000	3,250,000
October 2025 grant - Classes A, B and C	7,000,000	-
Byro performance rights	2,000,000	-
	12,250,000	**3,250,000**

Granted during the current financial year

The fair value of the performance rights granted on 25 September 2025 was determined by reference to a Parisian barrier valuation model, the vesting conditions being share price hurdles of $0.08, $0.12 and $0.18 held for 20 days. The key inputs and valuations are summarised as follows:

	Class A	Class B	Class C
Underlying security spot price on grant date	$0.062	$0.062	$0.062
Grant date	25 Sep 2025	25 Sep 2025	25 Sep 2025
Expiration date	3 Oct 2030	3 Oct 2030	3 Oct 2030
Vesting date (estimated)	3 Oct 2030	3 Oct 2030	3 Oct 2030
Share price threshold	$0.08	$0.12	$0.18
Days required at threshold	20 days	20 days	20 days
Life (years)	5	5	5
Number of rights	2,333,335	2,333,333	2,333,332
Expected volatility	122%	122%	122%
Risk-free rate	3.48%	3.48%	3.48%
Value per right	$0.0606	$0.0593	$0.0579
Remaining life (years)	4.26	4.26	4.26
Total value	$141,400	$138,367	$135,100
Value recognised to date (as at 30 June 2026)	$21,434	$20,974	$20,479
Value still to be recognised (as at 30 June 2026)	$119,966	$117,393	$114,621

Granted during previous financial years

The fair value of the performance rights granted on 28 February 2022 was determined by reference to a trinomial valuation model, the vesting conditions being share price hurdles. The key inputs 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)	0.67	0.67	0.67
Total value	$92,056	$83,014	$76,288
Value recognised to date (as at 30 June 2026)	$79,805	$71,967	$66,137
Value still to be recognised (as at 30 June 2026)	$12,251	$11,047	$10,151

18. SHARE BASED PAYMENTS (CONTINUED)

The share-based payment expense recognised in the statement of profit or loss in relation to performance rights is $113,132 (2025: $50,244), comprising $50,245 for the rights granted in the year ended 30 June 2022 and $62,887 for the rights granted on 25 September 2025. The 2,000,000 performance rights issued as consideration for the Byro acquisition were measured at the closing share price of 3.5 cents on 2 April 2026, being $70,000 in total. No amount has been brought to account in respect of them because it is not considered probable at 30 June 2026 that the vesting condition will be met.

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)

The key management personnel compensation comprised:	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Short-term employee benefits	499,300	490,094
Post-employment benefits	38,602	36,591
Share-based payments	113,132	50,244
	651,034	**576,929**

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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19. RELATED PARTIES (CONTINUED)

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

Key Management Personnel	Transaction	Transaction value year ended 30 June 2026 $	Transaction value year ended 30 June 2025 $	Balance outstanding as at 30 June 2026 $	Balance outstanding as at 30 June 2025 $
Mark Pitts	Accounting services (i)	20,820	19,302	4,120	9,636
Damon O'Meara	Byro acquisition consideration shares (Note 11) (ii)	74,431	-	-	-
Damon O'Meara	Byro acquisition – cash reimbursement (Note 11) (ii)	12,500	-	-	-
Damon O'Meara	Exploration Services (iii)	8,064	-	-	-

(i) The Company paid fees to Automic Group, a group associated with Mr Pitts, for accounting and financial reporting services provided to the Group.
(ii) Mr D O'Meara was a vendor of the Byro Critical Minerals Project. D & J O'Meara Super Fund Pty Ltd and W M T Resources Pty Ltd, entities he controls, together held a 25 per cent interest in Byro Mining Pty Ltd. On completion of the acquisition on 2 April 2026, which shareholders approved at a general meeting held on 25 March 2026, those entities received $12,500 in cash, 2,126,603 ordinary shares with a fair value of $74,431 measured at the closing price of 3.5 cents on 2 April 2026, and 500,000 performance rights expiring on 2 April 2029 which vest upon the publication of a scoping study, or an equivalent higher level study, over the Byro Project completed by an independent mining consultant. No amount has been brought to account for those performance rights. The entities also retain a share of the royalty over the tenements referred to in note 26.
(iii) Fees paid to T O'Meara, son of Mr D O'Meara, for exploration services provided.

20. INTEREST IN OTHER ENTITIES

Name	Percentage held 2026	Percentage held 2025
Parent and ultimate controlling entity		
Octava Minerals Limited		
Subsidiaries		
Rich Well Resources Pty Ltd	100%	100%
Byro Mining Pty Ltd (ACN 656 802 747)	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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21. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Loss for the year	(2,649,383)	(2,440,330)
Adjustments for:		
Share based payment expense	113,132	50,244
Loss on disposal of exploration assets	-	1,538,955
Net gain on financial assets at fair value through profit or loss	(130,891)	5,771
Exploration and evaluation expenditure written off	1,730,163	3,211
Movements attributable to operating activities:		
Decrease / (increase) in trade and other receivables	(39,694)	(11,144)
Increase / (decrease) in trade and other payables	23,749	(5,560)
Increase / (decrease) in employee entitlements	13,507	(12,978)
Net cash used in operating activities	**(939,417)**	**(871,831)**

Non-cash additions to non-current assets
During the year the Company issued 8,506,413 ordinary shares, valued at $297,724, as part consideration for the acquisition of Byro Mining Pty Ltd (refer Note 11), and recognised a research and development tax incentive refund of $135,985 as a receivable against capitalised exploration and evaluation expenditure. Neither is reflected in the statement of cash flows.

22. SEGMENT INFORMATION

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

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.

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23. FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

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 2026 Consolidated $	30 June 2025 Consolidated $
Trade and other receivables	10	213,535	37,857

Impairment losses
None of the Group's trade and other receivables are past due and impaired (2025: Nil).

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 2026						
Trade and Other Payables	57,382	57,382	57,382	-	-	-
	57,382	**57,382**	**57,382**	**-**	**-**	**-**
Consolidated 30 June 2025						
Trade and Other Payables	65,628	65,628	65,628	-	-	-
	65,628	**65,628**	**65,628**	**-**	**-**	**-**

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23. FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

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 2026 Consolidated $	30 June 2025 Consolidated $
Fixed rate instruments		
Cash and cash equivalents	20,000	520,000
Weighted average interest rates	4.40%	4.37%
Variable rate instruments		
Cash and cash equivalents	336,007	599,101
Weighted average interest rates	0.57%	0.58%

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 (2025: 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 2025 was performed on the same basis.

	Loss		Equity	
	50bp increase	**50bp decrease**	**50bp increase**	**50bp decrease**
Consolidated				
30 June 2026				
Variable rate instruments	**$1,680**	**($1,680)**	**$1,680**	**($1,680)**
Consolidated				
30 June 2025				
Variable rate instruments	**$2,996**	**($2,996)**	**$2,996**	**($2,996)**

23. FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

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.

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Financial assets carried at amortised cost		
Cash and cash equivalents	356,007	1,119,101
Trade and other receivables	213,535	37,857
Financial liabilities carried at amortised cost		
Trade and other payables	(57,382)	(65,628)
Employee entitlements	(31,417)	(17,910)

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 2026 and 2025.

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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23. FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

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 2026				
Equity securities – listed on ASX at quoted prices	130,095	-	-	130,095
	130,095	**-**	**-**	**130,095**
30 June 2025				
Equity securities – listed on ASX at quoted prices	303,996	-	-	303,996
	303,996	**-**	**-**	**303,996**

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 2025 was performed on the same basis.

Consolidated	Loss		Equity	
	10% increase	10% decrease	10% increase	10% decrease
30 June 2026	**$13,010**	**($13,010)**	**$13,010**	**($13,010)**
30 June 2025	**$30,400**	**($30,400)**	**$30,400**	**($30,400)**

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.
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.

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24. PARENT ENTITY DISCLOSURES

Financial Position	30 June 2026 Company $	30 June 2025 Company $
Assets		
Current assets	569,542	1,156,958
Non-current assets	2,465,429	2,710,565
Total assets	**3,034,971**	**3,867,523**
Liabilities		
Current liabilities	88,799	83,538
Non-current liabilities	-	-
Total liabilities	**88,799**	**83,538**
Net assets	**2,946,172**	**3,783,985**
Equity		
Issued capital	10,818,409	9,337,771
Reserves	641,346	310,414
Accumulated losses	(8,513,583)	(5,864,200)
Total equity	**2,946,172**	**3,783,985**

Financial Performance	30 June 2026 Company $	30 June 2025 Company $
Loss for the year	(2,649,383)	(2,440,330)
Other comprehensive income	-	-
Total comprehensive loss	**(2,649,383)**	**(2,440,330)**

There were no contingent liabilities of the parent entity at 30 June 2026 (2025: Nil).

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

25. AUDITORS' REMUNERATION

	30 June 2026 Consolidated $	30 June 2025 Consolidated $
Audit and review of financial reports	43,825	41,572
	43,825	**41,572**

26. CONTINGENCIES

The Group has no contingencies as at 30 June 2026 (2025: nil). The vendors of Byro Mining Pty Ltd retained a royalty over the Byro tenements. No amount is recognised and it is not disclosed as a commitment or contingent liability on the basis that any payment is too remote.

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27. EVENTS SUBSEQUENT TO BALANCE DATE

On 12 August 2026 the Group received a research and development tax incentive refund of $135,985 which has been recognised as a receivable at 30 June 2026.

On 28 September 2026 the Company announced that it had entered into a binding conditional share sale agreement with the shareholders of Aybull S.A., a company domiciled in Argentina which holds the exploration licences comprising the West Sierra Grande Fluorspar Project in the Rio Negro Province of Argentina. Under the agreement the Company is to be granted an option to acquire up to 100% of the shares in Aybull S.A. in two stages. The grant of the option is subject to conditions precedent, including the Company completing its due diligence investigations to its satisfaction within 60 business days, the tenements remaining in good standing, all necessary board, shareholder and regulatory approvals being obtained, and there being no material adverse change. The conditions precedent are to be satisfied or waived within four months of execution of the agreement.

The consideration for the grant of the option is US$100,000 in cash and US$200,000 in fully paid ordinary shares issued at a deemed price equal to the 30 day volume weighted average price of the Company's shares, the issue of those shares being subject to shareholder approval. The option is exercisable for 12 months from the date of grant, and on exercise the Company acquires a 70% interest in Aybull S.A. for a further US$100,000 in cash and US$250,000 payable, at the Company's election, in cash or in fully paid ordinary shares. The remaining 30% may be acquired within 24 months of the acquisition of the 70% interest, conditional on the announcement of a mineral resource estimate in the indicated category or better of at least 500,000 tonnes at a grade of not less than 30% CaF_2, for a further US$300,000 in cash and US$550,000 payable, at the Company's election, in cash or in fully paid ordinary shares. A facilitation fee of US$100,000, comprising US$30,000 in cash and US$70,000 in fully paid ordinary shares, is payable to a party which is not a related party of the Company. The option had not been granted and no consideration had been paid at the date of this report, and no amount has been recognised in these financial statements in respect of the agreement.

On the same date the Company announced that it had received firm commitments for a two tranche placement of 99,878,930 fully paid ordinary shares at an issue price of $0.018 per share to raise approximately $1,797,821 before costs. Tranche 1, of 29,878,930 shares raising $537,821, is to be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Tranche 2, of 70,000,000 shares raising $1,260,000, is subject to shareholder approval. Participants are to receive one free attaching unlisted option for every two shares issued, exercisable at $0.035 and expiring three years from the date of issue, the issue of which is also subject to shareholder approval. The costs of the placement comprise brokerage of 6% of the amount raised and 19,975,786 adviser options on the same terms as the free attaching options, the issue of which is subject to shareholder approval.

The Company also proposes to offer eligible shareholders with a registered address in Australia or New Zealand at the record date the opportunity to subscribe for up to $30,000 of shares each under a security purchase plan, on the same terms as the placement, to raise up to a further $500,000. The security purchase plan is being made other than in accordance with Exception 5 to ASX Listing Rule 7.2 and is subject to shareholder approval.

Subject to shareholder approval, the Company also proposes to issue 7,000,000 performance rights to the Board and management, vesting in three tranches on the Company's shares trading at $0.04, $0.08 and $0.12 for 15 consecutive trading days respectively and expiring five years from the date of issue. As the issue is subject to shareholder approval, grant date has not occurred and no amount has been recognised in these financial statements.

Shareholder approval for the matters referred to above will be sought at a general meeting of the Company to be held in due course.

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 years.

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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
Byro Mining 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.

DIRECTORS' DECLARATION

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 2026 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 2026 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 29 September 2026

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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 2026, 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 2026 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 audits of the financial report of public interest entities 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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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 2026 had a deferred exploration and evaluation expenditure balance of $2,335,334. During the year, the Group completed the acquisition of 100% of the Byro Critical Minerals Project for consideration of $50,000 in cash, 8,506,413 fully paid ordinary shares and 2,000,000 performance rights expiring on 2 April 2029. The Group also wrote off exploration expenditure of $1,730,163 on relinquished tenements. 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; - Reviewed the acquisition agreement to determine the required accounting; - Vouched the cash consideration paid to bank statements to complete the Byro project acquisition; - Ensured that the equity consideration for the Byro project acquisition was valued in accordance with AASB 2 *Share-based Payment*; - Ensured the expenditure written off on relinquished tenements was complete; - Substantiated a sample of expenditure capitalised by agreeing to supporting documentation; - 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; - Examined the exploration budget for the year ending 30 June 2027 and discussed with management the nature of planned ongoing activities; 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 2026, 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

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

(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

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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 2026.

In our opinion, the Remuneration Report of Octava Minerals Limited for the year ended 30 June 2026 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

David Healy

D B Healy
Partner

Perth, Western Australia
29 September 2026