

## QUARTERLY ACTIVITIES REPORT

### FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2025

#### Highlights

- Octava signed a binding conditional agreement for the acquisition of 100% of the shares in Magnes 25, which holds the Federation Cu-Zn-Ag-Sn Project in Western Tasmania
- Previous exploration drilling at the Sweeney's Prospect at Federation recorded significant mineral intersections including:
  - 23m @ 1.19% Cu, 1.70% Zn, 121 g/t Ag & 1.17% Sn
  - 24m @ 0.25% Cu, 0.52% Zn, 42 g/t Ag & 0.27% Sn
- Successful raising of \$1.5 million before costs via a strongly supported placement to sophisticated investors
- Net Proceeds from the Placement will be used for:
  - undertaking preliminary exploration as part of due diligence on the Federation Copper-Zinc-Silver Project in Western Tasmania
  - Continuing the encouraging metallurgical testwork at Byro in conjunction with CSIRO and BiotaTec
  - Working capital
- Excellent rare earth and lithium extraction rates from an initial bioleaching program conducted by BiotaTec, a leading European Biomining specialist, including:
  - 68% - 75% for Nd, Pr & Dy, key elements used in magnet production;
  - ~40% for Li, V & Tb, key elements in battery technology
- Subsequent to the end of the quarter, CSIRO confirms excellent bioleaching recoveries on material from the Byro Critical Minerals project.

Octava Minerals Limited (ASX: **OCT**) (the Company or **Octava**) is pleased to report on its activities for the quarter ending 30 September 2025.

The Company's exploration projects are located in Western Australia and Tasmania and include the Federation Cu-Zn-Ag-Sn Project in Western Tasmania, the Byro REE-Li Project in the Gascoyne region, the Yallalong Antimony (Sb) Project in the Midwest region and the East Kimberley Project, which is subject to a JV Farm-in with Future Metals NL (ASX:FME). See Figure 1.



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**Board Members**  
Clayton Dodd – Chairman  
Damon O'Meara – Non – Executive Director  
Feiyu Qi – Non – Executive Director  
Bevan Wakelam – Managing Director / CEO

**Projects**  
Federation – Cu, Zn, Ag, Sn  
Byro – REE'S & Li  
Yallalong – antimony, nickel & copper  
East Kimberley – nickel & PGM's

Commenting on the exploration activities of the Company during the Quarter ended 30 September 2025, Managing Director, Mr Bevan Wakelam stated:

***“The September quarter was another very productive one for Octava and our two key projects, the Byro Critical Minerals project and the Federation Cu-Zn-Ag-Sn project. We have now achieved excellent initial bioleaching testwork recovery results on the Byro material from two, independent and highly respected agencies, who have expertise in the field of bioleaching. This is a great outcome and we are already planning next stages for the project.***

***At the Federation Project, preparations are well advanced in readiness for our EM survey and diamond drilling program at Sweeney’s once approvals are in place. We are looking forward to drilling the first holes at Sweeney’s prospect since the late 1970’s when significant copper, zinc, silver and tin was encountered. ”***

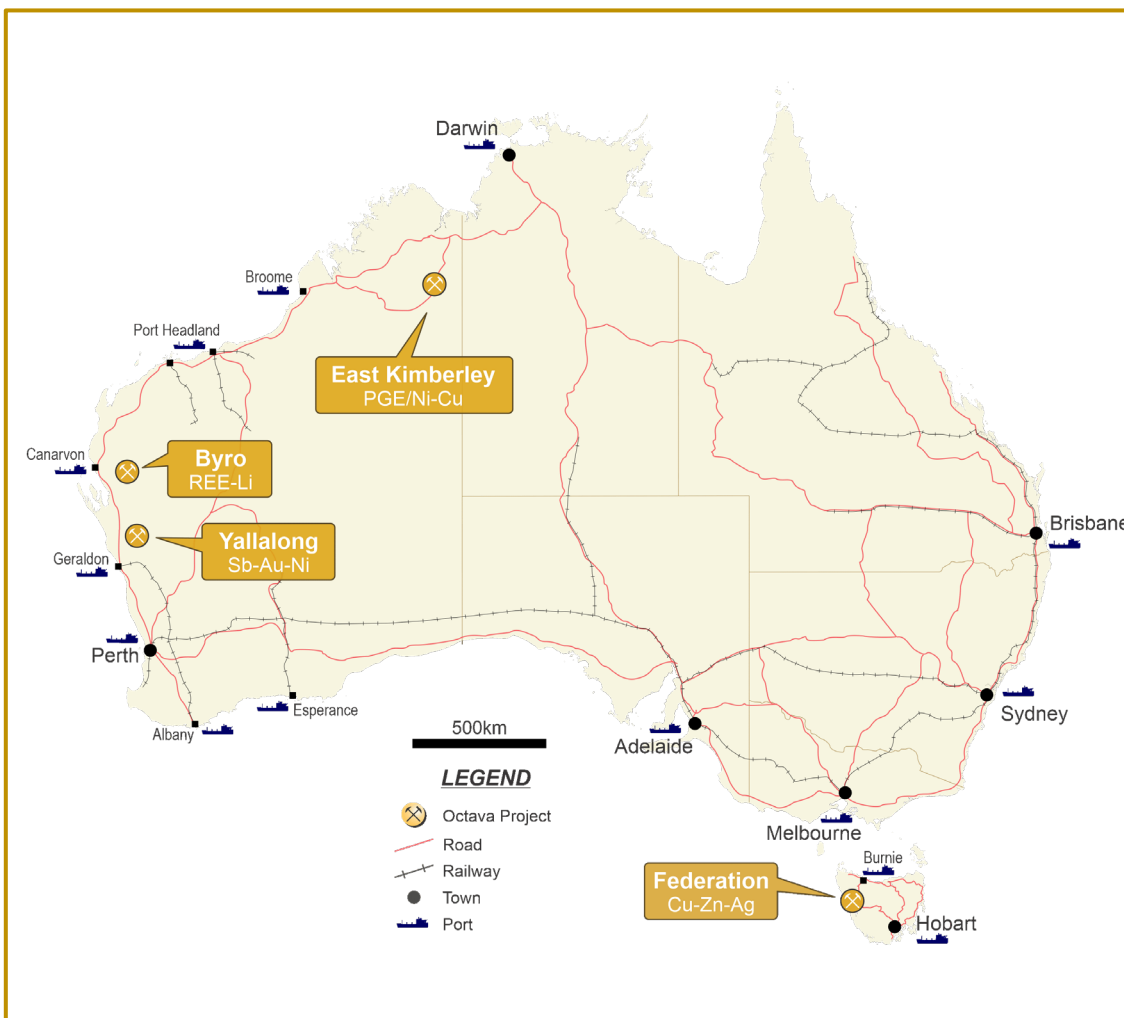


Figure 1. Project Location Map

## Review of Operations

### Byro

The Byro Critical Minerals Project is located on the Byro Plains of the Gascoyne Region, Western Australia, 220 km south-east of Carnarvon and 650 km north of Perth. It consists of two granted Exploration Licences – E 09/2673 and E 09/2674 – totalling 555 km<sup>2</sup>.

The Byro Project has Native Title agreements in place. Nearby infrastructure includes accessibility to a commercial port (Geraldton) and power from the NW gas pipeline and future potential access to Western Australian government proposed green energy sites. The Byro project is prospective for rare earths (REE's), lithium and base metals. See Figure 2.

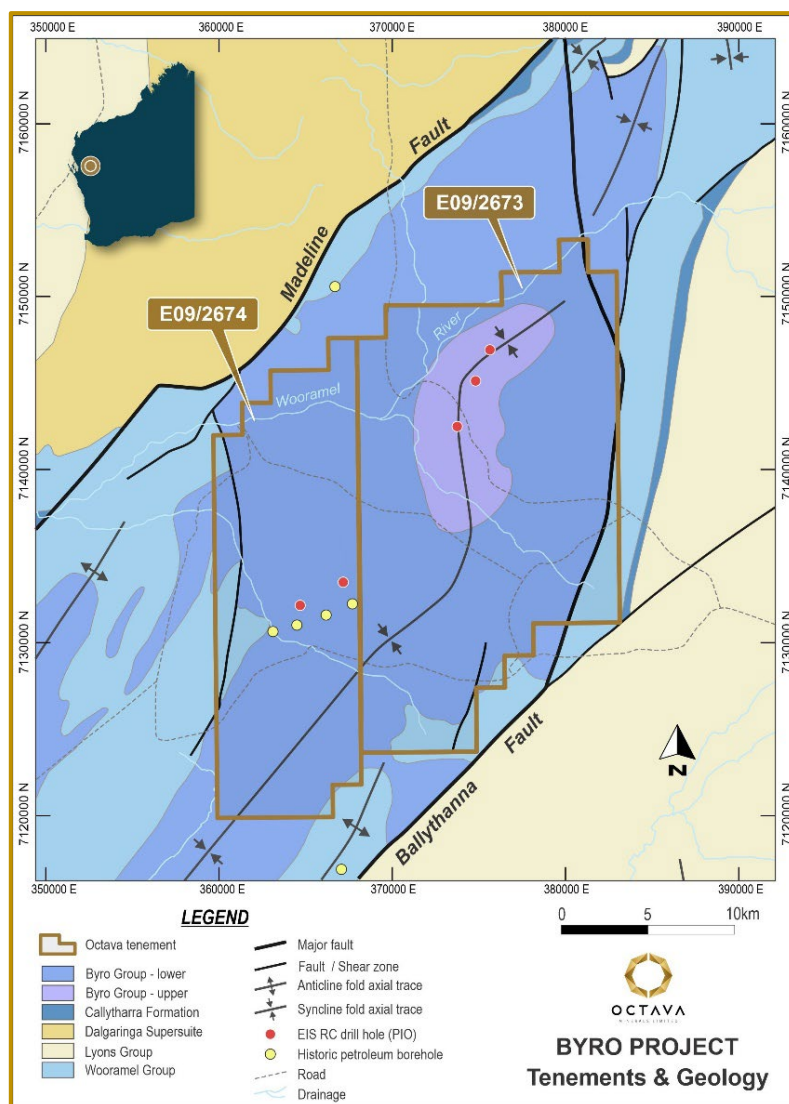
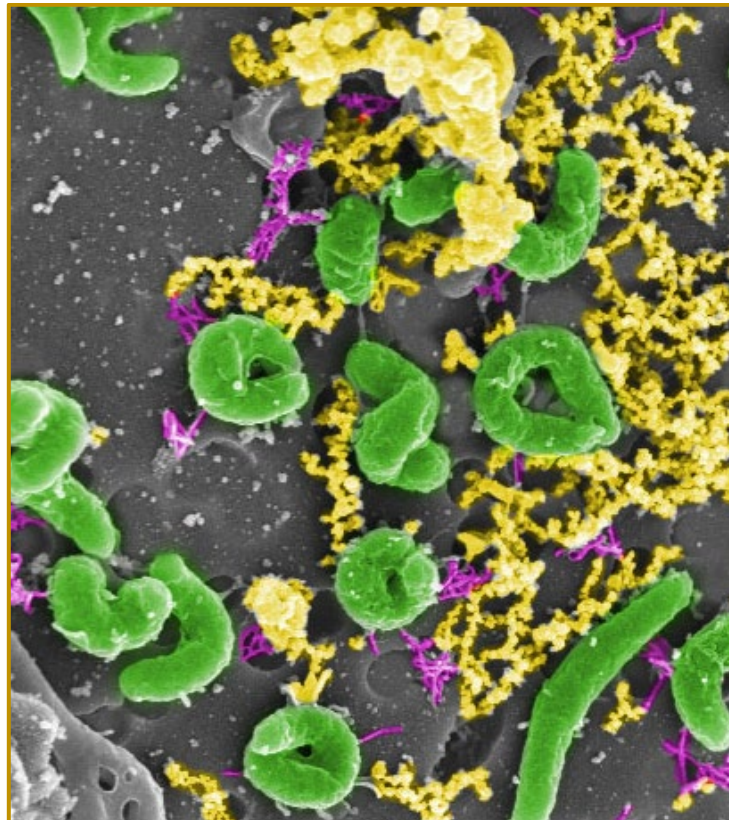


Figure 2. Byro tenement's location & Regional Geology

### Biomining / Bio-leaching Test Programs – Byro Project

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

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



*Figure 3. Biomining microorganisms (Photo by courtesy of CSIRO)*

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

Compared to some other processing methods that use hazardous chemicals and have a large CO<sub>2</sub> footprint, **biomining represents a more environmentally sustainable and more cost-efficient alternative.** Examples of biomining applications include numerous copper mines in Chile, gold processing and the polymetallic black shale Talvivaara heap leach mine in Finland.

The black shales of the Byro sub-basin are a vast accumulation of critical metals, covering 10km<sup>2</sup> and up to 100m metres in thickness from near surface. Octava envisages a potential pathway to

production for a large-scale, low-grade deposit, which can utilise cost effective heap leaching using microbial bioleaching as the extractant.

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

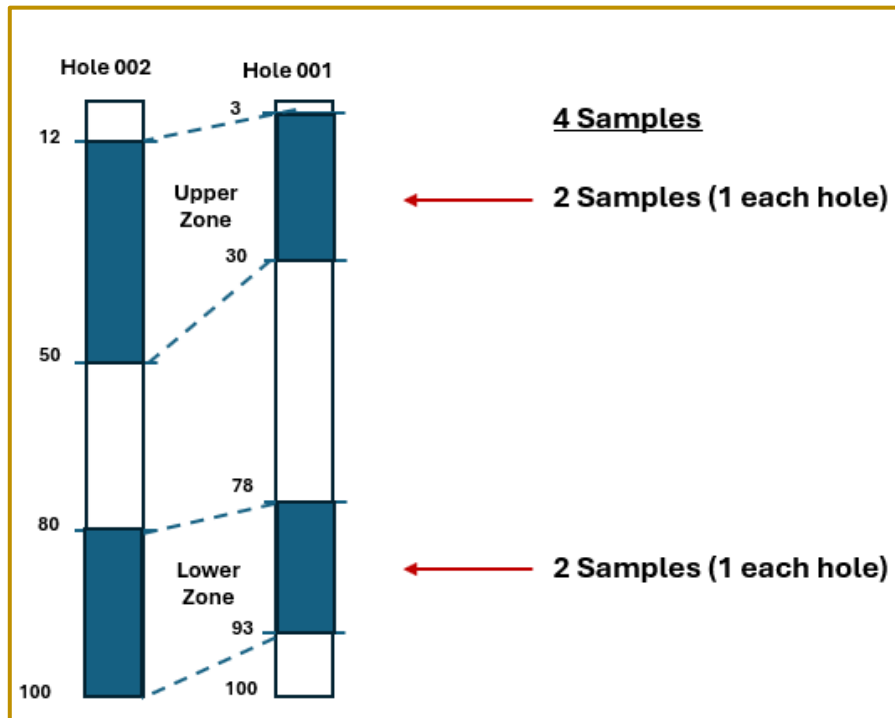


Figure 4. A schematic diagram of the sampling locations for each of the two bore holes.

#### BiotaTec Test Program Results

BiotaTec undertook a program to test the effectiveness of bioleaching the Byro material using microorganisms from their proprietary bio-mining culture collection (Refer ASX Announcement 21 August 2025). Octava provided four 1kg ore samples for bio-leaching experiments. The samples were from various depths of two drillholes, as shown in Figure 4. Full details in relation to the metallurgical bore holes were outlined in ASX announcement - 25 February 2025. Equal aliquots of material from each ore sample were mixed as a composite ore sample for the bioleaching experiments.

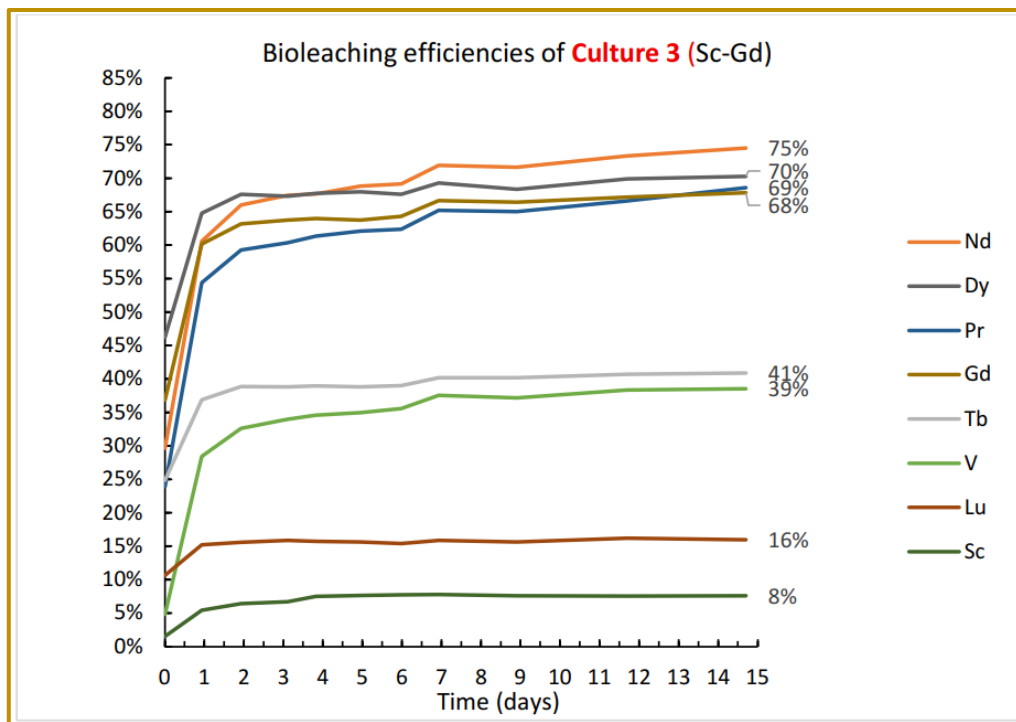
Three different microorganism cultures were tested for bioleaching of the Byro black shale: Culture 1, Culture 2, and Culture 3 over approximately a two-week period. Initial tests were performed in batch style setup at laboratory scale. Solution samples were collected every day and analysed for solubilised metals by inductively coupled plasma mass spectrometry (ICP-MS).

Excellent initial recoveries were achieved using bioleaching on the Byro material See Table 1.

Element oxide	Head Grade (ppm)	Culture 1 % Recovery	Culture 2 % Recovery	Culture 3 % Recovery
Sc <sub>2</sub> O <sub>3</sub>	232.2	9	4	8
V <sub>2</sub> O <sub>5</sub>	265.1	41	15	39
Li <sub>2</sub> O	300.1	38	8	42
CeO <sub>2</sub>	111.7	63	25	71
La <sub>2</sub> O <sub>3</sub>	49.1	57	20	65
Nd <sub>2</sub> O <sub>3</sub>	43.0	68	30	75
Y <sub>2</sub> O <sub>3</sub>	27.8	82	63	81
Pr <sub>2</sub> O <sub>3</sub>	12.6	61	25	69
Gd <sub>2</sub> O <sub>3</sub>	8.8	64	37	68
Sm <sub>2</sub> O <sub>3</sub>	8.7	63	35	70
Dy <sub>2</sub> O <sub>3</sub>	5.9	68	48	70
Er <sub>2</sub> O <sub>3</sub>	3.3	59	43	60
Yb <sub>2</sub> O <sub>3</sub>	2.7	51	38	52
Eu <sub>2</sub> O <sub>3</sub>	2.5	43	25	45
Tb <sub>4</sub> O <sub>7</sub>	2.0	39	25	41
Lu <sub>2</sub> O <sub>3</sub>	1.3	16	12	16

**Table 1. Metal Content in Byro Project Black Shale and Recovery % by Culture.**

Based on these results, the percentage of solubilised metals was calculated and plotted on graphs. Below are results presented for Culture 3. (Refer to ASX Announcement 21 August 2025 for full results).



**Figure 5. Bio-leaching efficiency of Culture No. 3 (Sc-Gd)**

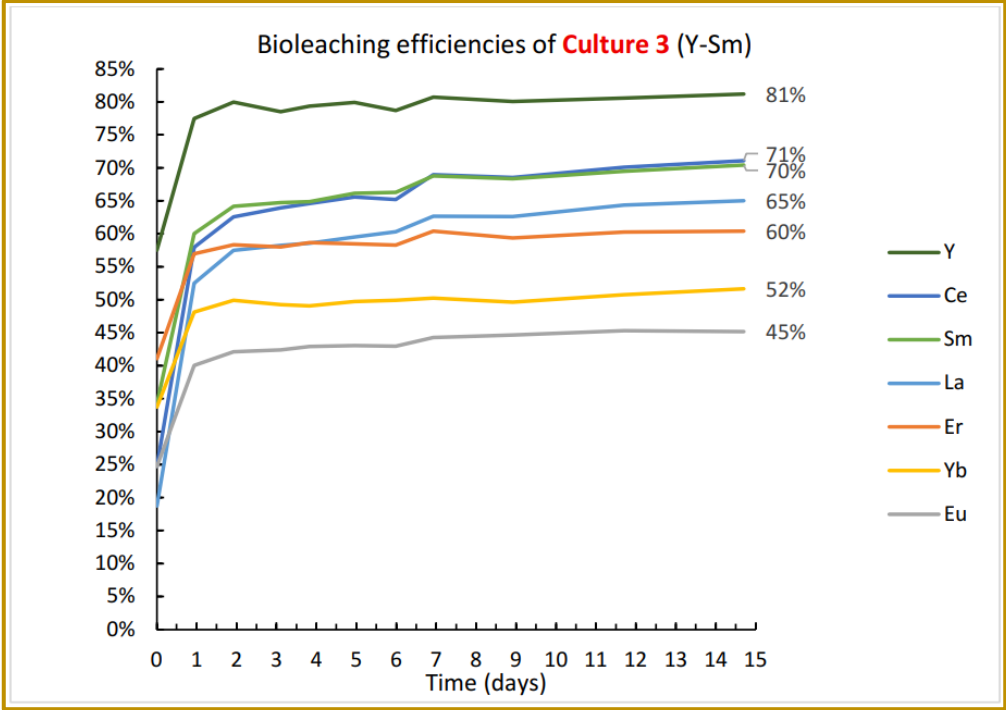


Figure 6. Bio-leaching efficiency of Culture No. 3 (Y-Sm)

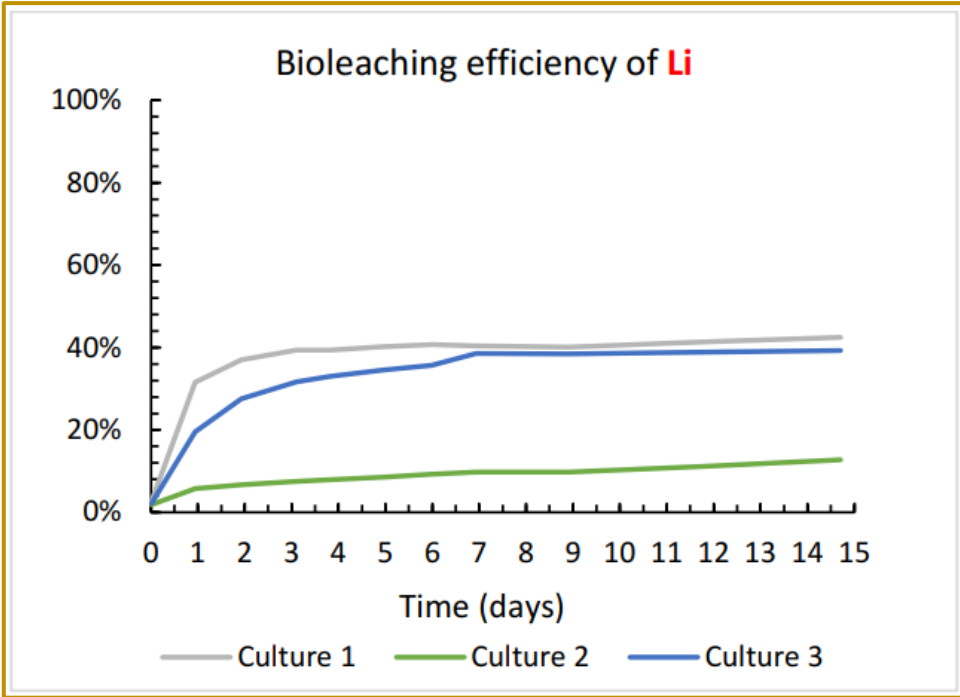


Figure 7. Bioleaching Efficiency of Li (Lithium) for all three cultures.

## **Bioleaching Test Results – Byro Project**

Cultures 1 and 3 resulted in more efficient leaching of REEs and Li from the Byro black shale, demonstrating efficiency >60% for the most important REEs (such as Nd, Pr, and Dy) and around 40% for Li, V & Tb.

**BiotaTec has advised that these results are highly significant for materials in an initial laboratory stage program for which they have been engaged and developing industrial solutions.**

In all cases, the kinetics were largely the same – a rapid increase in leaching during the first 1-2 days, reaching close to maximum capacity, after which a more gradual rise occurred over the consecutive 1.5 weeks. This means that the necessary contact time for biolixiviant is around 24-48 hours, indicating excellent potential for a rapid heap-leaching operation on an industrial scale.

It was noted that the level of Sc leaching can be improved by testing microbial cultures that have demonstrated >85% Sc leaching efficiency with other Sc materials. In any potential future industrial setting, this step can be combined with REE-leaching procedures (e.g., with culture 3), as two-step technologies are quite common in the bioleaching industry, even for operations that process large amounts of ore annually, such as the one in Sotkamo, Finland (15-20 Mtpa).

### **Next Stage of Work**

Based on the test program results, BiotaTec proposes a bioheap-leaching approach for processing the Byro ore in an industrial setting (Figure 8). Microbial-generated biolixiviant will be sprinkled on top of the crushed and agglomerated heaped material, where it will percolate through the stack, leaching metals in the process.

Pregnant liquid solution with metals will be collected at the bottom of the heap and channelled to the concentration step with ion-exchange columns. After that, metals will be precipitated as carbonates and isolated with a press filter.

To achieve this, suitable microorganism strains need to be adapted/optimised for the ore, resulting in increased leaching efficiency and the procedure upscaled to a pilot-sized industrial operation.

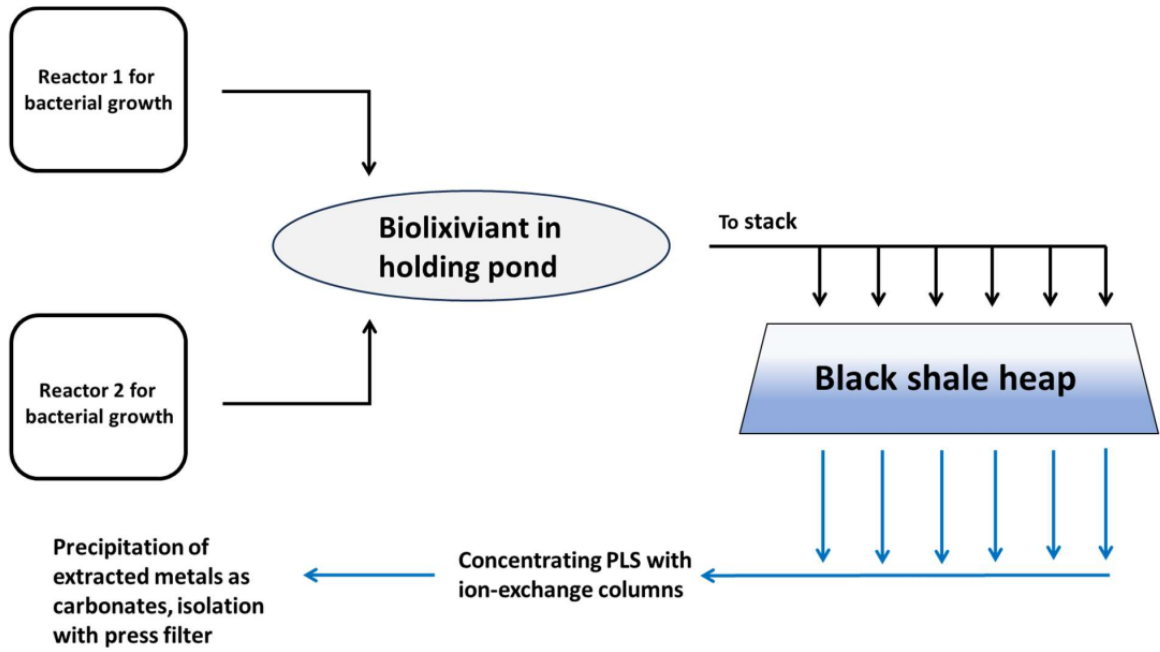


Figure 8. Potential scheme for processing Byro Project Black Shale

Following the excellent results of this test program, Octava is now working through what will be the next stage of development for the Byro Project and will provide updates shortly. This would include further testwork and drilling.



Figure 9. Byro Core Tray (Drillhole 24BDD002 Depth 7.2 – 14.15m)

## Federation

The Federation project is located 12km west of the town of Zeehan, in Western Tasmania and comprises 2 granted tenements EL 16/2023 and EL 1/2023 covering approximately 121km<sup>2</sup>. (Refer ASX announcement 25 July 2025)

The project is well located in close proximity to a number of mining centres with processing and infrastructure, as well as a number of Hydro Power Stations. See Figure 10

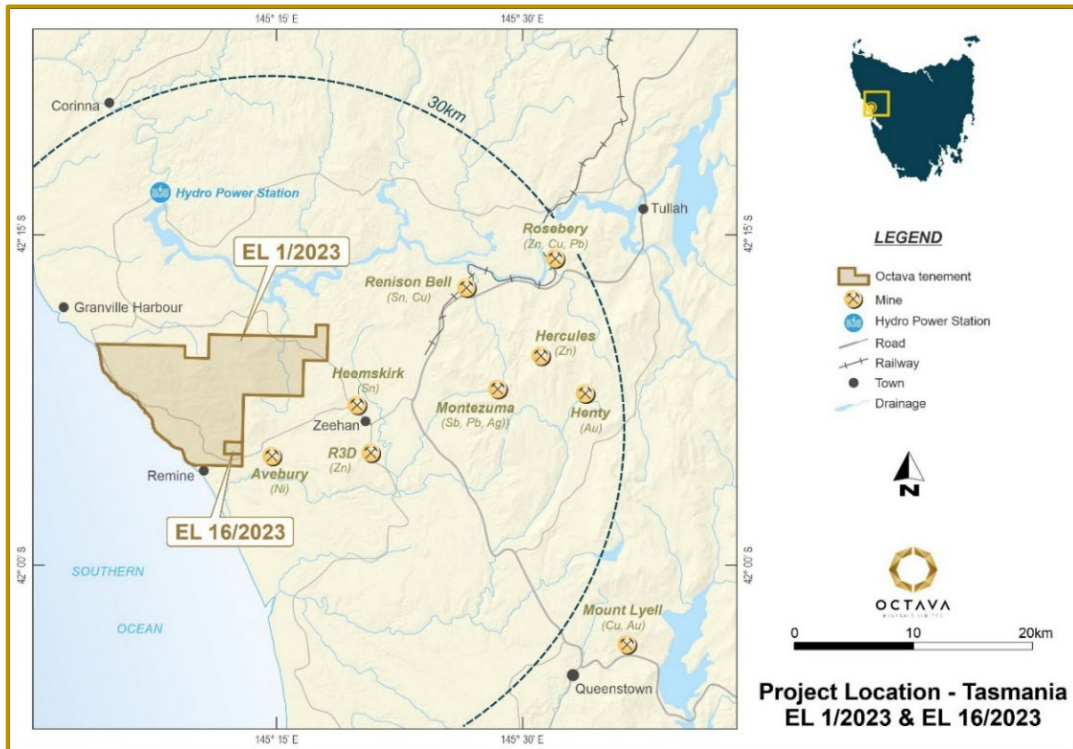


Figure 10 Federation Project Location Map

## Geology

The project licences are located on the margin of a granite dome known as the Heemskirk Granite, a multiphase intrusion containing various phases of mineralisation which have intruded a sequence of Proterozoic sedimentary rocks. See Figure 3.

The Proterozoic rocks include quartzite, micaceous quartzite, black shale and carbonate rich beds that have undergone metamorphism. The late stages in the crystallisation of the granite resulted in production of hot saline solutions containing various metals. Large faults in the region provided conduits for these hot metallic solutions to re-mobilise and precipitate and form mineral deposits.

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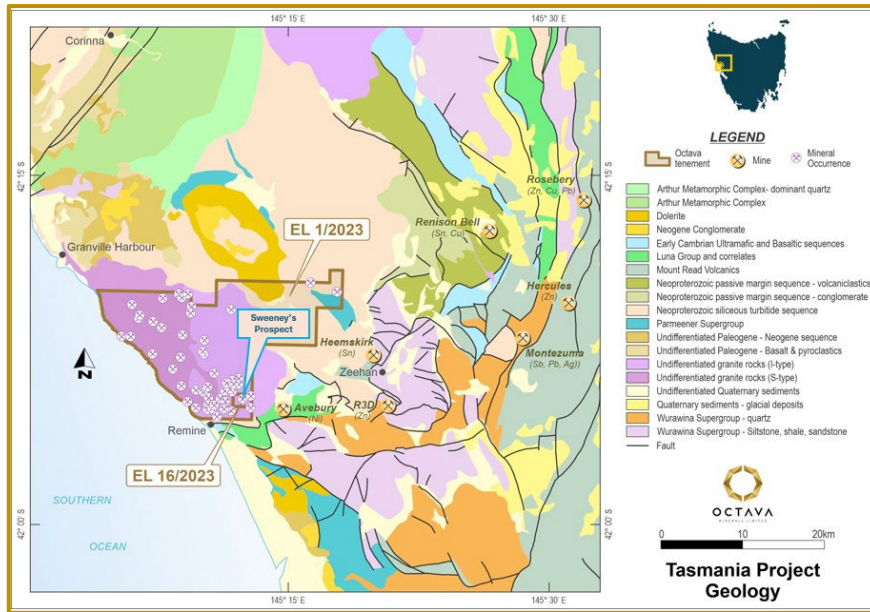


Figure 11. Tenement Location Map with regional Geology and location of Sweeney's prospect.

**Previous Exploration**

During the late 1970's, Renison were exploring for tin deposits in the South Heemskirk Tin Field. In the first year, exploration focussed on the Sweeney's prospect. (refer Figure 11)

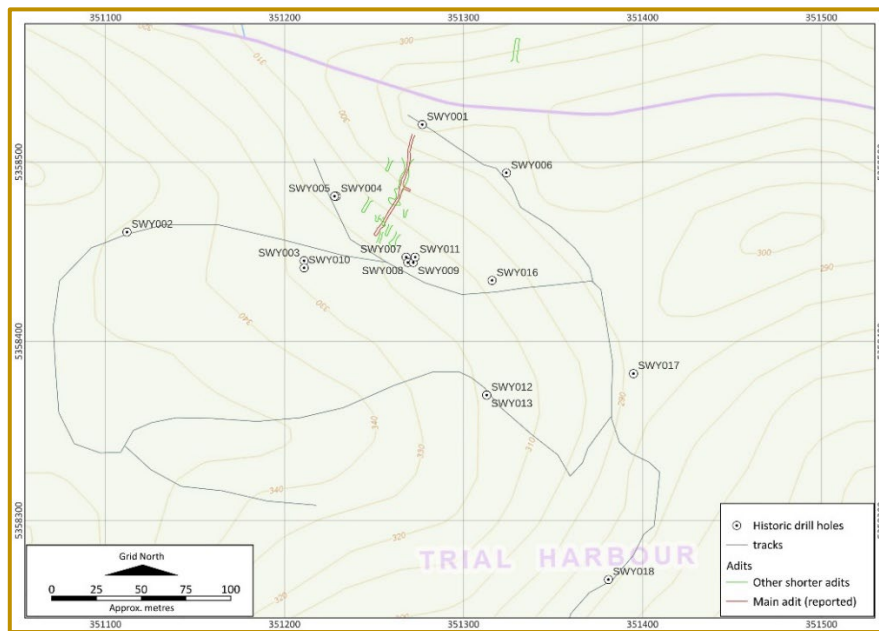
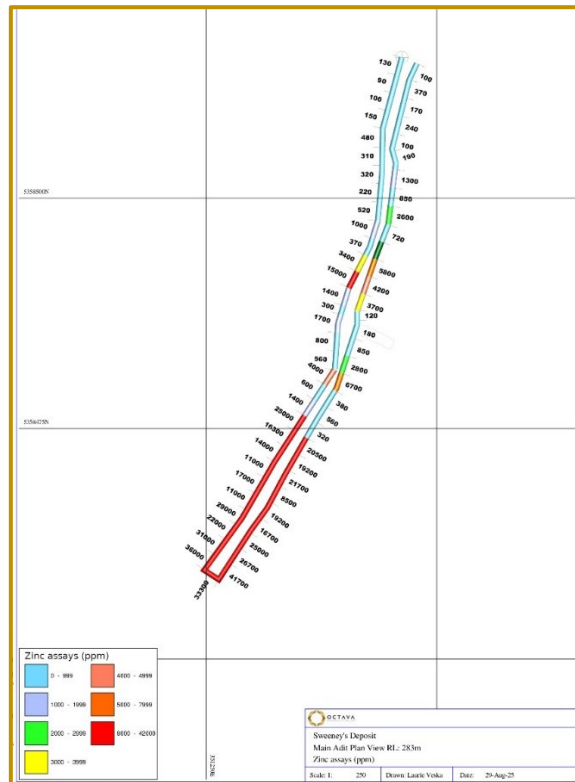


Figure 12. Location map of the Sweeneys Prospect with historic drill holes and adits.

Sampling of the main adit at Sweeney's was undertaken by Renison in May 1977. See Figures 12 & 13. The walls were marked out in 2m intervals and chip sampled using a hammer and chisel. Significant Zn, Sn and Ag assays were encountered. The adit recorded 47m @ 0.96% zinc, 0.64% tin and 7g/t silver with the adit terminating in mineralisation. Peak 2m sample intervals of **4.17% zinc**, **1.23% lead**, **3.32% tin** and **0.58% antimony** were recorded. The mineralisation consisted of pyrite,

sphalerite and cassiterite, disseminated throughout the altered granite. The mineralisation was often obscured by surface weathering.



**Figure 13. Sweeney's Prospect, Main Adit sample locations.**

A total of eighteen diamond drill holes were drilled into the Sweeney's prospect<sup>1</sup>. Although eight of these missed the target mineralisation, the remaining ten holes had some significant intersections including:

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

Site visits have located all the old drillholes and workings. Various rock chips have been taken from the main adit at Sweeney's and have been sent for laboratory analysis.

Despite the extent of the Renison drilling in 1977/78 the shape and the full tonnage potential of the Sweeney's mineralisation is not well understood. Explorers that came after Renison planned drill programs to try to determine that nature of the mineralisation at Sweeney's, though none of the drill programs ever eventuated.

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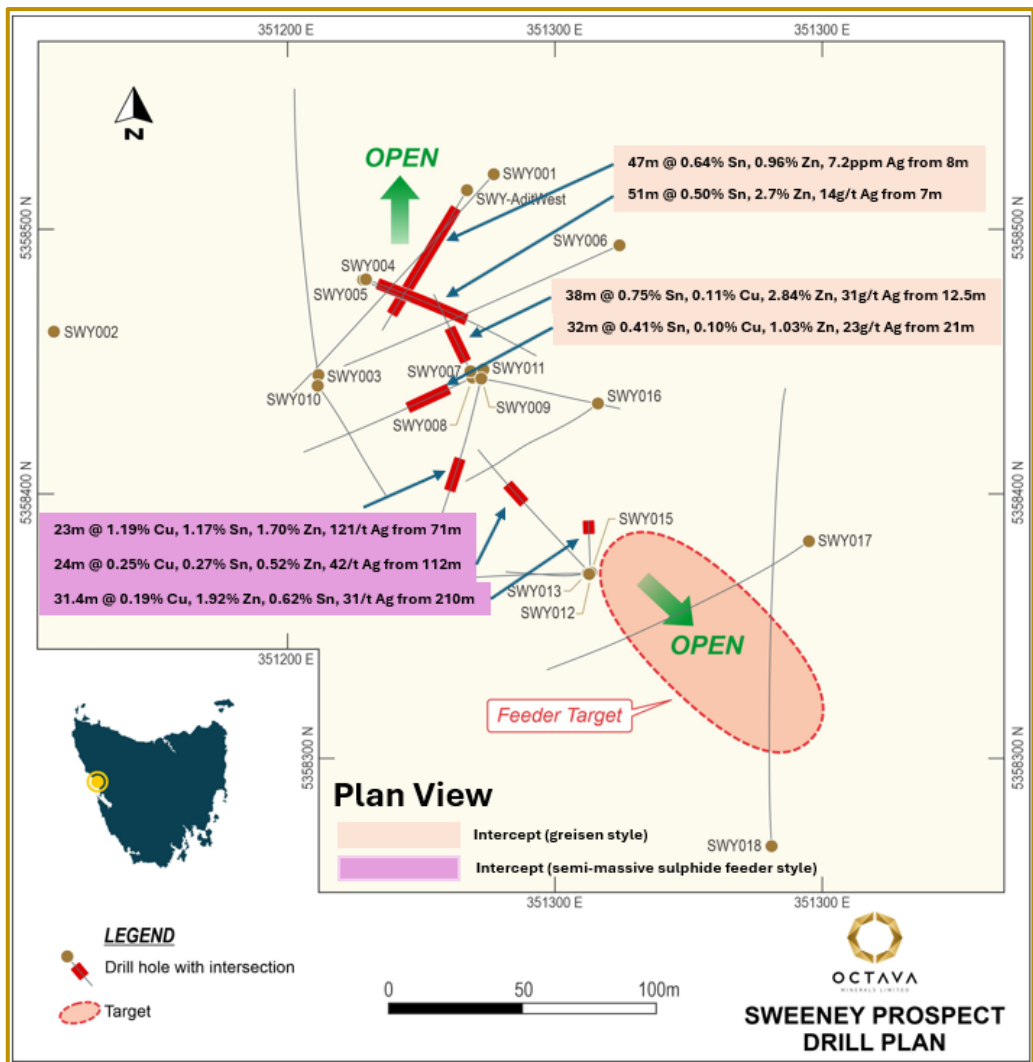


Figure 14. Illustrated Plan View of Sweeney's Prospect Adit & Drill Hole Locations

### Mineral Targeting

At Sweeney's, historic drilling intercepted a steeply dipping, SSW striking mineralised zone of semi-massive to massive pyrite, pyrrhotite, stannite, sphalerite and cassiterite from around 70m down to 210m in depth and mineralisation remains open.

There has been no serious exploration carried out at Sweeney's since 1980 and no EM geophysics completed. This creates an opportunity for Octava to apply EM to enhance drillhole targeting.

The semi-massive to massive sulphide at Sweeney's feeder mineralisation being located within resistive country rock and no conductive overburden, is well suited to delineation with EM.

The sulphide zone is interpreted to feed "greisen" style cassiterite dominant mineralisation above, while the feeder zone below remains open. See Figure 14. This will be the target of upcoming drilling programs.



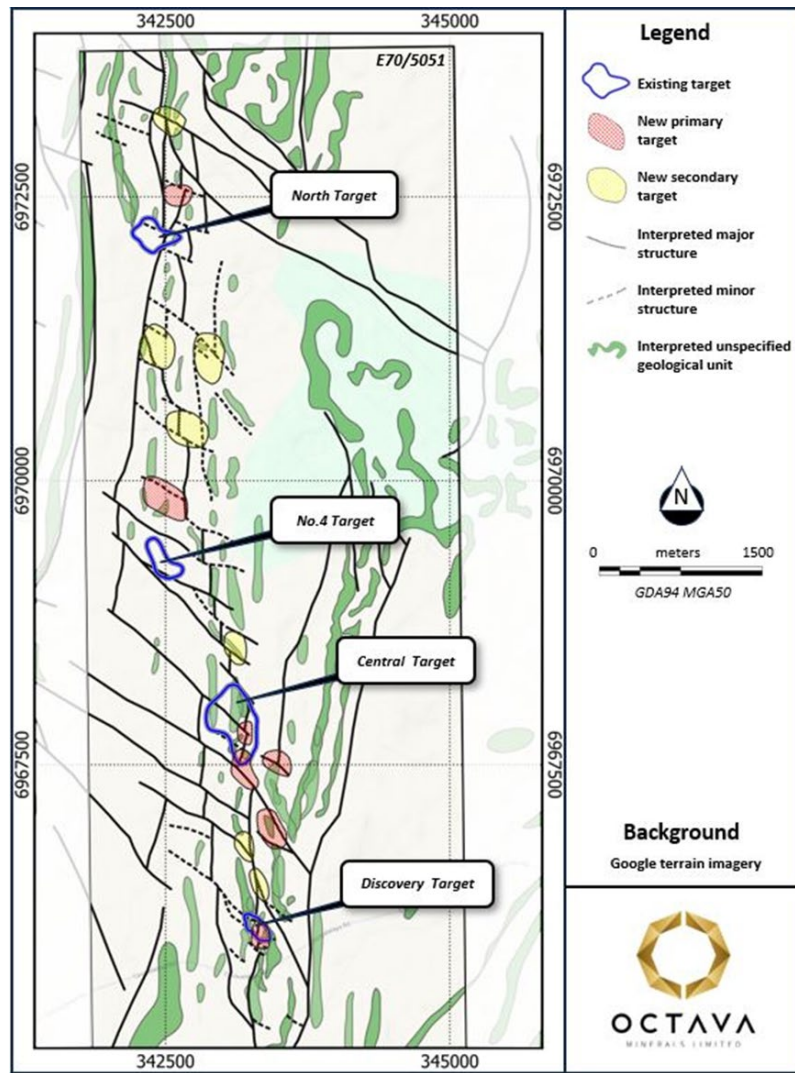
**Figure 15. Historic Main Adit, Sweeny's Prospect - 47m @ 0.96% zinc, 0.64% tin and 7g/t silver**

### ***Yallalong***

The Yallalong project comprises two granted Exploration Licences, E70/5051 (100% owned) with an exploration area of 63.4km<sup>2</sup> and E09/2823 (100% owned) with an exploration area of 94km<sup>2</sup>. The project is located ~ 220km to the northeast of the port town of Geraldton in Western Australia and is prospective for antimony mineralisation.

During the quarter there was no work carried out at Yallalong. Additional priority antimony targets were identified following a detailed geophysical survey carried out along the entire 10km Yallalong corridor (refer ASX announcement 12 December 2024). See Figure 16. These targets are interpreted to be associated with northwest- southeast trending faults.

The company has been seeking parties interested in becoming involved in the Yallalong Project and exploring the remaining identified targets.



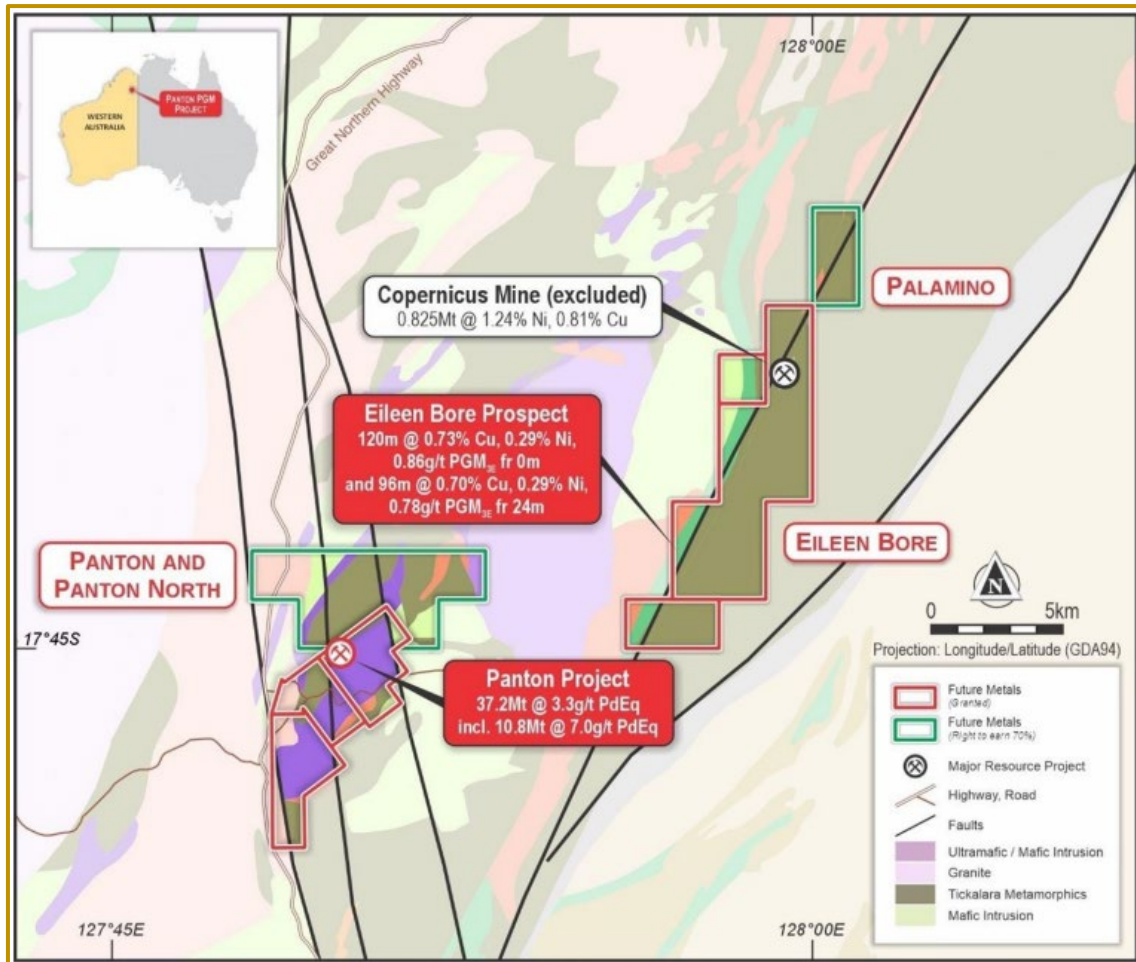
**Figure 16. Summary structural interpretation with existing and newly identified Sb targets at Yallalong.**

**East Kimberley**

The East Kimberley project comprises two 100% owned tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province. See Figure 17.

Octava Minerals and Future Metals entered into an agreement providing Future Metals with a right to earn up to 70% interest in the Panton North and Copernicus North tenements, with Octava free carried through to a decision to mine, by sole funding a minimum of A\$2m of exploration and development over the next four years. (Refer ASX: OCT announcement 17 January 2023)

During the quarter there was no exploration activity carried out on the JV tenements.



**Figure 17. Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor (refer ASX OCT announcement 13 February 2024 and Future Metals 2024 Annual Report)**

***Subsequent to the end of the Quarter***

***CSIRO Test Program (refer ASX Announcement 2 October 2025)***

CSIRO conducted experimental testwork during the quarter to evaluate the effectiveness of bioleaching Byro material. Octava Minerals provided five 1 kg ore samples for bioleaching experiments. The samples were from various depth of two drill holes. Full details in relation to the metallurgical bore holes were outlined in ASX announcement - 25 February 2025. Equal aliquots of material from each ore sample were mixed as a composite ore sample for the bioleaching experiments.

Elemental composition of the composite ore was provided by Octava Minerals from sodium peroxide fusion analysis using Ni crucible with HCL (FP6/OE, FP6/MS) carried out by Intertek.

Bioleaching was evaluated with the composite ore using a mixed biomining culture from CSIRO's culture collection. The bioleaching tests were conducted over three weeks in shake flasks under five different conditions with duplicate flasks in each condition.

Solution samples were collected twice a week and analysed for soluble elements using inductively coupled plasma (ICP) optical emission spectrometry (OES)/mass spectrometry (MS). Leaching yields were calculated based on the results of the soluble concentrations of elements in the solution samples and elemental content of the composite.

The leaching yields after 21 days of leaching at five different conditions are summarised in Table 1.

**Table 2. Composite ore grades and bioleaching yields after 21 days at five different conditions with the highest leaching yields for each element highlighted with green bold font.**

Element	Composite ore grade (ppm)	Yield (%)				
		Condition 1	Condition 2	Condition 3	Condition 4	Condition 5
Sc <sub>2</sub> O <sub>3</sub>	26.5	10.0	21.8	<b>23.3</b>	22.3	19.3
Y <sub>2</sub> O <sub>3</sub>	41.9	50.8	56.6	54.6	<b>65.3</b>	46.5
La <sub>2</sub> O <sub>3</sub>	66.5	16.8	20.8	17.5	<b>55.5</b>	29.5
CeO <sub>2</sub>	145.0	19.8	23.6	22.3	<b>59.6</b>	32.9
Pr <sub>2</sub> O <sub>3</sub>	15.2	23.3	27.9	26.6	<b>67.2</b>	36.4
Nd <sub>2</sub> O <sub>3</sub>	53.9	27.3	32.2	30.8	<b>68.2</b>	39.2
Sm <sub>2</sub> O <sub>3</sub>	13.0	25.6	29.6	28.5	<b>51.7</b>	32.1
Eu <sub>2</sub> O <sub>3</sub>	1.8	39.8	45.7	44.6	<b>73.0</b>	47.6
Gd <sub>2</sub> O <sub>3</sub>	8.6	43.0	49.1	47.0	<b>81.3</b>	51.0
Tb <sub>4</sub> O <sub>7</sub>	1.2	48.4	55.1	52.9	<b>80.3</b>	53.7
Dy <sub>2</sub> O <sub>3</sub>	7.3	44.3	50.1	48.1	<b>65.0</b>	46.2
Ho <sub>2</sub> O <sub>3</sub>	1.4	44.6	50.4	48.6	<b>62.4</b>	45.5
Er <sub>2</sub> O <sub>3</sub>	4.0	45.8	52.2	50.1	<b>65.5</b>	47.5
Tm <sub>2</sub> O <sub>3</sub>	0.6	38.0	43.9	42.3	<b>51.9</b>	39.0
Yb <sub>2</sub> O <sub>3</sub>	3.8	33.2	38.9	37.3	<b>46.2</b>	34.4
Lu <sub>2</sub> O <sub>3</sub>	0.6	34.0	39.7	37.9	<b>47.6</b>	35.4
Li <sub>2</sub> O	303.5	24.3	35.5	26.5	<b>62.0</b>	39.6
V <sub>2</sub> O <sub>5</sub>	289.2	7.3	14.1	12.2	<b>42.7</b>	20.0
Rb <sub>2</sub> O	145.4	4.0	2.0	1.5	<b>27.3</b>	1.5

### Bioleaching Test Results – Byro Project

Excellent initial bioleaching recoveries were achieved on the Byro material tested by CSIRO.

The bioleaching conditions had notable influence on leaching yields. The leaching was tested for up to 21 days and the increasing trends indicated that there is potential to further increase leaching yields. The leaching yields could also be further optimised by tailoring the leaching media composition.

The bioleaching yields over 21 days included:

- Up to ~68% Nd, ~67% Pr and ~65% Dy, key elements used in magnet production.
- Up to ~62% Li, ~43% V and ~80% Tb, key elements in battery technologies.
- Up to ~52% Sm ~81% Gd, ~62% Ho, ~73% Eu, ~65% Y, ~65% Er, ~60% Ce ~56% La, ~52% Tm, 46% Yb, ~48% Lu, ~27% Rb and ~23% Sc used in various applications.

## Next Steps

Following the excellent results of the CSIRO and BiotaTec testwork, work is now underway planning a maiden drill program targeting higher grade zones at Byro. There has only been 5 historic drillholes at Byro, that were widely spaced, over a strike distance of 25km. The mineralisation at Byro appears continuous, with thick intervals intersected in all the 5 historic drillholes, indicating a potentially large volume of in-situ metals. Further information on the drilling program will be announced shortly.

Octava is now in discussions for the next stage of bioleaching testwork, looking to scale up the testwork under various conditions to evaluate the potential for bioheap leaching of Byro material and improving recoveries and leaching performance.

## Corporate

### Project Acquisition – Exercise Option

The excellent initial testwork results achieved on Byro material by BiotaTec and CSIRO independently, have given Octava confidence to take 100% ownership of the Byro project. In January 2024, Octava signed a binding conditional share sale agreement to purchase 100% of the shares in Byro Mining Pty Ltd (Byro), Byro is the registered holder of the Byro project which comprises tenements E 09/2673 and E 09/2674. (Refer ASX Announcement 24 January 2024)

The acquisition by Octava of Byro is subject to customary conditions applicable to a transaction of this nature including Octava and Byro obtaining all necessary board, shareholder and regulatory approvals to complete the transaction (which for Octava will include shareholder approvals for the purposes of Listing Rules 10.1 and 10.11 and Chapter 2E of the Corporations Act) (Refer ASX Announcement 2 October 2025).

### Placement Details

The Company successfully raised A\$1.5 million through the issue of approximately 50 million fully paid ordinary shares at an issue price of A\$0.03 (3 cents) per share (“Offer Price”). The Placement included 1 free attaching unlisted option (Option) for every 2 shares applied for. The Options will expire 3 years from the date of issue and have an exercise price of \$0.08 (8 cents).

The Placement was completed in two tranches:

- Tranche 1 - 15,250,000 fully paid ordinary shares issued under the Company’s available placement capacity in accordance with Listing Rules 7.1 and 7.1A.
  - 9,150,000 fully paid ordinary shares issued under the Company’s available placement capacity in accordance with Listing Rules 7.1
  - 6,100,000 fully paid ordinary shares issued under the Company’s available placement capacity in accordance with Listing Rules 7.1A
- Tranche 2 – 34,750,000 fully paid ordinary shares to be issued, subject to shareholder approval at a General Meeting to be held in due course.
- 25,000,000 free attaching unlisted Options will be issued, subject to shareholder approval.

Broker Fees include brokerage of 6% plus 6 million advisor options with a 3-year expiry at strike price of \$0.08 (8 cents), to be issued subject to shareholder approval.

The Offer Price of A\$0.03 represented a 25% discount to the last close price of A\$0.04 per share and a 19% discount to the 15-day VWAP of A\$0.037 per share.

#### **Use of Funds**

The Company intends to use the funds raised from the Placement for the following purposes:

- Exploration and due diligence on the Federation Project pursuant to the Acquisition Agreement;
- Ongoing metallurgical testwork on the Byro REE Project
- General working capital

#### ***Cash on hand at Quarter end***

As at the 30 September 2025 the Company had \$1.84 million in cash and cash equivalents and no debt. Subsequent to the end of the quarter, Tranche 2 of the Placement settled with an additional \$1.04m before costs being received.

#### ***Amounts Paid to Related Parties***

During the Quarter, the Company made payments to Directors of \$107,000 representing Directors' salary and fees for the period.

#### ***Exploration Expenditure***

Pursuant to Listing Rule 5.3, the Company incurred expenditure of \$82,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Geological data interpretation and modelling.
- Metallurgical Testwork and analysis.
- Tenement consolidation, reporting and management;
- Directly-attributable corporate overheads and administration costs.

There were no mining development or production activities conducted during the Reporting Period the subject of this Activities Report.

#### ***Planned Exploration Activities Q2-2025***

At the Byro Critical Minerals Project in the Gascoyne, the company has successfully completed initial bioleaching testwork through two independent operators. The company will focus its exploration efforts the Federation and the Byro Critical Minerals project.

The Company plans to undertake the following activities in Q4 of 2025:

- Applications and approvals documentation.
- Compilation and review of historical data.
- Structural geological mapping and rock chip sampling.
- EM geophysical survey.
- Diamond drilling.

- Finalise leaching testwork program with CSIRO.
- Conduct Heritage Survey at Byro.
- Assess any existing and new project opportunities to add shareholder value.

This announcement has been authorised for release by the Board.

For more information, please contact:

Investor Enquiries

MD /CEO

Bevan Wakelam

[info@octavaminerals.com](mailto:info@octavaminerals.com)

Chairman

Clayton Dodd

[info@octavaminerals.com](mailto:info@octavaminerals.com)

#### **About Octava Minerals Ltd**

Octava Minerals Limited (ASX:OCT) is a Western Australian based new energy metals exploration and development company. The Company has three strategically located projects in geographically proven discovery areas.

#### **Forward looking Statements**

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

#### **Competent Person Statement**

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

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

Appendix A Tenement Schedule - as at 30 September 2025

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

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

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

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

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OCTAVA MINERALS LIMITED (ASX: OCT)

ABN

86 644 358 403

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(116)	(116)
(e) administration and corporate costs	(183)	(183)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST Refunds / (Payments)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(293)</b>	<b>(293)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(82)	(82)
(e) investments	-	-
(f) other non-current assets	-	-

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	222	222
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>140</b>	<b>140</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	458	458
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities & options or convertible debt securities – including GST	-	-
3.5	Proceeds from borrowings (Insurance premium funding)	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	- Share capital funds (Tranche 2) received in advance	417	417
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>875</b>	<b>875</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,119	1,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(293)	(293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	140	140

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	875	875
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,841</b>	<b>1,841</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,321	199
5.2	Call deposits	520	920
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,841</b>	<b>1,119</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>	Not Applicable	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(293)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(82)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(375)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,841
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,841
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.91
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not Applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

### Authorised by the Board

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.