ASX Release
24 February 2026

NOTICE OF GENERAL MEETING

Octava Minerals Limited (ASX:OCT) ('the **Company'**) advises of a General Meeting to be held at 11.00am (WST) Wednesday, 25 March 2026 at Level 5, 191 St Georges Terrace, Perth WA.

A Notice of General Meeting and Proxy Form, along with a Letter advising further details in respect of the meeting and access to meeting documents, has be sent to shareholders and is attached for immediate release.

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

For more information, please contact:

Investor Enquiries
MD /CEO
Bevan Wakelam
info@octavaminerals.com

OCTAVA
MINERALS LIMITED

23 February 2026

Dear Shareholder,

Octava Minerals Limited [ASX:OCT] (**the Company**) advises that a General Meeting of the shareholders of the Company is scheduled to be held at Level 5, 191 St Georges Terrace, Perth WA on Wednesday, 25 March 2026 at 11:00am (AWST) (**the Meeting**).

In accordance with section 110D(1) of the Corporations Amendments (Meetings and Documents) Act 200122 (Cth)) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (Meeting Materials), to shareholders unless they have made a valid election to receive documents in physical form copy.

A copy of the Meeting Materials will be available electronically under the "ASX announcements" section of Octava's website at https://octavaminerals.com/asx-announcements/ or at ASX (https://www2.asx.com.au).

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 11:00 am (AWST) on Monday, 23 March 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Company intends to hold a physical meeting. The Company will notify you of any changes to this by way of an announcement on ASX and will also make details available on our website.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic,, via email at meetings@automicgroup.com.au or via telephone on 1300 288 664.

Shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at https://www.automicgroup.com.au/

Sincerely,

Mark Pitts

Company Secretary

Octava Minerals Limited
ACN 644 358 403

Notice of General Meeting

The General Meeting of the Company will be held at
5th Floor 191 St Georges Terrace on
Wednesday 25 March 2026 at 11.00 am (AWST).

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company at info@octavaminerals.com.

An Independent Expert's Report has been prepared by Nexia Perth Corporate Finance Pty Ltd [ABN 84 009 342 661] in respect of the Transaction.

The findings of Nexia Perth Corporate Finance Pty Ltd are that the Transaction is fair and reasonable to non-associated Shareholders.

The Independent Expert's Report is contained in Schedule 4 to the Explanatory Statement. Shareholders are strongly encouraged to read the Notice and the Explanatory Memorandum (and all Schedules to the Explanatory Statement including the Independent Expert's Report) in full prior to determining how to vote on Resolution 1. If you are in doubt as to the course you should follow, consult your financial or other professional advisor.

ASIC and ASX take no responsibility for the content of this Notice.

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice

Octava Minerals Limited

ACN 644 358 403
(Company)

Notice of General Meeting

Notice is given that the general meeting of Octava Minerals Limited will be held at 5th Floor 191 St Georges Terrace on Wednesday 25 March 2026 at 11.00 am (AWST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form each form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1– Approval of acquisition of Byro Mining Pty Ltd

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, for the purposes of ASX Listing Rules 10.1 and 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company acquire 100% of the issued capital of Byro Mining Pty Ltd as described in the Explanatory Memorandum that accompanied and formed part of this Notice."

Voting Exclusion – Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- *the person disposing of the substantial asset to, or acquiring the substantial asset from, the entity and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity); or*
- *the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or*
- *or an associate of that person or those persons.*

However, the Company need not disregard a vote cast in favour of Resolution 1 by:

- *a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Voting Prohibition – Corporations Act

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of:

- *a related party of the Company to whom Resolution 1 would permit a financial benefit to be given; or*
- *an associated of such a related party.*

However, the Company need not disregard a vote cast on Resolution 1 if:

- *it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and*

- *it is not cast on behalf of a related party or associate of a kind referred to above.*

Independent Expert's Report

An Independent Expert's Report on the Transaction has been prepared by Nexia Perth Corporate Finance Pty Ltd [ABN 84 009 342 661] for the purposes of Resolution 1. The Independent Expert's Report is enclosed with this Notice as Schedule 4 to the Explanatory Memorandum.

Nexia Perth Corporate Finance Pty Ltd has concluded that the Transaction is fair and reasonable to non-associated Shareholders.

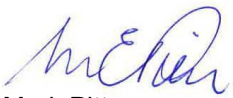
Further details are set out in the Explanatory Memorandum (including the Schedules to the Explanatory Memorandum) which Shareholders should read in full prior to determining how to vote on Resolution 1.

If you are in any doubt as to the course you should follow, consult your financial or other professional advisor.

The Company will send a hard copy of the Independent Expert's Report to a Shareholder on request of that shareholder, at no cost to that Shareholder.

A copy of the Notice and the accompanying Explanatory Memorandum have been lodged with ASIC in accordance with section 218 of the Corporations Act.

BY ORDER OF THE BOARD



Mark Pitts
Company Secretary
Octava Minerals Limited
Dated: 23 February 2026

Octava Minerals Limited
ACN 644 358 403
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 5th Floor 191 St Georges Terrace on Wednesday 25 March 2026 at 11.00 am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which Resolution 1 will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on Resolution 1:

Section 1	Introduction
Section 2	Voting and attending information
Section 3	Resolution 1 – Approval of acquisition of Byro Mining Pty Ltd
Schedule 1	Definitions
Schedule 2	Summary of material terms of Acquisition Agreement
Schedule 3	Terms of Consideration Performance Rights
Schedule 4	Independent Expert's Report

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on Resolution 1.

2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from the share registry will need to verify your identity. You can register on the day of the meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary.

2.2 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy Forms can be lodged in accordance with the instructions on the form (including electronically):

Online:	www.boardroomlimited.com.au
By mail:	Boardroom Pty Ltd, GPO Box 3993, Sydney NSW 2001
By fax:	+61 2 9290 9655
By mobile:	Using the QR Code on the Proxy Form

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of Resolution 1 unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@octavaminerals.com by 5pm on 20 March 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold). Please note it may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

3. Resolution 1 – Approval of acquisition of Byro Mining Pty Ltd

Important note: an Independent Expert's Report has been prepared by Nexia Perth Corporate Finance Pty Ltd in respect of Resolution 1. The Board strongly recommends that Shareholders read the Notice and this Explanatory Memorandum and its Schedules (which include the Independent Expert's Report) in full prior to determining how to vote on Resolution 1.

On 24 January 2024, the Company announced that it had entered into a binding, conditional agreement (**Acquisition Agreement**) to acquire 100% of the issued capital of Byro Mining Pty Ltd [ACN 656 802 747] (**Byro**) which holds the Byro REE and Lithium Project (**the Project**) comprising two granted exploration tenements, E 09/2673 and E 09/2674 (**the Tenements**). A variation to the terms of the Acquisition Agreement was released on 28 January 2026.

The proposed acquisition by the Company of 100% of the issued capital of Byro is referred to herein as the **Transaction**.

Since entering into the Acquisition Agreement, the Company has been undertaking due diligence enquiries into Byro and the Project.

A summary of the material terms of the Acquisition Agreement, including the conditions precedent for the Transaction, is set out in Schedule 2.

Overview of Byro and the Project

Byro is an Australian proprietary company that is the registered holder of the exploration licenses forming the Project. The Project is located at the centre of the Byro Sub-basin of the Carnarvon Basin. The basin contains extensive horizons of black shale that are host to significantly large in-situ tonnages of the critical minerals REE's, lithium and vanadium. The basin is bound to the east by the Precambrian Yilgarn Craton margin, and to the west by extensions of the Darling Fault. These major basin-forming faults trend north-northeasterly and are cut by several sets of north-westerly trending faults.

Historical soil sampling (4km by 4km sample spacing) by the Geological Survey of Western Australia (GSWA) identified large anomalous halos of REO's & Li over 40km in strike length and 20km in width at Byro. Five wide-spaced historic RC drillholes confirmed the continuity of the polymetallic black shale over ~ 25km of strike and thicknesses of between 30-90m.

Metals from black shales are successfully extracted using biomining / bioleaching at projects such as the Talvivaara Mine in Finland. Initial Bioleaching testwork on the Byro black shale material by two independent bioleaching experts achieved 68-75% recoveries of Nd, Pr & Dy (used in magnets) and 40% for Li, V & Tb (used in batteries). Further optimisation will improve these recoveries with significant potential for a large scale, low cost, sustainable bio-heap leach operation at Byro.

Bioleaching has distinct sustainability and operational advantages over traditional extraction methods:

Reduced chemical use – avoids the use of highly toxic chemicals

Energy Efficient – consumes up to 90% less energy than conventional methods, operating at ambient temperatures significantly reducing the energy needed for heating.

Lower Operating costs – simpler, cost-effective process.

Consideration under the Transaction

The consideration payable by the Company pursuant to the Transaction comprises:

- Reimbursement for up to a maximum of $240,000 in cash or in a combination of cash and Shares (at a deemed price per Share equal to the 5-day VWAP of Shares on the Company as traded on ASX prior to the date of completion of the Transaction) (**Reimbursement Amount**);

- 3,000,000 Shares to be issued at completion of the Transaction (**Consideration Shares**);

- 2,000,000 performance rights convertible to Shares upon and subject to the publication of a scoping study, or equivalent high-level study, completed by an independent mining related consultant, on the Tenements (or either of them) on or before the date that is three (3) years after the date of completion of the Transaction) (**Consideration Performance Rights**); and

- A net smelter royalty of 1% (**Royalty**).

Securities issued as consideration under the Transaction will be subject to disposal restrictions (escrow) for a period of 12 months from issue.

Shareholders of Byro

Details of the shareholders of Byro and the consideration they are to receive from the Company pursuant to the Transaction are set out in the table below:

Byro shareholder name	**Byro shares**	**% of Reimbursement Amount**	**Consideration Shares**	**Consideration Performance Rights**	**% of Royalty**
GL ENGLAND PTY LTD [ACN 602 819 250] ATF GL ENGLAND FAMILY TRUST	500	50%	1,500,000	1,000,000	50%
D & J O'MEARA SUPER FUND PTY LTD [ACN 659 320 902] ATF D&J O'MEARA SUPER FUND	150	15%	450,000	300,000	15%
W M T RESOURCES PTY LTD [ACN 608 121 311] ATF EIGHT SQUARED TRUST	100	10%	300,000	200,000	10%
O'MALLEY SUPER FUND PTY LTD [ACN 657 029 537] ATF O'MALLEY SUPER FUND A/C	100	10%	300,000	200,000	10%
KARIN LEE O'MALLEY AND LUKE EUGENE O'MALLEY ATF O'MALLEY FAMILY TRUST	50	5%	150,000	100,000	5%
EDGEBROOK PROJECT PTY LTD [ACN 648 411 401] ATF EDGEBROOK PROJECT SUPER FUND	100	10%	300,000	200,000	10%
TOTAL	**1,000**	**100%**	**3,000,000**	**2,000,000**	**100%**

Requirement for shareholder approval – related party transaction

Damon O'Meara, a director of the Company, is also a director of Byro and an associate of one of the shareholders of Byro. The Company has determined to treat the shareholders of Byro as being associated for the purposes of seeking required shareholder approval for the Transaction on the basis that the shareholders of Byro are acting in concert in respect of pursuing the Transaction.

Noting the above, the Company is accordingly treating the proposed acquisition by the Company of 100% of the issued capital of Byro as a related party transaction under and for the purposes of Chapter 2E of the Corporations Act and Chapter 10 of the ASX Listing Rules.

The Company is accordingly seeking the following shareholder approvals pursuant to Resolution 1 in connection with the Transaction:

- Chapter 2E of the Corporations Act: the Transaction constitutes the giving of a financial benefit to a related party for the purposes of Chapter 2E of the Corporations Act, being the Consideration payable by the Company under the Transaction.

- ASX Listing Rule 10.1: the consideration equates to more than 5% of the equity interests of the Company as set out in its most recent financial statements (refer to the annual report released to ASX on 31 October 2025). Accordingly, the acquisition by the Company of a "substantial asset" (as defined under the ASX Listing Rules) requires shareholder approval for the purposes of ASX Listing Rule 10.1.

- ASX Listing Rule 10.11: the Consideration includes an issue of securities in the Company to related parties which accordingly requires approval for the purposes of ASX Listing Rule 10.11.

The Company obtaining the required shareholder approvals for the Transaction is a condition precedent to the Transaction proceeding.

Clayton Dodd, Bevan Wakelam and Sam Qi (collectively the **Non-Interested Directors**) do not have any interest in Byro or the Transaction. The Non-Interested Directors will not receive any benefit as a result of the Transaction other than as holders of equity in the Company.

Independent Expert's Report

An Independent Expert's Report has been prepared by Nexia Perth Corporate Finance Pty Ltd for the purposes of Resolution 1, and in particular for the shareholder approvals sought for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act. The Independent Expert's Report is enclosed with this Explanatory Memorandum as Schedule 4. Nexia Perth Corporate Finance Pty Ltd has concluded that the Transaction is fair and reasonable to non-associated shareholders. Further details are set out in this Explanatory Memorandum and the Independent Expert's Report.

The Directors strongly recommend that shareholders read the Notice and this Explanatory Memorandum (including the Schedules) in full prior to determining how to vote on Resolution 1 of the Notice.

Potential advantages

The Non-Interested Directors have formed the view that the Transaction provides the Company and its Shareholders with numerous advantages, including:

- The Company has conducted extensive due diligence on the Project since the execution of the Acquisition Agreement in January 2024, which has allowed for the Company to conduct a detailed evaluation of the Project prior to committing to seek to proceed with the Transaction. This has resulted in the Company having a deeper understanding of the Project than would be typical of an acquisition of this nature, which the Company was able to develop over the lengthy period within which the conditions precedent were to be satisfied.

- The due diligence of the Company has included exploration activities and testing at the Project, including as announced to ASX on 25 February 2025, 16 and 25 June 2025, 21 August 2025 and 2 October 2025. Further details of the results from activities to date

are set out above. The prior exploration work completed by the Company will substantially reduce setup and commencement costs following completion of the Transaction, and is anticipated to reduce planning costs as the Company already has a deep understanding of the Project. The Non-Interested Directors view the Project as a desirable expansion of the exploration rights held by the Company in Western Australia.

- The quantum and structure of the consideration being considered by the Non-Interested Directors to be favourable to the Company for the acquisition of the Project. The total aggregate Consideration (including reimbursement of prior expenditure) equates to approximately $470,000, based on an indicative Share price of $0.045 (4.5 cents) per Share and excluding the Royalty. The Consideration Performance Rights ($90,000 at the indicative $0.045 (4.5 cents) Share price) will also only be converted into Shares if the performance milestone connected with the success of the Project is achieved, being the publication of a scoping study, or equivalent high-level study, completed by an independent mining related consultant, on the Tenements (or either of them) on or before the date that is three (3) years after the date of completion of the Transaction).

The potential advantages of the Transaction identified by Nexia Perth Corporate Finance Pty Ltd are described on pages 28 to 30 of the Independent Expert's Report.

Potential disadvantages

The Non-Interested Directors consider that the primary disadvantage of the Transaction will be if the exploration and development activities of the Company at the Project are not successful. In such a circumstance, the Company will have acquired and expended funds on the Project at a cost to the Company without tangible benefit being achieved for the Company or shareholders. The Non-Interested Directors have sought to mitigate this disadvantage by negotiating the lengthy period within which the conditions precedent are to be satisfied to allow for the Company to conduct extensive, detailed due diligence investigations into the Project including exploration activities. Notwithstanding such mitigation efforts, exploration and mining activities are inherently uncertain and there is no guarantee that a commercially viable operation will be able to be developed at the Project (or any other project).

The potential disadvantages of the Transaction identified by Nexia Perth Corporate Finance Pty Ltd are described on pages 30 to 31 of the Independent Expert's Report.

ASX Listing Rules

Resolution 1 seeks Shareholder approval for the Company to complete the Transaction and issue the Consideration Shares to the shareholders of Byro for the purposes of Listing Rules 10.1 and 10.11.

If Shareholders approve Resolution 1 then, subject to the satisfaction of the other conditions precedent to the Transaction as described in Schedule 2, the Company will be able to complete the Transaction and issue the Consideration Shares. If Shareholders do not approve Resolution 1 then the Company will not be able to complete the Transaction, no Consideration Shares will be issued or other Consideration granted or paid and the Acquisition Agreement will be terminated.

ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that unless shareholder approval is obtained, a listed company must not acquire or agree to acquire a substantial asset from, or dispose or agree to dispose of a substantial asset to:

10.1.1 a related party of the Company;

10.1.2 a subsidiary of the Company;

10.1.3 a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the Company;

10.1.4 an associate of a person referred to in ASX Listing Rules 10.1.1 to 10.1.3; or

10.1.5 a person whose relationship to the entity or a person referred to in ASX Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by shareholders.

Damon O'Meara, a director of Byro and an associate of one of the shareholders of Byro, is a Director of the Company and is accordingly a related party of the Company.

The Company has formed the view for the purposes of obtaining the required shareholder approvals to satisfy the conditions precedent to the Transaction that the other shareholders of Byro are acting in concert with Damon O'Meara for the purposes of the Transaction and are accordingly related parties of the Company until such time as the Transaction completes or the Acquisition Agreement is terminated.

Noting the above, the Transaction falls within ASX Listing Rule 10.1.1 and involves the acquisition of a substantial asset. It therefore requires Shareholder approval under ASX Listing Rule 10.1.1.

The following information is provided in accordance with ASX Listing Rule 10.5:

- The Company is acquiring the substantial asset, being 100% of the issued capital of Byro. The shareholders of Byro are described on page 7.

- Damon O'Meara is a Director of the Company and is associated with a Byro shareholder (D & J O'Meara Super Fund Pty Ltd ATF D & J O'Meara Super Fund). Each of the other shareholders of Byro are acting in concert with Damon O'Meara for the purposes of the Transaction. Accordingly, each of the shareholders of Byro is a related party of the Company and is accordingly a person to whom ASX Listing Rule 10.1.1 applies.

- The asset being acquired is 100% of the issued capital of Byro, which holds the Tenements forming the Project.

- The consideration for the Transaction comprises:

    - Reimbursement for up to a maximum of $240,000 in cash or in a combination of cash and Shares (at a deemed price per Share equal to the 5-day VWAP of Shares on the Company as traded on ASX prior to the date of completion of the Transaction) (**Reimbursement Amount**);

    - 3,000,000 Shares to be issued at completion of the Transaction (**Consideration Shares**);

    - 2,000,000 performance rights convertible to Shares upon and subject to the publication of a scoping study, or equivalent high-level study, completed by an independent mining related consultant, on the Tenements (or either of them) on or before the date that is three (3) years after the date of completion of the Transaction) (**Consideration Performance Rights**);

    - A net smelter royalty of 1% (**Royalty**).

    The allocation of the consideration between the shareholders of Byro is set out on the table on page 7 and in Schedule 2.

- The maximum cash portion of the Consideration payable by the Company is $240,000, being the reimbursement of prior expenditure incurred at the Project by Byro. These funds will be sourced from existing capital reserves of the Company. If the Royalty becomes payable in future then it is anticipated that payments under that Royalty will be made in respect of funds generated from the Project.

- An indicative timetable for completion of the Transaction is set out in the table below:

Announcement of the Transaction	24 January 2024
Date of the Meeting	25 March 2026
Last day to satisfy all conditions precedent of the Transaction (may be extended by agreement)	31 March 2026
Expiry Date of Completion Performance Rights	3 years from completion of the Transaction

- A summary of the material terms of the Acquisition Agreement is set out in Schedule 2.

- A voting exclusion statement as set out in the Notice applies to Resolution 1.

- An Independent Expert's Report on the Transaction from Nexia Perth Corporate Finance Pty Ltd is contained in Schedule 4. Nexia Perth Corporate Finance Pty Ltd has concluded that the Transaction is fair and reasonable to non-associated shareholders.

ASX Listing Rule 10.11

The Company is proposing to issue the Consideration Securities to the shareholders of Byro. ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- A related party;

- A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;

- A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

- An associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or

- A person whose relationship with the Company or a person referred to in ASX Listing Rule 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

Unless it obtains the approval of its shareholders.

The proposed issue of the Consideration Securities falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Shareholders under ASX Listing Rule 10.11.

The following information is provided in accordance with ASX Listing Rule 10.13:

- The names of the shareholders of Byro are set out in the table on page 7 and in Schedule 2.

- Damon O'Meara is a Director of the Company and is associated with a Byro shareholder (D & J O'Meara Super Fund Pty Ltd ATF D & J O'Meara Super Fund). Each of the other shareholders of Byro are acting in concert with Damon O'Meara for the purposes of the Transaction. Accordingly, each of the shareholders of Byro is a related party of the Company and is accordingly a person to whom ASX Listing Rule 10.11.1 applies.

- The maximum number of securities to be issued under Resolution 1 is:

    - up to the number of Shares equal to $240,000 divided by the deemed price per Share equal to the 5-day VWAP of Shares on the Company as traded on ASX prior to the date of completion of the Transaction, being Shares pursuant to the Reimbursement Amount; and

    - 3,000,000 Consideration Shares; and

    - 2,000,000 Consideration Performance Rights.

- Share pursuant to the Reimbursement Amount (if any) and Consideration Shares are fully paid ordinary shares. The terms of the Consideration Performance Rights are set out in Schedule 3.

- The securities are proposed to be issued shortly after the Meeting at completion of the Transaction, and in any event no later than one month after the date of the Meeting.

- The consideration payable for the issue of the securities under the Transaction is 100% of the issued capital of Byro.

- The purpose of the issue is as consideration for the acquisition by the Company of Byro pursuant to the Transaction. No funds will be raised from the issue.

- A summary of the material terms of the Acquisition Agreement is set out in Schedule 2.

- A voting exclusion statement as set out in the Notice applies to Resolution 1.

Chapter 2E of the Corporations Act

Under section 208 of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" unless one of the exceptions to the section apply or shareholders have in general meeting approved the giving of the financial benefit to the related party.

As noted above, Damon O'Meara, a director of the Company and therefore a related party of the Company, is a director of Byro and is associated with a Byro shareholder (D & J O'Meara Super Fund Pty Ltd ATF D & J O'Meara Super Fund). Each of the other shareholders of Byro are acting in concert with Damon O'Meara for the purposes of the Transaction.

Noting the above, the shareholders of Byro are considered to be related parties of the Company for the purposes of the Corporations Act.

The execution of the Transaction by the Company will result in payment of the Consideration by the Company to the shareholders of Byro, being the giving of a financial benefit by the Company to related parties to which section 208 of the Corporations Act applies. Accordingly,

Resolution 1 seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Nature of the financial benefit

The financial benefit being given to the Byro shareholders in connection with the Transaction comprises:

- The Reimbursement Amount, being reimbursement for up to a maximum of $240,000 in cash or in a combination of cash and Shares (at a deemed price per Share equal to the 5-day VWAP of Shares on the Company as traded on ASX prior to the date of completion of the Transaction);

- The Consideration Shares, being 3,000,000 Shares;

- The Consideration Performance Rights, being 2,000,000 performance rights convertible to Shares upon and subject to the publication of a scoping study, or equivalent high-level study, completed by an independent mining related consultant, on the Tenements (or either of them) on or before the date that is three (3) years after the date of completion of the Transaction);

- The Royalty, being a net smelter royalty of 1%.

Valuation

The Independent Expert's Report attributes a value of between $600,000 and $1,000,000 to the Project held by Byro. Further details are set out on pages 25 to 27 of the Independent Expert's Report.

Financial impact

The maximum financial impact to complete the Transaction will be the reduce the cash balance of the Company by $240,000 (being the Reimbursement Amount) plus costs of the Transaction. The cash payable under the Reimbursement Amount is up to $240,000, noting the Reimbursement Amount may be paid in cash or in a combination of cash and Shares.

Capital Structure

The Transaction will result in a change in the capital structure of the Company. Indicative examples of the change in the share capital structure are set out in the tables below:

Table 1

	Number	**%**
Existing Shares	111,009,307	97.37%
Consideration Shares	3,000,000	2.63%
Total	**114,009,307**	**100%**

Notes to table 1:

(1) All percentages are subject to rounding.
(2) Assumes no Shares are issued pursuant to the Reimbursement Payment.
(3) Assumes that no Consideration Performance Rights are converted into Shares.
(4) Except as set out in the table above, assumes that no other Shares are issued.

Table 2

	Number	%
Existing Shares	111,009,307	95.69%
Consideration Shares	3,000,000	2.59%
Shares on conversion of Consideration Performance Rights	2,000,000	1.72%
Total	**116,009,307**	**100%**

Notes to table 2:

(1) All percentages are subject to rounding.

(2) Assumes no Shares are issued pursuant to the Reimbursement Payment.

(3) Assumes that all Consideration Performance Rights are converted into Shares.

(4) Except as set out in the table above, assumes that no other Shares are issued.

Table 3

	Number	%
Existing Shares	111,009,307	93.02%
Consideration Shares	3,000,000	2.51%
Shares as Reimbursement Payment	5,333,333	4.47%
Total	**119,342,640**	**100%**

Notes to table 3:

(1) All percentages are subject to rounding.

(2) Assumes that the Reimbursement Payment is paid in full in Shares at an indicative price of $0.045 (4.5 cents) per Share.

(3) Assumes that no Consideration Performance Rights are converted into Shares.

(4) Except as set out in the table above, assumes that no other Shares are issued.

Table 4

	Number	%
Existing Shares	111,009,307	91.48%
Consideration Shares	3,000,000	2.47%
Shares on conversion of Consideration Performance Rights	2,000,000	1.65%
Shares as Reimbursement Payment	5,333,333	4.40%
Total	**121,342,640**	**100%**

Notes to table 4:

(1) All percentages are subject to rounding.

(2) Assumes no Shares are issued pursuant to the Reimbursement Payment.

(3) Assumes that the Reimbursement Payment is paid in full in Shares at an indicative price of $0.045 (4.5 cents) per Share.

(4) Except as set out in the table above, assumes that no other Shares are issued.

The above tables are provided for the information of Shareholders and are indicative only. The actual impact of the Transaction on the capital structure of the Company may differ from the

indicative examples provided.

Dilution

Shareholders will be diluted as a result of the Transaction. Indicative examples of the potential dilutive impact of the Transaction on Shareholders are set out in the tables below:

Table 5

Shareholder	Shares held	% pre-Transaction	% post-Transaction
A	1,000,000	0.90%	0.88%
B	2,000,000	1.80%	1.75%
C	5,000,000	4.50%	4.39%
D	7,500,000	6.76%	6.58%
E	10,000,000	9.01%	8.77%

Notes to table 5:

(1) All percentages are subject to rounding.

(2) Assumes no Shares are issued pursuant to the Reimbursement Payment.

(3) Assumes that no Consideration Performance Rights are converted into Shares.

(4) Except as set out in the table above, assumes that no other Shares are issued.

Table 6

Shareholder	Shares held	% pre-Transaction	% post-Transaction
A	1,000,000	0.90%	0.86%
B	2,000,000	1.80%	1.72%
C	5,000,000	4.50%	4.31%
D	7,500,000	6.76%	6.46%
E	10,000,000	9.01%	8.62%

Notes to table 6:

(1) All percentages are subject to rounding.

(2) Assumes that the Reimbursement Payment is paid in full in Shares at an indicative price of $0.045 (4.5 cents) per Share.

(3) Assumes that no Consideration Performance Rights are converted into Shares.

(4) Except as set out in the table above, assumes that no other Shares are issued.

Table 7

Shareholder	Shares held	% pre-Transaction	% post-Transaction
A	1,000,000	0.90%	0.84%
B	2,000,000	1.80%	1.68%
C	5,000,000	4.50%	4.19%
D	7,500,000	6.76%	6.28%
E	10,000,000	9.01%	8.38%

Notes to table 7:

(1) All percentages are subject to rounding.

(2) Assumes no Shares are issued pursuant to the Reimbursement Payment.

(3) Assumes that all Consideration Performance Rights are converted into Shares.

(4) Except as set out in the table above, assumes that no other Shares are issued.

Table 8

Shareholder	Shares held	% pre-Transaction	% post-Transaction
A	1,000,000	0.90%	0.82%
B	2,000,000	1.80%	1.65%
C	5,000,000	4.50%	4.12%
D	7,500,000	6.76%	6.18%
E	10,000,000	9.01%	8.24%

Notes to table 8:

(1) All percentages are subject to rounding.

(2) Assumes that the Reimbursement Payment is paid in full in Shares at an indicative price of $0.045 (4.5 cents) per Share. that the Reimbursement Payment is paid in full in Shares at an indicative price of $0.045 (4.5 cents) per Share.

(3) Assumes that all Consideration Performance Rights are converted into Shares.

(4) Except as set out in the table above, assumes that no other Shares are issued.

The above tables are provided for the information of Shareholders and are indicative only. The actual dilutive impact of the Transaction may differ from the indicative examples provided.

Director recommendations

Damon O'Meara has an interest in the Transaction as described above and accordingly abstains from making a recommendation in respect of Resolution 1 having regard to his conflict of interest.

The Non-Interested Directors recommend that Shareholders vote in favour of Resolution 1. This recommendation is made on the basis of the information set out in this Explanatory Memorandum, including the potential advantages and disadvantages of the Transaction.

The Directors strongly recommend that Shareholders read the Notice and this Explanatory Memorandum and its Schedules (including the IER) in full prior to determining how to vote in relation to Resolution 1.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
Acquisition Agreement	means the binding, conditional agreement between the Company and Byro for the Transaction.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Byro	means Byro Mining Pty Ltd [ACN 656 802 747].
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Octava Minerals Limited (ACN 644 358 403).
Consideration Shares	means 3,000,000 Shares to be issued as consideration under the Transaction.
Consideration Performance Rights	means 2,000,000 performance rights convertible to Shares upon and subject to the publication of a scoping study, or equivalent high-level study, completed by an independent mining related consultant, on the Tenements (or either of them) on or before the date that is three (3) years after the date of completion of the Transaction).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Independent Expert's Report	means the independent expert's report prepared by Nexia Perth Corporate Finance Pty Ltd in respect of the Transaction that is contained in Schedule 4.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Nexia Perth Corporate Finance Pty Ltd	means Nexia Perth Corporate Finance Pty Ltd [ABN 84 009 342 661].
Non-Interested Directors	means Clayton Dodd, Bevan Wakelam and Sam Qi.
Notice	means this notice of general meeting.
Project	means the Byro REE and Lithium Project.
Proxy Form	means the proxy form attached to the Notice.

Reimbursement Amount	means up to a maximum of $240,000 in cash or in a combination of cash and Shares (at a deemed price per Share equal to the 5-day VWAP of Shares on the Company as traded on ASX prior to the date of completion of the Transaction).
Resolution	means a resolution referred to in the Notice.
Royalty	means the 1% net smelter royalty.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tenements	means granted exploration tenements E 09/2673 and E 09/2674.
Trading Day	has the meaning given in the Listing Rules.
Transaction	means the proposed acquisition by the Company of 100% of the issued capital of Byro.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of material terms of Acquisition Agreement

The material terms of the Acquisition Agreement are summarised below. The summary contained in this Schedule 2 is a summary only and is not intended to be exhaustive of all provisions of the Acquisition Agreement.

Nominee

The Company may nominate a nominee that is a related body corporate of the Company to purchase 100% of the issued capital of Byro.

Conditions Precedent

Completion of the Transaction is subject to and conditional upon the following conditions precedent:

- The Company completing and being satisfied with its due diligence investigations.
- The Tenements being in good standing (including not being subject to any encumbrance(s)) and not being withdraw, relinquished of revoked.
- Octava obtaining all necessary board, shareholder and regulatory approvals or waivers required to complete the Transaction (including the shareholder approval sought under Resolution 1).
- Byro obtaining all necessary shareholder, board, regulatory and other approvals and waivers required to complete the Transaction.
- The Company being reasonably satisfied (at its absolute discretion) that Byro will at completion of the Transaction be cash free and debt free.
- There being no material adverse change or event prior to completion of the Transaction.

The conditions precedent are to be satisfied or waived on or before 31 March 2026 (or such later date as agreed). If the conditions precedent are not satisfied by the relevant date then the Acquisition Agreement will terminate.

Consideration

The consideration payable by the Company pursuant to the Transaction comprises:

- Reimbursement for up to a maximum of $240,000 in cash or in a combination of cash and Shares (at a deemed price per Share equal to the 5-day VWAP of Shares on the Company as traded on ASX prior to the date of completion of the Transaction) (**Reimbursement Amount**);
- 3,000,000 Shares to be issued at completion of the Transaction (**Consideration Shares**);
- 2,000,000 performance rights convertible to Shares upon and subject to the publication of a scoping study, or equivalent high-level study, completed by an independent mining related consultant, on the Tenements (or either of them) on or before the date that is three (3) years after the date of completion of the Transaction) (**Consideration Performance Rights**);
- A net smelter royalty of 1% (**Royalty**).

Shareholders of Byro

Details of the shareholders of Byro and the consideration they are to receive from the Company pursuant to the Transaction are set out in the table below:

Byro shareholder name	**Byro shares**	**% of Reimbursement Amount**	**Consideration Shares**	**Consideration Performance Rights**	**% of Royalty**
GL ENGLAND PTY LTD [ACN 602 819 250] ATF GL ENGLAND FAMILY TRUST	500	50%	1,500,000	1,000,000	50%
D & J O'MEARA SUPER FUND PTY LTD [ACN 659 320 902] ATF D&J O'MEARA SUPER FUND	150	15%	450,000	300,000	15%
W M T RESOURCES PTY LTD [ACN 608 121 311] ATF EIGHT SQUARED TRUST	100	10%	300,000	200,000	10%
O'MALLEY SUPER FUND PTY LTD [ACN 657 029 537] ATF O'MALLEY SUPER FUND A/C	100	10%	300,000	200,000	10%
KARIN LEE O'MALLEY AND LUKE EUGENE O'MALLEY ATF O'MALLEY FAMILY TRUST	50	5%	150,000	100,000	5%
EDGEBROOK PROJECT PTY LTD [ACN 648 411 401] ATF EDGEBROOK PROJECT SUPER FUND	100	10%	300,000	200,000	10%
TOTAL	**1,000**	**100%**	**3,000,000**	**2,000,000**	**100%**

Escrow

Securities issued as consideration under the Transaction will be subject to disposal restrictions (escrow) for a period of 12 months from issue.

Access

The Company has been able to access the Project prior to completion of the Transaction for the purposes of completing due diligence investigations and conducting exploration and geological test work.

Other terms

The Acquisition Agreement otherwise contains terms typical for an arrangement of this kind, including warranties from each of the parties underpinned by indemnities, pre-completion obligations on Byro and the shareholders of Byro to keep the Tenements in good standing and provisions with respect to governing law.

Schedule 3 Terms of Consideration Performance Rights

Reference in this Schedule 3 to "Performance Rights" are to Consideration Performance Rights

(a) Entitlement

The Performance Rights entitle the holder (**Holder**) to receive one fully paid ordinary share in the capital of the Company (**Share**) upon the conversion of each Performance Right (once vested).

(b) Consideration

The Performance Rights will be granted for nil cash consideration.

(c) Conversion

Each Performance Right is a right to receive one Share upon and subject to the satisfaction of the applicable Vesting Condition (refer to clause (d) of these terms and conditions). The conversion price of each Performance Right is nil.

(d) Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights vest upon and subject to publication of a scoping study, or equivalent high-level study, completed by an independent mining related consultant, on the Tenements (or either of them).

(e) Expiry Date

Any Performance Rights that have not vested in accordance with these terms on or before the expiry date (being three (3) years from issue of the Performance Rights) will expire and automatically lapse and become incapable of vesting into Shares. Any Performance Rights that have vested in accordance with these terms but have not been exercised on or before the expiry date (being three (3) years from issue of the Performance Rights) will expire and automatically lapse and become incapable of converting into Shares.

(f) Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition

Within 5 Business Days of the Board confirming a Vesting Condition has been achieved and receipt of a signed notice of exercise, the Company will:

(a) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;

(b) if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

(g) Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(h) Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(i) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

(j) Adjustments for reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

(k) Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

(l) Transfer

The Performance Rights are not transferable.

(m) Dividend and voting rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

(n) Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(p) No other rights

(a) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

(q) ASX

The Performance Rights shall otherwise have such terms as required by ASX.

Schedule 4 Independent Expert's Report

Nexia Australia

Octava Minerals Limited

Independent Expert's Report and Financial Services Guide

21 January 2026

In our opinion, the proposed transaction is fair and reasonable to the non-associated shareholders

Advisory. Tax. Audit.

FINANCIAL SERVICES GUIDE

Dated: 21 January 2026

What is a Financial Services Guide ('FSG')?

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Perth Corporate Finance Pty Ltd ABN 84 009 342 661 ('NPCF'), Australian Financial Services Licence Number 289358 ('AFSL').

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

Financial Services that NPCF is authorised to provide

NPCF, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

NPCF's responsibility to you

NPCF has been engaged by the independent directors of Octava Minerals Limited ('Octava' or the 'Client') to provide general financial product advice in the form of an independent expert's report dated 21 January 2026 ('the Report'), which is to be included in the Notice of General Meeting (the 'Notice of Meeting' or the 'Document') to be sent to Octava shareholders in February 2026.

You have not engaged NPCF directly but have received a copy of the Report because you have been provided with a copy of the Document. NPCF or the employees of NPCF are not acting for any person other than the Client.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As NPCF has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Notice of Meeting.

Fees NPCF may receive

NPCF charges fees for preparing reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF $30,000 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

Referrals

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with the Report.

Associations and Relationships

Through a variety of corporate and trust structures NPCF is controlled by and operates as part of Nexia Perth Pty Ltd. NPCF's directors and authorised representative may be directors in the Nexia Perth Pty Ltd group entities ('Nexia Perth Group'). Ms Evelyn Tan, and Ms Muranda Cornelius, both Directors and Representatives of NPCF, have prepared the Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Group.

From time to time, NPCF, the Nexia Perth Group and related entities ('Nexia entities') may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses. Over the past two years, Nexia entities have received $3,000 (excluding GST) for other services provided to the client.

No individual involved in the preparation of the Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the proposed transaction described in the Report.

Complaints Resolution

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd
Head of Compliance
GPO Box 2570
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Susan Montanari, on +61 8 9463 2463 and she will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation Arrangements

NPCF has professional indemnity insurance cover as required by the Corporations Act 2001 (Cth).

Contact Details
You may contact NPCF at:

Nexia Perth Corporate Finance Pty Ltd
GPO Box 2570
Perth WA 6001

Nexia Perth Corporate Finance Pty Ltd
Level 4, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

21 January 2026

Independent Directors
Octava Minerals Limited
159 Stirling Hwy
NEDLANDS WA 6009

Dear Independent Directors,

Independent Expert's Report

1. BACKGROUND AND OUTLINE OF THE PROPOSED TRANSACTION

1.1 Background

On 24 January 2024 Octava Minerals Limited ('Octava' or the 'Company') announced that it has entered into a conditional binding agreement to purchase 100% of the issued capital of Byro Mining Pty Ltd ('Byro' or 'Byro Mining') ('Proposed Transaction'), a Western Australia based mining company that holds the Byro Rare Earths and Lithium Project. This proposed acquisition forms part of Octava's broader strategy to strengthen its position in critical minerals essential for renewable energy and advanced technologies.

Octava is an Australian mineral exploration company focused on projects in Western Australia. The Company's portfolio includes exploration for copper, zinc, silver, lithium, antimony, nickel, rare earth elements ('REE'), and platinum group elements ('PGM'). Octava was incorporated in 2020 and changed its name from 8 AU Limited to Octava Minerals Limited in February 2022.

Byro Mining is a privately held exploration company that owns the Byro Rare Earths and Lithium Project in the Gascoyne region of Western Australia. The project spans approximately 555km² across two granted exploration licenses and is prospective for rare earth elements, lithium, and base metals.

Damon O'Meara, who is a director of Octava, is also a director of Byro Mining. Therefore, this is a related party transaction under and for the purposes of Chapter 2E of the Corporations Act 2001 ('Corporations Act') and Chapter 10 'Transactions with persons in a position of influence' ('Chapter 10') of the Australian Securities Exchange ('ASX') Listing Rules as there is a common director in the two companies. Therefore, Octava will require shareholders' approval under Chapter 2E of the Corporations Act as well as ASX Listing Rule 10.1 and ASX Listing Rule 10.11 of Chapter 10 of the ASX Listing Rules ('ASX Listing Rule 10.1' and 'ASX Listing Rule 10.11' respectively).

Nexia Perth Corporate Finance Pty Ltd ('us', 'our', 'we' or 'NPCF') has been requested by Octava to prepare an independent expert's report ('IER' or 'this Report') to express an opinion on whether the Proposed Transaction is fair and reasonable to the non-associated shareholders of Octava ('Shareholders').

This Report is to be included in the Company's Notice of Meeting and Explanatory Memorandum ('Notice of Meeting') which will be distributed to the shareholders of the Company, to assist the non-associated shareholders in their decision whether or not to approve the Proposed Transaction in the Notice of Meeting.

Dollar amounts are in Australian dollars ('AUD' or 'A$') or as indicated throughout this Report.

1.2 Outline of the Proposed Transaction

On 24 January 2024, Octava announced that it had entered into a conditional binding agreement to acquire 100% Byro Mining's issued capital, the holder of the Byro Critical Minerals Project in Western Australia comprising tenements 'E09/2673' and 'E09/2674' ('Byro Project' or 'Tenements').

Under the terms of the agreement ('Term Sheet') the acquisition consideration ('Consideration') comprises:

- reimbursement of up to a maximum of $240,000 in cash or in a combination of cash and fully paid ordinary shares in Octava (at a deemed price per share equal to the five-day volume weighted average price of the Company's shares prior to the date of completion of the Proposed Transaction), issued pro-rata to Byro Mining shareholders ('Reimbursement Shares');
- 3,000,000 fully paid ordinary shares in Octava to be issued at completion of the Proposed Transaction ('Consideration Shares');
- 2,000,000 performance rights convertible into fully paid ordinary shares in Octava subject to the publication of a scoping study, or equivalent high-level study, completed by an independent mining related consultant, on the tenements 'E09/2673' and 'E09/2674' (or either of them) on or before the date that is three years after the date of completion of the Proposed Transaction ('Consideration PRs'); and
- a 1.0% net smelter royalty over future production from the Byro Project.

Completion of the acquisition is subject to:

- Octava completing and being reasonably satisfied with its due diligence enquiries on Byro Mining and the Byro Project;
- Tenements being in good standing (including not being subject to any encumbrances) and none being withdrawn, relinquished or revoked;
- receipt of all necessary regulatory and shareholder approvals (including ASX Listing Rules 10.1, 10.11 and Chapter 2E of the Corporations Act) by Octava;
- receipt of all necessary shareholder, board, regulatory and other approvals or waivers by Byro Mining;
- Octava being reasonably satisfied that Byro Mining will at completion be cash free and debt free; and
- no material adverse change or event prior to completion.

Upon completion, Byro Mining will become a wholly owned subsidiary of Octava, adding the Byro Critical Minerals Project (comprising exploration licences E09/2673 and E09/2674) to Octava's existing portfolio. This strategic acquisition strengthens Octava's position in the critical minerals sector, providing exposure to rare earth elements, lithium, and base metals, and aligns with its growth strategy in Western Australia.

The proposed issue of the maximum number of shares under the Proposed Transaction is expected to have an impact on the capital structure of the Company as follows:

Octava share movement (in units)	Number of shares (pre)	% total shares	Number of shares (post)	% total shares
Number of Octava shares - Pre-Transaction	**111,009,307**	**100.00%**	**111,009,307**	**91.78%**
Shares to be issued under the Proposed Transaction	-	-	9,948,454*	8.22%
Number of Octava shares - Post-Transaction	**111,009,307**	**100.00%**	**120,957,761**	**100.00%**

** number of Reimbursement Shares calculated based on 5-day VWAP to 6 January 2026 of $0.0485*
Source: Octava's securities register as at 6-Jan-26 and NPCF analysis

Octava is seeking the approval from non-associated shareholders for the acquisition under Resolution 1 in the Notice of Meeting. This IER is prepared for this purpose.

2. PURPOSE OF REPORT AND BASIS OF ASSESSMENT

2.1 Purpose of Report

The purpose of this Report is to provide an opinion on whether the Proposed Transaction is fair and reasonable to the Shareholders of Octava.

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor its child entities, acquires or agrees to acquire a substantial asset from, or disposes of or agrees to dispose of a substantial asset to a related party, a child entity of the entity, or a substantial (10%+) holder (or an associate of a related party or a substantial (10%+) holder), without obtaining its shareholders' approval, unless any of the exceptions in ASX Listing Rule 10.3 apply. The prohibition may also apply to a person whose relationship with the company is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

A related party includes directors of an entity and entities controlled by such directors (including directors within the past 6 months), and a 'substantial (10%+) holder' is a person who, together with their associates, holds a relevant interest in at least 10% of the issued voting shares in the listed entity. An asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of an entity's equity interests as set out in the accounts lodged with the ASX.

Damon O'Meara, who is a director of Octava, is also a director of Byro Mining. Therefore, this is a related party transaction under and for the purposes of Chapter 2E of the Corporations Act as well as ASX Listing Rule 10.1 and ASX Listing Rule 10.11, which requires shareholders' approval prior to proceeding. Since the Proposed Transaction is with a related party by virtue of common directorship, none of the exceptions outlined in ASX Listing Rule 10.3 are applicable in this instance and therefore shareholders' approval must be obtained.

ASX Listing Rule 10.5.10 requires that a notice of meeting under Listing Rule 10.1 must be accompanied by an independent expert's report. The report provided by the independent expert is required to state the expert's opinion as to whether the transaction is fair and reasonable to holders of the entity's ordinary securities whose votes are not to be disregarded.

Consistent with the requirement under ASX Listing Rule 10.5.10, the independent directors of Octava have requested NPCF to prepare an independent expert's report, the purpose of which is to provide an independent opinion as to whether or not the Proposed Transaction is fair and reasonable to the Shareholders of Octava.

ASX Listing Rule 10.11 states that an entity must not issue or agree to issue equity securities to a related party or a substantial holder – (i) 10%+ holder in the last six months who has nominated a director pursuant to a relevant agreement which gives them a right or expectation to do so; (ii) 30% holder in the last 6 months (or an associate of those persons) – without obtaining its shareholders' approval, unless any of the exceptions in ASX Listing Rule 10.12 apply. The Consideration includes an issue of securities in the Company to related parties that do not fall under the exceptions in ASX Listing Rule 10.12, and therefore, requires shareholders' approval for the purposes of ASX Listing Rule 10.11.

This Report is prepared pursuant to the requirements of ASX Listing Rule 10.1 and in accordance with the guidance of Australian Securities and Investments Commission's ('ASIC') Regulatory Guide 111 Content of expert report ('RG 111'), Regulatory Guide 112 Independence of experts ('RG 112') and Regulatory Guide 76 Related party transactions ('RG 76').

2.2 Basis of assessment

RG 111 provides guidance to experts on how to draft an expert report that satisfies the requirements of the Corporations Act. Whilst RG 111 focuses on reports prepared for transactions under Chapters 2E, 5, 6 and 6A of the Corporations Act, whether they are required by the Corporations Act or are commissioned voluntarily, the principles may also be relevant to independent expert reports commissioned for other purposes, including independent expert reports required under ASX Listing Rules.

Paragraphs RG 111.52 to RG 111.63 of RG 111 provide guidance on related party transactions under Chapter 2E of the Corporations Act or for a transaction with a person in a position of influence that requires member approval under ASX Listing Rule 10.

The regulatory guide states that when analysing related party transactions, an expert needs to focus on the substance of the related party transaction rather than the legal mechanism. In analysing a related party transaction, the expert is required to express an opinion on whether the transaction is 'fair and reasonable' from the perspective of non-associated members. This analysis is specifically required where the report is also intended to accompany meeting materials for member approval of an asset acquisition or disposal under ASX Listing Rule 10.1.

Paragraph RG 111.56 states that, where an expert assesses whether a related party transaction is 'fair and reasonable', this should not be applied as a composite test. There should be a separate assessment of whether the transaction is 'fair' and 'reasonable'.

A proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided by the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

A proposed related party transaction is 'reasonable' if it is 'fair' but it might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for security holders to approve the proposed transaction.

2.3 Conduct of our assessment

As the Proposed Transaction is not considered to be a control transaction and the Consideration involves the issue of shares in Octava, we have assessed the Proposed Transaction as being:

- 'fair' if the value per share of Octava after the Proposed Transaction (on a minority basis) is equal to or greater than the value per share of Octava before the Proposed Transaction (on a minority basis); and
- 'reasonable' if it is fair, or despite not being fair, after considering other significant factors, we believe there are sufficient reasons for non-associated shareholders to approve the Proposed Transaction.

This engagement is conducted in accordance with Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

3. SUMMARY AND OPINION

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion should be read in conjunction with this Report in its entirety. Our opinion is based solely on information available as at the date of this Report.

In our opinion, the Proposed Transaction, is fair and reasonable to Shareholders.

3.1 Assessment of Fairness of the Proposed Transaction

In determining whether or not the Proposed Transaction is fair to Shareholders, we have compared the value of one Octava share (on a minority basis) prior to the Proposed Transaction to the value of one Octava share (on a minority basis) after the Proposed Transaction. This is summarised as follows.

Assessment of Fairness In A$	Ref	Low	Preferred	High
Fair value of Octava Shares Pre-Transaction (minority basis)	9.1	$0.0287	$0.0316	$0.0348
Fair value of Octava Shares Post-Transaction (minority basis)	10.1	$0.0300	$0.0341	$0.0385

Source: NPCF analysis

The analysis shows that the value per Octava share after the Proposed Transaction (on a minority basis) is higher than the value per Octava share before the Proposed Transaction (on a minority basis). Therefore, **we have concluded that the Proposed Transaction is fair to Shareholders.**

3.2 Assessment of Reasonableness of the Proposed Transaction

In accordance with RG 111, a related party transaction is reasonable if:

- the transaction is fair; or
- despite not being fair, but considering other significant factors, there are sufficient reasons for Shareholders to approve the Proposed Transaction, in the absence of other alternative offers.

In forming our opinion, we have considered the following relevant factors (see section 12):

Advantages	Disadvantages
• The Proposed Transaction is fair • The Proposed Transaction will provide an opportunity to invest in Byro Mining's prospective exploration project which Octava has committed substantial resources to over the past two years • The Proposed Transaction enables Octava to build a larger and more diverse project portfolio, including providing risk diversification • Consideration for the Proposed Transaction will be primarily shares of Octava, therefore no significant cash outlay is required • Aligns interest of the vendors of Byro Mining with Octava's interest • Potential to increase market capitalisation of the Company and liquidity of its shares	• The Proposed Transaction will result in dilution of existing shareholders • The Proposed Transaction will increase the interest of the related party, Damon O'Meara, in Octava • There is no guarantee that the Byro Project will be successful and deliver the value that the Directors and Management of the Company expect • There is no guarantee that Octava Mineral's shares will increase in liquidity due to the expanded share capital following the Proposed Transaction • Change in project portfolio and scale of activities may not suit existing shareholders' risk profiles or objectives

It is important to note that completion of the proposed acquisition of Byro Mining by Octava is subject to the satisfaction of several key conditions, including the receipt of all necessary shareholder approvals. If these approvals are not obtained, Octava will not be able to proceed with the Proposed Transaction.

In such circumstances, while the Company may still remain a going concern, its growth prospects and strategic objectives may be significantly delayed or not achieved in the near term; and the Company is likely to continue incurring costs while in search for another project or acquisition.

After taking into account other significant factors, and in the absence of other alternative offers, **we have concluded that the Proposed Transaction is reasonable.**

4. LIMITATIONS

4.1 Individual shareholders' circumstances

The ultimate decision whether to approve the Proposed Transaction should be based on each shareholder's own assessment of the Proposed Transaction and own assessment of their circumstances, including their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction. If in doubt about the Proposed Transaction or matters dealt with in this Report, shareholders should seek independent professional advice.

4.2 Limitations on reliance on information

The documents and information relied on for the purposes of this Report are set out in Appendix B. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose. We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NPCF are not the auditors of Octava. We have analysed and reviewed information provided by the Directors and management of Octava and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of Octava.

In forming our opinion we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Notice of General Meeting to be sent to shareholders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NPCF in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report or which may impact upon the assumptions referred to in this Report.

Yours faithfully

Nexia Perth Corporate Finance Pty Ltd

Evelyn Tan
Director

Muranda Cornelius
Director

STRUCTURE OF REPORT

This Report is set out under the following headings:

APPENDICES

5. OVERVIEW OF OCTAVA MINERALS LIMITED

5.1 Background

Octava Minerals Limited ('Octava' or the 'Company') is an exploration company based in Nedlands, Western Australia. The Company focuses on exploring mineral properties across the region, targeting copper, zinc, silver, lithium, antimony, nickel, rare earth elements (REEs), and platinum group elements (PGM). Octava was incorporated in 2020 and was formerly known as 8 AU Limited before changing its name to Octava Minerals Limited in February 2022. The Company holds interests in the Yallalong Project located in the Yilgarn Craton and the East Kimberley Project located in Australia's Kimberley region (together 'the East Kimberley and Yallalong Projects').

Octava operates its East Kimberley Project under a joint venture with Future Metals NL ('Future Metals') where, under the joint venture arrangement, Future Metals has a right to earn a 70% interest in the tenements of Panton North and Copernicus North of the East Kimberley Project by sole funding exploration expenditure of $2 million over four years. Since January 2023, Future Metals has made progress in undertaking exploration fieldwork, technical assessments, geological reviews and planning activities over the Palamino nickel copper prospect situated within the Copernicus North tenement.

On 4 December 2024, the Company completed the sale of its Talga Project to Global Lithium Resources for approximately A$200,000 in cash and $200,000 worth of shares for 100% of the project. The divestment was driven by Octava's assessment that the Talga Project, while prospective, did not align with its core focus on nickel, copper, REEs, lithium and PGM assets in Tier 1 jurisdictions. The Company assessed, at that time, that exiting Talga would allow it to focus on its Yallalong Project and the Byro Project.

The Company also continued exploration work at its Yallalong Project, completing its drilling over the Discovery antimony target as well as initial six exploratory holds on its Central antimony target. Whilst the drill programme showed high-grade antimony, it also highlighted certain challenges. Upon further assessment, the Company made the decision to seek interest from external parties to become involved in the Yallalong Project.

Since its signing of a binding conditional share sale agreement to purchase 100% of the shares in Byro Mining on 23 January 2024, Octava has been undertaking due diligence and investigation activities into the Byro Project, being responsible for the upkeep costs of the tenements during the period. Octava focussed on exploration activities, completing metallurgical drilling to provide samples for test work, which reaped positive results.

Octava announced on 25 July 2025 that the Company had signed a binding conditional agreement for the acquisition of 100% of the shares in Magnes25 Pty Ltd ('Magnes25'). Magnes25 is the registered holder of the Federation Project which comprises tenements EL 16/2023 & EL 1/2023. In accordance with the binding conditional share sale agreement, Octava is given twelve months from the date of execution to conduct due diligence.

5.2 Overview of the East Kimberley Project

The East Kimberley Project is located within the Halls Creek Orogen, a Tier 1 nickel sulphide and PGM province in northern Western Australia. The project area is highly prospective for nickel, copper, and PGM mineralisation, hosting ultramafic basal cumulates with strong nickel and copper geochemistry and chonolith drill targets. In January 2023, Octava entered into a joint venture with Future Metals, granting Future Metals the right to earn up to a 70% interest by funding A$2 million in exploration and development over four years. Octava will be free carried through to a decision to mine and will also receive approximately A$600,000 in Future Metals shares.

The East Kimberley Project comprises two tenements: Panton North and Copernicus North. Panton North lies immediately north of Future Metals's Panton Sill PGM resource (5.0Moz PGM3E and 239kt Ni) and covers extensions of the same stratigraphy, including the Panton West prospect, which shows strong palladium, nickel, and copper anomalies. Copernicus North is located north of the historic Copernicus nickel mine and approximately 30km south of Panoramic Resources' Savannah nickel-copper-cobalt mine. This area hosts gossanous and highly anomalous pyroxenite with strong nickel and copper anomalies and a 2km potential strike of a pyroxenite / ultramafic unit within the Tickalara Metamorphics, prospective for Copernicus-style mineralisation.

5.3 Overview of the Yallalong Project

The Yallalong Project is located approximately 220km northeast of the port of Geraldton and covers an area of about 130km². The project lies within the Yallalong Basin on the western margin of the Yilgarn Craton. Historically underexplored, the basin's prospectivity has only recently been recognised. The area is considered prospective for nickel-copper-cobalt (Ni-Cu-Co) mineralisation associated with mafic–ultramafic intrusions, as well as antimony-gold mineralisation linked to structures related to the Darling Fault.

Previous soil and rock chip sampling identified a 10km north-south striking mineralised antimony corridor, including quartz vein sample YA123, which returned assays of 60.1% antimony (Sb), 0.28% lead (Pb), 0.14% copper (Cu), and 31ppb gold (Au). Historic drilling at the Discovery Antimony Prospect in 2015/16 reported significant high-grade antimony intersections. Octava later conducted an RC drilling campaign over the same prospect, recording some notable antimony grades, though the results did not replicate the size and quality of earlier intersections.

Following a detailed geophysical survey along the entire 10km Yallalong corridor, additional priority antimony targets were identified. These targets are interpreted to be associated with northwest–southeast trending faults, highlighting further exploration potential.

Whilst the drill programme showed high-grade antimony, it also highlighted certain challenges. Upon further assessment, the Company made the decision to seek interest from external parties to become involved in the Yallalong Project.

5.4 Transaction with Magnes25 Pty Ltd

Octava announced on 25 July 2025 that the Company had signed a binding conditional agreement for the acquisition of 100% of the shares in Magnes25 Pty Ltd ('Magnes25'). Magnes25 is the registered holder of the Federation Project which comprises tenements EL 16/2023 & EL 1/2023. In accordance with the binding conditional share sale agreement, Octava is given twelve months from the date of execution to conduct due diligence.

The consideration for the acquisition is made up of 3,500,000 fully paid ordinary shares in Octava, and on the definition of Mineral Resource Estimate Cu Eq/Sn Eq equivalent to 100,000 Oz Au, a further issue to Magnes25 vendors of 2,000,000 OCT shares. In addition to the shares, a 1% net smelter return royalty is to be paid to Magnes25 vendors on any minerals extracted from the tenements.

The completion of this transaction is subject to various conditions including the satisfaction or waiver of all required regulatory approvals including approvals under ASX Listing Rules and the Corporations Act, shareholders' approval as well as third-party consents necessary for the transfer of the tenements.

As the transaction has not completed and there is still uncertainty in satisfying all the conditions precedent, we have not considered the impact of this transaction in our assessment.

5.5 Directors and Key Management

Below is a table of the Directors and key management personnel of Octava:

Name	Position
Clayton Dodd	Non-Executive Chairman
Damon O'Meara	Non-Executive Director
Bevan Wakelam	Managing Director / CEO
Feiyu (Sam) Qi	Non-Executive Director

5.6 Financial Information

Set out in this section are the audited consolidated financial statements of Octava for the financial years ended 30 June 2023 ('FY2023'), 30 June 2024 ('FY2024') and 30 June 2025 ('FY2025').

The auditor's reports for FY2023, FY2024 and FY2025 were unqualified. Across each year, the auditor identified the capitalisation of exploration and evaluation expenditure as a key audit matter due to its significance to the financial statements and the judgment involved in applying AASB 6. Audit procedures focused on assessing management's review of carrying values, impairment indicators, tenure of exploration rights, and planned activities.

The auditor also verified supporting documentation for acquisitions, disposals, and expenditure, tested compliance with accounting standards, and reviewed related disclosures.

In addition, the FY2024 and FY2025 auditor's reports drew attention in the notes of the financial statements that the financial statements were prepared on a going concern basis, despite the Group incurring losses before tax and netting cash outflows for both financial years. As at 30 June 2025, the Group held $1,119,101 in cash and cash equivalents and had an excess of working capital of $1,073,420. The directors believe there are reasonable grounds for the Group to continue as a going concern, supported by the completion of Tranche 1 of a placement raising approximately $457,500 and the planned Tranche 2 expected to raise an additional $1,042,500. These initiatives, along with free attaching options and potential further capital raisings, are intended to meet budgeted exploration expenditure and corporate overheads. However, if these planned actions are unsuccessful, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

5.6.1 Statement of Profit or Loss and Other Comprehensive Income

Set out below are Octava's audited Consolidated Statements of Profit or Loss and Other Comprehensive Income for FY2023, FY2024, and FY2025 respectively.

In A$s	Note	FY2023 Audited	FY2024 Audited	FY2025 Audited
Other income	a)	400,000	200,000	1,459
Administrative expenses		(302,006)	(275,685)	(240,591)
Exploration expenses incurred		-	(40,686)	(97,103)
Employee benefits expenses		(369,421)	(521,372)	(470,110)
Marketing expenses		(96,151)	(35,771)	(40,495)
Occupancy expenses		(5,647)	(43,939)	(47,040)
Share based payment expense		(55,681)	(50,382)	(50,244)
Fair value adjustment of financial assets	b)	(284,500)	(122,177)	(5,771)
Exploration and evaluation expenditure written off		(60,000)	(9,393)	(3,211)
Loss on disposal of exploration assets	c)	-	-	(1,538,955)
Prospectus expenses		(45,294)	-	-
Other expenses		(545)	-	-
Loss from operating activities		**(819,245)**	**(899,405)**	**(2,492,061)**
Finance income		66,705	101,765	51,731
Finance expenses		(186)	-	-
Net finance income	d)	**66,519**	**101,765**	**51,731**
Loss before income tax		**(752,726)**	**(797,640)**	**(2,440,330)**
Income tax benefit		-	-	-
Net loss for the year from continuing operations		**(752,726)**	**(797,640)**	**(2,440,330)**
Other comprehensive income		-	-	-
Other comprehensive income for the year, net of income tax		**-**	**-**	**-**
Total comprehensive loss for the year		**(752,726)**	**(797,640)**	**(2,440,330)**
Loss per share:				
Basic and diluted loss per share (cents per share)		**(1.93)**	**(1.69)**	**(4.29)**

Source: Octava's audited financial statements for the financial years ended 30-Jun-23, 30-Jun-24 and 30-Jun-25

The table above should be read in conjunction with the following notes:

a) The Group recognised other income from option fees under farm-out agreements on its East Kimberley Nickel, Copper, and PGM project, covering the Panton North and Copernicus tenements with Future Metals during FY2023 and FY2024. These agreements involved transferring certain project interests in exchange for consideration, which was settled through the issue of shares, with payments received in tranches over the period.

b) Fair value adjustment to financial assets reflects the change in the fair value of investments in ASX listed company shares. The Company had received shares from the sale of the Talga project (Global Lithium Resources Limited) and from farm-out agreements (Future Metals).

c) The loss on disposal of assets in FY2025 relates to the derecognition of the carrying value of the Talga Project following its sale to Global Lithium Resources Limited. The amount disclosed in the notes for that year ($1,938,955) represents the full book value of the exploration and evaluation asset removed from the balance sheet. The profit and loss statement for the same year shows a lower figure ($1,548,955) because it reflects the net loss after deducting consideration received for the sale, which included cash and shares valued at $400,000.

d) Net finance income relates to interest received after deducting for interest expenses.

5.6.2 Statement of Financial Position

Set out below are Octava's audited Consolidated Statements of Financial Position as at 30 June 2023, 30 June 2024, and 30 June 2025 respectively.

In A$s	Note	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited
Current assets				
Cash and cash equivalents		3,355,502	1,481,221	1,119,101
Trade and other receivables		27,332	17,545	28,689
Total current assets		**3,382,834**	**1,498,766**	**1,147,790**
Non-current assets				
Exploration and evaluation expenditure	a)	2,343,320	3,443,533	2,406,569
Other financial assets	b)	115,500	193,323	303,996
Total non-current assets		**2,458,820**	**3,636,856**	**2,710,565**
Total assets		**5,841,654**	**5,135,622**	**3,858,355**
Current liabilities				
Trade and other payables		73,734	33,257	56,460
Employee entitlements		33,185	30,888	17,910
Total current liabilities		**106,919**	**64,145**	**74,370**
Total liabilities		**106,919**	**64,145**	**74,370**
Net assets		**5,734,735**	**5,071,477**	**3,783,985**
Equity				
Share capital		8,293,927	8,377,927	9,337,771
Reserves		236,470	286,852	310,414
Accumulated losses		(2,795,662)	(3,593,302)	(5,864,200)
Total equity		**5,734,735**	**5,071,477**	**3,783,985**

Source: Octava's audited financial statements for the periods ended 30-Jun-23, 30-Jun-24 and 30-Jun-25

The table above should be read in conjunction with the following notes:

a) The balance reflects capitalised costs for exploration projects, adjusted for additions, disposals, and other movements during the year. Additions include ongoing exploration expenditure, while the most significant movement was the disposal of the Talga Project, which resulted in the derecognition of its carrying value from the balance sheet. This disposal was partially offset by proceeds received in cash and shares from Global Lithium Resources Limited. The note also includes adjustments for R&D tax incentives and minor write-offs of costs that no longer met capitalisation criteria.

b) Other financial assets represent investments in ASX-listed shares held at fair value. During FY2025, the increase was mainly due to shares received from the sale of the Talga Project and prior farm-out agreements involving the East Kimberley project.

5.6.3 Statement of Cash Flows

Set out below are Octava's audited Consolidated Statements of Cash Flows for FY2023, FY2024, and FY2025 respectively.

In A$s	Notes	FY2023 Audited	FY2024 Audited	FY2025 Audited
Cash flows from operating activities				
Payments to suppliers and employees		(1,004,912)	(958,015)	(923,562)
Interest received		66,705	101,765	51,731
GST received		215,577	76,650	-
Net cash (used) in operating activities		**(722,630)**	**(779,600)**	**(871,831)**
Cash flows from investing activities				
Payments for exploration expenditure		(1,613,062)	(894,681)	(996,485)
Receipt of R&D income tax incentives		-	-	120,046
Proceeds on sale of tenements	a)	-	-	200,000
Proceeds on sale of listed investments	b)	-	-	83,556
Purchases of tenements		-	(200,000)	-
Net cash (used) in investing activities		**(1,613,062)**	**(1,094,681)**	**(592,883)**
Cash flows from financing activities				
Proceeds from issue of share capital		6,000,000	-	1,157,158
Transaction costs from issue of shares and options		(422,583)	-	(54,564)
Net cash from financing activities		**5,577,417**	**-**	**1,102,594**
Net (decrease) in cash and cash equivalents		3,241,725	(1,874,281)	(362,120)
Cash and cash equivalents at the beginning of year		113,777	3,355,502	1,481,221
Cash and cash equivalents at the end of year		**3,355,502**	**1,481,221**	**1,119,101**

Source: Octava's audited financial statements for the financial years ended 30-Jun-23, 30-Jun-24 and 30-Jun-25

The table above should be read in conjunction with the following notes:

a) Cash consideration for sale of Talga Project to Global Lithium Resources Limited of $200,000.

b) Disposal of a portion of the shares held in ASX listed companies.

5.7 Capital Structure and Ownership

5.7.1 Capital structure

Octava's issued capital comprised as at the following dates is detailed in the table below:

Octava Minerals Limited - Capital Structure as at (6-Jan-26) Securities	Total
Fully paid ordinary shares	**111,009,307**
Unlisted options	
OCTOPT2 @ $0.20 Exp 03-11-27	2,500,000
OCTOPT4 @ $0.08 Exp 03-10-28	31,000,000
Total unlisted options	**33,500,000**
Performance rights	
OCTPR1	3,250,000
OCTPR2	2,333,335
OCTPR3	2,333,333
OCTPR4	2,333,332
Total performance rights	**10,250,000**

Source: Octava's securities register as at 6 January 2026

We note that all the unlisted options are out-of-the-money, and the share price targets on the performance rights are higher than the current share price of the Company, on or around the date of this Report.

5.7.2 Fully paid ordinary shares

The top 20 shareholders as at 6 January 2026 hold 49.96% of the issued capital of Octava as set out below:

Rank	Name	Number of units	% of total
1	Fuyang Mingjin New Energy Development Co Ltd	6,921,852	6.24%
2	Southeast Mingqing Supply Chain (Fuyang) Co Ltd	6,921,852	6.24%
3	Khe Sanh Pty Ltd	5,390,000	4.86%
4	Mr Darren Carter	5,000,000	4.50%
5	Titan Assets Pty Ltd	4,200,000	3.78%
6	Attgold Pty Ltd	3,750,000	3.38%
7	Fairbrother Holdings Pty Ltd	3,113,290	2.80%
8	PCAS (Australia) Pty Ltd	3,000,000	2.70%
9	Aymon Pacific Pty Ltd	2,021,250	1.82%
10	Floreant Ambo Pty Ltd	2,021,217	1.82%
11	Blue Coasters Pty Ltd	1,800,000	1.62%
12	Mr Esteban Mondia	1,555,975	1.40%
13	Tyson Resources Pty Ltd	1,505,347	1.36%
14	BVB Custodian Pty Ltd	1,250,000	1.13%
15	Mr Peter Daniel Elkerbout	1,250,000	1.13%
16	Skywalker Holdings WA Pty Ltd	1,200,000	1.08%
17	Dinwoodie Investments Pty Ltd	1,181,421	1.06%
18	Mr Nicholas Dermott McDonald	1,181,421	1.06%
19	Mrs Anne Maree Richardson	1,150,000	1.04%
20	Scratching Around 4 Returns Pty Ltd	1,042,430	0.94%
	Top 20 Shareholders	**55,456,055**	**49.96%**
	Other Shareholders	55,553,252	50.04%
	Total Shareholders	**111,009,307**	**100.00%**

Source: Octava's securities register as at 6 January 2026

5.7.3 Shareholders by size of shareholding

The table below summarises Octava's current shareholders by size of shareholding as at 6 January 2026:

Holding ranges	Number of holders	Number of units	% of total issued capital
above 0 up to and including 1,000	18	3,516	0.00%
above 1,000 up to and including 5,000	51	175,421	0.16%
above 5,000 up to and including 10,000	140	1,249,209	1.13%
above 10,000 up to and including 100,000	272	9,811,311	8.84%
above 100,000	145	99,769,850	89.87%
Totals	**626**	**111,009,307**	**100.00%**

Source: Octava's securities register as at 6 January 2026

5.7.4 Unlisted options

Octava's issued capital as at 6 January 2026 included 2,500,000 OCTOPT2 unlisted options with an exercise price of $0.20, expiring on 3 November 2027. These were issued to Euroz Hartleys' Limited as part of the consideration for acting as lead manager Octava's recent share placement, which raised approximately $1 million before costs by issuing 11,848,920 shares to sophisticated investors on 3 October 2024.

Octava's issued capital included 31,500,000 OCTOPT4 unlisted placement options with an exercise price of $0.085, expiring on 3 November 2028. The 31,500,000 is made up 25,000,000 free attaching unlisted Options to various investors and 6,000,000 in advisory options to Euroz Hartleys.

The top 10 option holders hold 47.02% of the total options (OCTOPT2 and OCTOPT4) as set out below:

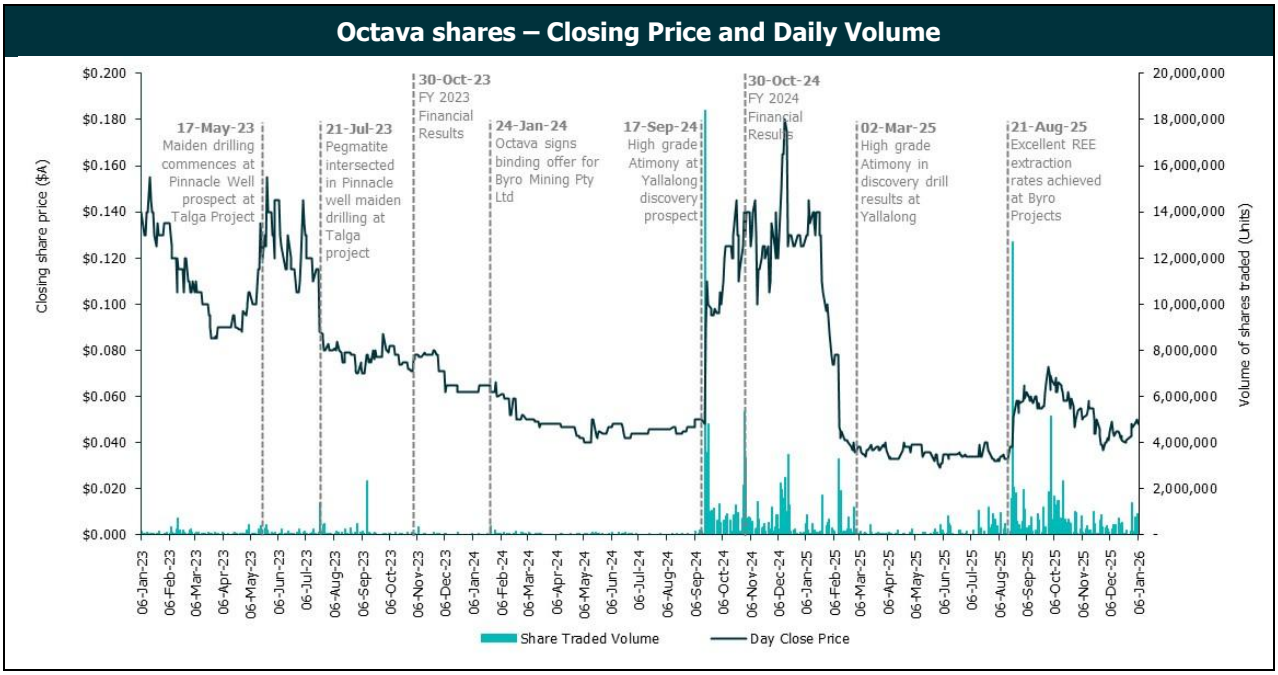
Name	Number of Units	% of total
Zenix Nominees Pty Ltd	5,775,000	17.24%
Bato Holdings Pty Ltd	2,183,333	6.52%
Mr Darren Carter	1,500,000	4.48%
Khe Sanh Pty Ltd	1,000,000	2.98%
RAHSTC Pty Ltd	950,000	2.83%
Allekian Exchange Pty Ltd	900,000	2.69%
JAF Capital Pty Ltd	900,000	2.69%
Dinwoodie Investments Pty Ltd	850,000	2.54%
Mr Nicholas Dermott McDonald	850,000	2.54%
Titan Assets Pty Ltd	842,500	2.51%
Top 10 option holders	**15,750,833**	**47.02%**
Other option holders	17,749,167	52.98%
Total	**33,500,000**	**100.00%**

Source: Octava's securities register as at 6 January 2026

5.8 Share Price and Volume Trading Analysis

The following chart provides a summary of the trading volumes and prices for Octava shares from 6 January 2023 to 6 January 2026.

Octava shares – Closing Price and Daily Volume



Source: S&P Capital IQ Pro and NPCF analysis

The chart above shows that over the three years leading up to 6 January 2026, the closing share price of Octava had traded within a range of $0.0290 and $0.1800, with a closing price of $0.0480 on 6 January 2026. Octava's high and low share prices, volume weighted average prices (or 'VWAPs') and volume of shares traded for the year up to 6 January 2026 are summarised in the table as follows:

Period to 6-Jan-26	Share price Low	Share price High	Cumulative Volume Traded	VWAP	Shares traded as % of Capital	Shares traded % per week
1 trading days	$0.0480	$0.0480	321,683	$0.0480	0.29%	1.45%
5 trading days	$0.0470	$0.0500	3,624,987	$0.0485	3.27%	3.27%
7 trading days	$0.0410	$0.0500	3,997,925	$0.0479	3.60%	2.57%
30 trading days	$0.0370	$0.0500	11,168,824	$0.0442	10.06%	1.68%
60 trading days	$0.0370	$0.0660	26,313,899	$0.0515	23.70%	1.98%
90 trading days	$0.0370	$0.0730	50,019,986	$0.0575	49.35%	2.74%
180 trading days	$0.0290	$0.0730	82,247,232	$0.0523	99.04%	2.75%
365 trading days	$0.0290	$0.1800	189,894,434	$0.0847	272.55%	3.73%

Source: S&P Capital IQ Pro and NPCF analysis

From our analysis in the table above, we note that the percentage of the Company's shares traded per week was moderate, all above 1%, over the periods assessed. Therefore, we can reasonably conclude that Octava's shares were liquid during this period.

6. COMBINED ENTITY

6.1 Overview of Byro Mining

Byro Mining Pty Ltd, incorporated in January 2022, is a Western Australian exploration company specialising in critical minerals such as rare earth elements (REEs), lithium, and base metals. Its principal asset is the Byro Critical Minerals Project, located on the Byro Plains in the Gascoyne Region of Western Australia, approximately 220 km southeast of Carnarvon and 650 km north of Perth. The project consists of two granted exploration licences (E09/2673 and E09/2674), covering a combined area of 555 km².

The project is highly prospective for critical minerals and benefits from established Native Title agreements and proximity to key infrastructure, including Geraldton's commercial port, the North-West gas pipeline, and potential future access to government-proposed green energy sites. Geologically, the target formations are sedimentary Permian black shales and siltstones within the Byro Sub-Basin of the Carnarvon Basin, a restricted basin approximately 100 km by 150 km in size and up to 3 km deep. These formations are globally recognised for hosting large, enriched polymetallic deposits.

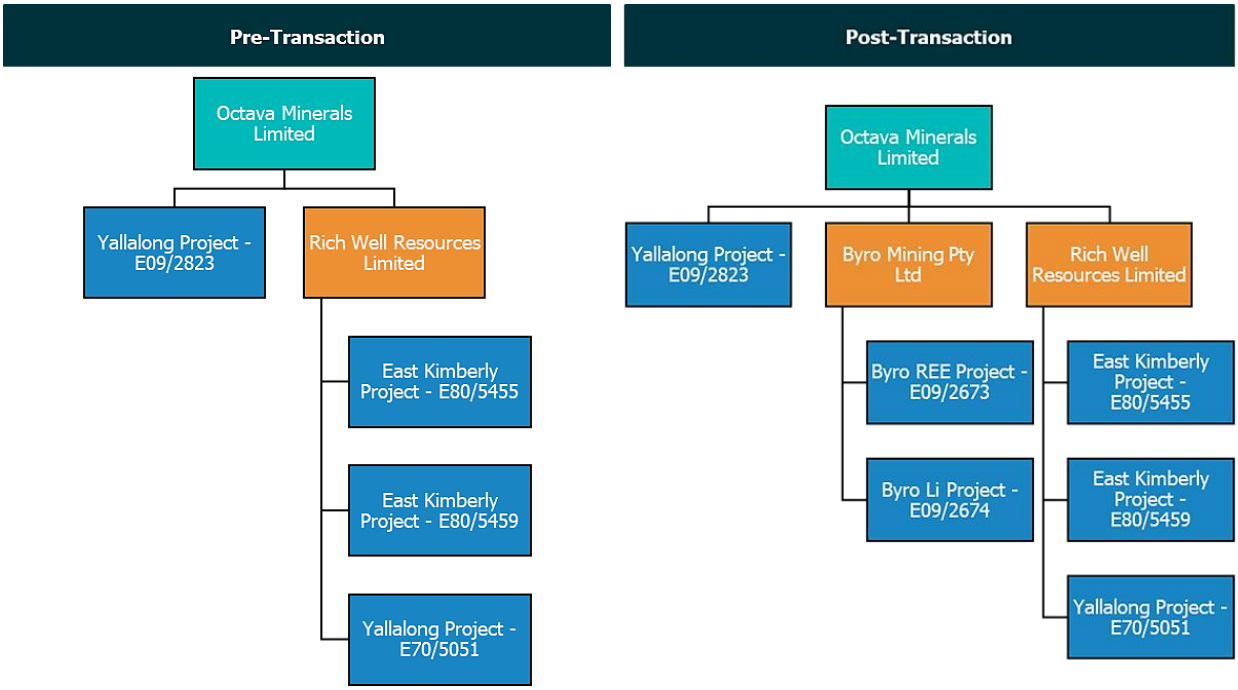
In January 2024, Octava announced a binding conditional agreement to acquire 100% of the issued capital in Byro Mining, integrating the Byro Project into Octava's portfolio of strategic mineral assets. Since its signing of a binding conditional share sale agreement to purchase 100% of the shares in Byro Mining, Octava has been undertaking due diligence and investigation activities into the Byro Project, being responsible for the upkeep costs of the tenements during the period. Octava focussed on exploration activities, completing metallurgical drilling to provide samples for test work, which reaped positive results.

6.2 Consolidated entity Post-Transaction

Upon completion of the acquisition of Byro Mining by Octava, the consolidated entity will comprise a diversified portfolio of critical mineral projects across Western Australia. The corporate structure will expand from Octava's existing interests in the Yallalong Project and Rich Well Resources Limited (holding the East Kimberley and Yallalong tenements) to include Byro Mining Pty Ltd as a wholly owned subsidiary.

This integration positions Octava as a multi-project exploration company with exposure to rare earths, lithium, and base metals, complementing its existing East Kimberley and Yallalong projects. The expanded structure enhances Octava's ability to leverage operational synergies, diversify its resource base, and strengthen its strategic footprint in Western Australia's critical minerals sector.

The diagram below illustrates the proposed corporate structure of Octava before and after the acquisition of Byro Mining, highlighting the integration of Byro Mining's projects into the consolidated entity.



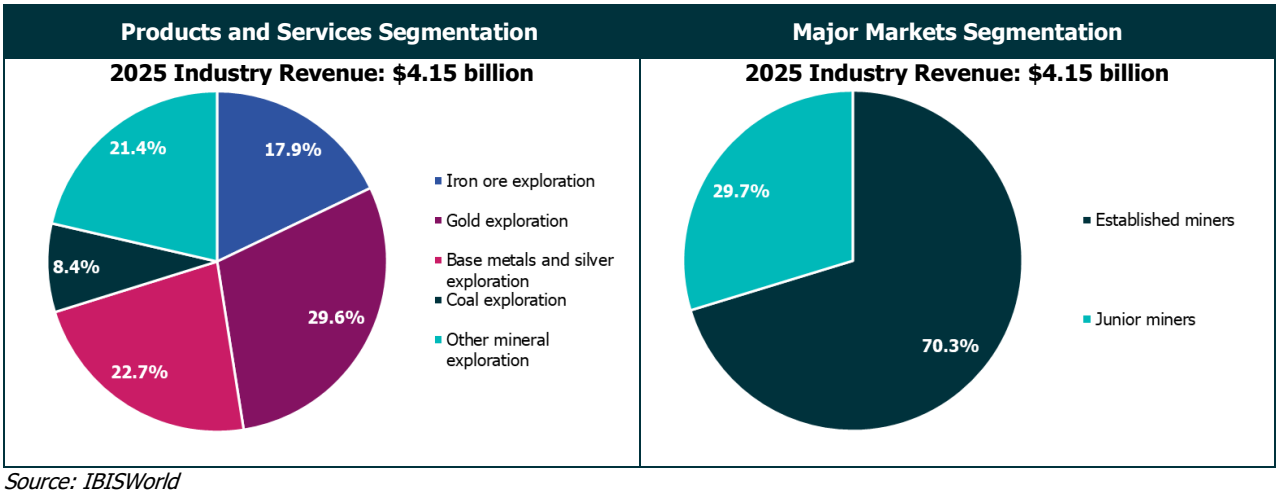
7. INDUSTRY ANALYSIS

7.1 Mineral exploration in Australia industry overview

The mineral exploration in Australia industry overview is based on IBISWorld's report of the same name dated March 2025.

7.1.1 Introduction

The mineral exploration industry includes firms that explore for minerals either on their own account or on a contractual basis and excludes firms that explore for crude petroleum and natural gas.



Source: IBISWorld

7.1.2 Industry current performance

Mineral exploration activity in Australia has been shaped by a mix of inflationary pressures, commodity price movements, and evolving industry strategies. Over the past few years, input costs for explorers have risen sharply, largely due to labour shortages and higher prices for drilling and consumables. While these cost increases have pushed up overall exploration expenditure, actual drilling activity has moderated, with metres drilled declining from a peak in 2021-22.

Commodity price volatility remains a defining feature of the sector. The pandemic initially drove prices for key exports such as gold, coal, iron ore, and base metals to record highs, which in turn spurred a surge in exploration spending. As prices have since softened from their peaks, exploration budgets have contracted, and activity has slowed, particularly in greenfield projects, which are more speculative and sensitive to funding conditions.

Consequently, established mining companies have concentrated their efforts on brownfield exploration, focusing on extending the life and productivity of existing mines. This approach is seen as lower risk and more likely to deliver predictable returns, especially in a high-cost environment. Brownfield exploration is expected to account for over 70% of total exploration expenditure in 2024-25, up from 61.8% in 2019-20.

Greenfield exploration, typically led by junior miners, continues to face challenges. High interest rates, volatile commodity prices, and rising operational costs have dampened investor appetite for riskier ventures. However, government initiatives such as the Junior Minerals Exploration Incentive and critical minerals development programs have provided some support, encouraging activity in underexplored regions and for future-facing commodities like copper, nickel, and lithium.

Despite subdued activity, the industry's total exploration expenditure is projected to grow at an annualised rate of 3.5% over the five years to 2024-25, reaching $4.15 billion. This growth is underpinned by ongoing demand for base metals and critical minerals, driven by global energy transition goals and supportive government policy. Nevertheless, a forecast decline in commodity prices and intensifying international competition are expected to weigh on exploration activity in the near term.

Overall, the sector remains highly sensitive to global market conditions, with established miners prioritising operational efficiency and juniors relying on external funding and policy support to sustain exploration efforts.

7.1.3 Industry outlook

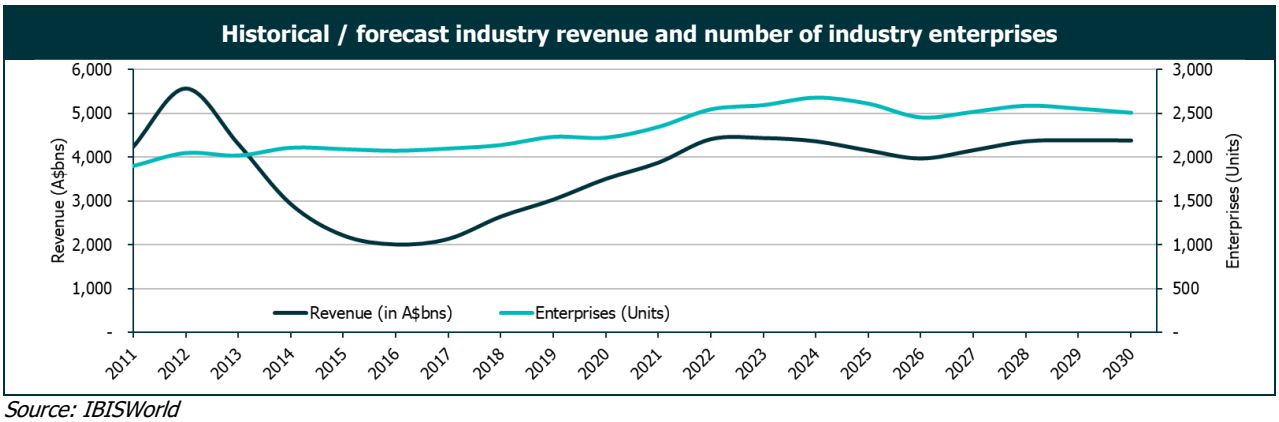
Australia's mineral exploration industry is expected to experience modest growth over the next five years, with total industry revenue forecast to reach approximately $4.38 billion by 2029-30. According to IBISWorld, this represents an annualised growth rate of 1.1% through to the end of the decade. While this growth is positive, it reflects a more subdued outlook compared to the rapid expansion seen during periods of elevated commodity prices.

The outlook is shaped by a combination of factors. Demand for exploration remains underpinned by the global transition to renewable energy, which is driving interest in critical minerals such as lithium, nickel, and copper. Government initiatives, including the Critical Minerals Strategy and targeted state-based incentives, are expected to support exploration activity, particularly in underexplored regions and for minerals essential to battery technologies and green infrastructure. At the same time, established miners are anticipated to continue prioritising brownfield exploration to extend the productive life of existing operations and achieve greater economies of scale.

Despite these opportunities, the sector faces ongoing challenges. Softer commodity prices, rising input costs, and heightened competition from lower-cost international producers are likely to constrain profitability and limit the pace of new exploration. Additionally, the industry must continue to adapt to evolving regulatory requirements and invest in new technologies to improve operational efficiency and manage costs. Overall, while the sector is positioned to benefit from long-term structural trends, growth is expected to remain moderate over the forecast period.

7.1.4 Industry financial performance

The chart below shows IBISWorld's assessment of historical / forecast industry revenue and the number of industry enterprises:



Source: IBISWorld

7.1.5 Australia's Lithium Sector: Industry Analysis and Future Outlook

Drawing on insights from IBISWorld's Lithium and Other Non-Metallic Mineral Mining in Australia Industry Report; lithium has rapidly become the dominant product in Australia's non-metallic mineral mining sector, driven by surging demand for batteries and electric vehicles. Spodumene concentrate, the primary lithium ore, saw prices spike dramatically through 2022–23 as downstream buyers stockpiled supplies, prompting miners to ramp up output. This led to a wave of new supply and subsequent oversupply, causing prices to normalise and decline sharply through 2024–25. In response, producers have cut costs, scaled back expansion plans, and some smaller operators have suspended operations. Despite recent price weakness, lithium prices remain well above pre-pandemic levels, and industry revenue soared at an annualised rate of 18.1% over the past five years, reaching $5.4 billion.

Exports continue to generate over 80% of industry revenue, but the market is shifting as more mining firms invest in domestic refining to produce lithium hydroxide. This vertical integration is expected to reduce export volumes over time, with lithium hydroxide exports accounted for in other industry segments. Recent volatility has stalled new projects, such as the closure of the Tianqi Kwinana refinery, while emerging non-lithium ventures like Paradise South and Mardie Salt are helping to offset revenue declines. Looking ahead, industry revenue is forecast to weaken slightly at an annualised 0.4% through 2029–30, reflecting ongoing market adjustments and diversification.

7.1.6 Critical Minerals Focus: Rare Earth Elements in Australia (REE)

Global demand for rare earth elements (REE) has surged in recent years, nearly doubling between 2015 and 2023, and has potential to double again by 2050[1]. This significant growth is primarily driven by increasing demand for a transition to clean energy technologies such as wind turbines and electric vehicles. Australia holds at least five percent of the world's REE reserves, positioning it as a key player in the market's future growth[1]. To fully capitalise on this opportunity, the Australian Critical Minerals Research and Development Hub, led by CSIRO, ANSTO, and Geoscience Australia, is focused on unlocking the potential of both high-grade and lower-grade clay-hosted REE deposits[2]. These efforts aim to diversify global supply chains and strengthen Australia's role in supplying critical minerals, especially as the mineralogy of some non-traditional ores offers easier processing routes and the potential for more resilient supply chains.

While Australia is well established in conventional REE extraction, the emerging industry around clay-hosted deposits presents new opportunities for growth and innovation. Collaborative research led by CSIRO, ANSTO, and

[1] International Energy Agency – Global Critical Minerals Outlook (17 May 2024)
[2] CSIRO – Unlocking the power of Australia's rare earth element (18 October 2024)

Geoscience Australia is deepening geological understanding, improving mineral system models, and developing tailored processing flowsheets to ensure economic and environmental sustainability. Notably, a purpose-built pilot plant for clay processing is being developed at ANSTO's Lucas Heights campus, enabling Australian companies to test and refine extraction methods for these challenging deposits[3]. These initiatives support the extension of domestic value chains, with a focus on producing rare earth materials for magnet-making industries and onshore processing. By leveraging Australia's abundant resources and scientific expertise, these efforts are expected to increase the inventory of heavy REE, add value through downstream industries, and help de-risk international supply chains for critical minerals.

8. VALUATION METHODOLOGIES

8.1 Definition of market value

Our valuation approach is based upon the guidance of RG 111. In forming our opinion as to whether or not the Proposed Transaction is fair to Shareholders, we have compared the value per share of Octava before the acquisition of Byro Mining Pty Ltd ('Pre-Transaction') and the value per share of Octava after the acquisition of Byron Mining ('Post-Transaction').

RG 111 defines fair value as the amount *'assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length...'.*

8.2 Selection of Methodology

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets (the 'discounted cash flow methodology');
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (the 'capitalisation of earnings methodology');
- the amount that would be available for distribution to security holders on an orderly realisation of assets (the 'realisation of asset methodology');
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale ('quoted market price methodology');
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

The above are covered in more detail in Appendix D to this Report. Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information. It is possible for a combination of different methodologies to be used together to determine an overall value.

[3] CSIRO – Accelerating Development of Australia's Rare Earth Resources (15 October 2024)

8.3 Valuation Methodology Applied for Octava

In determining the fair value of the Company, we have applied the sum-of-parts methodology as our primary approach and the quoted market price methodology as our secondary approach. The sum-of-parts methodology is based on the aggregation of the fair market values of the various assets and liabilities of the company, where different valuation methodologies may be adopted for different assets.

The sum-of-parts methodology is relevant because this methodology is fundamentally an asset-based valuation approach which is suitable for exploration companies that predominantly hold interests in tenements that are not yet developed into operating projects.

Octava does not have a historical track record of positive earnings and therefore the capitalisation of earnings methodology is not suitable to be used.

A discounted cash flow (DCF) approach was not considered appropriate because there are no reasonable production or pricing forecasts to support a life-of-mine model. The assumptions required for a DCF would be highly speculative at this stage of project development.

To assess the fair value of the key mineral assets of Octava, NPCF engaged the services of independent specialist, Valuation and Resource Management Pty Ltd ('VRM'), to undertake an independent mineral asset valuation of the Octava, and in conjunction with this, VRM prepared the Independent Mineral Asset Valuation Report ('VRM Valuation Report') for the purpose of our Report.

The sum-of-parts methodology is used to assess the value of Octava on both the Pre-Transaction and Post-Transaction bases.

9. VALUE PER OCTAVA SHARE PRE-TRANSACTION

In determining the value per share of Octava, we have adopted the sum-of-parts methodology as our primary valuation methodology and the quoted market price methodology as our secondary valuation methodology.

9.1 Value per Octava share

The value per Octava share before the Proposed Transaction, based on the sum-of-parts methodology, is set out below:

Value per Octava Share - Pre-Transaction In A$	Ref	Low	Preferred	High
Value per Octava Share - Pre-Transaction (minority basis)	9.2	$0.0287	$0.0316	$0.0348

Source: NPCF analysis

9.2 Sum-of-parts methodology for Octava

We assessed the equity value of Octava using the sum-of-parts approach by aggregating the value of Octava's 100% ownership of the East Kimberley and Yallalong Projects along with the fair value of Octava's other assets and liabilities. NPCF engaged the services of VRM to undertake an independent mineral asset valuation of both of Octava's projects.

The VRM Valuation Report was prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2015 Edition ('VALMIN Code') and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code').

Our estimated Pre-Transaction value of Octava based on our primary valuation methodology is summarised as follows. As this is not a control transaction, and the sum-of-parts approach assesses value on a controlling basis, a minority discount has been applied to the value per Octava share.

Value per Octava share - Pre-Transaction A$	Ref	Low	Preferred	High
Value of Octava's mineral assets	9.2.1	$790,000	$1,050,000	$1,310,000
Value of Octava's other assets and liabilities	9.2.2	$3,512,555	$3,512,555	$3,512,555
Equity value - Pre-Transaction (control basis)		**$4,302,555**	**$4,562,555**	**$4,822,555**
Minority discount[1]		26.00%	23.00%	20.00%
Equity value - Pre-Transaction (minority basis)		**$3,183,891**	**$3,513,167**	**$3,858,044**
Octava shares outstanding - Pre-Transaction	5.7	111,009,307	111,009,307	111,009,307
Value per Octava Share- Pre-Transaction		**$0.0287**	**$0.0316**	**$0.0348**

[1]We applied the higher minority discount to the low value and the lower minority discount to the high value
Source: NPCF analysis

Minority interest discount is calculated as the inverse of the control premium. Australian studies indicate that the premiums required to obtain control of companies range between 20% and 40%. We also analysed the control premiums paid by acquirers of ASX listed mining companies over the last five years. Based on our analysis, the average control premium paid by acquirers was approximately 30%. The minority discount was calculated based on control premiums in the range of 25% and 35%.

9.2.1 Value of the East Kimberley and Yallalong Projects

We engaged VRM to undertake an independent mineral asset valuation of the mineral assets of Octava, which includes the East Kimberley and Yallalong Projects. VRM considered the following generally accepted valuation approaches outlined by the VALMIN Code 2015 as follows:

- Income-based approach;
- Market-based approach; and
- Cost-based approach.

VRM considered a range of valuation approaches appropriate to the exploration stage of the East Kimberley and Yallalong Projects. In selecting the most suitable methods, VRM assessed the stage at which the projects are currently at and the declared mineral resources or ore reserves (if any).

The principal valuation techniques applied were the Geoscientific (Kilburn) Method and the Prospectivity Enhancement Multiplier (PEM) Method which are cost-based approaches requiring subjective judgement from the valuer regarding the prospectivity and efficacy of prior exploration. VRM considered the Geoscientific (Kilburn) Method to be the most robust approach, which it used as the primary valuation method, given the early-stage of the East Kimberley and Yallalong Projects where there are no mineral resources estimated.

The Geoscientific Method evaluates the mineral assets by combining base acquisition costs with ranking criteria that reflect geological prospectivity, exploration results, and proximity to known mineralisation. Adjustments for locational and market factors are also incorporated to reflect current market conditions. The PEM Method, used as a supporting approach, derives value from statutory exploration expenditure, applying a multiplier that considers the effectiveness of past exploration and the potential for future discovery.

For each project, VRM calculated a range of values using both methods, with the preferred value not necessarily representing the midpoint of the assessed low and high values. VRM selected the values from the Geoscientific (Kilburn) Method as its valuation of the East Kimberley and Yallalong Projects.

A summary of the valuation of the East Kimberley and Yallalong Projects are shown below. Values are in millions of Australian Dollars.

Selected mineral resources value A$m	Low	Preferred	High
Value of Octava's mineral resources	0.79	1.05	1.31

Source: VRM Independent Technical Assessment & Valuation Report

Breakdown of the values of the East Kimberley and Yallalong Projects are detailed in the following table.

VRM's valuation - East Kimberley Project $Am	Method	Value Low	Value Preferred	Value High
East Kimberley Project	Geoscientific (Primary)	0.60	0.80	1.00
	PEM (Secondary)	0.39	0.59	0.78
	Valuation (Selected)	**0.60**	**0.80**	**1.00**
VRM's valuation - Yallalong Project $Am	**Method**	**Value Low**	**Value Preferred**	**Value High**
Yallalong Project	Geoscientific (Primary)	0.19	0.25	0.31
	PEM (Secondary)	0.12	0.20	0.28
	Valuation (Selected)	**0.19**	**0.25**	**0.31**

Source: VRM Independent Technical Assessment & Valuation Report

A copy of the VRM Valuation Report is provided in Appendix E of this Report.

We note that the value of Octava's mineral resources is significantly lower than the exploration and evaluation expenditure recorded on Octava's balance sheet as at 30 June 2025. This implies that the market value of the mineral resources is less than the costs incurred on exploration and evaluation activities on the East Kimberley and Yallalong Projects.

We assessed that there could be project acquisition costs that have been excluded from VRM's analysis since they are considered sunk costs that do not contribute to geological or prospectivity knowledge, as well as the possible impact of the results of Octava's drilling programme on the value of the Yallalong Project in particular.

9.2.2 Value of Octava's other assets and liabilities

We adjusted the assets and liabilities of Octava to arrive at the value of other assets and liabilities that are to be added to the values of the East Kimberley and Yallalong Projects under the sum-of-parts approach:

Octava's adjusted net assets In A$	Ref	As at 30-Jun-25	Adjustments	Adjusted
Current assets				
Cash and cash equivalents	a)	1,119,101	1,211,452	2,330,553
Trade and other receivables	a)	28,689	8,728	37,417
Total current assets		**1,147,790**	**1,220,180**	**2,367,970**
Non-current assets				
Exploration and evaluation expenditure	b)	2,406,569	(2,406,569)	-
Other financial assets	a)	303,996	913,556	1,217,552
Total non-current assets		**2,710,565**	**(1,493,013)**	**1,217,552**
Total assets		**3,858,355**	**(272,833)**	**3,585,522**
Current liabilities				
Trade and other payables	a)	56,460	(6,868)	49,592
Employee entitlements	a)	17,910	5,465	23,375
Total current liabilities		**74,370**	**(1,403)**	**72,967**
Total liabilities		**74,370**	**(1,403)**	**72,967**
Net assets		**3,783,985**	**(271,430)**	**3,512,555**

Source: Octava's 30-Jun-25 audited financial statements, Octava's management accounts to 30-Oct-25 and NPCF analysis

The table above should be read in conjunction with the following notes:

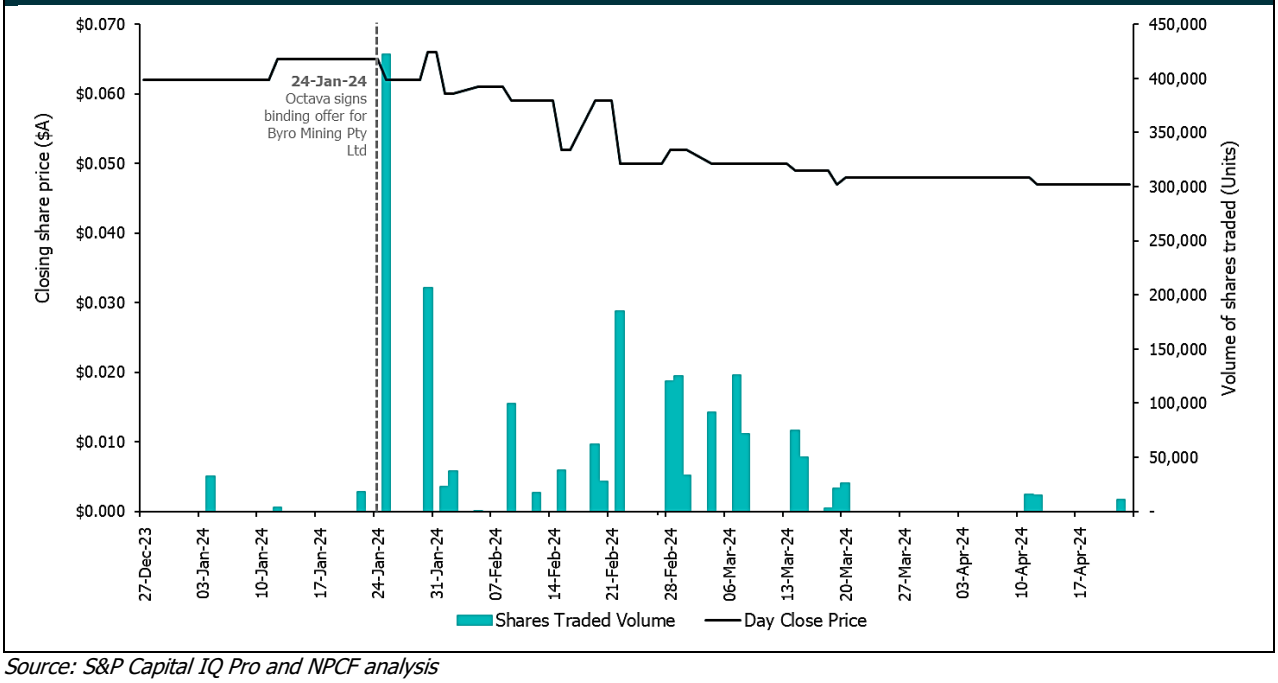
a) These balances were adjusted to reflect the most current balances made available to us based on Octava's management accounts. Management of Octava confirmed that this position has not changed materially since that date that would result in a material impact on our conclusion; and

b) The value of the East Kimberley and Yallalong Projects are separately valued by VRM in the VRM Valuation Report and are therefore not included in the value of other assets and liabilities.

9.3 Quoted Market Price methodology for Octava

We have analysed movements in Octava's share price since the Proposed Transaction was announced on the 24 January 2024. A graph of the Company's share price and trading volume one month leading up to, and three months following the announcement of the Proposed Transaction is set out below.

Octava shares – post-announcement closing price and daily volume



Source: S&P Capital IQ Pro and NPCF analysis

One day after the announcement, the Company's share price fell from $0.065 to $0.062 and 422,247 shares were traded on that day, representing only 0.89% of the Company's issued shares at the time (47,395,681). In the three months following the announcement of the Proposed Transaction, the closing share prices of Octava traded in the range of $0.047 and $0.066 over the period.

As detailed below, to provide a comparison to the valuation of a Octava share in section 9.1, as a secondary approach, we assessed the quoted market price for Octava shares by analysing the VWAP of Octava shares over various periods leading up to the announcement on 24 January 2024.

Period to 24-Jan-24	Share price Low	Share price High	Cumulative Volume Traded	VWAP	Shares traded as % of Capital	Shares traded % per week
1 trading days	$0.0650	$0.0650	-	-	0.00%	0.00%
5 trading days	$0.0650	$0.0650	18,333	$0.0650	0.04%	0.04%
7 trading days	$0.0650	$0.0650	18,333	$0.0650	0.04%	0.03%
30 trading days	$0.0620	$0.0650	170,047	$0.0624	0.36%	0.06%
60 trading days	$0.0620	$0.0800	978,694	$0.0726	2.06%	0.17%
90 trading days	$0.0620	$0.0870	1,526,379	$0.0742	3.23%	0.18%
180 trading days	$0.0620	$0.1550	13,513,238	$0.0957	28.92%	0.80%
365 trading days	$0.0620	$0.1550	20,063,095	$0.1014	43.12%	0.59%

Source: S&P Capital IQ Pro and NPCF analysis

From our analysis in the table above, we note that the percentage of the Company's shares traded per week was low, all below 1%, over the periods assessed. Therefore, we can reasonably conclude that Octava's shares was not a liquid stock over this period.

As shown below, based on the QMP approach, we have assessed the fair value for one Octava share on a minority interest basis, using our VWAP analysis, to be between $0.060 and $0.070 with a midpoint of $0.065 per share.

Value per Octava share (QMP) - Pre-Transaction In A$	Low	Mid	High
Value per Octava Share (QMP) - Pre-Transaction (minority basis)	$0.0600	$0.0650	$0.0700

Source: NPCF analysis

9.4 Assessment of the value of Octava (Pre-Transaction)

The table below summarises our assessment of the value per Octava share using the sum-of-parts as the primary approach and QMP methodology as a secondary approach:

Value per Octava Share - Pre-Transaction In A$	Ref	Low	Preferred	High
Value per Octava Share (sum-of-parts) - Pre-Transaction (minority basis)	9.2	$0.0287	$0.0316	$0.0348
Value per Octava Share (QMP) - Pre-Transaction (minority basis)	9.3	$0.0600	$0.0650	$0.0700

Source: NPCF analysis

We note that the values obtained from the QMP methodology are significantly higher than the values obtained using the sum-of-parts methodology. The difference in values obtained from the two different approaches may be due to the following:

- low liquidity in the trading of Octava shares (that is, an absence of a sufficiently active trading market) may suggest that the share price may not reflect a fair market value of the Company's shares;
- investors' perceived value of the East Kimberley and Yallalong Projects may differ from the valuation opinion of VRM as investors may not necessarily have the same access to both private and public information that the independent specialist had access to; and
- investors' perception of the East Kimberley and Yallalong Projects may have incorporated different views of the prospectivity of the tenements, outlook on commodity prices, and the potential returns expected from them.

Considering all the above, we have relied on the primary approach, being the sum-of-parts valuation method, to conclude on the fair value of one Octava share. We believe that there are sufficient reasons to explain the higher value obtained from the QMP methodology compared to the sum-of-parts valuation method.

Therefore, we consider the value per Octava share Pre-Transaction to be between $0.0287 and $0.0348 with a preferred value of $0.0316.

10. VALUE PER OCTAVA SHARE POST-TRANSACTION

In determining the Post-Transaction value per Octava share, we have adopted the sum-of-parts methodology as our primary valuation methodology.

10.1 Fair value per Octava share

The fair value per Octava share, on a minority basis, based on the sum-of-parts methodology is set out below:

Value per Octava Share - Post-Transaction In A$	Ref	Low	Preferred	High
Value per Octava Share – Post-Transaction (minority basis)	10.2	$0.0300	$0.0341	$0.0385

Source: NPCF analysis

10.2 Sum-of-parts methodology for Octava

We have assessed the equity value of Octava using a sum-of-parts approach by aggregating the value of Octava's 100% ownership of Byro Mining Pty Ltd with the fair value of Octava's other assets and liabilities. The Proposed Transaction will include full ownership of the exploration licences E09/2673 and E09/2674, as well as any associated rights and interests.

The valuation of Byro Mining's Byro Project is included in the VRM Valuation Report as described in section 10.2.1 of this Report.

Under the transaction terms, Octava will reimburse the vendors for prior expenditure up to a specified maximum amount, issue Consideration Shares and Consideration PRs, and grant a 1% net smelter royalty on the Byro Project. Completion is subject to customary conditions precedent, including due diligence, regulatory and shareholder approvals, and confirmation that the tenements are in good standing and Byro is cash-free and debt-free at completion.

We have applied the sum-of-parts methodology to determine the Post-Transaction value per share of Octava. As this is not a control transaction, and the sum-of-parts approach assesses value on a controlling basis, a minority discount has been applied to the value per Octava share.

Minority interest discount is calculated as the inverse of the control premium. Australian studies indicate that the premiums required to obtain control of companies range between 20% and 40%. We also analysed the control premiums paid by acquirers of ASX listed mining companies over the last five years. Based on our analysis, the average control premium paid by acquirers was approximately 30%. The minority discount was calculated based on control premiums in the range of 25% and 35%.

As part of the consideration to Byro Mining from Octava, a net smelter royalty of 1% (Royalty) will apply. This royalty has not been included in our valuation as it represents a contingent future obligation dependent on production and commodity prices. At this stage, the projects are in the exploration phase, and there is no certainty regarding timing, production volumes, or revenue streams. Consequently, the royalty cannot be reliably quantified and has been excluded from the sum-of-parts valuation.

We have not considered the dilutionary impact from the Company's options and performance rights currently on issue (summarised in section 5.7) as the options are substantially 'out-of-the-money' and the share price targets on the performance rights are quite substantially higher than the current share price of the Company.

Our estimated of the value of Octava shares Post-Transaction based on our primary valuation methodology is summarised as follows.

Value per Octava share - Post-Transaction **A$**	**Ref**	**Low**	**Preferred**	**High**
Equity value of Octava – Pre-Transaction (control basis)	9.2	$4,302,555	$4,562,555	$4,822,555
Value of Byro Mining's mineral assets	10.2.1	$600,000	$800,000	$1,000,000
Value of Byro Mining's other assets and liabilities	10.2.2	($8)	($8)	($8)
Equity value - Post-Transaction (control basis)		**$4,902,547**	**$5,362,547**	**$5,822,547**
Minority discount[1]		26.00%	23.00%	20.00%
Equity value - Post-Transaction (minority basis)		**$3,627,885**	**$4,129,161**	**$4,658,038**
Octava shares outstanding - Post-Transaction	1.2	120,957,761	120,957,761	120,957,761
Value per Octava Share- Post-Transaction		**$0.0300**	**$0.0341**	**$0.0385**

[1] *We applied the higher minority discount to the low value and the lower minority discount to the high value*
Source: NPCF analysis

10.2.1 Value of the Byro Project

We engaged VRM to undertake an independent mineral asset valuation of the mineral assets of Byro Mining, which includes the Byro Project. VRM considered the following generally accepted valuation approaches outlined by the VALMIN Code 2015 as follows:

- Income-based approach;
- Market-based approach; and
- Cost-based approach.

VRM considered a range of valuation approaches appropriate to the exploration stage of the Byro Project. In selecting the most suitable methods, VRM assessed the stage at which the project is currently at and the declared mineral resources or ore reserves (if any).

The principal valuation techniques applied were the Geoscientific (Kilburn) Method and the Prospectivity Enhancement Multiplier (PEM) Method which are cost-based approaches requiring subjective judgement from the valuer regarding the prospectivity and efficacy of prior exploration. VRM considered the Geoscientific (Kilburn) Method to be the most robust approach, which it used as the primary valuation method, given the early-stage of the Byro Project where there are no mineral resources estimated.

The Geoscientific Method evaluates the mineral assets by combining base acquisition costs with ranking criteria that reflect geological prospectivity, exploration results, and proximity to known mineralisation. Adjustments for locational and market factors are also incorporated to reflect current market conditions. The PEM Method, used as a supporting approach, derives value from statutory exploration expenditure, applying a multiplier that considers the effectiveness of past exploration and the potential for future discovery.

VRM calculated a range of values using both methods, with the preferred value not necessarily representing the midpoint of the assessed low and high values. VRM selected the values from the Geoscientific (Kilburn) Method as its valuation of the Byro Project.

A summary of the valuation of the Byro Project is shown below. Values are in millions of Australian Dollars.

VRM's valuation - Byro project $Am	Method	Value Low	Value Preferred	Value High
Byro Project	Geoscientific (Primary)	0.60	0.80	1.00
	PEM (Secondary)	0.91	0.98	1.05
	Valuation (Selected)	**0.60**	**0.80**	**1.00**

Source: VRM's Independent Technical Assessment & Valuation Report

A copy of the VRM Valuation Report is provided in Appendix E of this Report.

10.2.2 Value of Byro Mining's other assets and liabilities

We adjusted the assets and liabilities of Byro Mining to arrive at the value of other assets and liabilities that are to be added to the values of the Byro Project under the sum-of-parts approach:

Byro Mining - adjusted net assets In A$	Ref	As at 30-Jun-25	Adjustments	Adjusted
Assets				
Current Assets				
GST	a)	$24	($32)	($8)
Total current assets		**$24**	**($32)**	**($8)**
Total Assets		**$24**	**($32)**	**($8)**
Liabilities				
Current Liabilities				
Related Party Loans	b)	$80,456	(80,456)	-
Total Current Liabilities		**$80,456**	**(80,456)**	**-**
Total Liabilities		**$80,456**	**(80,456)**	**-**
Net Assets		**($80,432)**	**$80,424**	**($8)**

Source: Byro Mining's 30-Jun-25 unaudited financial statements, management accounts as at 30-Sep-25 and NPCF analysis

The table above should be read in conjunction with the following notes:

a) These balances were adjusted to reflect the most current balances made available to us based on Byro Mining's management accounts. Management of Octava confirmed that this position has not changed materially since that date that would result in a material impact on our conclusion;

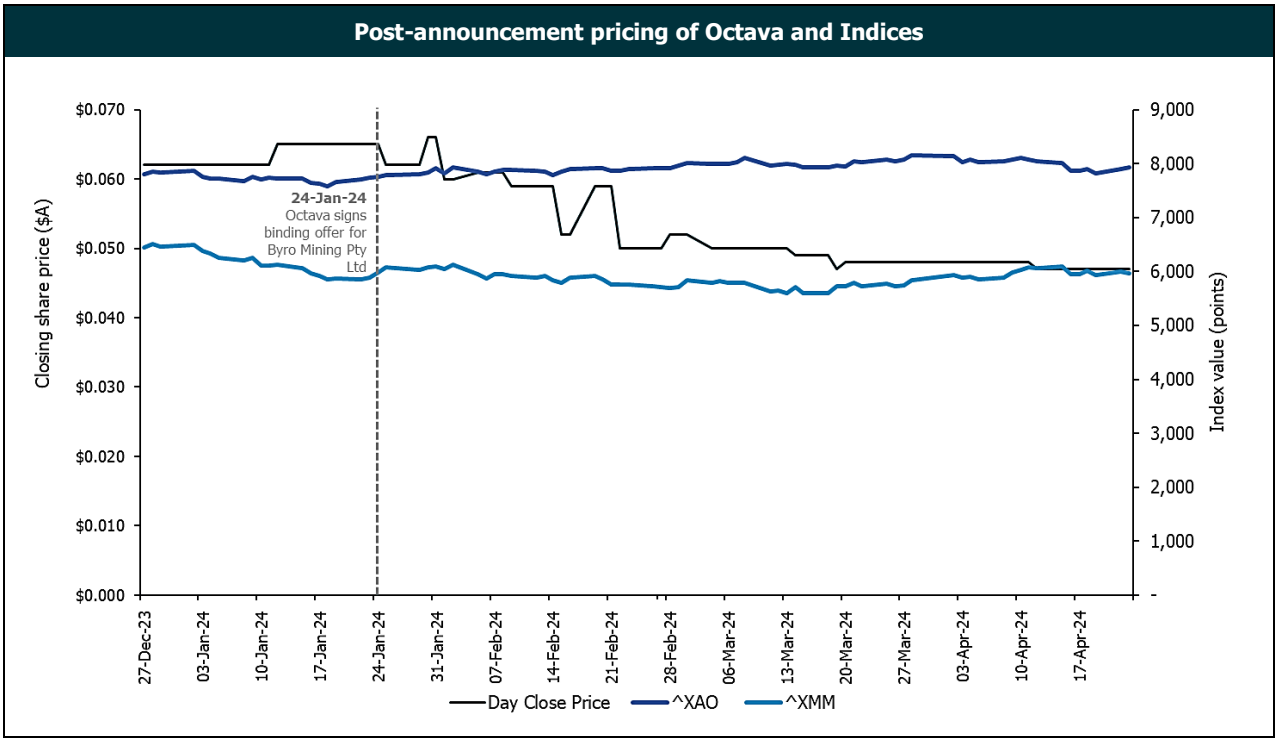
b) Byro is acquired on a cash-free and debt-free basis so the related party loan balances were adjusted; and

c) There is no capitalised exploration and evaluation expenditure balance recorded on Byro Mining's balance sheet so no adjustments needed to be made.

10.3 Assessment of the value of Octava (Post-Transaction)

Whilst we have utilised the QMP methodology in section 9.3 for valuing the pre-transaction Octava share, it is not appropriate for assessing the Post-Transaction value per Octava share in this instance. Following the announcement regarding the Proposed Transaction in January 2024, Octava's share price did not exhibit any immediate material movement even though the share price fell from $0.065 to $0.062.

We have also considered if there are other market factors which may influence the Company's share price following the announcement of the Proposed Transaction by comparing the Company's share price movements Post-Transaction with the movement of the All Ordinaries Index (^XAO), as a proxy for the market, and the S&P/ASX 300 Metals and Mining Index (^XMM), as a proxy for the industry, over the same post-announcement period. The graph below shows our analysis, with each index rebased to Octava's share price following the announcement of the Proposed Transaction in order to illustrate the relative performance of the indices and Octava.



Source: S&P Capital IQ Pro and NPCF analysis

Based on the above, we note that the Company's share price in the three months following the announcement of the Proposed Transaction, had gradually decreased from $0.065 to $0.047 despite the two indices remaining relatively stable. This could imply that Octava's share price post-announcement was not significantly affected by the market conditions outside the operations of the Company, suggesting that the post-announcement share price could reflect both the market's sentiment and valuation of the Company both Post-Transaction as well as the impact of other announcements made by the Company after 24 January 2024.

Considering all the above, we have relied on the sum-of-parts valuation method to conclude on the fair value of one Octava share Post Transaction.

The following table summarises our assessment of the Post-Transaction value per Octava share using the sum-of-parts approach:

Value per Octava Share - Post-Transaction In A$	Ref	Low	Preferred	High
Value per Octava Share – Post-Transaction (minority basis)	10.2	$0.0300	$0.0341	$0.0385

Source: NPCF analysis

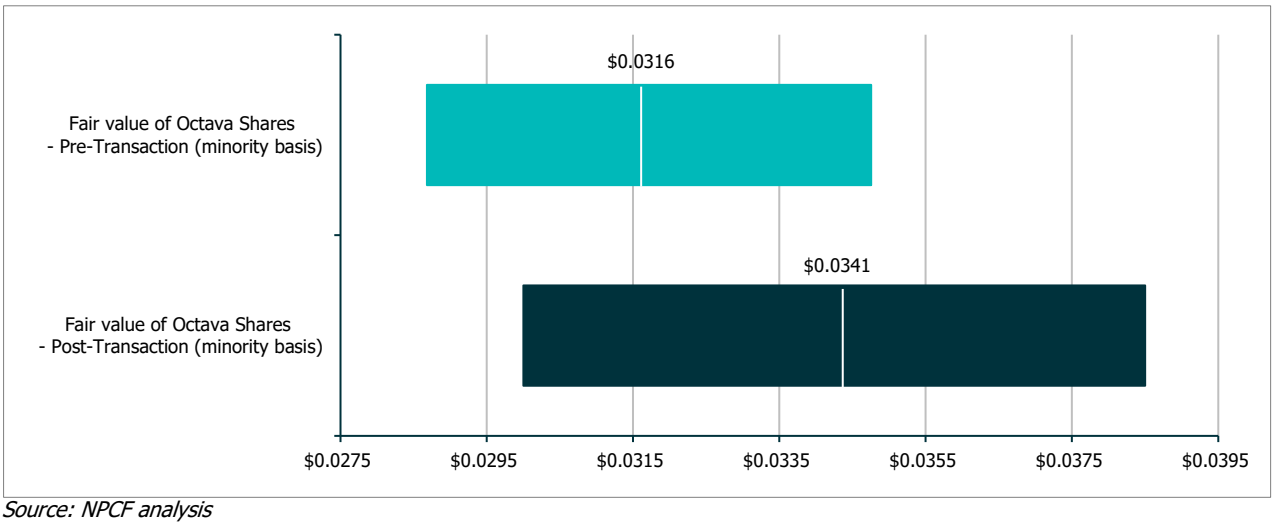
Therefore, we consider the value per Octava share Post-Transaction to be between $0.0300 and $0.0385 with a preferred value of $0.341.

11. ASSESSMENT OF FAIRNESS OF THE PROPOSED TRANSACTION

In determining whether or not the Proposed Transaction is fair to Shareholders, we have compared the value of one Octava share before the Proposed Transaction to the value of one Octava share after the Proposed Transaction, both on a minority interest basis. This is summarised as follows.

Assessment of Fairness In A$	Ref	Low	Preferred	High
Fair value of Octava Shares – Pre-Transaction (minority basis)		$0.0287	$0.0316	$0.0348
Fair value of Octava Shares – Post-Transaction (minority basis)		$0.0300	$0.0341	$0.0385
Conclusion		**Fair**	**Fair**	**Fair**

Source: NPCF analysis



Source: NPCF analysis

The analysis shows that the value per Octava share after the Proposed Transaction is higher than the value per Octava share before the Proposed Transaction. Therefore, **we have concluded that the Proposed Transaction is fair to Shareholders.**

12. ASSESSMENT OF REASONABLENESS OF THE PROPOSED TRANSACTION

12.1 Approach to assessing Reasonableness

In forming our conclusions in this Report, we have considered the advantages and disadvantages of the Proposed Transaction, as well as the consequences of Shareholders not approving the Proposed Transaction.

12.2 Advantages of the Proposed Transaction

We consider the following advantages for Shareholders to approve the Proposed Transaction.

12.2.1 The Proposed Transaction is fair

As assessed in section 11 above, we have concluded that the Proposed Transaction is fair. Therefore, in accordance with RG 111, since the Proposed Transaction is fair, the Proposed Transaction is reasonable.

12.2.2 The Proposed Transaction will provide an opportunity to invest in Byro Mining's prospective exploration project which Octava has committed substantial resources to over the past two years

If the Proposed Transaction is approved, Octava will secure access to two highly prospective exploration tenements in the Gascoyne Region of Western Australia currently held by Byro Mining. These tenements are considered highly prospective in that they host a large-scale sedimentary deposit of REE and lithium, both of which are critical minerals essential for renewable energy technologies and electric vehicle supply chains. This acquisition is particularly strategic given Octava's recent divestment of the Talga Project and the challenges identified from recent drilling results at the Yallalong Project, which have left the Company with limited viable exploration opportunities.

Historical drilling within the black shale horizons of the Byro Project has confirmed substantial mineralisation, with intersections indicating significant tonnages of REE and lithium. They are laterally extensive and over large thickness which can be extracted using proven, low-cost technology. Preliminary metallurgical studies and initial bioleaching test work have demonstrated relatively high recoveries from sample material taken from recent drilling, highlighting encouraging results for project development plans. We understand that the Byro Project has a Native Title agreement in place and has proximity to infrastructure to access power and a commercial port in Geraldton.

Due diligence activities undertaken on the Tenements (to which Octava has committed substantial resources) over the past two years have given Octava the confidence to take 100% ownership of the Byro Project with prospects for a potential large-scale-low-grade deposit production utilising cost effective microbial bioleaching processes. The scale and continuity of these black shale deposits position the Byro Project as a unique opportunity for Octava to establish a foothold in Australia's critical minerals sector.

Failure to approve the Proposed Transaction may leave Octava with limited prospective exploration projects which could delay its growth prospects in a rapidly expanding market for green energy materials, and continue to drain resources.

12.2.3 The Proposed Transaction enables Octava to build a larger and more diverse project portfolio, including providing risk diversification

The Proposed Transaction, if approved, will enable Octava to build a larger and more diverse project portfolio. Gaining access to the Byro Project, which is highly prospective for REE and lithium, will complement Octava's existing project portfolio which already includes interests in nickel, copper, cobalt and PGM. The East Kimberley Project is presently operated under a joint venture with Future Metals, while the Yallalong Project is currently under assessment for potential external party involvement. In contrast, the acquisition of the Byro Project provides Octava with an opportunity to own and develop a project independently.

Building a broader project portfolio is not only a growth strategy but also a means of diversifying business risks associated with the reliance on a limited number of commodities and projects. The recently signed binding conditional agreement for the acquisition of Magnes25 and the Federation Project, if successfully completed, will further enhance Octava's project portfolio by adding copper, zinc, and silver to it.

12.2.4 Consideration for the Proposed Transaction will be primarily shares of Octava, therefore no significant cash outlay is required

The consideration for the full acquisition of Byro Mining's shares will be provided mostly in the form of shares (unless Octava elects to pay part of the reimbursement component of the Consideration in cash) issued to the existing shareholders of Byro Mining with a minor cash option fee of $40,000. These shareholders will be eligible to receive Reimbursement Shares, Consideration Shares, and Consideration PRs, which are estimated to total 9,948,454 Octava shares (including shares to be issued from the conversion of the Consideration PRs).

Since the Proposed Transaction does not involve a significant cash consideration, Octava will not incur any significant cash outlay to obtain full ownership of Byro Mining. Consequently, the Company will be able to preserve its financial resources for ongoing mineral exploration at the project locations.

12.2.5 Aligns interest of the vendors of Byro Mining with Octava's interest

The consideration to be paid to the shareholders of Byro Mining includes Consideration PRs that will vest subject to Byro Mining achieving upon publication of scoping study or higher within three years after the completion of the Proposed Transaction. If the qualifying milestones are not achieved, the Consideration PRs will not vest. This structure incentivises value creation for the Company and aligns the interest of the vendors of Byro Mining with the Company's interest.

12.2.6 Potential to increase market capitalisation of the Company and liquidity of its shares

The Proposed Transaction will involve issuance of new Octava shares to the vendors of Byro Mining. On completion, the number of Octava's issued ordinary shares will increase from 111,009,307 to 120,957,761 (based on 9,948,454 new shares being issued as detailed in section 1.2). The enlarged asset base and potential increase in market capitalisation may lead to improved equity capital market opportunities, enhancing Octava's profile and ability to raise future capital. In addition, the additional Octava's shares issued to the vendors of Byro Mining may provide an opportunity to increase market liquidity in Octava's shares.

12.3 Disadvantages of the Proposed Transaction

12.3.1 The Proposed Transaction will result in dilution of existing shareholders

The Proposed Transaction is expected to result in an issuance of approximately 9,948,454 new ordinary shares in Octava, which comprise 4,948,454 Reimbursement Shares (calculated based on $240,000 reimbursement amount on the five-day VWAP up to 6 January 2026 of $0.0485), 3,000,000 Consideration Shares, and 2,000,000 Consideration PRs. This issuance will dilute the share ownership of existing shareholders of Octava (assuming that the Consideration PRs vest). The Proposed Transaction will result in the shareholding interest of Octava's existing shareholders being diluted from 100% to 91.78% as set out in section 1.2 of this Report.

Octava share movements In units	Number of shares (pre)	% total shares	Number of shares (post)	% total shares
Number of OCT shares - Pre-Transaction	**111,009,307**	**100.00%**	**111,009,307**	**91.78%**
Acquisition of Byro Mining Pty Ltd	-	-	9,948,454	8.22%
Number of OCT shares - Post-Transaction	**111,009,307**	**100.00%**	**120,372,943**	**100.00%**

Source: Octava's securities register as at 6-Jan-26 and NPCF analysis

12.3.2 The Proposed Transaction will increase the interest of the related party, Damon O'Meara, in Octava

The Proposed Transaction involves issuance of Octava shares to the vendors of Byro Mining, all of whom do not already hold shares in Octava except for Damon O'Meara who holds 559,805 ordinary shares (directly and indirectly) and 1,750,000 performance rights. Upon completion of the Proposed Transaction, Damon O'Meara will receive an estimated 1,492,268 Octava shares (consisting of 742,268 Reimbursement Shares, 450,000 Consideration Shares, and 300,000 Consideration PRs that are assumed to vest), resulting in him becoming one of the top 10 shareholders of the Company with a total interest of 1.70% in Octava.

Damon O'Meara (Octava interests) In units	Number of shares (pre)	% total shares	Number of shares (post)	% total shares
Directly held	66,667	0.06%	66,667	0.06%
Great Sandy Pty Ltd	250,000	0.23%	250,000	0.21%
Outback Trees of Australia Pty Ltd	184,314	0.17%	184,314	0.15%
D&J O'Meara Super Fund Pty Ltd	58,825	0.05%	58,824	0.05%
Reimbursement Shares	-	-	742,268	0.61%
Consideration Shares	-	-	450,000	0.37%
Consideration PRs (assumed to vest)	-	-	300,000	0.25%
Total	**559,806**	**0.50%**	**2,052,073**	**1.70%**

Source: Octava's securities register as at 6-Jan-26 and NPCF analysis

12.3.3 There is no guarantee that the Byro Project will be successful and deliver the value that the Directors and Management of the Company expect

Whilst the Byro Project is considered highly prospective and the prospects for a potential large-scale-low-grade deposit production utilising cost effective microbial bioleaching processes appears positive based on results of the drilling programme and initial bioleaching test work, there is no guarantee that the Byro Project will eventually be successful and deliver the value that the Directors and Management of the Company expect at this point in time. Exploration projects are risky and do not always deliver the results expected.

12.3.4 There is no guarantee that Octava's shares will increase in liquidity due to the expanded share capital following the Proposed Transaction

Whilst the number of Octava's issued ordinary shares is expected to increase from 111,009,307 to 120,957,761 (based on 9,948,454 new shares being issued), there is no guarantee that Octava's shares will increase in liquidity due to the expanded share capital following the Proposed Transaction.

12.3.5 Change in project portfolio and scale of activities may not suit existing shareholders' risk profiles or objectives

The Proposed Transaction will expand Octava's exploration activities into exploring more REE and lithium deposits on Byro Mining's tenements, as opposed to focusing on exploration of minerals on Octava's East Kimberley and Yallalong Projects which contain nickel, copper, cobalt and PGM. This change may not be consistent with the investment objectives or risk profile of all existing shareholders.

12.4 Consequences of not approving the Proposed Transaction

It is important to note that completion of the proposed acquisition of Byro Mining by Octava is subject to the satisfaction of several key conditions, including the receipt of all necessary shareholder approvals. If these approvals are not obtained, Octava will not be able to proceed with the Proposed Transaction.

If the approval sought in the Notice of Meeting for the Proposed Transaction is not obtained, meaning Resolution 1 is not passed, the Company will not complete the acquisition of 100% of issued shares of Byro Mining. Consequently, Octava will lose the opportunity to access Byro Mining's prospective exploration project which Octava has committed substantial resources to over the past two years.

In such circumstances, while the Company may still remain a going concern, its growth prospects and strategic objectives may be significantly delayed or not achieved in the near term; and the Company is likely to continue incurring costs while in search for another project or acquisition.

After taking into account other significant factors, and in the absence of other alternative offers, **we have concluded that the Proposed Transaction is reasonable.**

13. OPINION

In our opinion, the Proposed Transaction is fair and reasonable to Shareholders.

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

APPENDIX A – GLOSSARY

Term	Definition
$ or A$ or AUD	Australian Dollar
$Am	Millions of Australian dollars
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australia Securities and Investment Commission
ASX	Australian Securities Exchange
ASX Lising Rule 10.1	ASX Listing Rule 10.1 of Chapter 10 'Transactions with persons in a position of influence'
ASX Lising Rule 10.11	ASX Listing Rule 10.11 of Chapter 10 'Transactions with persons in a position of influence'
ATO	Australian Tax Office
Byro or Byro Mining	Byro Mining Pty Ltd (ACN: 656 802 747)
Byro Project	Byro Critical Minerals Project in Western Australia comprising tenements 'E09/2673' and 'E09/2674'
Company or Client	Octava Minerals Limited (ACN: 644 358 403)
Consideration	Consideration payable under the Proposed Transaction that comprises Reimbursement Shares, Consideration Shares, Consideration PRs and a 1.0% net smelter royalty over future production from the Byro Project
Consideration PRs	2,000,000 performance rights convertible into fully paid ordinary shares in Octava subject to the publication of a scoping study, or equivalent high-level study, completed by an independent mining related consultant, on the tenements 'E09/2673' and 'E09/2674' (or either of them) on or before the date that is three years after the date of completion of the Proposed Transaction
Consideration Shares	3,000,000 fully paid ordinary shares in Octava to be issued at completion of the Proposed Transaction
Corporations Act	Corporations Act 2001
East Kimberley and Yallalong Projects	East Kimberley Project and Yallalong Project collectively
FSG	Financial Services Guide
FY 2023	The financial year ended 30 June 2023
FY 2024	The financial year ended 30 June 2024
FY 2025	The financial year ended 30 June 2025
3m 30-Sep-25	The three months ending 30 September 2025
4m 31-Oct-25	The four months ending 31 October 2025
IER	Independent Expert's Report
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Magnes25	Magnes25 Pty Ltd
Notice of Meeting or Document	The Notice of General Meeting & Explanatory Statement sent to shareholders on or about the date of this Report in which this Report is included
Octava	Octava Minerals Limited (ACN: 644 358 403)
Nexia entities	Related entities within the Nexia Perth Group
Nexia Perth Group	Nexia Perth Pty Ltd group entities

Term	Definition
NPCF	Nexia Perth Corporate Finance Pty Ltd (AFSL 289358)
PGM	Platinum group elements
Post-Transaction	Value per share of Octava after the Proposed Transaction
Pre-Transaction	Value per share of Octava before the Proposed Transaction
Proposed Transaction	The Proposed Transaction involves the acquisition of 100% of the issued capital in Byro Mining Pty Ltd in consideration of (i) a reimbursement of up to $240,000 in cash or a combination of cash and fully paid ordinary Octava shares (ii) 3,000,000 Octava shares to be issued at completion (iii) 2,000,000 performance rights convertible into fully paid ordinary shares in Octava subject to specific milestones being met and (iv) 1% net smelter royalty over future production from the Byro Project.
QMP	Quoted market price
R&D	Research and development
REE	Rare earth minerals
Reimbursement Shares	Reimbursement of up to a maximum of $240,000 in cash or in a combination of cash and fully paid ordinary shares in Octava (at a deemed price per share equal to the five-day volume weighted average price of the Company's shares prior to the date of completion of the Proposed Transaction)
RG 76	ASIC Regulatory Guide 74: Related party transactions
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
Shareholders	The non-associated shareholders of Octava Minerals Limited
the Report or this Report	Independent Expert's Report
Tenements	Tenements 'E09/2673' and 'E09/2674' of the Byro Critical Minerals Project in Western Australia
us, our or we	Nexia Perth Corporate Finance Pty Ltd (AFSL 289358)
VALMIN Code	Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2015 Edition
VRM	Valuation and Resource Management Pty Ltd (ACN: 632 859 780)
VRM Valuation Report	VRM's Independent Technical Assessment & Valuation Report dated 8 January 2026
VWAPs	Volume weighted average price of shares

APPENDIX B – SOURCES OF INFORMATION

This Report has been based on the following information:

- Audited financial statements of Octava Minerals Limited for the years ended 30 June 2023, 30 June 2024 and 30 June 2025;
- Management accounts of Octava Minerals Limited for the 4 months ended 31 October 2025;
- Unaudited financial statements of Byro Mining Pty Ltd for the years ended 30 June 2023, 30 June 2024 and 30 June 2025;
- Management accounts of Byro Mining Pty Ltd for the 3 months ended 30 September 2025;
- Octava Minerals Limited's top 20 shareholders register, top 20 options register and shareholder range report as at 6 January 2026;
- Draft Notice of General Meeting and Explanatory Memorandum prepared by Octava Minerals Limited;
- Independent Mineral Asset Valuation Report dated 8 January 2026 prepared by Valuation and Resources Management Pty Ltd;
- Subscription based data from S&P Capital IQ;
- Publicly available information; and
- Discussions with directors and/or management of Octava Minerals Limited.

APPENDIX C – STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement Nexia Perth Corporate Finance Pty Ltd ('NPCF') determined its independence with respect to Octava Minerals Limited with reference to ASIC Regulatory Guide 112: Independence of experts ('RG 112'). NPCF considers that it meets the requirements of RG 112 and that it is independent of Octava Minerals Limited.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with Octava Minerals Limited, their related parties or associates that would compromise our impartiality.

Evelyn Tan and Muranda Cornelius, both Directors and Representatives of NPCF, have prepared this Report. Neither they nor any related entities of NPCF have any interest in the promotion of the Proposed Transaction nor will NPCF receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Proposed Transaction and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NPCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NPCF provided a draft copy of this Report to the Directors and management of Octava Minerals Limited for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NPCF alone. Changes made to this Report, as a result of the review by the Directors and management of Octava Minerals Limited, have not changed the methodology or conclusions reached by NPCF.

Qualifications

NPCF carries on business at Level 4, 88 William Street, Perth WA 6000. NPCF holds Australian Financial Services Licence No 289358 authorising it to provide financial product advice on securities to retail clients. NPCF's directors and representatives are therefore qualified to provide this Report.

The persons specifically involved in preparing and reviewing this Report were Evelyn Tan and Muranda Cornelius, both of whom are Directors of NPCF. Evelyn Tan is a CFA® Charterholder, a member of the CFA Institute and a member of the CFA Society Perth. She is also an affiliate member of Chartered Accountants Australia and New Zealand. Evelyn holds a Master of Applied Finance from the University of Melbourne and has over 20 years of combined professional experience in the fields of corporate finance and banking in Australia and Singapore. Muranda Cornelius is a member of Chartered Accountants Australia and New Zealand as well as the South African Institute of Chartered Accountants. She is also a Registered Company Auditor.

Consent and Disclaimers

The preparation of this Report has been undertaken at the request of the Directors of Octava Minerals Limited. It also has regard to relevant ASIC Regulatory Guides. It is not intended that this Report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to Octava Minerals Limited shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NPCF's opinion as to whether or not the Proposed Transaction is fair and reasonable to Octava Minerals Limited shareholders.

NPCF consent to the issue of this Report in the form and context in which it is included in the Notice of General Meeting to be sent to Octava Minerals Limited shareholders.

Shareholders should read all documents issued by Octava Minerals Limited that consider the Proposed Transaction in their entirety, prior to proceeding with a decision. NPCF had no involvement in the preparation of these documents, with the exception of this Report.

This Report has been prepared specifically for the non-associated shareholders of Octava Minerals Limited. Neither NPCF, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of Octava Minerals Limited, in respect of this Report, including any errors or omissions howsoever caused. This Report is 'General Advice' and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

APES 225

This Report has been prepared in accordance with APES 225 Valuation Services.

APPENDIX D – VALUATION METHODOLOGIES

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

Discounted Cash Flow Method

Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early-stage companies or projects;
- limited life assets such as a mine or toll concession;
- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

Capitalisation of Earnings Method

Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

Revenue – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBIT - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

NPAT - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;
- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

Asset Based Methods

Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or
- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

Analysis of Share Trading

Share trading analysis of quoted market price of securities is used where there is a ready market through which securities are publicly traded in an informed and liquid market. The most recent trading history of such securities provides evidence of the fair market value of the securities of a company and, in an efficient and liquid market, reflects all publicly available information. The quoted market prices of securities used in the share trading analysis usually reflect a minority interest value of a security.

APPENDIX E – INDEPENDENT MINERAL ASSET VALUATION REPORT PREPARED BY VRM

INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented To: Octava Minerals Limited

Date Issued: 08/01/2026
Revision: 2

Document Reference	VRM Octava ITAR Nexia Valuation 2025 Rev 2
Distribution	Nexia Perth Corporate Finance Pty Ltd Octava Minerals Limited Valuation and Resource Management Pty Ltd
Principal Author	Lynda Burnett BSc Hons (Geology) MAusIMM Lynda Burnett Date: 8 January 2026
Peer Reviewer	Deborah Lord
VALMIN Specialists / Competent Persons	Lynda Burnett — Exploration Results Lynda Burnett — Valuation
VRM Approval	Deborah Lord Deborah Lord Date: 8 January 2026
Effective Report Date	8 January 2026
Valuation Date	17 November 2025
Report Prepared by	Valuation and Resource Management Pty Ltd Level 1, 168 Stirling Highway NEDLANDS WA 6009 ABN: 12 632 859 780 Tel: +61 (0) 402 825 528 www.varm.com.au

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Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Octava Minerals Limited (ASX: OCT) (**Octava** or the **Company**) but instructed by Nexia Perth Corporate Finance Pty Ltd (**Nexia**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including valuation for the Mineral Assets of Octava and Byro Mining Pty Ltd (**Byro**). The ITAR is prepared to assist Nexia in completing its Independent Expert Report (**IER**) in relation to the proposed acquisition of Byro by Nexia (**Proposed Transaction**).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

VRM understands that Nexia will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of Octava's and Byro's mineral assets. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value of the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Services Licence, this valuation is not a valuation of Octava or Byro but rather an asset valuation of the companies' mineral properties.

The Valuation Date is 17 November 2025 and remains current / applies commodity prices as of 17 November 2025. On 5 December 2025, VRM provided a redacted draft report to Nexia for the companies' factual accuracy checking. This report includes updated technical information associated with the factual accuracy checking conducted by the companies.

As commodity prices, exchange rates and cost inputs fluctuate, this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Octava and Nexia, along with publicly available data, including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in the Report are given in good faith and under the belief that they are accurate and not false or misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in the Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

Byro Project

Byro, owns the Byro Rare Earth Element (**REE**) and Lithium (**Li**) Project in the Gascoyne region of Western Australia (**WA**). It consists of two granted Exploration Licences (E09/2673 and E09/2674) totalling 555km^2.

Exploration at the Byro Project is targeting Permian aged, sedimentary black shale units and siltstones within the Byro Sub-Bason of the Carnarvon Basin. Black shale units are known hosts to poly-metallic deposits and previous sampling by the Geological Survey of WA (**GSWA**) outlined anomalous REE and lithium which has limited drill testing.

The Project is at an early stage of exploration.

Yallalong Project

The Yallalong Project is owned by Octava and is located about 220km to the northeast of Geraldton in WA and comprises two tenements (E09/2823 and E70/5051). The Project is located in the Yallalong Basin on the western margin of the Yilgarn Craton.

It is considered prospective for nickel (**Ni**) - copper (**Cu**) - cobalt (**Co**) mineralisation related to mafic–ultramafic intrusions. Antimony (**Sb**) – gold (**Au**) mineralisation is also targeted associated with structures related to the Darling Fault. Soil and rock chip sampling of previous explorers identified a corridor of interest and historical drilling reported anomalous Sb. More recent drilling by Octava did not repeat the grades and extents of the historical results.

The Project is at an early stage of exploration.

East Kimberley

The East Kimberley Project comprises two tenements (E80/5455 and E80/5459), the Panton North and Copernicus North projects, located in the Halls Creek Orogen of WA. The Project is considered prospective for nickel sulphide and platinum group element (**PGM**) mineralisation.

This Project is a joint venture (**JV**) between Octava and Future Metals NL (**Future Metals**) where Future Metals can earn up to 70% by free carrying Octava to a decision to mine.

The Project is at an early stage of exploration.

Valuation Opinion

VRM has estimated the value of each Project on an equity ownership basis, taking into account the technical information that underpins its prospectivity. At the valuation date, the Projects do not host any declared Mineral Resource estimates prepared following the JORC guidelines. The valuation has been developed based on the Exploration Results previously reported by the companies and the assessed exploration potential. The Project tenements were valued primarily using a Geoscientific or Kilburn method with a Prospectivity Enhancement Multiplier (**PEM**) approach used as a secondary technique.

This report outlines the technical aspects of the tenements and explains the valuations for the properties, adhering to the principles and guidelines of VALMIN and JORC.

VRM has estimated the value of the Byro and Octava Projects considering the technical information available as at the valuation date as described further in the body of this report.

There are no declared Mineral Resource estimates or any Ore Reserves within the Projects owned by Octava or Byro which have been prepared applying the guidelines of the JORC.

It is uncertain whether future exploration will result in the definition of any future Mineral Resource estimates on any of the Byro and Octava projects.

The Projects, were primarily valued using the geoscientific / Kilburn method for the exploration on the adjacent tenements.

Secondary valuations for the Projects were determined using the PEM method.

This report documents the technical aspects of the tenements and explains the valuations for the properties, applying the principles and guidelines of the VALMIN and JORC Codes.

Conclusions

Taking into account the exploration potential of the Octava and Byro Projects, VRM has valued the Mineral Assets owned collectively by Octava and Byro to have a combined market value of between **A$1.4 million** and **A$2.3 million**, with a preferred value of **A$1.8 million**. The Octava assets of Yallalong and East Kimberley are valued between **A$0.8 million** and **A$1.3 million,** with a preferred value of **A$1.0 million**. The Byro assets are valued between **A$0.6 million** and **A$1.0 million,** with a preferred value of **A$0.8 million**.

Table 1: Summary valuation table of Mineral Assets owned by Octava and Byro

Company	Mineral Asset / Project	Valuation Method		Lower Valuation A$M	Preferred Valuation A$M	Upper Valuation A$M
Octava Minerals	East Kimberley	**Geoscientific**	**Primary**	**0.60**	**0.80**	**1.00**
Octava Minerals	East Kimberley	PEM	Supporting	0.39	0.59	0.78
Octava Minerals	Yallalong	**Geoscientific**	**Primary**	**0.19**	**0.25**	**0.31**
Octava Minerals	Yallalong	PEM	Supporting	0.12	0.20	0.28
Byro Mining	Byro	**Geoscientific**	**Primary**	**0.60**	**0.80**	**1.00**
Byro Mining	Byro	PEM	Supporting	0.91	0.98	1.05
Octava	**Preferred Valuation**	**Geoscientific**		**0.79**	**1.05**	**1.31**
Byro	**Preferred Valuation**	**Geoscientific**		**0.60**	**0.80**	**1.00**
Total Preferred Valuation				**1.39**	**1.85**	**2.31**

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Octava Minerals Limited (**Octava** or the **Company**) but instructed by Nexia Perth Corporate Finance Pty Ltd (**Nexia**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including valuation for the Mineral Assets of Octava and Byro Mining Pty Ltd (**Byro**). The ITAR is prepared to assist Nexia in completing its Independent Expert Report (**IER**) in relation to the proposed acquisition of Byro by Octava (**Proposed Transaction**).

The main Mineral Asset of Byro comprises the Rare Earth Element (**REE**) and Lithium Project in the Gascoyne region of Western Australia (**WA**). The main Mineral Assets of Octava are the Yallalong Project which is located about 220km to the northeast of Geraldton in WA comprising two tenements (E09/2823 and E70/5051), the East Kimberley Project comprising two tenements (E80/5455 and E80/5459), the Panton North and Copernicus North projects, located in the Halls Creek Orogen of WA.

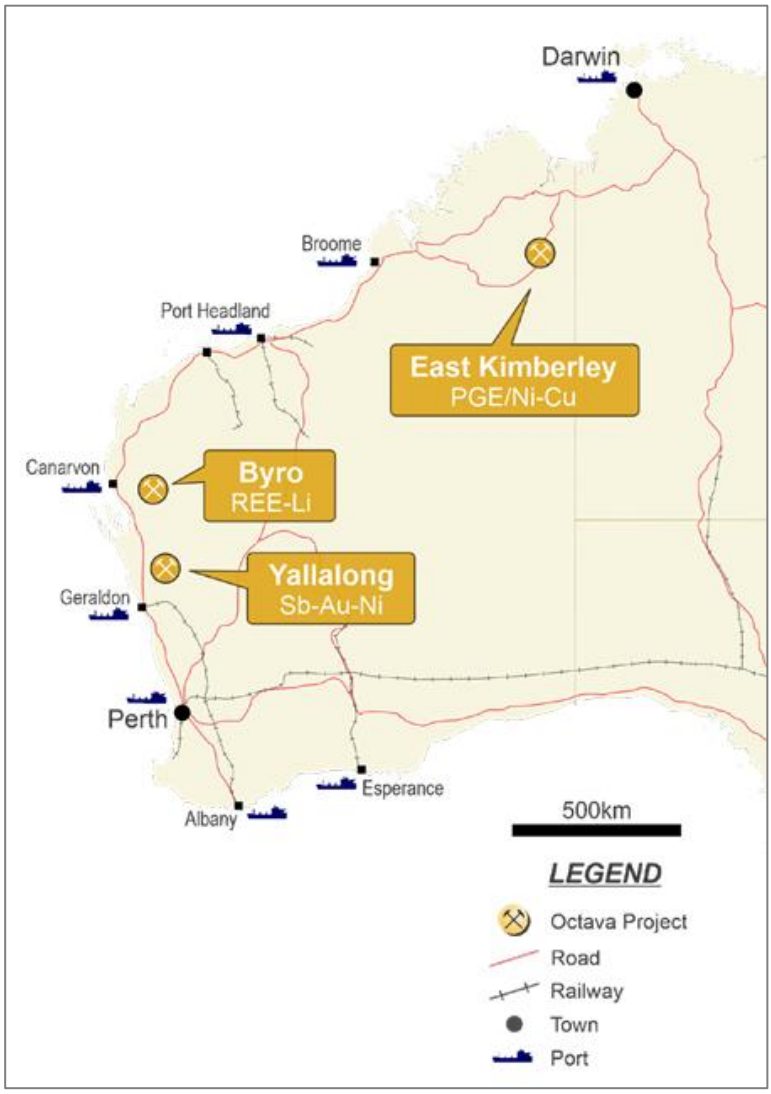


Figure 1: Location of Byro, Yallalong and East Kimberley Projects in Western Australia

Source: Octava

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has adhered to the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). Furthermore, these codes are also requirements under the Australian Securities and Investments Commission (**ASIC**) rules and guidelines, as well as the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Octava, previous owners and associated Competent Persons as referenced in this ITAR, and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of JORC and VALMIN. These require that the report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the report based on the principle of reviewing and interrogating both the documentation of the involved companies and their consultants, along with other previous exploration in the area. This report summarises the work conducted, completed, and reported by the companies from the pegging or acquisition of the projects up to December 2025, relying on information supplied to VRM by both companies and other information sourced from the public domain, as required by VALMIN and JORC.

VRM understands the proposed transaction has been deemed a related party transaction because there are common directors between Octava and Byro, requiring an IER under ASX Listing Rule 10.1. The IER will include VRM's ITAR, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with VALMIN's requirements.

1.3 Statement of Independence

VRM was engaged to conduct an ITAR for the Projects comprising the mineral asset portfolio of Octava and Byro. This work was carried out in accordance with the principles of the JORC and VALMIN Codes, which reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Neither Mrs Deborah Lord nor Ms Lynda Burnett of VRM have had any association with Byro or Octava, its individual employees, or any interest in the securities of Byro and Octava, nor any potential interest, within the past two years. Furthermore, they are not expected to be employed by either Company after the proposed transaction, which could be seen as affecting their ability to provide an independent, objective, and unbiased opinion. VRM will receive a fee for this work based on standard commercial rates for professional services. This fee is not contingent on the results of this review and is estimated to be approximately $32,000.

1.4 Competent Persons Declaration and Qualifications

This report was prepared by Mrs Lynda Burnett as the primary author. Ms Deborah Lord peer-reviewed the report.

The report and information related to geology, mineral asset valuation, mineral resources, and exploration potential was completed by Mrs Lynda Burnett, BSc (Hons), a Competent Person and member of the AusIMM. Mrs Burnett is an Associate at VRM and has sufficient experience relevant to the style of mineralisation, geology, and type of deposits under consideration, as well as to the activity being undertaken, to qualify as a Competent Person under the 2012 JORC Code and as a Specialist under the 2015 VALMIN Code. Mrs Burnett consents to the inclusion in the report of the matters based on her information, in the form and context in which they appear.

The report and information related to peer review is based on data compiled by Mrs Deborah Lord, BSc (Hons), a VALMIN Specialist, fellow of the AusIMM, Chartered Professional (Valuation) and member of the AIG. Deborah is a Director of VRM and has sufficient experience relevant to the style of mineralisation, geology, and type of deposits under consideration, as well as the activities undertaken to qualify as a Specialist under the 2015 VALMIN Code. Deborah consents to the inclusion in the Report of matters based on her information in the form and context in which it appears.

The proposed transaction was announced on 24 January 2024, and VRM was instructed to use a current Valuation Date which was determined to be the 17 November 2025. Between the valuation date and the date of this Report, nothing has come to VRM's attention, unless otherwise noted in the Report, that would lead to any material change in the conclusions.

1.5 Reliance on Experts

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or compliance with the legislative environment and permitting in Western Australia. Regarding the tenement standing, VRM has relied on information publicly available on the Western Australian Department of Mines, Petroleum and Energy (**DMPE**) website. On this basis, VRM has confirmed that the tenements constituting the projects held by Byro and Octava, located in WA, are in good standing. Both companies have confirmed their respective tenement status.

In respect of the information contained in this report, VRM has relied on information and reports obtained from Byro and Octava or the public domain, including but not limited to:

- Presentation material, including cross-sections and plans
- Various ASX releases of Octava (ASX: OCT), the owner, including exploration results
- Information provided by Byro and Octava including reports and resource reports.
- Annual Technical Reports for the tenements
- WAMEX Reports for each of the Western Australian Project areas
    - Annual Reports
    - Quarterly Reports
    - ASX releases detailing exploration activities
- Various ASX releases from previous owners and neighboring companies
- Publicly available information, including several publications on the regional geology and tectonic evolution by the Geological Survey of Western Australia; and

- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions in the Report are based on details that VRM requested from Byro and Octava to assist with this report and other relevant publicly available data up to 17 November 2025. Where necessary, references have been made to additional published and unpublished information sources, including government reports and documents prepared by prior interested parties and joint ventures in the area.

VRM has, to the best of its ability and after making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in preparing this report, ensuring it had access to all relevant technical information. VRM has assessed the content of these reports and information, confirming that the contents are reasonable and meet the Reasonable Grounds Requirements. VRM relies on the information in the reports, articles, and databases provided by Byro and Octava, as detailed in the reference list. A draft of this report was provided to Nexia for distribution to the companies, with the aim of identifying and addressing any factual errors or omissions before finalising the report. The valuation sections of the report were not provided to the companies until the technical aspects were validated and the report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based on assertions in previous technical reports that are publicly available from either government departments or the ASX. The authors of these prior reports have not consented to the use of the statements in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR.

Due to the early-stage nature of the projects, VRM considers that undertaking a site visit would not provide any additional information that would materially change the opinions, conclusions or valuation of this report.

2. Project Tenure

The Project tenure comprises Exploration Licences E09/2673 and E09/2674 Byro; E09/2823 and E70/5051 Yallalong and E80/5455 and E09/5459 East Kimberley (Table 2) (Figure 2 and Figure 3).

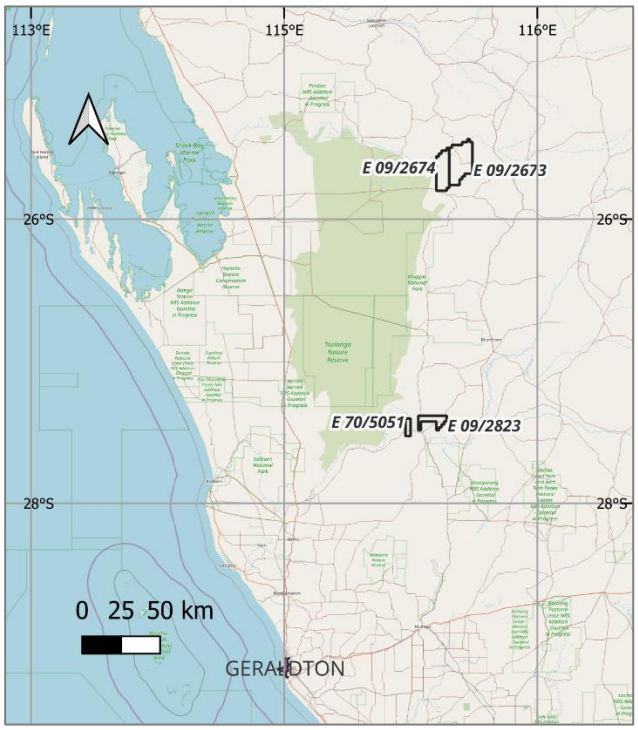


Figure 2: Byro and Yallalong Project Tenure and Location

Source: Opensource GIS and DMPE tenements

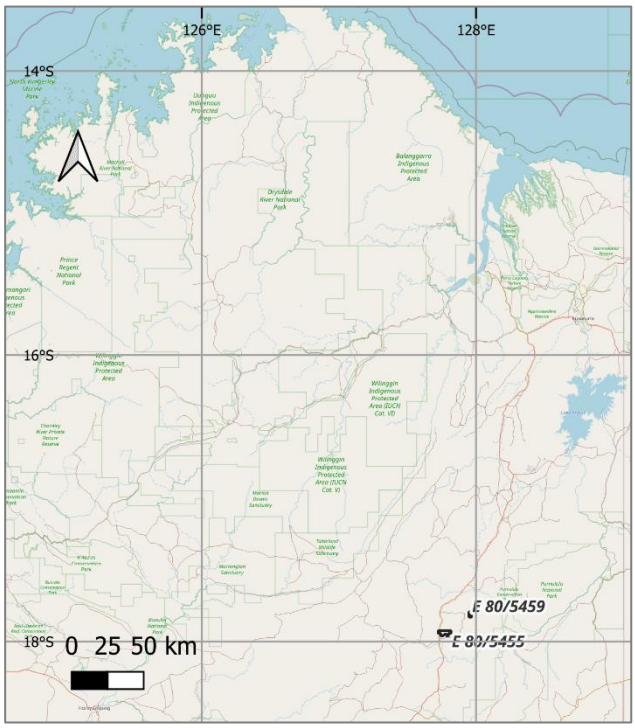


Figure 3: East Kimberley Project Tenure and Location

Source: Opensource GIS and DMPE tenements

The Project tenements have been validated by VRM reviewing the tenement information provided by Octava and comparing this with the tenement register from the DMPE on 27 November 2025. Tenements details are listed in Table 2.

Table 2: Octava and Byro Tenure

Project / Location	Tenement	Holder	Company Equity	Application Date	Granted	Expiry	Total Area (BL)
East Kimberley	E80/5455	Rich Well Resources Pty Ltd	100%	12-Dec-19	4-Nov-21	3-Nov-26	8
East Kimberley	E80/5459	Rich Well Resources Pty Ltd	100%	12-Dec-19	4-Nov-21	3-Nov-26	2
Yallalong	E70/5051	Rich Well Resources Pty Ltd	100%	20-Oct-17	10-Jul-18	9-Jul-28	12
Yallalong	E09/2823	Octava Minerals Ltd	100%	3-Feb-23	15-Feb-24	14-Feb-29	31
Byro East	E09/2673	Byro Mining Pty Ltd	100%	25-Jan-22	16-Dec-22	15-Dec-27	113
Byro West	E09/2674	Byro Mining Pty Ltd	100%	25-Jan-22	20-Jan-23	19-Jan-28	67

Note Byro Mining is beneficial holder of Byro East and West, Octava is beneficial holder of the remainder of the tenements

VRM relies on and has reviewed the tenement information supplied by Octava and the DMPE as detailed above on 27 November 2025. These tenements were all listed as active. VRM is not qualified, or a specialist in the mining tenure or mining act of Western Australia, and no warranty, actual or implied, is made regarding the validity or security of the tenure listed in Table 2 above and shown in Figure 2 and Figure 3.

3. Byro Project

3.1 Location and Access

The Byro Project is located on the Byro Plains of the Gascoyne Region, Western Australia, 220km 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^2 (Figure 1 and Figure 2). The Byro Project has Native Title agreements in place and 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.

3.2 Regional Geological Setting

The Byro project lies at the centre of the Byro Sub-basin of the Carnarvon Basin. The sub-basin is Permo-Carboniferous and is approximately 100km by 150km in size and up to 3km in depth. The basin is bound to the east by the Precambrian Yilgarn Craton margin, and to the west by extensions of the Darling Fault.

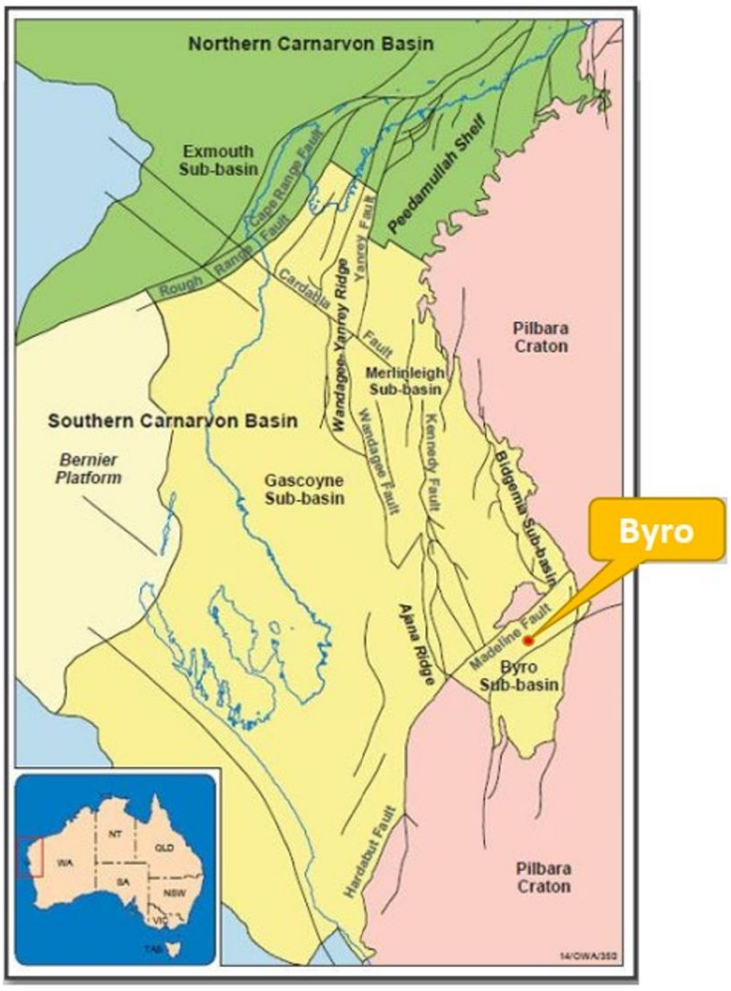


Figure 4: Byro Project Regional Geological Setting in Western Australia.

Source: ASX: OCT 9 October 2025

3.3 Local Geology and Mineralisation

The Project is hosted within the Permian Byro sub-basin which is bounded by the north-east trending Madeleine and Ballythanna Faults.

The Byro Group conformably overlies the Wooramel Group and consists of alternating carbonaceous siltstone and mudstone, and fine-grained, commonly bioturbated sandstone. The seven formations within the group and the Coolkilya Sandstone of the overlying Kennedy Group form four coarsening-upward cycles: Coyrie Formation Mallens Sandstone at the base; Bulgadoo Shale Cundlego Formation; Quinnanie Shale – Wandagee Formation – Nalbia Sandstone; and Baker Formation Coolkilya Sandstone at the top (Figure 5). The Byro Group is about 1500 m thick in outcrop.

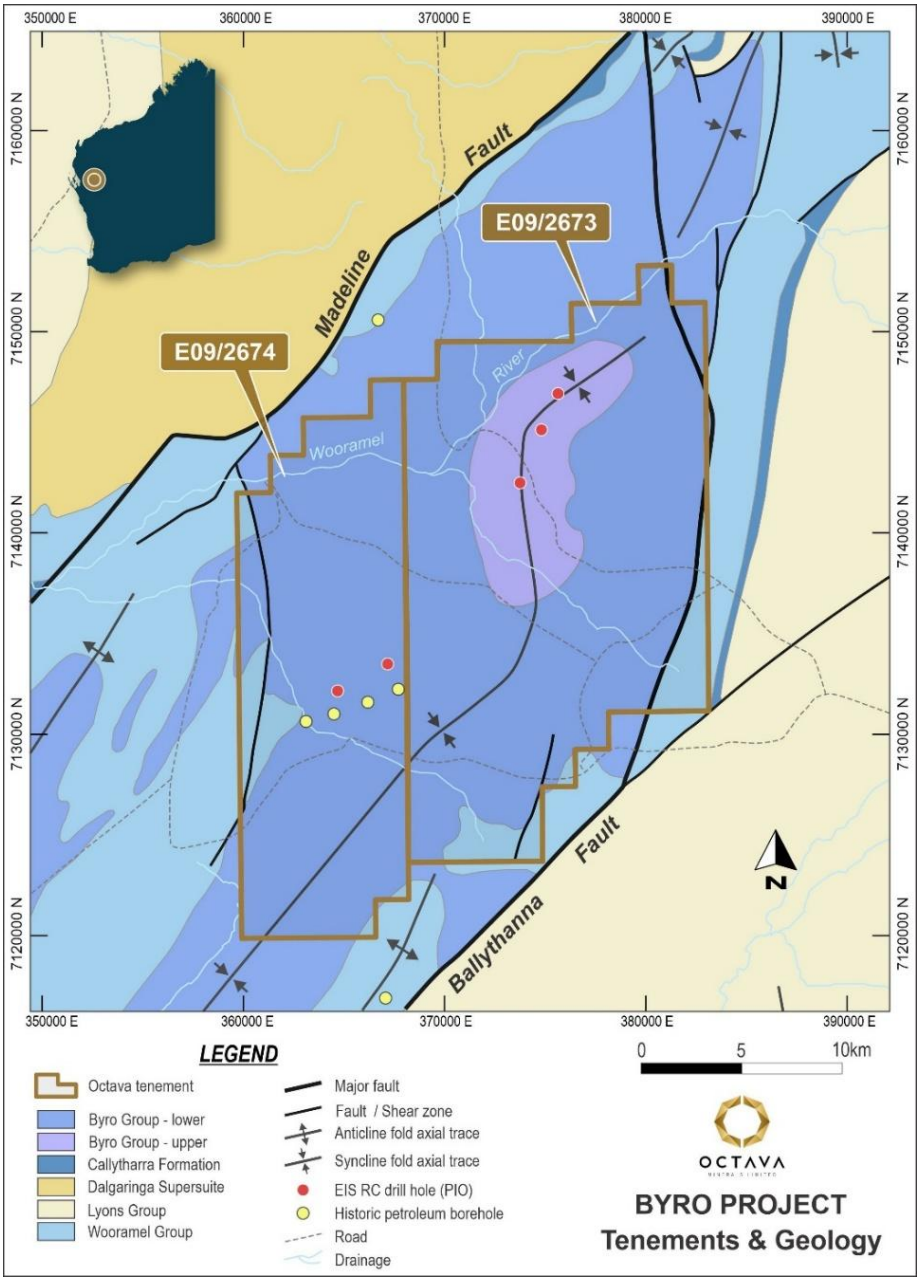


Figure 5: Byro Project Local Geology

Source: Octava

Locally the Byro Group stratigraphy comprises:

- Bulgadoo Shale - Primarily black, pyritic shale, 150m thick, commonly gypsum-rich and contains a wide range of fossils preserved.
- Mallens Sandstone - Dominantly a thin to medium bedded 150m thick sandstone unit.
- Coyrie Formation – A 200 - 400m thick formation dominated by interbedded black shale, siltstone and fine grained green-grey sandstone. The key drill target zone.
- Keogh Formation - This 50m thick formation is dominated by cross-stratified sandstones at the base and top, with a middle section of thin bedded and ripple bedded siltstone (ASX: OCT 9 October 2025).

According to Octava (ASX: OCT 25 February 2025), the black shales in the Byro sub basin appear to have operated as a metal sink attracting potentially large volumes of anomalous REE, Li and base metals. The source of the metals at Byro is likely the Archean basement rocks of the Yilgarn Craton located ~40km to the east. The REE in the host rocks at Byro has been transported to its current location, unlike typical REE clay exploration targets in Australia which are formed in situ by weathering and deflation of granitic basement rocks.

3.4 Previous Exploration

Continental Oil Company of Australia Ltd drilled four coreholes during 1965 for the purpose of petroleum exploration. These holes are stored in the Perth Geological Survey of WA (**GSWA**) core library. The area was determined to be unprospective for oil or gas. Minor intersections of coal were encountered within the sediments drilled. Basement was not intersected.

During 1998 the GSWA completed regolith mapping, lag and stream sediment sampling over the 1:250,000 Glenburgh map sheet area. Over 1,019 sites were sampled on a nominal one sample per 16km^2 basis. Each sample was analysed for 48 components including major and minor elements. Results are compiled in a report by Sanders et al. (1998). This soil sampling (4km by 4km sample spacing) identified large anomalous halos of rare earth oxides (**REO**) and Li over 40km in strike length and 20km in width at Byro (Figure 6).

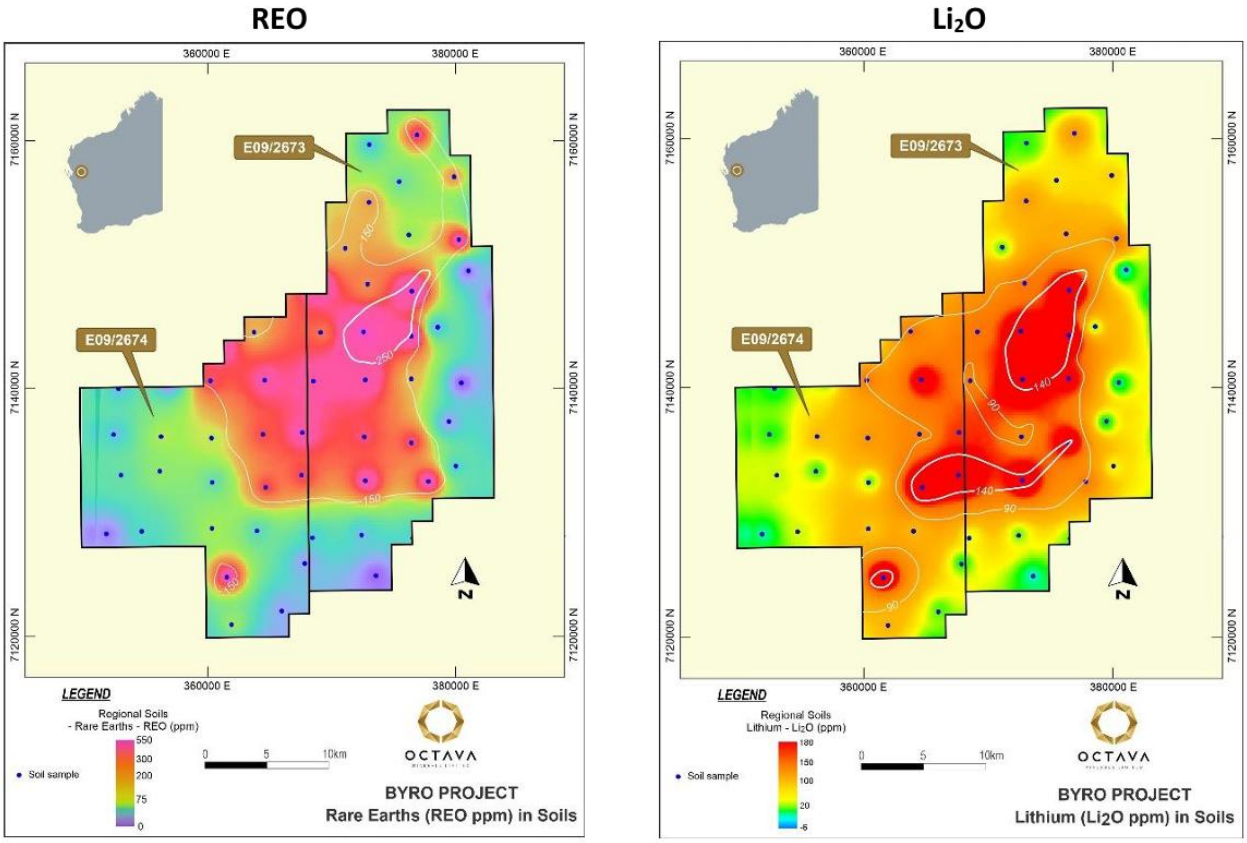


Figure 6: Regional GSWA soil sampling results over Byro tenements

Source: ASX: OCT 24 January 2024

Between 2001 and 2002, reconnaissance and interpretation of satellite imagery undertaken by Dolphin Resources Pty Ltd (Mazzucchelli, 2001, 2002) highlighted several regionally ferruginous sedimentary domes, including the core of the Byro Syncline. Dolphin Resources conducted a large and systematic gridded soil sampling program further southwest along the axis of the Byro Sub-basin. Samples were sent to Genalysis and Ultratrace for partial leach analysis. There was interpreted to be a relationship between the easterly and northeasterly trending fault zones and values of 20 to 98.4 ppt silver.

During 2018, Pioneer Resources completed 5 reverse circulation drillholes to test the potential for the Byro Sub-basin to host a large volume, low grade lithium resource in the Coyrie formation and the Bulgadoo Shale formation. The holes drilled into the Coyrie Formation returned enhanced Li grades relative to the Bulgadoo formation Table 3 and Table 4.

Table 3: Lithium Results from 2018 Pioneer Drilling

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Li_2O Grade (ppm)	Intercept
BORC01	21	51	30	230	30m @ 230 ppm Li2O from 21m
BORC01	108	202	94	248	94m @ 248 ppm Li2O from 108m
BORC02	0	33	33	227	33m @ 227 ppm Li2O from 0m
BORC02	93	96	3	211	3m @ 211 ppm Li2O from 93m
BORC02	105	189	84	228	84m @ 228 ppm Li2O from 105m
BORC02	195	200	5	224	5m @ 224 ppm Li2O from 195m
BORC03	3	30	27	265	27m @ 265 ppm Li2O from 3m
BORC03	54	150	96	239	96m @ 239 ppm Li2O from 54m
BORC03	156	162	6	231	6m @ 231 ppm Li2O from 156m
BORC03	168	171	3	237	3m @ 237 ppm Li2O from 168m
BORC03	180	183	3	228	3m @ 228 ppm Li2O from 180m
BORC05	0	51	51	323	51m @ 323 ppm Li2O from 0m including 18m @ 388 ppm Li2O from 21m
BORC05	69	93	24	280	24m @ 280 ppm Li2O from 69m
BORC05	111	117	6	220	6m @ 220 ppm Li2O from 111m
BORC05	126	129	3	295	3m @ 295 ppm Li2O from 126m
BORC06	0	36	36	307	36m @ 307 ppm Li2O from 0m including 6m @ 383 ppm Li2O from 9m
BORC06	48	51	3	228	3m @ 228 ppm Li2O from 48m
BORC06	69	90	21	294	21m @ 294 ppm Li2O from 69m
BORC06	105	111	6	260	6m @ 260 ppm Li2O from 105m

Minimum Cutoff grade of 200ppm Li2O.

Source ASX: OCT 24 January 2024

In addition, analysis of elemental distribution within the petroleum holes indicated a similar spatial trend to the Pioneer holes, supporting the targeting of the Coyrie formation at Byro.

Table 4: Historic Drillhole locations

Hole_ID	Easting (MGA94 z50)	North (MGA94 z50)	AHD (Est)	Depth (m)	Dip	Azimuth	Hole Type	Company
BORC01	375650	7146900	300	202	-90°	0°	RC	Pioneer Resources Limited
BORC02	374801	7145105	300	200	-90°	0°	RC	Pioneer Resources Limited
BORC03	373721	7142490	300	183	-90°	0°	RC	Pioneer Resources Limited
BORC05	367200	7133500	300	178	-90°	0°	RC	Pioneer Resources Limited
BORC06	364708	7132200	300	131	-90°	0°	RC	Pioneer Resources Limited
North Ballythanna Corehole 1	366196	7131632	300	120.4	-90°	0°	DD	Continental Oil Co of Australia Ltd
North Ballythanna Corehole 2	364532	7131061	300	161.5	-90°	0°	DD	Continental Oil Co of Australia Ltd
North Ballythanna Corehole 3	363145	7130677	300	88.4	-90°	0°	DD	Continental Oil Co of Australia Ltd
North Ballythanna Corehole 4	367720	7132263	300	134.1	-90°	0°	DD	Continental Oil Co of Australia Ltd

Source ASX: OCT 24 January 2024

3.5 Current Exploration

In early 2025, Octava drilled two diamond core holes (twinning BORC 005 and 6) next to the historic Pioneer boreholes to confirm historic data and provide sample material for initial bioleaching testwork. (ASX: OCT 25 February 2025).

In August 2025 Octava reported results from initial bioleaching test work by European biomining experts BiotaTec where REE, lithium and vanadium were successfully extracted at relatively high recoveries from sample material taken from the recent diamond drilling. Initial metal recoveries for magnet rare earths

(Nd, Pr, Dy, Tb), lithium and vanadium from the bioleaching program using 3 different microbial cultures are shown in Table 5.

Table 5: Bioleach results highlights for Byro Shale samples

Element	Culture 1 Recovery	Culture 2 Recovery	Culture 3 Recovery
Nd	68%	30%	**75%**
Pr	61%	25%	**69%**
Dy	68%	48%	**70%**
Tb	39%	25%	**41%**
Li	38%	8%	**42%**
V	**41%**	15%	39%

Source: ASX: OCT 21 August 2025

Subsequent testwork was conducted by CSIRO, Australia's national science agency and Octava reported excellent **REE**, lithium and vanadium extraction yields from initial bioleaching research (ASX: OCT 2 October 2025).

Initial metal recoveries for magnetic rare earths (**Nd, Pr, Dy, Tb**) and battery metals lithium (**Li**) and vanadium (**V**) from the CSIRO bioleaching testwork using microbes identified in the Stage 1 testwork under five different conditions (Table 6).

Table 6: CSIRO Bioleach result highlights for Byro Shale Samples

Element	Condition 1	Condition 2	Condition 3	Condition 4	Condition 5
	Recovery	Recovery	Recovery	Recovery	Recovery
Nd	27%	32%	31%	**68%**	39%
Pr	23%	28%	27%	**67%**	36%
Dy	44%	50%	48%	**65%**	46%
Tb	48%	55%	53%	**80%**	54%
Li	24%	36%	27%	**62%**	40%
V	7%	14%	12%	**43%**	20%

Source: ASX: OCT 2 October 2025

The CSIRO results confirm earlier successful bioleaching recovery rates achieved by European Bio-mining consulting firm BiotaTec on Byro material.

These results were considered encouraging and led the company to announce further drilling to define the mineralisation. A proposed aircore (**AC**) drill program comprising approximately 18 holes for around 1000 metres was announced in October 2025 and designed to establish the foundation geological and geochemical dataset enabling the calculation of a potential initial resource. Each hole is planned to be drilled to a nominal depth of around 55 metres, targeting the Coyrie formation, the basal unit of the Byro formation that has returned enhanced grades in previous exploration (Figure 7). This work has not yet been conducted to the author's knowledge.

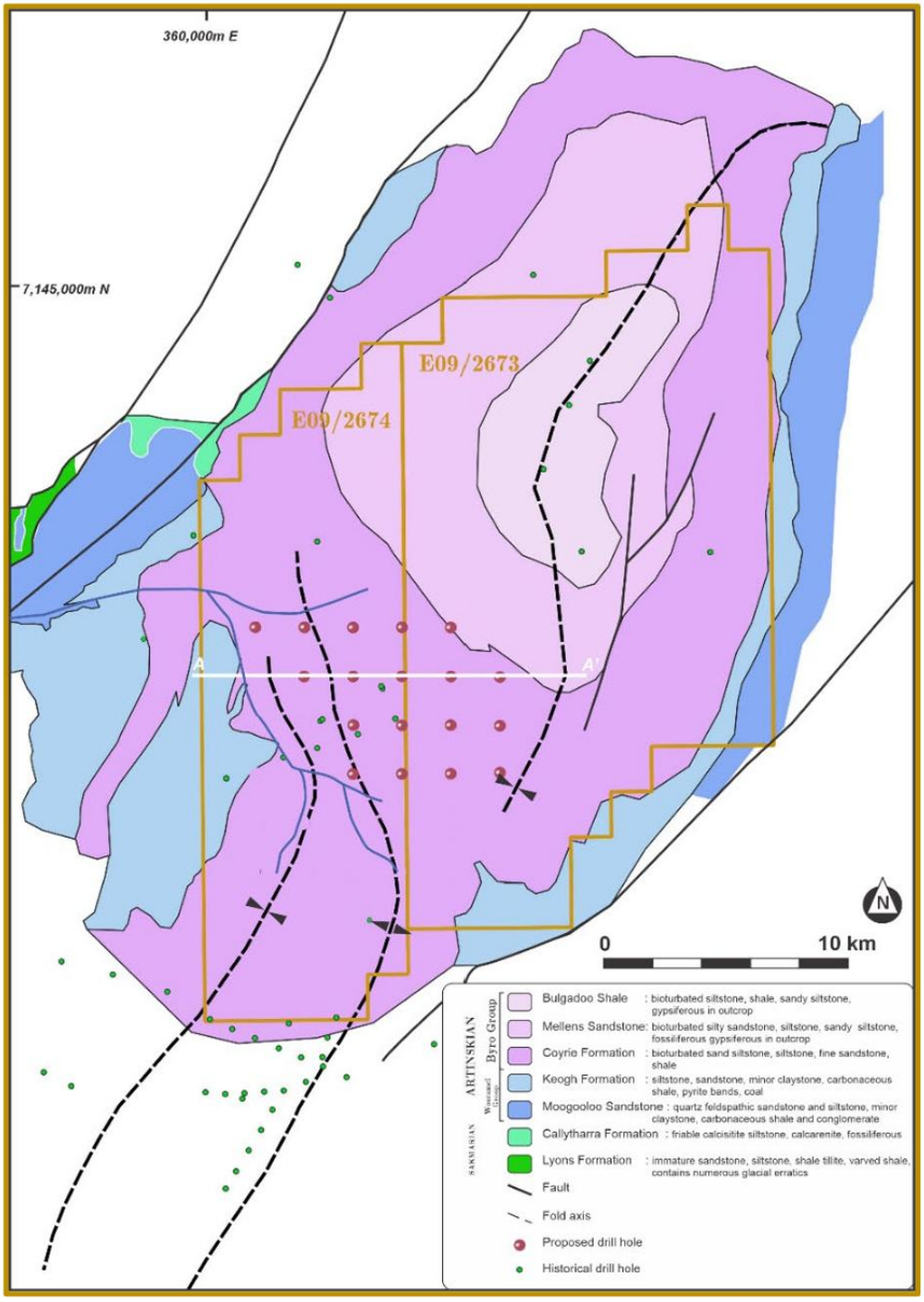


Figure 7: Planned Drilling at Byro

Source: ASX: OCT 9 October 2025

3.6 Exploration Potential

VRM Comment

The potential at Byro is for a large low-grade shale hosted REE resource. It is imperative that a processing option be demonstrated to be viable such as the work being conducted by CSIRO. There are no other such projects in the region, and this is the first foray into shale hosted REE projects in this area.

4. Yallalong Project

4.1 Location and Access

The Yallalong Project tenements are held by Rich Well Resources Pty Ltd and Octava and are located about 220km to the northeast of Geraldton in Western Australia (Figure 8).

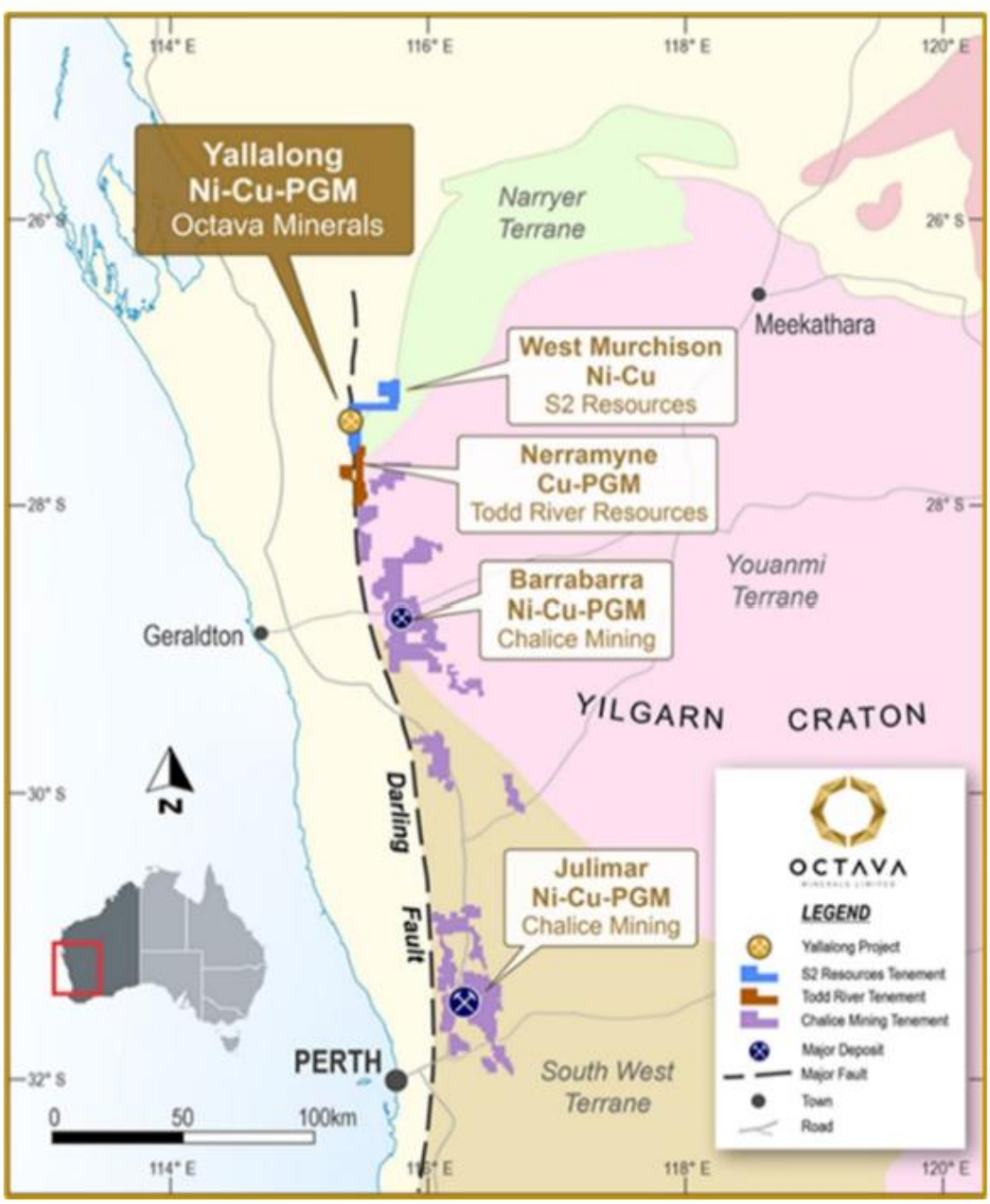


Figure 8: Yallalong Project Location and Access

Source: ASX: OCT 24 July 2024

4.2 Regional Geological Setting

The regional geology of the area can be divided into three components: Archean rocks of the Yilgarn Craton (Narryer Terrane and Murchison Granite–Greenstone Terrane), Proterozoic sedimentary rocks of the Badgeradda Group and Phanerozoic rocks of the Carnarvon Basin.

The region has a complex structural history including evidence of Proterozoic overprinting associated with the Capricorn Orogen. The Archean rocks represent the north-western margin of the Archean Yilgarn Craton within the Narryer Terrane, proximal to the Darling Fault which is a long-lived structure dating back to the Proterozoic. The area is considered prospective for intrusive, mafic-ultramafic related nickel-copper-PGE mineralisation due to the presence of mapped mafic-ultramafic bodies, as well as additional discrete magnetic features interpreted to be similar bodies under cover (Figure 9).

The Yallalong project tenements have potential for two styles of mineralisation

- orogenic lode gold and gold antimony mineralisation and
- Ni-Cu-PGM mineralisation associated with mafic-ultramafic intrusions.

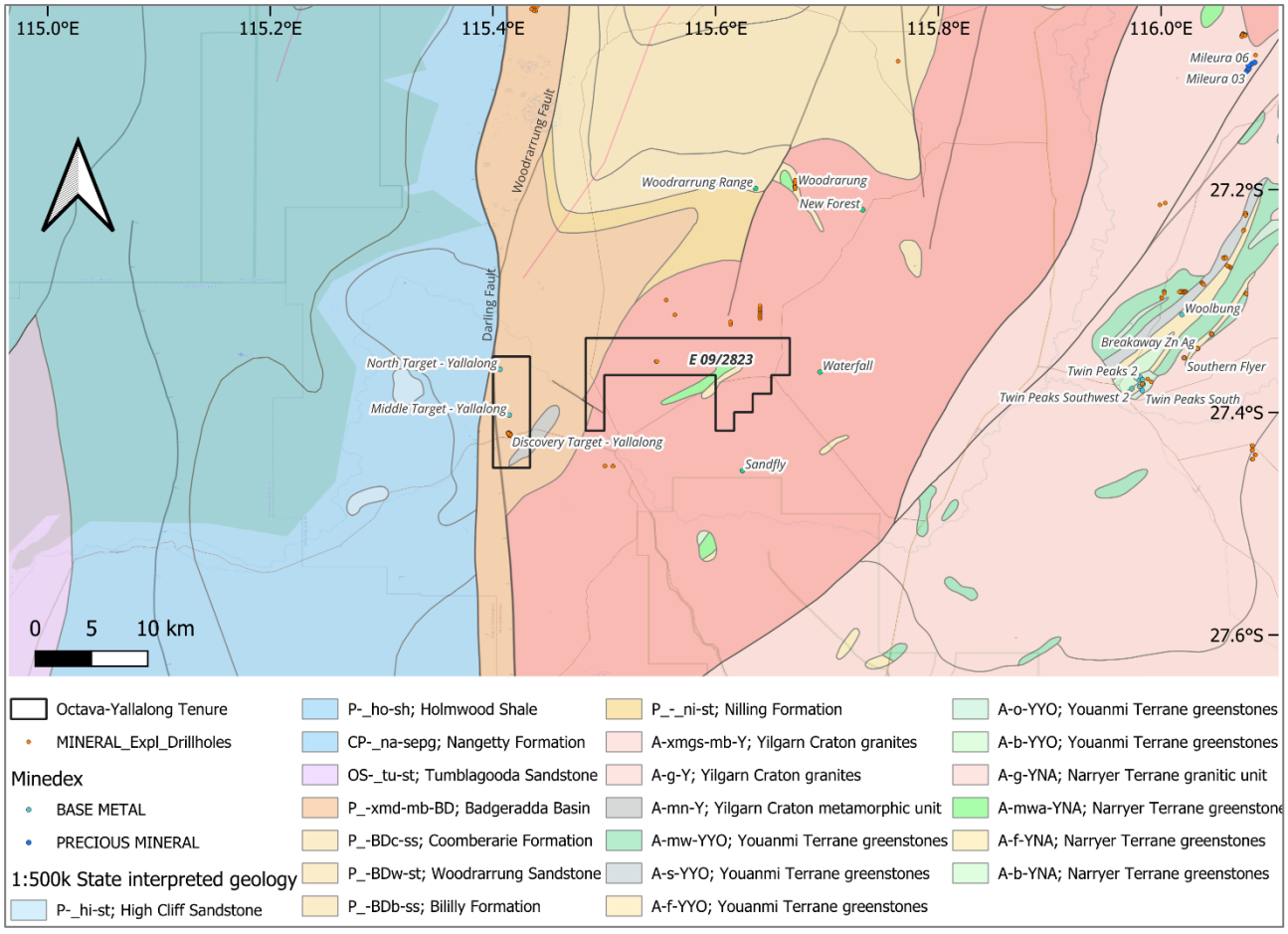


Figure 9: Geology of the Yallalong Project area

Source: GSWA 1:500,000 geology, Minedex, Openfile drilling data.

Other active/recent explorers in the area are Todd River Resources at the Nerramyne Cu-PGE project 30km to the south, S2 Resources 30km to the north east with the Woodrarung - West Murchison Project Chalices Barrabarra Project 100km to the south and Venture Minerals with the Caesar Project 40km to

the north. All projects have been drilled but no evidence of magmatic massive sulphide accumulation has been recognised. Minor disseminated sulphide mineralisation has been observed.

4.3 Local Geology and Mineralisation

E 70/5051

Summary geology is taken from Bourke (2022). The lowest sequence within the Proterozoic Yallalong Basin is named the Nulling Formation and comprises deformed and metamorphosed sandstones, siltstones and volcanic rocks. This is overlain by an undeformed and un-metamorphosed package of sediments termed the Badgeradda Group. Given the older, metamorphosed nature of the Nulling Formation, it is suggested the sequence would be analogous to the clastic dominated Bryah and Yerrida Basins further to the north and east. Similarly, the Badgeradda Group appears analogous to the Bangemall (Collier) Group, which overlies the Bryah basin sequence.

The Yallalong basin occupies a zone of strongly bifurcating shear zones that combine to form a dilating 'flower type' structure. Subsidence within a pull-apart basin has led to accumulation of the Nulling and Badgeradda Groups.

Mineralisation

The antimony and gold mineralisation identified to date has been interpreted from the airborne magnetic imagery to be related to a structural corridor that strikes north–south over 15km. The mineralisation occurs in areas of magnetic lows which is indicative of altered magnetite within the host rocks and where there is associated quartz veining.

The geological setting for the antimony/gold mineralisation at Yallalong is gold deposited in structural sites associated with quartz veining and pervasive stibnite alteration. Although gold has been shown to have a spatial relationship with stibnite, the relationship is not ubiquitous as stibnite may occur without gold. The plunging mineralisation occurs over short strike lengths of 50-190m and a thickness of 4m-15m.

Another area of exploration prospectivity is the Yallalong mafic-ultramafic intrusive units that occur within the basin and are highlighted in the airborne magnetics imagery and from the GSWA mapping. The mapping of the ultramafic rocks on the western margin of the igneous intrusive indicates an ultramafic basal cumulate which elsewhere is a target zone for magmatic sulphide deposits such as the Fraser Range deposits of Nova and Bollinger situated in the southeast of WA. The PGM–nickel-copper discovery at Julimar 100km north of Perth also highlights the prospectivity of these intrusive mafic/ultramafic bodies.

E 09/2823

Outcropping rocks are predominantly felsic granite-gneissic rocks of the Archean Yilgarn Craton. Pods of tremolite and actinolite are faulted or folded into the granite/gneiss, mainly to the east of the project area. Small mafic and possibly ultramafic dykes, pipes and fault slices outcrop in places. Epithermal quartz dyke swarms intrude into the igneous and metamorphic units in the central and northeastern parts of the project area. The swarms trend east-west in the central parts of the project and northeast in the northeast of the project. The individual epithermal veins are from a few centimetres to over 3 metres wide (Figure 9).

4.4 Previous Exploration

E 70/5051

Nickel

No previous exploration has been conducted for Nickel.

Antimony

In 2013, prospectors carried out rock chip sampling with several anomalous values recorded including a quartz vein sample, YA123, which assayed 60.1% antimony, 0.28% lead, 0.14% copper and 31ppb gold.

Between 2015-2017, Traka Resources Ltd (ASX: TKL) (**Traka**) carried out exploration for antimony, including soil and rock chip sampling, airborne magnetic surveying, reverse circulation (**RC**) drilling and a moving loop transient electromagnetic (**MLTEM**) survey. Four principal targets were identified with antimony mineralisation exposed at all locations including at Discovery (Figure 10) and (Figure 11). Antimony mineralisation at Yallalong is associated with stockwork quartz veined zones within sheared fine grained sedimentary rocks peripheral to mafic intrusive dykes within the larger shear zone. Anomalous results are summarised in Table 7.

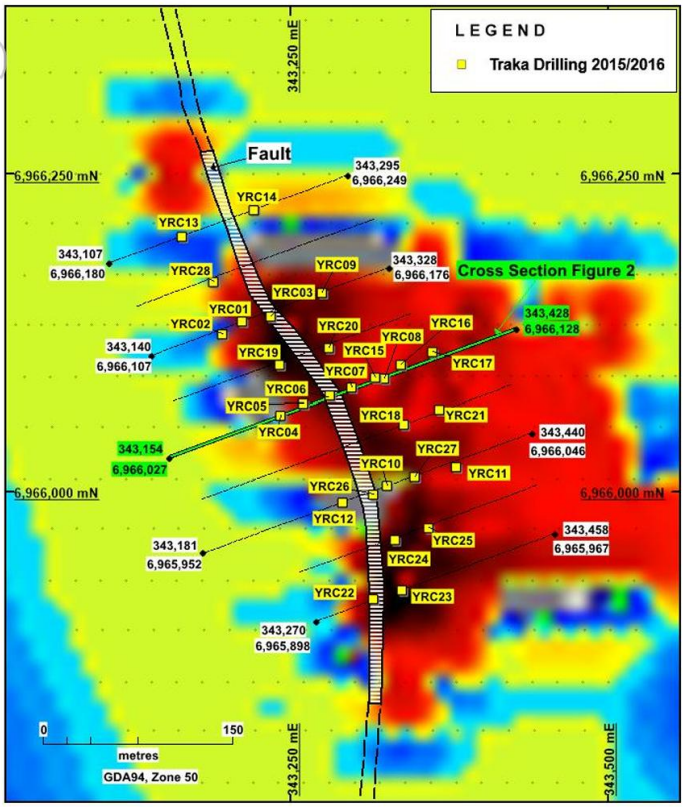


Figure 10: Discovery prospect antimony in soil anomaly and drillhole locations by Traka

Source ASX: TKL 24 May 2016

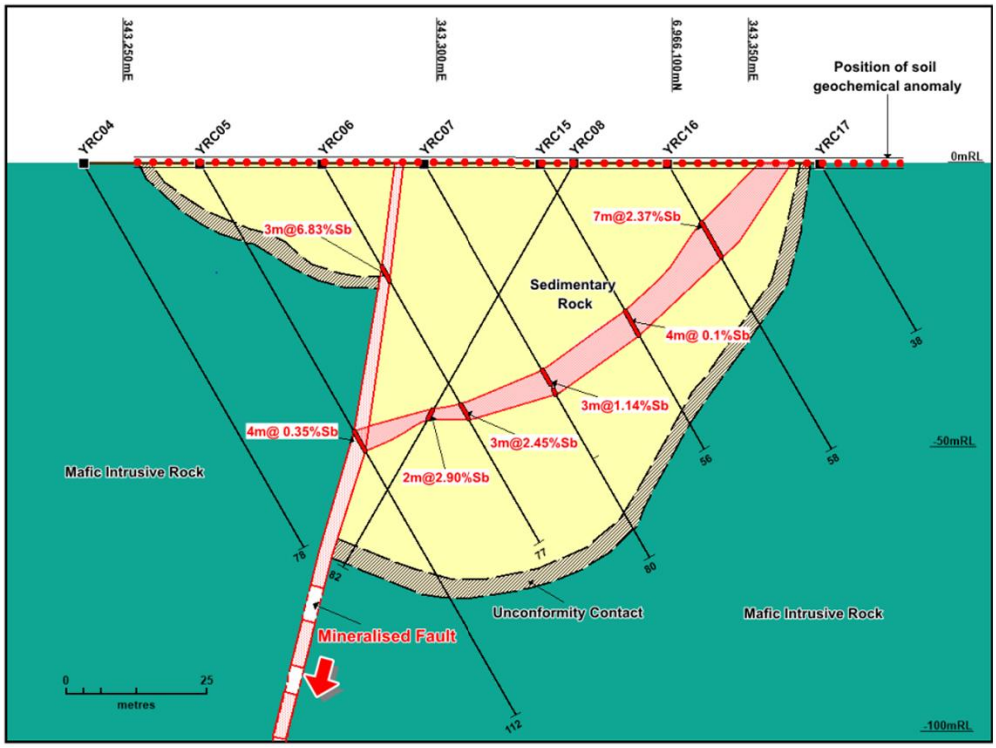


Figure 11: Drill cross section showing geology and antimony results

Source ASX: TKL 24 May 2016

Table 7: Traka Antimony drilling results

Hole_ID	Easting (MGA94 Z50)	Northing (MGA94 Z50)	RL	Depth (m)	Dip	Azi	Significant Intercept	Maximum Sb in Hole
YRC01	343212	6966134	270	80	-60	70	2m @ 1.74% Sb from 49m	2.69%
YRC02	343196	6966124	270	118	-60	70	NSI	0.05%
YRC03	343234	6966138	270	60	-60	70	3m @ 1.59% Sb from 9m	2.42%
YRC04	343242	6966060	270	78	-60	70	NSI	0.19%
YRC05	343260	6966070	270	112	-60	70	1m @ 0.95% Sb from 56m	0.95%
YRC06	343281	6966076	270	77	-60	70	3m @ 6.83% from 21m and 3m @ 2.45% Sb from 49m	13.60%
YRC07	343298	6966082	270	80	-60	70	3m @ 1.14% Sb from 42m	1.90%
YRC08	343324	6966089	270	82	-60	250	2m @ 2.9% Sb from 50m	3.78%
YRC09	343275	6966157	270	82	-60	250	NSI (no lab assay)	
YRC10	343326	6966005	270	80	-60	250	3m @ 1.61% Sb from 23m	1.77%
YRC11	343380	6966020	270	76	-60	250	NSI (no lab assay)	
YRC12	343291	6965992	270	70	-60	250	NSI	0.05%
YRC13	343164	6966201	270	64	-60	70	NSI (no lab assay)	
YRC14	343221	6966222	270	80	-60	250	NSI (no lab assay)	
YRC15	343317	6966090	270	56	-60	70	NSI	0.14%
YRC16	343337	6966100	270	58	-60	70	7m @ 3.27% Sb from 12m	11.50%
YRC17	343362	6966110	270	38	-60	70	NSI (no lab assay)	
YRC18	343339	6966053	270	57	-60	70	2m @ 0.86% Sb from 11m	0.90%
YRC19	343241	6966100	270	82	-60	70	NSI	0.18%
YRC20	343280	6966113	270	76	-60	70	1m @ 1.04% Sb from 57m and 1m @ 0.54% Sb from 63m	1.04%
YRC21	343367	6966065	270	34	-60	70	NSI (no lab assay)	
YRC22	343315	6965916	270	34	-60	70	1m @ 0.52% Sb from 12m	0.52%
YRC23	343338	6965923	270	38	-60	70	NSI	0.34%
YRC24	343332	6965962	270	40	-60	70	NSI	0.33%
YRC25	343359	6965972	270	34	-60	70	1m @ 0.73% Sb from 1m	0.73%
YRC26	343315	6965998	270	52	-60	250	NSI (no lab assay)	
YRC27	343348	6966012	270	46	-60	250	6m @ 1.35% Sb from 13m	2.01%

Source: ASX: OCT 17 September2024

E 09/2823

Two sets of epithermal quartz veins were identified in the E09/2823 project area by Terrain Minerals 2017-2018.

An east-west trending epithermal vein set extends for about 3km to the east of Thumba Well. The main vein is between 3m and 30cms wide and dips consistently to the south at about 65°. In one section of the vein, traces of malachite, azurite and galena were observed on the hanging wall contact. Assays of rock chip samples returned elevated gold and silver values in addition to copper.

A second epithermal vein set was identified trending northeast in the northeastern part of the project area. Rock chip sampling of the veins returned elevated antimony.

Two RC holes were completed by Terrain Minerals in 2018 at Thumba Well (RMRC 003 and 004) to epithermal veins intersected granite-gneiss and at least two mafic sills or dykes. Epithermal quartz was not positively intersected in the first of the holes while three 1m to 2m-thick veins, possibly of epithermal origin, were intersected in the second.

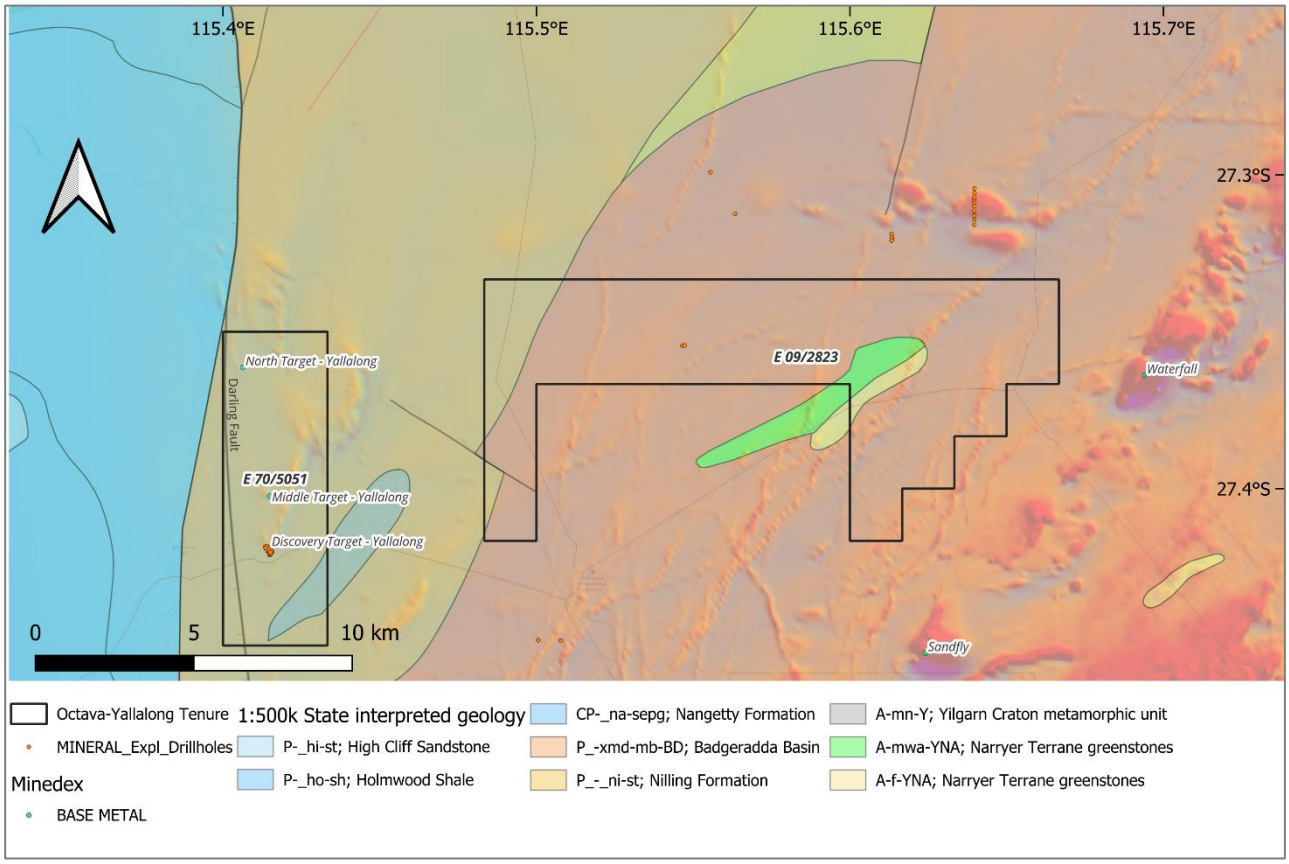


Figure 12: Yallalong Project aeromagnetics and previous drilling locations

Results for RMRC 003 included weakly elevated copper and zinc with barium intersected in a mafic sill between 37m and 39m. No clear evidence of the targeted epithermal veining was found.

Results for Hole RMRC 004 returned above background copper and zinc from a mafic sill between 78m and 81m downhole depth. However, this anomalism is thought likely to be the result of very low background values in the granite/gneiss rather than any particular mineralisation in the mafic intrusion. An interpreted epithermal vein between 86m and 88m returned weakly elevated copper and zinc (WAMEX A119465 Terrain Minerals).

4.5 Current Exploration

E70/5051

In 2023, Octava Minerals entered into an exploration collaboration with CSIRO through the CSIRO Kick-Start program (ASX: OCT 8 May 2023). The collaboration with CSIRO involved statistical and machine learning models from the pre-soil survey stage through to the final stage of interpretation of geochemical analyses, using a single framework for integrating landscape context throughout the exploration process. Figure 13 shows the soil results from this work. The author notes there is very limited co-existing element anomalism, which downgrades the potential for intrusion related sulphide mineralisation.

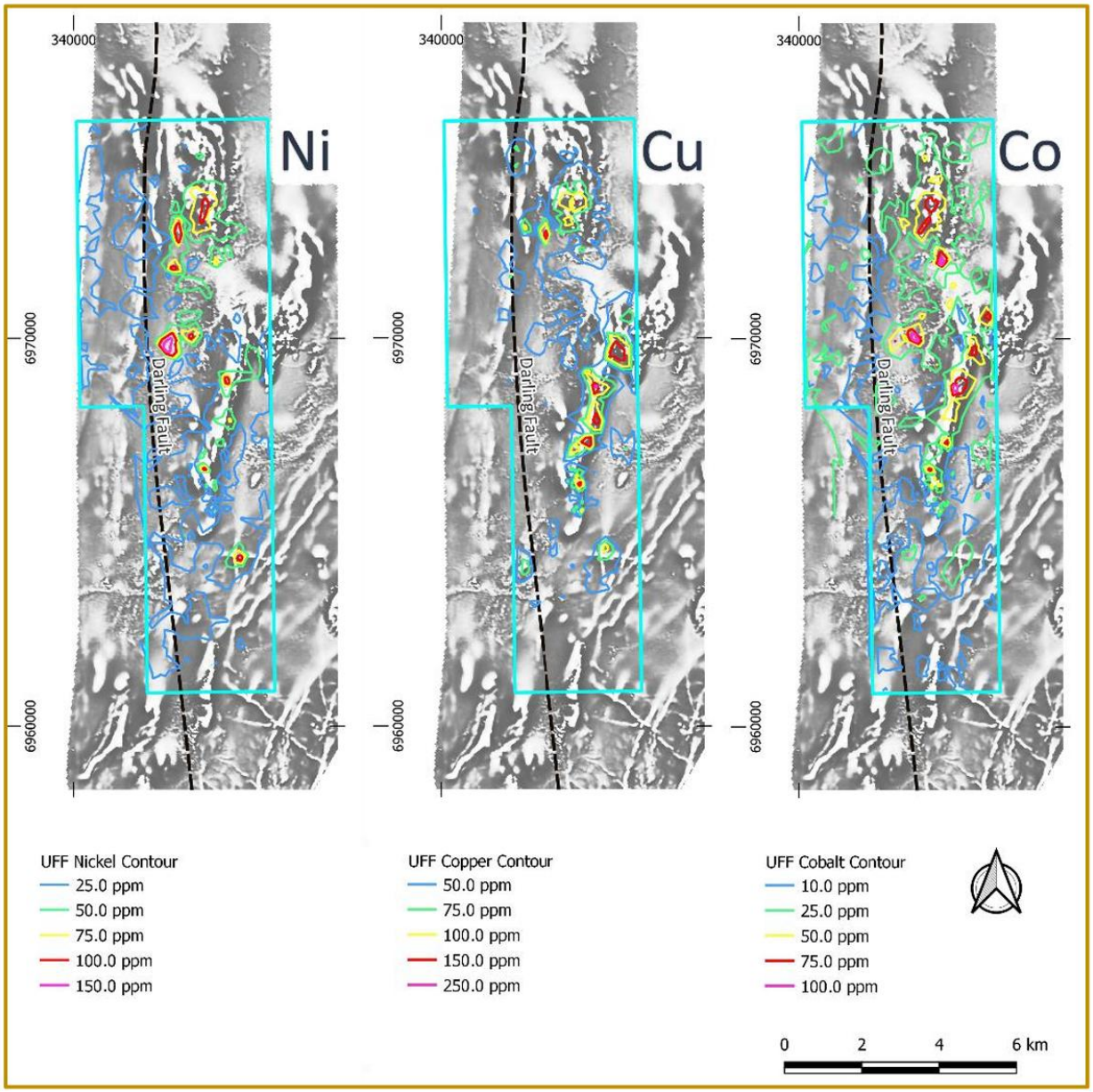


Figure 13: Yallalong Ni, Cu Co in soil results

Source: ASX: OCT 7 August 2023

Drilling of these soil anomalies occurred in 2024 with results shown in Table 8 and Figure 14, with disappointing results.

Table 8: Yallalong Aircore anomalous Ni-Cu-Co results

Hole ID	Northing (GDA94 / MGA Zone 50)	Easting (GDA94 / MGA Zone 50)	Total Depth (m)	Dip	Azi (Mag)	From (m)	To (m)	Ni (ppm)	Cu (ppm)	Co (ppm)	Significant Intercept
24YAC0008	6973606	343394	6	-60°	135°	0	4	39	249	55.5	4m @ 2.49ppm Cu from 0m
24YAC0048	6973210	343367	6	-60°	135°	0	4	423	77.8	70.3	6m @ 433ppm Ni from 0m
						4	6	452	99.4	80.5	
24YAC0050	6973194	343382	9	-60°	135°	0	4	586	141	89.2	4m @ 586ppm Ni from 0m
24YAC0064	6972151	343498	63	-60°	135°	10	14	88	215	39.3	4m @ 215ppm Cu from 10m
						18	20	79	212	30.2	2m @ 212ppm Cu from 18m
24YAC0065	6972128	343520	57	-60°	135°	18	20	56	145	136	6m @ 140ppm Co from 18m
						20	24	64	113	142	
24YAC0073	6971900	343751	84	-60°	135°	16	20	70	121	31	4m @ 121ppm Co from 16m
24YAC0087	6968717	344149	8	-60°	135°	4	8	49	242	38.1	4m @ 242ppm Cu from 4m

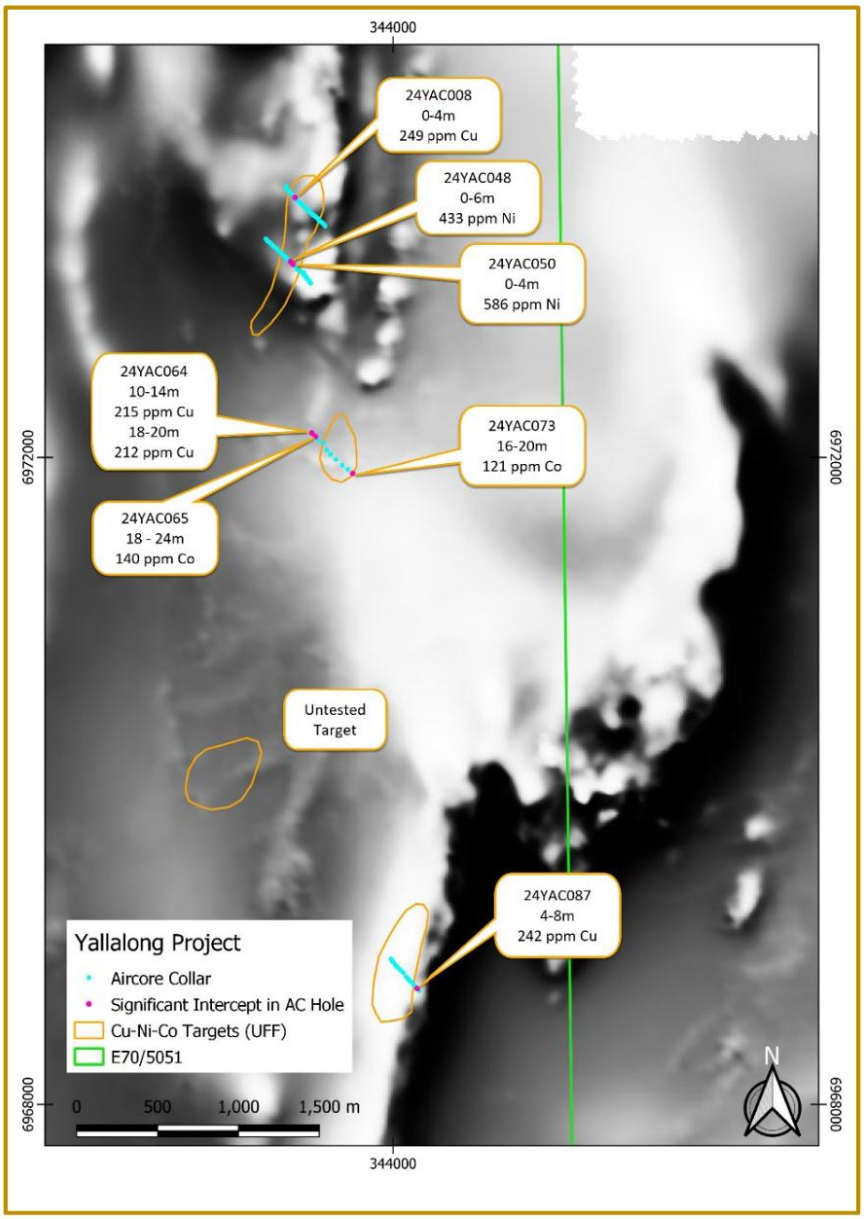


Figure 14: Aircore drilling locations and Ni-Cu-Co results

Antimony

In 2024 in the context of surging antimony prices, the company reviewed the previous exploration conducted by Traka in 2015 and 2016.

41 RC holes were drilled for a total of 2748m to further test around Traka's previous drilling at Discovery and Central. Of the total, 35 holes were drilled at the Discovery target, and 6 holes were drilled at the Central target.

Octava's results did not improve on Traka's results and no further work has been recommended.

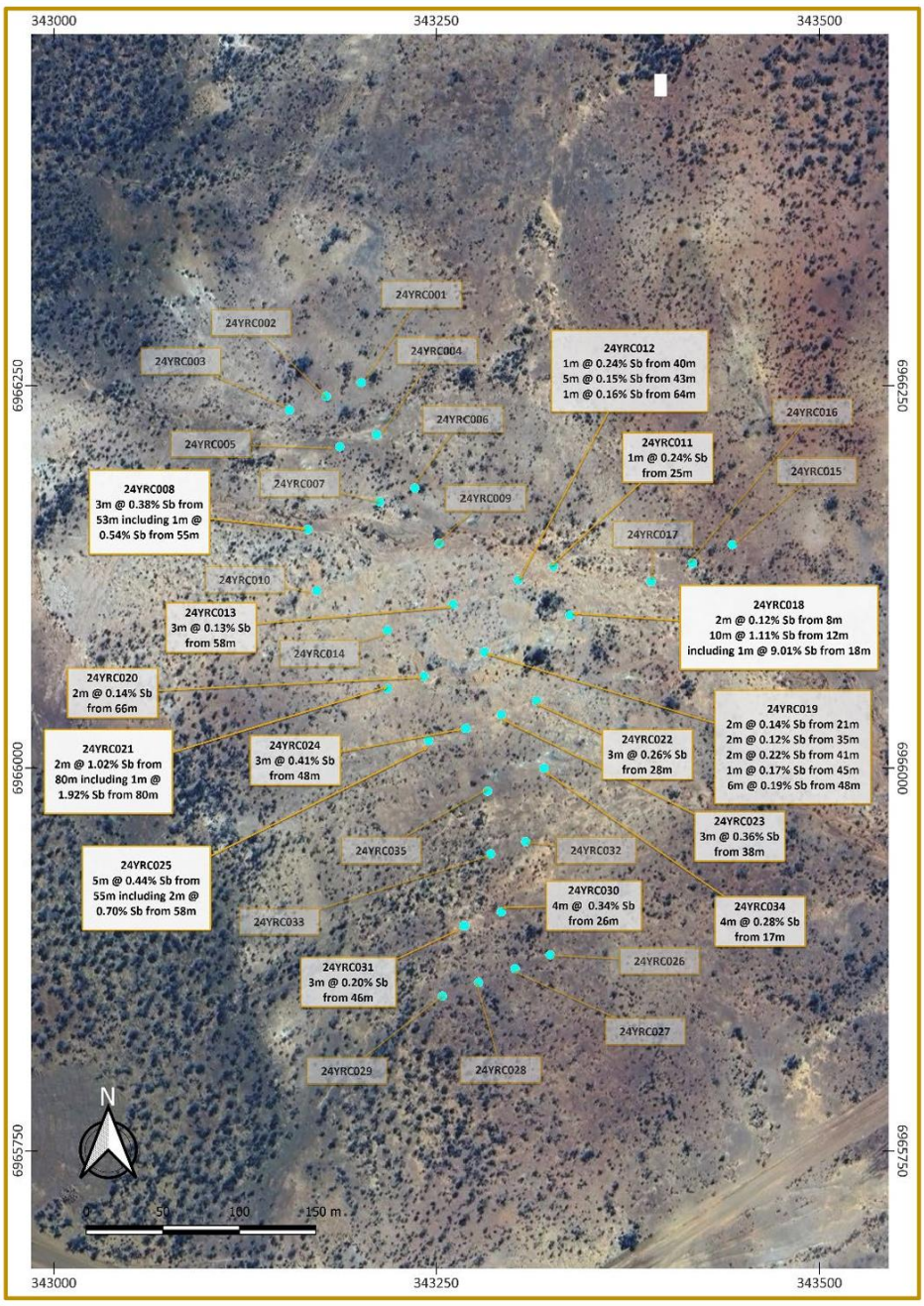


Figure 15: Discovery drilling locations and antimony results

Source: ASX: OCT 11 February 2025

E 09/2823

No field work has been conducted on this tenement by Octava.

4.6 Exploration Potential

VRM Comment

As described above the tenements are prospective for epi-mesothermal vein and hydrothermal breccia hosted antimony and gold and magmatic sulphide nickel-copper-PGE mineralisation although with regard to the latter, none has yet been intersected by drilling. On E70/5051, the nickel potential has been downgraded by drilling.

Whilst the presence in the broader district of ultramafic and mafic intrusions is of interest from a high level prospectivity standpoint, the reality is that several exploration companies have drill tested these using geochemistry and or geophysics to assist targeting with no success.

In the process of exploring for and drilling nickel and related metal targets, and also due to further prospecting, additional evidence of hydrothermal breccia and vein hosted polymetallic mineralisation has been found. This is due in part to the proximity to the Darling Fault a long-lived regional structure with related connecting faults. Further drilling of the antimony mineralisation by Octava has not added value or upside to the project and may have downgraded its potential.

No mines or resources outside iron are currently known in the area, which means any discovery would need to be stand alone.

5. East Kimberley Projects

Future Metals was granted the right to earn up to 70% interest in the Panton North and Copernicus North tenements by sole funding A$2m of exploration and development expenditure over four years. Octava is free-carried through to a decision to mine (ASX: OCT 17 January 2023). Future Metals are advancing their 100% owned Panton Ni-Cu-PGM Project, which is contiguous to the Panton North tenure held by Octava, and contains a JORC Mineral Resource most recently reported to the ASX on 26 October 2023.

5.1 Location and Access

The projects are located around 40km southwest of the Savannah Nickel Mine (Care and Maintenance) in the East Kimberley of Western Australia.

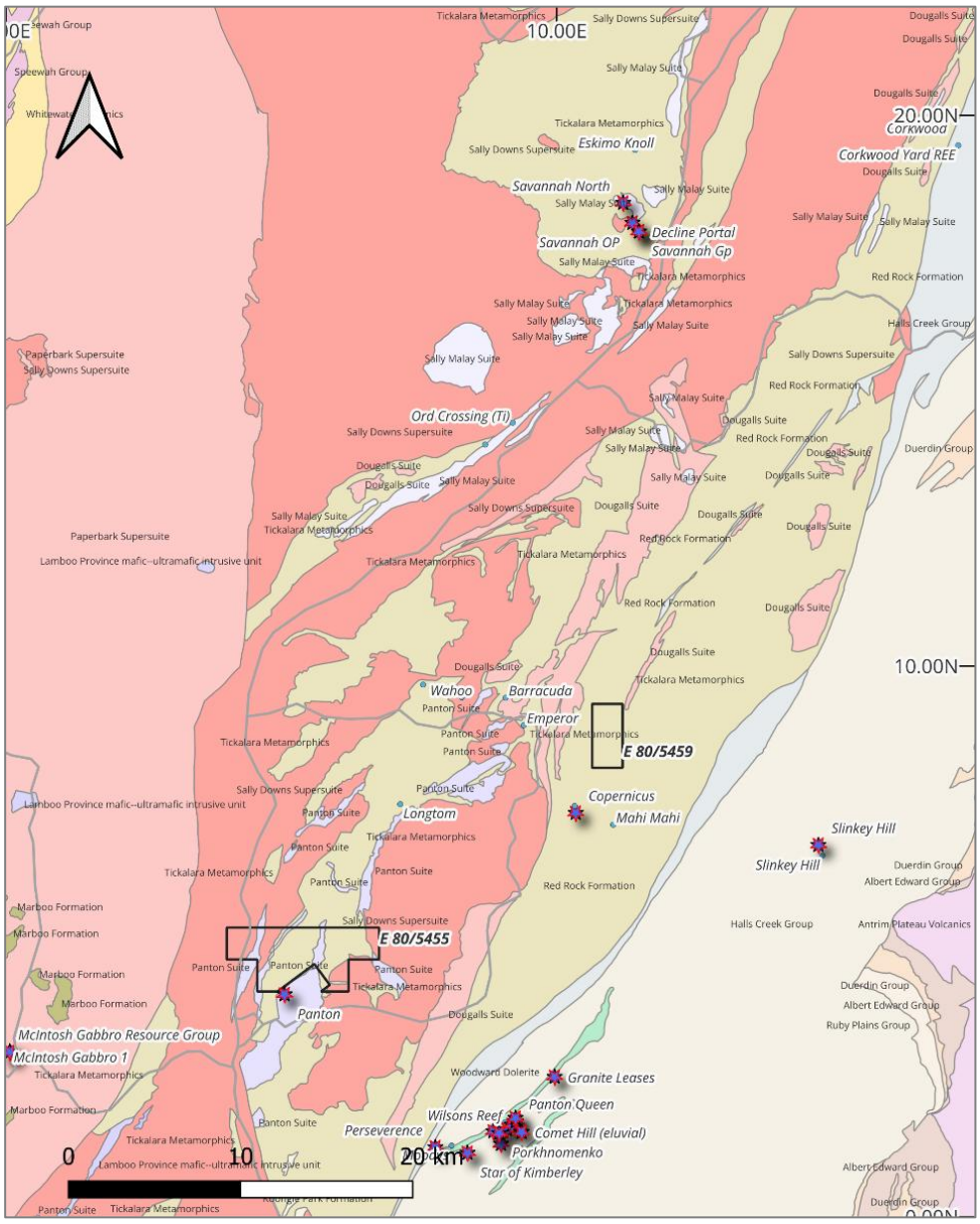


Figure 16: East Kimberley Project location and geology showing known deposits.

Source: GSWA geology and Minedex

5.2 Regional Geological Setting

The project is located within the structurally complex Central Zone of the Halls Creek Orogen (**HCO**), in the Kimberley region of Western Australia. The HCO consists of three north-north-easterly trending, highly deformed, medium to high-grade metamorphic zones comprising sedimentary, volcanic and intrusive rock suites. The HCO separates the Paleoproterozoic Kimberley Basin to the northwest, and the late Archaean Granites-Tanami Region to the southeast.

The following description is taken from Bourke 2022. The HCO is a complex Paleoproterozoic terrane comprising low to high grade metasedimentary and metavolcanic rocks, and voluminous granitic, mafic and ultramafic intrusions that collectively range in age from about 1910 Ma to 1790 Ma. The orogenic belt is well exposed and trends in a north – northeast direction over a distance of 120km and is about 45km wide.

The complex as a whole is termed the Lamboo Complex which is generally divided into three zones:

The Central Zone – comprises felsic to mafic and ultramafic intrusions with high grade metamorphic sediments and mafics units of the Tickalara Metamorphics, together with the sediments of the Koongie Park Group Formation to the south. The Central Zone contains numerous nickel – copper and platinum group element (**PGE**) occurrences associated with the intrusive mafic-ultramafic suites.

The Eastern Zone – this zone comprises the Halls Creek Group sediments of the Olympio and Biscay Formations. These are intruded by the mafic to ultramafic Woodward Dolerite. The Eastern Zone has a number of gold occurrences.

The Western Zone – comprise granitic and gabbroic rocks of the Paperbark Supersuite with the Whitewater Volcanics cropping out along the western flank.

The Panton North and the Copernicus North project areas are located within the Central Zone of the HCO. Mafic-ultramafic intrusions are confined to the central part of the Halls Creek Orogen, and crystallized at depths of between 8-23km in a variety of forms including sheets, basinal forms, funnels, plugs and multi-chambered bodies. A total of 60 intrusions have been recognised (Hoatson and Blake, 2000) (Figure 17).

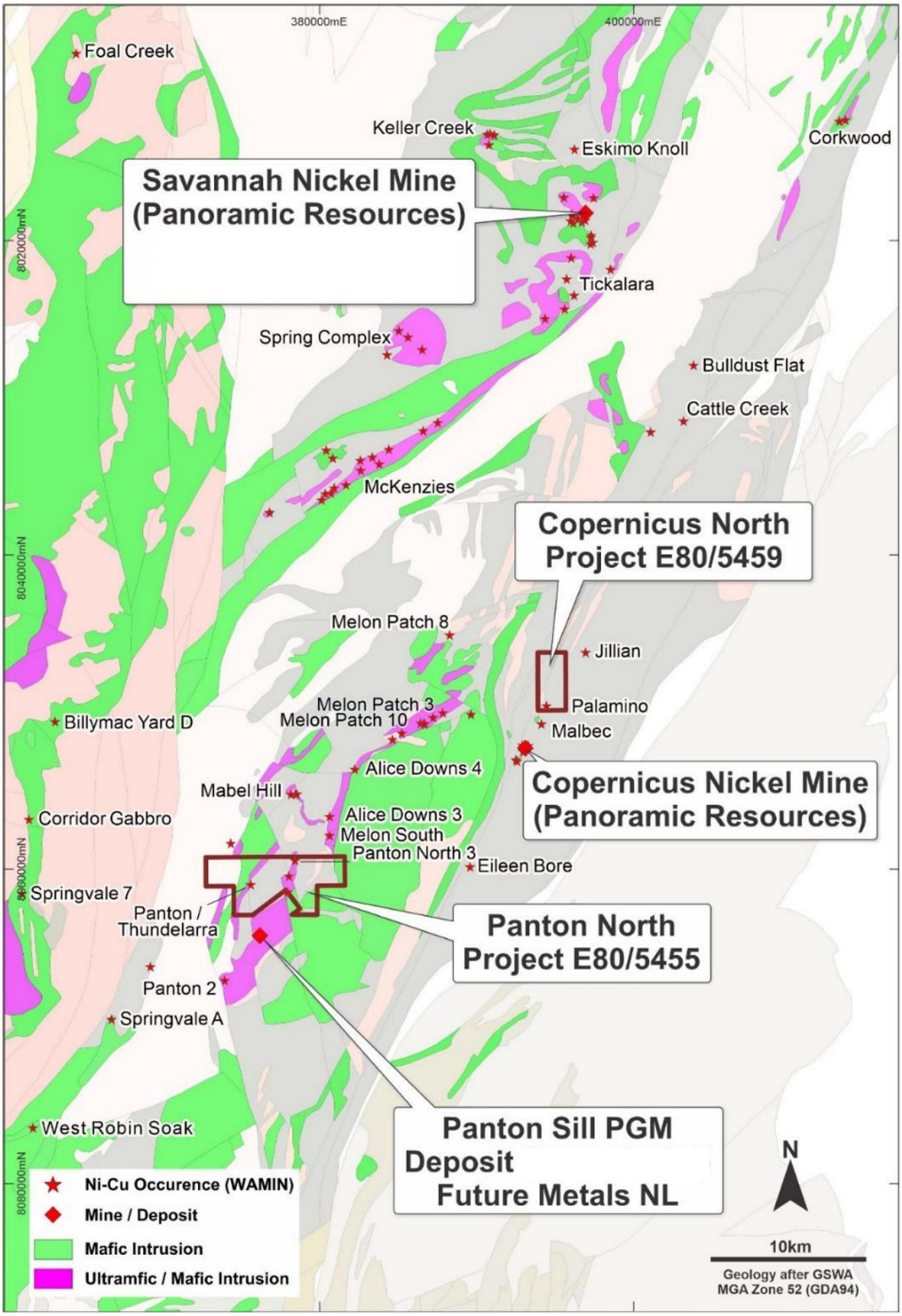


Figure 17: East Kimberley Project geology mafic and ultramafic intrusions

Source: Bourke 15 June 2022

In outcrop the Panton intrusion is approximately 9km long, 3km wide and 1.7km thick, with a layered, differentiated ultramafic-mafic body. The Panton intrusion comprises a basal ultramafic zone of chromite-rich olivine cumulate rocks; dunites, peridotites and transitional rocks, with an overlying mafic zone of similar thickness comprised of leucogabbro, gabbro, ferrogabbro, gabbronorites, norites and pyroxenites with an overlying anorthositic unit. The Panton intrusion has undergone a number of structural deformation events. These various events have resulted in large scale folding, faulting and widespread shearing of the ultramafic/mafic sequence. The intrusion is asymmetrically folded into a tight syncline, which gently plunges to the southwest.

Mineralisation

The Savannah Nickel-Copper Mine to the north and the Copernicus Nickel-Copper Mine (both currently on Care and Maintenance) are within similar host rocks to the project tenements. The Panton PGE Project held by Future Metals lies within 1km of the Panton North boundary (Figure 18).

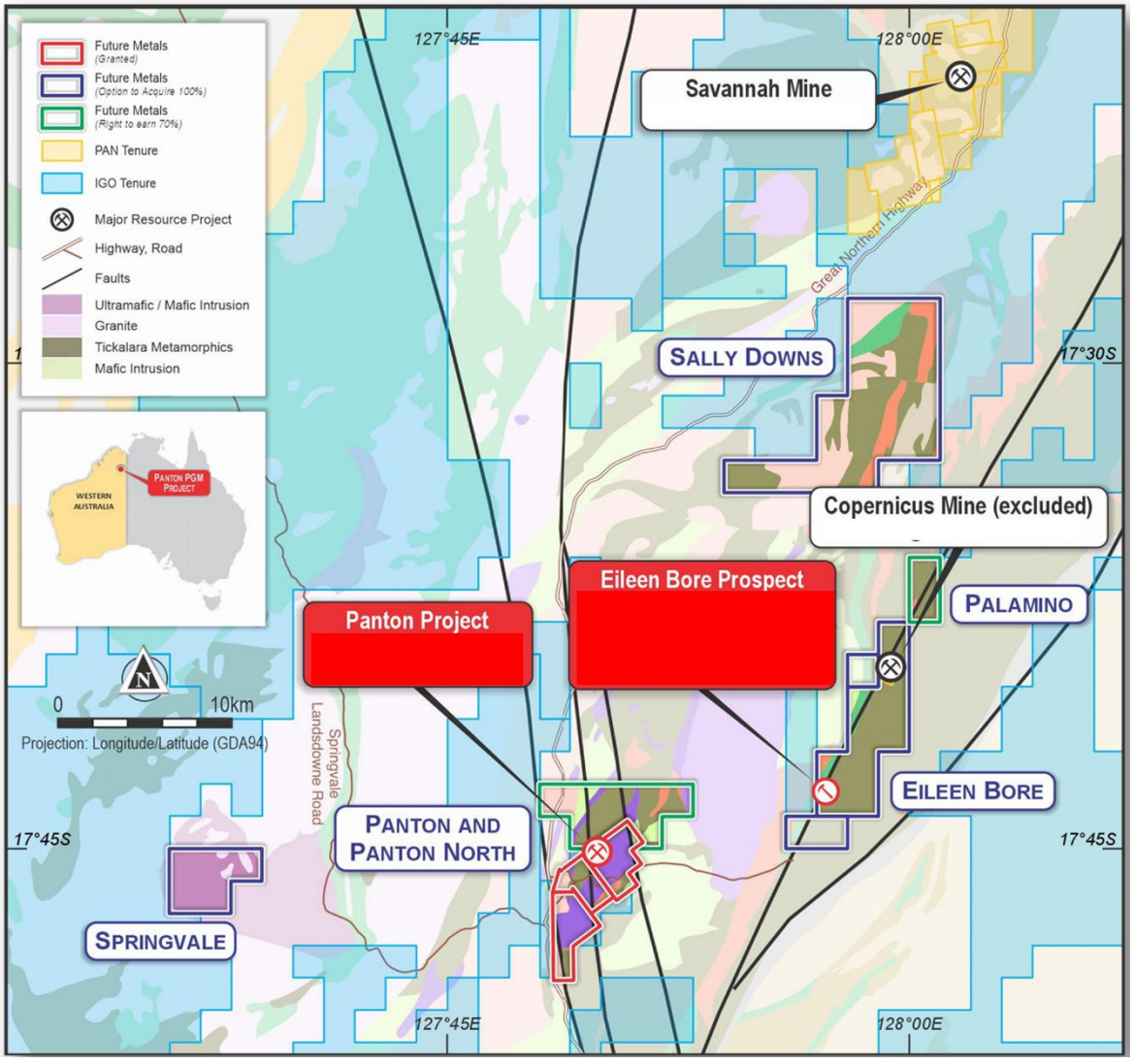


Figure 18: East Kimberley Project Regional Geological Setting.

Source: ASX: FME 15 February 2024

5.3 Local Geology and Mineralisation

Mineralisation

E 80/5455

The Panton deposit 1km to the south of the tenement was discovered by the GSWA from surface mapping conducted in the early 1960s. Initial drilling was conducted in the 1970's and 1980's to test the mafic-ultramafic complex. In 1989, Pancontinental Mining Limited and Degussa Exploration drilled a further 32 drill holes and defined a non-JORC resource. Platinum Australia Ltd (Platinum Australia) acquired the Panton PGM Project in 2000 and conducted the majority of the drilling, comprising an additional 166 holes for 34,410 metres, leading to the delineation of a JORC Mineral Resource Estimate. Platinum Australia completed a Bankable Feasibility Study for the development of the Panton PGM Project in September 2003, a time of historic lows in PGM prices. Platinum Australia's focus then shifted to the development of PGM projects in South Africa and was placed into Administration in 2011. The Panton PGM Project was acquired by Panoramic Resources Ltd (Panoramic) in 2012 from the administrator of Platinum Australia Ltd. Panoramic conducted a wide range of metallurgical test work on the Panton core.

The JORC Mineral Resource was updated to be compliant with the JORC (2012) Code in August 2015. Future Metals acquired the project in June 2021, and during the first 12 months' ownership in July 2021 announced an updated Independent JORC Code (2012) Mineral Resource Estimate.

In October 2023, Future Metals announced a further updated independent JORC Code (2012) MRE for its 100% owned Panton PGM-Ni-Cr Project with improvements in grade, JORC classification and the inclusion of a chromite estimate (ASX:FME 26 October 2023).

E 80/5459

The Copernicus North project geology has been well defined by geochemistry and magnetics data as having an ultramafic/pyroxenite intrusive extending over a strike of 2km within the Tickalara Metamorphics. The Palamino prospect, located within this pyroxenite unit exhibits a high order nickel and copper geochemical anomaly which has been intermittently drill tested, firstly in the late 1970's by WMC and again in the early 2000's by the Navigator/Panoramic Resources JV. This drilling confirmed the anomalous geochemistry for nickel, copper and platinum group metals.

The Copernicus North tenure contains a gossanous and highly anomalous pyroxenite with a strong nickel and copper geochemical anomaly and is prospective for Copernicus style mineralisation. Historic drilling confirmed a thick pyroxenite body dipping to the northwest that was not previously mapped. Disseminated sulphides were intersected with best results being 5m @ 0.39% Ni and 0.32% Cu in WCR016.

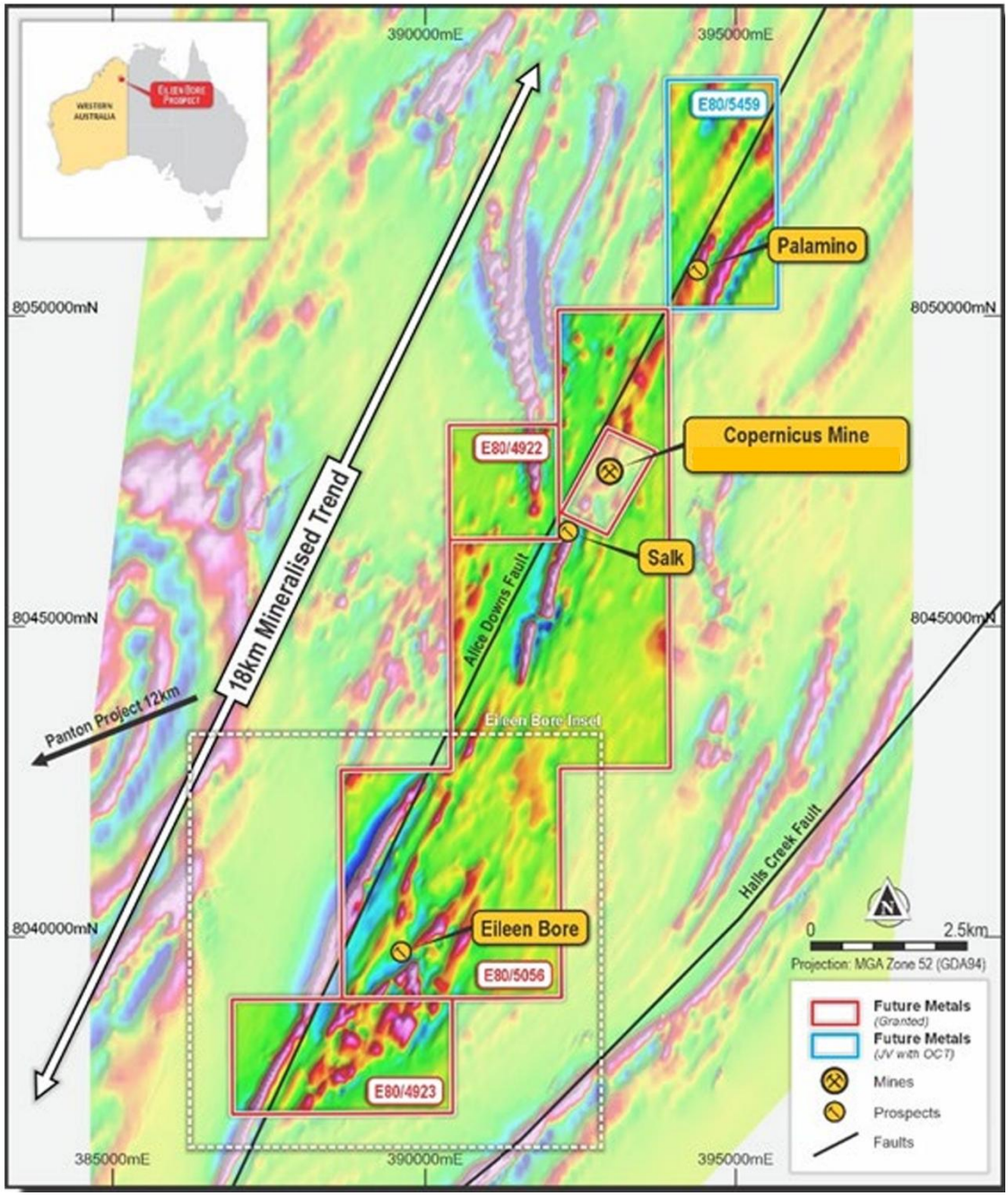


Figure 19: Copernicus North location of prospects on aeromagnetics showing Alice Downs Fault a controlling structure

Source ASX: OCT 13 Feb 2024

5.4 Previous Exploration

E 80/5455

The Panton North prospect has been explored in the past, however much of the work has been surficial with only limited drilling. The prospect area displays strong platinum-palladium and nickel geochemistry within a 1.3km x 0.5km area, with rock chips up to 1.55g/t Pd and 1.35g/t Pt and soils to 470ppb Pd, 240ppb Pt, 194ppbAu, 892ppm Cu and 2890ppm Ni (same sample). Prior drilling by both Freeport

(1984) and Thundelarra (2002) recorded anomalous intervals of palladium plus platinum and gold however these were not at levels that were considered significant at the time (Figure 20).

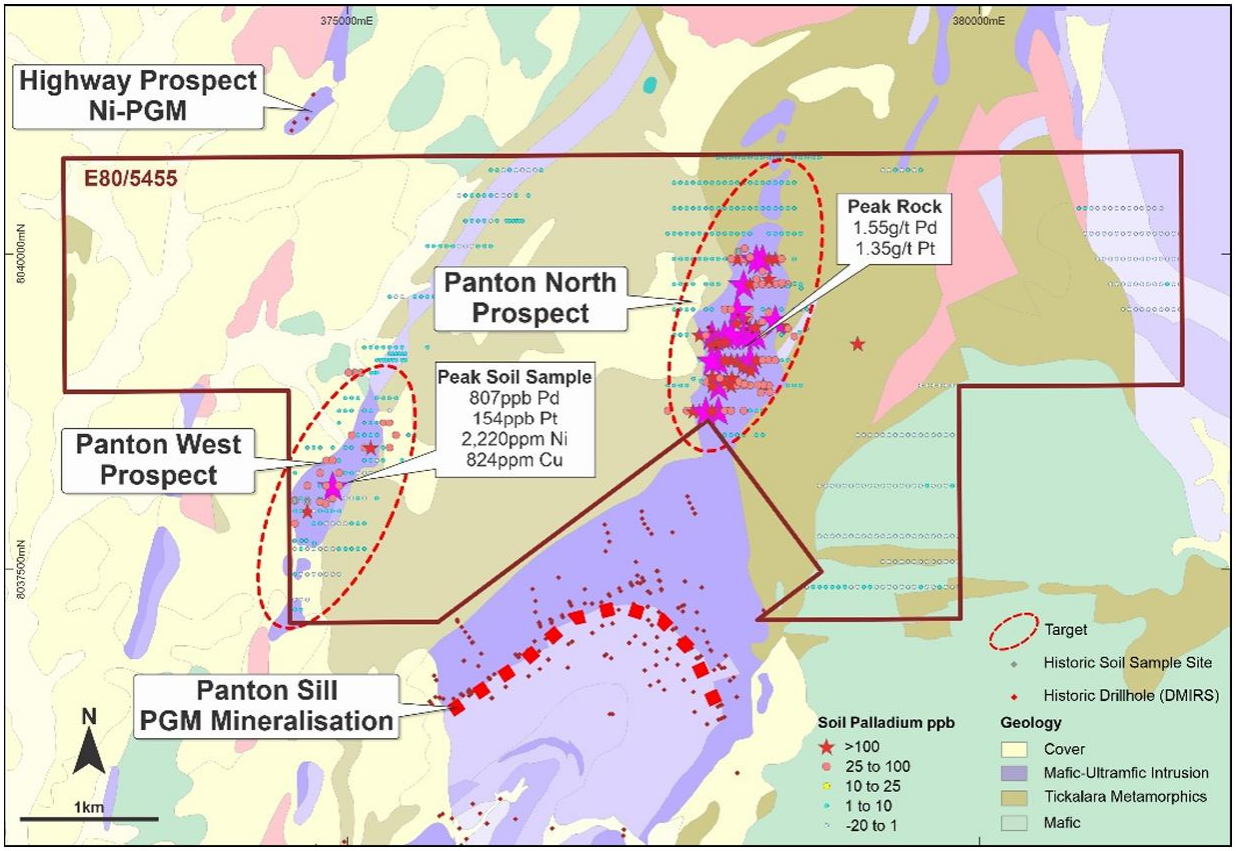


Figure 20: Panton North geology, and previous exploration

Source: Bourke 15 June 2022

E 80/5459

The Copernicus North project geology has been well defined by geochemistry and magnetics data as having an ultramafic/pyroxenite intrusive extending over a strike of 2km within the Tickalara Metamorphics. The Palamino prospect, located within this pyroxenite unit exhibits a high order nickel and copper geochemical anomaly which has been intermittently drill tested, firstly in the late 1970's by WMC and again in the early 2000's by the Navigator/Panoramic Resources Joint Venture (**JV**). This drilling confirmed the anomalous geochemistry for nickel, copper and platinum group metals, however not at levels that were considered to be of economic interest.

In 1980 Australian Anglo American (**AAA**) became operators of the JV with WMC and completed one percussion drill hole with a diamond tail (WCD1) to a depth of 121.4m at the Palamino prospect area. The hole intersected a mafic to ultramafic (peridotite) sequence with trace pyrrhotite and at 93.4m a narrow massive sulphide zone of pyrrhotite and pentlandite.

2002 – 2008, Navigator Resources and Panoramic Resources JV - explored the Copernicus North area as part of their Wills Creek project. They carried out aerial HoistEM, ground EM and in 2007 completed 6 holes for 474m in the Semillon and Palamino prospect areas. At the Palamino traverse, (holes WCRC21-26) the drilling intersected a thicker pyroxenite body than was anticipated. The HoistEM survey data identified two conductors, AEM-30 and 31, over the Palamino prospect area. From their regional

exploration work Panoramic identified a 15km zone of igneous mafic intrusion extending north of Copernicus Nickel deposit where zones of pyroxenite (ultramafic cumulates) were identified (Figure 21).

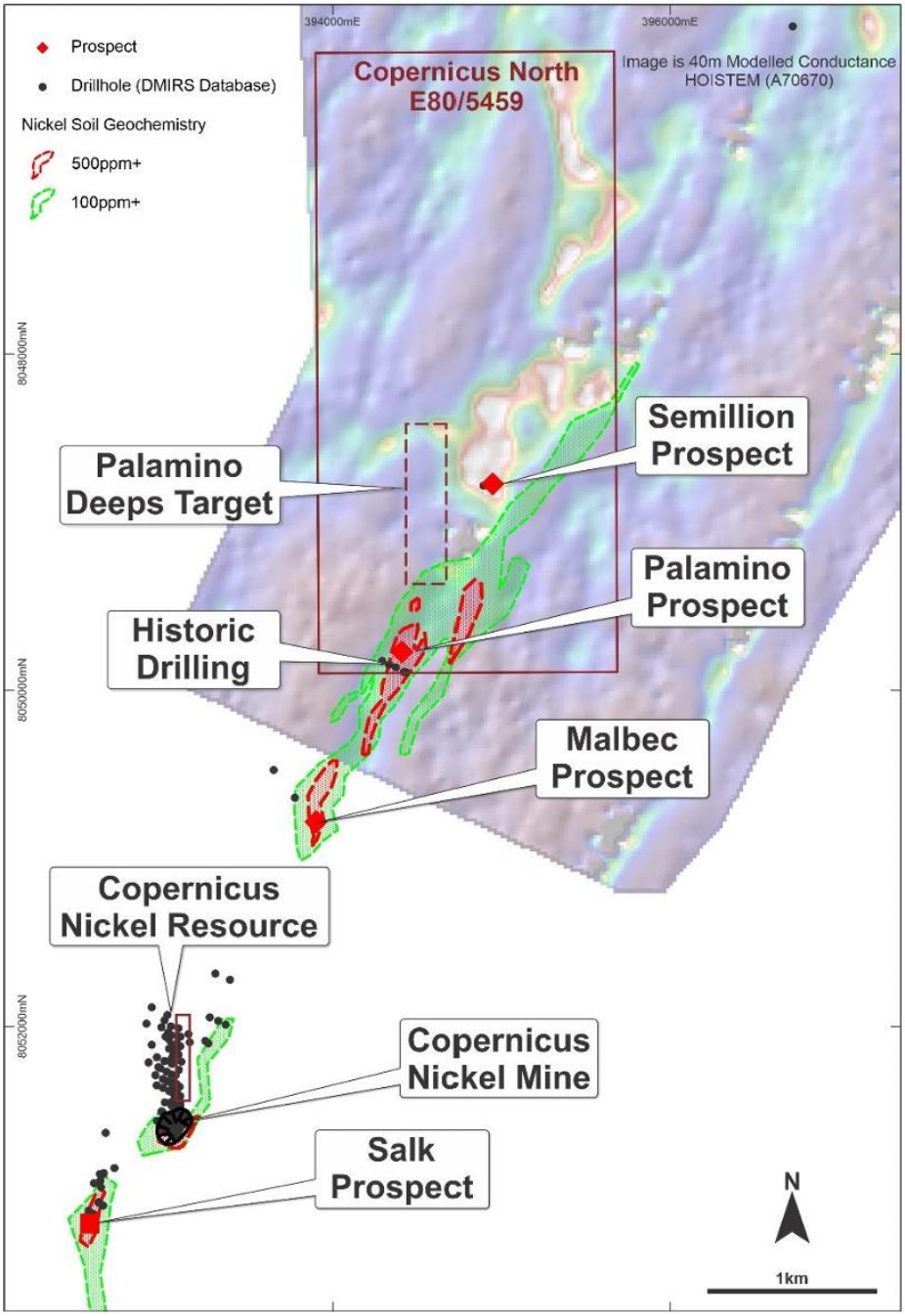


Figure 21: Copernicus North – Nickel Prospect Locations on AEM Imagery

Source: Bourke 2022

5.5 Current Exploration

No drilling or sampling has been conducted prior to the project being joint ventured to FME.

During 2025 at Panton North, further ground gravity data was collected to add to the Panton Ground Gravity survey completed in 2022. Recent work completed by Future Metals has identified that the Panton Complex dips to the north-northwest, not the south-southwest as historically believed.

Additionally, recent field activities indicate that the Panton West and the Panton Complex basal ultramafic are the same unit connected through folding and the ground gravity data will assist in mapping the depth of the intrusion as well as this structural complexity and any potential embayment features.

5.6 Exploration Potential

E 80/5455

Basal sulphide accumulations of Ni-Cu-PGM's in the northern part of the Panton Sill. As the area is a northward continuation of the main Panton Sill located to the south it could be anticipated that the mineralisation may also extend into this area.

The Panton West prospect area exhibits strong soil and rock chip geochemistry for palladium, nickel and copper.

E 80/5459

The Copernicus North project has a well-defined exploration target area that has been outlined by previous surface geochemistry and drilling. There are now opportunities to use this data to explore the likelihood that the prospective nickel sulphide deposits have developed as north plunging chonolith. As previously proposed the following exploration is planned to test this proposed model:

Deep penetrating ground EM to locate any prospective massive sulphide occurrences at depth.

If any interpreted EM responses are located these could be drill tested by both RC and diamond drilling.

VRM Comment

The Projects are located within a district which has historically hosted underground and open pit intrusion related nickel and copper mines. There are intersections of nickel sulphide at the Copernicus North Project and evidence of fertile layered intrusions at the Panton North project.

The depressed nature of the nickel market makes funding nickel projects problematic, however platinum and palladium rich deposits such as the Panton Sill deposit have a better opportunity to attract funding and development. The East Kimberley is remote and expensive to explore with seasonal issues with access during the wet season which runs from December to April.

6. Valuation Methodologies used in this report

The VALMIN Code outlines various valuation approaches applicable to properties at different stages of the development pipeline. These approaches include valuations based on market-based transactions, income, or costs, as shown in Table 9 and provides a guide on the most relevant valuation techniques for various assets. Appendix A outlines the detailed methodology for each method and the grounds for determining which method to use.

Table 9: VALMIN Code 2015 valuation approaches suitable for mineral Properties

Valuation Approaches suitable for mineral properties				
Valuation Approach	**Exploration Projects**	**Pre-development Projects**	**Development Projects**	**Production Projects**
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN, 2015 Table 1

In accordance with the definitions used in the VALMIN Code, the Byro and Octava Projects are best described as Early Exploration Projects.

In VRM's opinion, the Byro and Octava projects should be valued using a Geoscientific or Kilburn approach and a prospectivity enhancement multiplier (**PEM**) as a secondary method.

6.1 Previous Valuations

VRM is not aware of any previous valuations for the Mineral Assets owned by Byro or Octava.

6.2 Valuation Subject to Change

The valuation of any mineral property is influenced by several critical inputs, most of which change over time. This valuation utilises information available as of 17 November 2025, which is the valuation date of this report, and considers information up to that date.

This valuation is subject to change due to updates in geological understanding, varying assumptions and mining conditions, climatic variability that may affect the development assumptions, the availability and timing of funding to advance the properties, current and future metal prices, exchange rates, and political, social, and environmental factors related to potential development. Additionally, a multitude of input costs, including but not limited to fuel and energy prices, steel prices, labour rates, and supply and demand dynamics for critical aspects like mining equipment, play a role. While VRM has reviewed several key technical aspects that could impact the valuation, numerous factors remain beyond VRM's control.

As of the date of this Report, VRM believes there have been no significant changes in the underlying inputs or circumstances that would materially impact the outcomes or findings of this Report.

6.3 General Assumptions

The Mineral Assets of Byro and Octava are valued using appropriate methodologies as described in Table 9 and in the subsequent sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions:

- That all information provided to VRM is accurate and reliable.
- The valuations pertain solely to the Mineral Assets situated within the tenements controlled by the respective companies, rather than the companies themselves, their shares, or market value.
- That the mineral rights, tenement security, and statutory obligations were accurately conveyed to VRM and that the mineral licences will stay active.
- All other regulatory approvals for exploration and mining are either active or will be obtained within the required and expected timeframe.
- The owners of the mineral assets can secure the necessary funding to continue exploration activities.
- The commodity prices assumed (where used or considered in the valuation) are as of 17 November 2025, being:
  - US$14,446.43 per tonne Nickel (source S&P Capital IQ)
- The exchange rate used to determine the value in A$ as of the date is:
  - US$ - A$ exchange rate of 0.6514 (www.xe.com)
- All currency in this report is in Australian Dollars (A$) unless otherwise noted. If a particular value is in United States Dollars, it is prefixed with US$.

6.4 Nickel Commodity Market Analysis

The nickel price and market has been depressed and flat following the increase in production of cheap nickel from Indonesia dominating the global market (Figure 22).

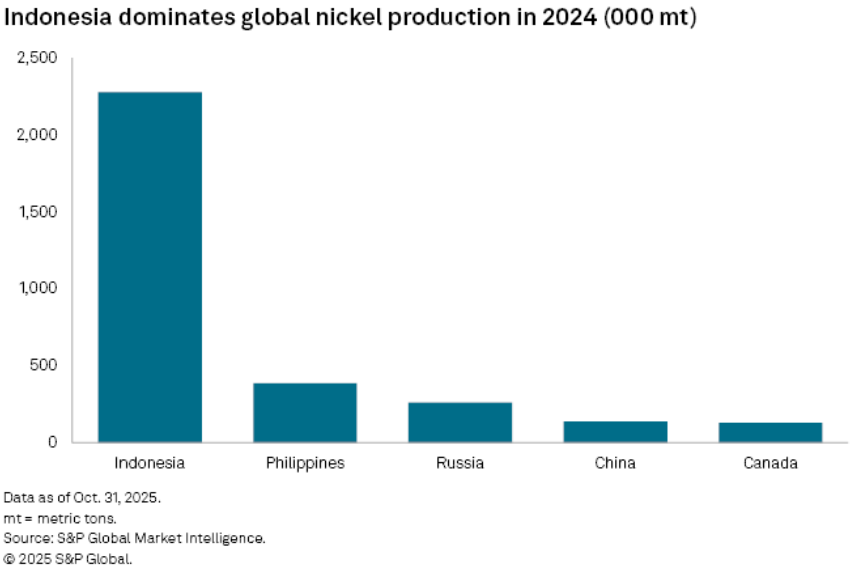
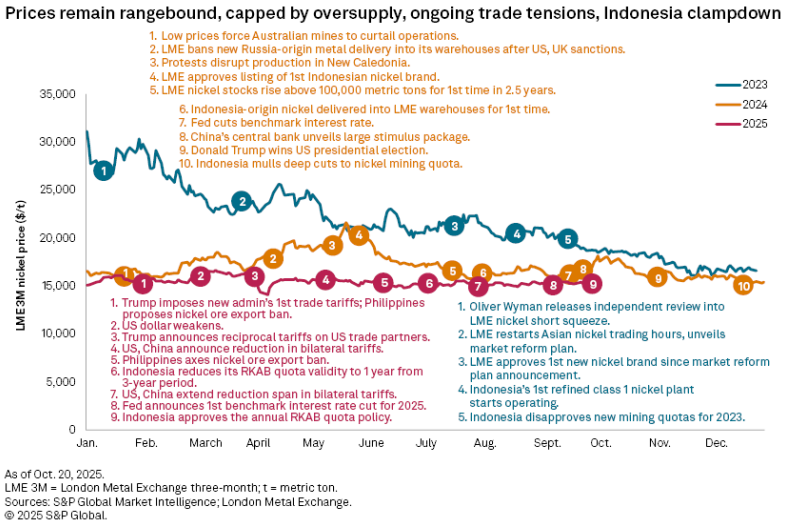


Figure 22: Global nickel Production sources 2024.

Further as shown in Figure 23 below, this trend continues with little expectation of change.



As of Oct. 20, 2025.
LME 3M = London Metal Exchange three-month; t = metric ton.
Sources: S&P Global Market Intelligence; London Metal Exchange.

Figure 23: Nickel price changes over the past three years and events impacting the nickel market

Source: S&P Capital IQ, 2025

At the same time London Metal Exchange (**LME**) stockpiles are up and the market remains in surplus keeping a cap on the nickel price. In Western Australia, most of the nickel mines have closed with almost no new investment in the sector. In the Kimberley, the Savannah nickel mine (outside the tenure being considered) is currently on care and maintenance.

6.5 REE Market Analysis

Paradoxically, rare earth elements are not rare in the earth's crust but do present mining challenges, the most important being finding quantities large enough to warrant the economics of extraction and processing. These elements are essential for many high-technology consumer and industrial devices and many other applications in the defence industry.

Of the seventeen elements, the most critical are neodymium (**Nd**), praseodymium (**Pr**), dysprosium (**Dy**) and terbium (**Tb**), known collectively as the "magnetic rare earths" due to their use in the magnetic components needed in the drive trains of both hybrid and electric vehicles and wind turbines.

Rising supply and depressed demand translated into declining prices for REEs in 2023 and into 2025. Entrenched inflation and weakening global economic sentiment impacted consumer confidence across geographic markets, lowering demand for new electronics such as mobile devices, appliances and cordless power tools. Demand from two of the biggest downstream applications for rare earths, electric vehicles (**EVs**) and wind turbines, also declined.

These trends placed pressure on prices for magnetic rare earths as downstream users hesitated to make restocking purchases. Rare earths pricing has remained subdued on weakened demand for products and lower EV sales.

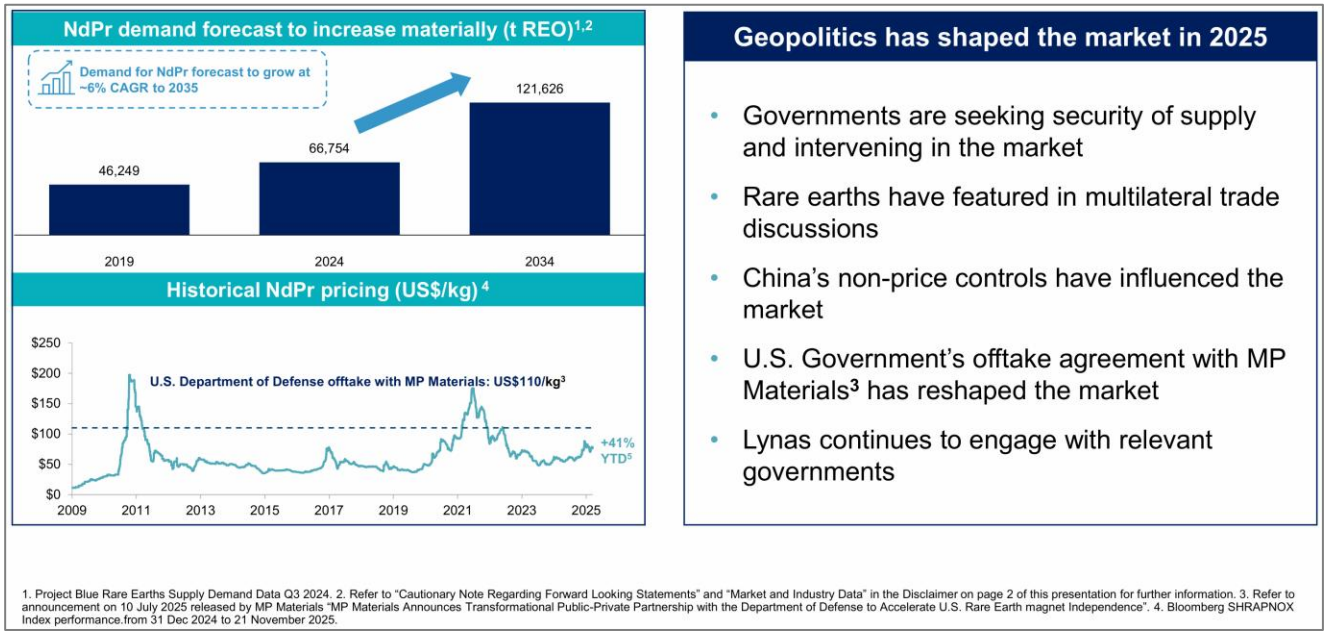
Chinese mines such as Bayan Obo can currently easily supply global EV market demand for Nd and Pr however, Chinese suppliers are variably unacceptable to western buyers.

Japan made a move early in 2023 to limit its reliance on China-derived rare earths products, particularly Dy and Tb with an agreement to invest A$200 million in the production and supply of heavy rare earths from Australia-based Lynas Rare Earths Ltd (ASX: LYC) (**Lynas**).

In October 2025, the US and Australia signed an $8.5 billion critical minerals agreement to process and export rare earths, with both countries committing $1 billion over the next six months.

The supply of magnetic rare earths from non-China sources has been a priority for governments around the world and is a major motivating factor for early-stage investment in the sector despite lower prices, with companies keen to attract research and other government-based investment funding both from Australia and foreign sovereign wealth funds.

Lynas in its November 2025 Annual General Meeting address summarises the main themes for 2025 and indicating flat magnetic REE pricing as follows:



1. Project Blue Rare Earths Supply Demand Data Q3 2024. 2. Refer to "Cautionary Note Regarding Forward Looking Statements" and "Market and Industry Data" in the Disclaimer on page 2 of this presentation for further information. 3. Refer to announcement on 10 July 2025 released by MP Materials "MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth magnet Independence". 4. Bloomberg SHRAPNOX Index performance.from 31 Dec 2024 to 21 November 2025.

7. Valuation of the Mineral Assets

The principal mineral assets valued as part of this ITAR are the Byro project tenements (E09/2673 and E09/2674) comprising the REE and Lithium Project in the Gascoyne region of WA. The main mineral assets of Octava are: the Yallalong Project which is located about 220km to the northeast of Geraldton comprising two tenements (E09/2823 and E70/5051); and the East Kimberley Project comprising two tenements (E80/5455 and E80/5459) known as the Panton North and Copernicus North projects, located in the Halls Creek Orogen of WA.

At the Valuation Date, there are no current Ore Reserves or Mineral Resources estimated for the Projects.

VRM has undertaken a valuation using two techniques, specifically the Kilburn or Geoscientific valuation method along with the Prospectivity Enhancement Multiplier (**PEM**) method, as described further below.

7.1 Geoscientific Valuation

Several specific inputs are critical in determining a valid geoscientific or Kilburn valuation. These include ensuring that the specialist undertaking the valuation has a strong understanding of the mineralisation styles within the overall region and the tenements, and that they have access to all the exploration and geological information. This ensures that the rankings are based on a comprehensive knowledge of the project. Additionally, deriving the base acquisition costs (**BAC**) is crucial, as this serves as the primary driver of the final value. In this scenario, the BAC is derived from the exploration commitment needed to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1 and 4, the On-Property Criteria between 1 and 3, the Anomaly Factor between 0.9 and 2, while the Geology Criteria are considered to be between 1.0 and 1.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix B, this has determined the technical value. A locational discount of 10% has been applied to the projects due to remoteness, heritage and environmental aspects and a market discount of 20% for the Yallalong project based on commodity (nickel market) and 10% for East Kimberley (based on nickel but less discount than Yallalong as there is a more positive outlook for PGE). These discounts have been applied to the technical value to account for the current market conditions. The Market Values are shown in Table 10. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix B while the Market Value is the Technical Value multiplied by the locational risk and market adjustment.

The resultant multiplication of the four factors has a large range so the author has elected to narrow the range by adjusting to a factor of 25% above and below the preferred value, as shown in Table 10.

Table 10: Geoscientific valuation of the Byro and Octava projects

Project / Location	Tenement	Market Low A$M	Market Mid A$M	Market High A$M
East Kimberley - Panton North	E80/5455	0.22	0.48	0.74
East Kimberley - Copernicus North	E80/5459	0.15	0.32	0.50

Project / Location	Tenement	Market Low A$M	Market Mid A$M	Market High A$M
		0.37	**0.80**	**1.24**
Yallalong	E70/5051	0.10	0.20	0.30
Yallalong	E09/2823	0.02	0.05	0.08
		0.12	**0.25**	**0.38**
Byro East	E09/2673	0.17	0.41	0.65
Byro West	E09/2674	0.16	0.39	0.63
		0.33	**0.80**	**1.28**
Total Octava raw		0.49	1.05	1.62
Total Octava adjusted +-25%		**0.79**	**1.05**	**1.31**
Total Byro raw		0.33	0.80	1.28
Total Byro adjusted +-25%		**0.60**	**0.80**	**1.00**
TOTAL Raw		0.82	1.85	2.90
Total Adjusted +-25%		**1.39**	**1.85**	**2.31**

Appropriate rounding to the total valuation has been undertaken.

The Projects are regarded by VRM as having a market value, determined via the Geoscientific method, of between **$1.4 million** and **$2.3 million**, with a preferred value of **$1.8 million**.

7.2 Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure extracted from the DMPE online tenement database, Mineral Titles Online, with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). In addition to the reported expenditures, VRM has assumed that the exploration commitment for the current tenement year has already been spent. Project acquisition costs were excluded from the analysis as these are considered sunk costs and do not contribute to geological or prospectivity knowledge.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed in Table 11. To generate a range in the PEM valuation, VRM has assessed the exploration expenditure's effectiveness and used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation (Table 11). This report details the expenditures, PEM multiples, and valuations for the Projects. The individual tenement expenditures and assigned PEM multiples are detailed in the appendices.

Table 11: PEM valuation of the Projects

Project / Location	Tenement	Total exploration Expenditure	PEM Low	PEM High	PEM Valuation Low A$M	PEM Mid Point A$M	PEM Valuation High A$M
East Kimberley	E80/5455	$621,994	0.5	1.0	0.31	0.47	0.62
East Kimberley	E80/5459	$159,424	0.5	1.0	0.08	0.12	0.16
					0.39	**0.59**	**0.78**
Yallalong	E70/5051	$449,340	0.2	0.5	0.09	0.16	0.22
Yallalong	E09/2823	$52,797	0.5	1.0	0.03	0.04	0.05
					0.12	**0.20**	**0.28**
Byro East	E09/2673	$383,360	1.3	1.5	0.50	0.54	0.58

Project / Location	Tenement	Total exploration Expenditure	PEM Low	PEM High	PEM Valuation Low A$M	PEM Mid Point A$M	PEM Valuation High A$M
Byro West	E09/2674	$314,515	1.3	1.5	0.41	0.44	0.47
		-			**0.91**	**0.98**	**1.05**
		$1,981,433			**1.41**	**1.76**	**2.11**

Note Appropriate rounding has been undertaken.

For the Projects, the market valuation as determined by the PEM valuation method has resulted in a value between **$1.4 million** and **$2.1 million** with a preferred valuation of **$1.8 million**.

8. Risks and Opportunities

8.1 General Risks and Opportunities

There are no JORC 2012 Mineral Resource estimates within the Byro and Octava Projects.

Mineral exploration, by its very nature, carries significant risks, particularly for early-stage projects, of which many of the Project areas are considered. Based on industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be found within any of the Projects. Even if significant mineralisation does exist within the Projects, factors both within and outside the Company's control may hinder the identification or development of such mineralisation.

There are often environmental, safety, and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once projects advance, they are assessed for risks related to mining, metallurgical, and processing facilities' requirements and services, the ability to develop infrastructure appropriately, and mine closure processes. The assessment of these risks is addressed in successive technical-economic studies, which generally commence once a project has initiated mineral resource definition drilling and estimation activities. There is a risk that fatal flaws may be identified during these studies that impede project development.

The data included in this report and the basis of the interpretations herein have been derived from a compilation of information found in annual and quarterly technical reports and ASX releases sourced from the companies, along with other public data. Additionally, company presentations and academic literature have been utilised to evaluate the historic exploration data and ascertain the potential prospectivity and possible mineralisation systems present within the tenement holdings.

Two potential sources of uncertainty are associated with this type of information compilation:

1. significant material information may not have been identified in the data compilation, and

2. there is a potential risk linked to the timely release of exploration reports related to the areas of interest. That is, under the current regulations governing annual technical reporting, any report tied to a current tenement that is less than five years old remains confidential, and the company can also make submissions to ensure the reports stay confidential for longer periods.

Additionally, historical reports are not all digitally available. Therefore, obtaining these historical reports often requires extremely time-consuming and costly searches. There could also be duplication and compilation errors linked to several of the publicly available data compilations; this is commonly associated with multiple reporting of exploration activities by different tenement managers using various grid references for these activities. As such, this data may not be accessible and may contain material errors that could significantly impact potential exploration decisions.

Historical exploration reports often omit or fail to discuss the use of quality assurance and quality control (**QAQC**) procedures within sampling programs. Consequently, assessing the validity and reliability of many historical samples is challenging, even when original assays are provided. The inability to thoroughly validate all the exploration data reported herein affects the proposed exploration and heightens exploration risk.

Global economics and geopolitics, including changes in commodity prices and access to capital for exploration funding, can be viewed as both risks and opportunities. These factors lie outside the Company's control, similar to broader societal issues.

8.2 Project Specific Risks and Opportunities

Byro

The project has high risk based on the reliance of novel technologies such as bio-mining/bioleaching to extract minerals. If the technology is successful there is the potential for such a technique to be used for black shale basins globally which typically host a range of enriched metallic elements. This could have an effect of depressing the market due to increased supply into the market.

The supply chain of REE is opaque and largely controlled by China, who would likely be a competitor in the bioleaching/biomining space in a short space of time.

An opportunity would be potentially realised if the novel technology was successful and there was a way of commercialising the intellectual property (**IP**) and applying it to other metals.

Yallalong

The project has had drill testing for both antimony-gold and nickel-copper-PGEs with limited success. There is a high risk that no further prospects worthy of testing will be generated.

An opportunity is to review existing data for other commodities.

East Kimberley

The project risk is mainly based on the fact that FME holds the adjoining ground and it therefore is likely to have other target priorities which rank higher than the joint venture ground with Octava. FME are attempting to develop with Panton Sill PGE project with mining studies underway. In the author's opinion, these studies are unlikely to recommend further regional exploration be conducted at this stage.

The main opportunity is that the Panton Sill deposit appears to dip to the north into E 80/5455. The strategic location of this tenement and prospective geology may add value in the future if the deposit is ever mined.

9. Preferred Valuations

Based on the valuation techniques detailed above, Table 12 provides a summary of the valuations derived for the Projects using the various techniques.

VRM's preferred valuation is based on the geoscientific method or Kilburn method for assessing the exploration potential. This preference is based on the fact that four factors assessing the prospectivity and effectiveness of the work conducted are assessed for the geoscientific method rather than the one factor assessment made for the PEM method.

The geoscientific method is however supported by the PEM method, where expenditures are determined based on the last five years' expenditures and the ratio of the minimum exploration expenditure since the last tenement anniversary.

In VRM's opinion, as summarised, the estimate value of the Byro Projects ranges from **$0.6 million** to **$1 million**, with a preferred valuation of **$0.8 million**. The estimated market value of the Octava Projects falls between **$0.8 million** and **$1.3 million**, with a preferred valuation of **$1.05 million**.

Table 12: Valuation Summary Projects by method

Company	Mineral Asset / Project	Valuation Method		Lower Valuation A$M	Preferred Valuation A$M	Upper Valuation A$M
Octava Minerals	East Kimberley	**Geoscientific**	**Primary**	**0.60**	**0.80**	**1.00**
Octava Minerals	East Kimberley	PEM	Supporting	0.39	0.59	0.78
Octava Minerals	Yallalong	**Geoscientific**	**Primary**	**0.19**	**0.25**	**0.31**
Octava Minerals	Yallalong	PEM	Supporting	0.12	0.20	0.28
Byro Mining	Byro	**Geoscientific**	**Primary**	**0.60**	**0.80**	**1.00**
Byro Mining	Byro	PEM	Supporting	0.91	0.98	1.05
Octava	**Preferred Valuation**	**Geoscientific**		**0.79**	**1.05**	**1.31**
Byro	**Preferred Valuation**	**Geoscientific**		**0.60**	**0.80**	**1.00**
Total Preferred Valuation				**1.39**	**1.85**	**2.31**

Note the totals may not add due to rounding in the valuations.

10. References

The reference list below includes public domain and unpublished company reports obtained directly from the Company or ASX releases of previous Joint Venture holders and previous tenement holders.

The Annual Technical Reports submitted to the DMIRS and subsequently made public after either five years or upon the surrender of the tenement are listed in the Project-specific references section below.

10.1 Published References

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Mazzuchelli 2001 SRO1/08 Annual Report For 12 Months To 25 July 2001 Dolphin Resources Pty Ltd Callytharra Project Exploration Licence E09/984 Due Date: 25/09/2001 WAMEX report A63261

Mazzuchelli 2002 SR02/10 Surrender Report Dolphin Resources Pty Ltd Callytharra Project Exploration Licence E09/984 Surrender Date: 22/08/2002 WAMEX report A65249

Onley PG, 1994. Multiples of Exploration Expenditure as a Basis for Mineral Valuation; Proceedings of VALMIN 94; pages 191 to 197; The Australasian Institute of Mining and Metallurgy, Carlton, Australia; ISBN 1 875776 036.

Sanders AJ Faulkner, Coker, J, Morris, PA, 1998 Geochemical Mapping of the Glenburgh 1:250,000 sheet. GSWA 1:250,000 Regolith Geochemistry Series Explanatory Notes.

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Appendix A VRM's Valuation Methodology

A1.1 Valuation of Advanced Properties

Several valuation methods are suitable for advanced Properties, including the following:

- Financial modelling, including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market-Based transactions, including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

A1.2 Comparable Market-Based Transactions – Resource Based

A comparable transactional valuation is a straightforward and easily comprehensible valuation method that is fundamentally grounded in the real estate approach to valuation. It can be applied to transactions based on the contained metal for projects with Mineral Resource Estimates reported. The advantages of this valuation method include its ease of understanding and application, particularly when the resources or tenement area are comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historical in nature, reported according to a more relaxed standard, or utilise a cut-off grade that reflects a commodity price not justified by current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, this removes the need for a geopolitical adjustment. Finally, if the transaction being considered is recent, it should reflect the current market conditions.

Difficulties arise when there is a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one project. For example, the requirement for a very fine grind necessary to liberate gold from sulphide-rich ore, or when the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources, including ASX and other securities exchange releases associated with these transactions. A database is then compiled by VRM for exploration stage projects (with resources estimated) and development-ready projects.

This valuation method is the primary approach for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects are typically valued using an income approach, as the modifying factors for mining operations are better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years within the same geopolitical region or geological terrain. The comparable transactions are compiled where Mineral Resources, and in some cases, Ore Reserves have been estimated.

A1.3 Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced.

For example, although not generally publicly available, a concentrate producer would have an offtake agreement with a smelter or concentrate trading company, which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, and fees payable for other potentially valuable elements in the concentrate. In addition to these costs associated with the production of concentrate, there would be transport and port handling costs, insurance, and additional state-based royalties.

Therefore, where a project generates or is expected to generate concentrate, in VRM's opinion, a 50% discount to the yardstick multiples detailed below is reasonable, considering the additional costs compared to a project that generates or is expected to generate gold dore, which is the basis of the yardstick multiples.

Appendix Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

A1.4 Exploration Asset Valuation

To generate a value for an early-stage exploration property or the exploration potential away from a mineral deposit, it is important to value all the individual components of the mineral assets under consideration. In the case of advanced properties, the most significant value drivers for the overall property are the declared mineral resources or ore reserves. In contrast, for earlier-stage properties, a considerable contributor to the property's value is the exploration potential. There are several ways to determine the potential of pre-resource properties, including the following:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation, and
- A Prospectivity Enhancement Multiplier (PEM).

The first two methods are more data-driven and market-based, while the latter two are cost-based and require subjective judgement from the valuer regarding the prospectivity and efficacy of prior exploration. Market-based and cost-based methods are deemed appropriate for valuing exploration projects according to Sections 8.2 and 8.3 of the VALMIN Code. Specific reasons are detailed in the body of the Report to justify the methods used in each case.

A1.4.1 Comparable Transactions

The methodology for determining the Comparable Transaction valuation is based on a project's area and employs the same approach as that described for the Comparable Transaction valuation for advanced projects section; however, the transactional value is applied to the project area instead of the Mineral Resources or Ore Reserves.

The area-based comparable transaction multiples, while a useful valuation method, are strongly related to the project's tenement area, making them conservative for small areas and potentially overstated for larger ones.

A1.4.2 Joint Venture Terms

The valuation of the Joint Venture terms is similar to the Comparable Transactions method based on the project area. However, a discount is applied to the Joint Venture terms to account for the time value of money (an appropriate discount rate is used), as well as a discount on the earn-in expenditure to consider the possibility that the Joint Venture's earn-in expenditure may not be completed within the agreed timeframe.

A1.4.3 Geoscientific (Kilburn) Valuation

One valuation technique widely used to determine the value of a project at an early exploration stage without any Mineral Resources or Ore Reserve estimates, was developed and is described in an article published by Kilburn (1990). This method is commonly referred to as the geoscientific method, where a series of factors within a project are assessed for their potential. This method was initially developed in Canada, where the mineral claims are generally small, thus reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria across a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology upon which VRM's method is based. While this valuation method is robust and transparent, it can generate a very wide range of valuations, particularly when the ranking criteria are assigned to a large tenement. Furthermore, to account for the substantial areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), VRM either values each tenement individually or breaks down a larger tenement into areas of higher and lower prospectivity.

Several specific geological inputs are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation must therefore possess a solid understanding of the mineralisation styles within the overall region, the tenements, and have access to all relevant exploration and geological information to ensure that the rankings are based on a comprehensive knowledge of the project. Although this technique is somewhat subjective and open to interpretation, it is a method that, when applied correctly by a suitably experienced specialist, enables an accurate estimate of the project's value.

Five critical aspects must be considered when using a Kilburn or Geoscientific valuation. These include the base acquisition cost (BAC), which is simply the cost to acquire and maintain the tenements being valued. The other aspects are the proximity to major deposits, both adjacent to and along strike (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors), and the geological prospectivity of the terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects, often the anomaly factors and geological factors have limited information.

Appendix Table 2 documents the ranking criteria used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the following year. This cost is established by the minimum exploration commitment required for the tenement. For the Byro and Octava tenements, the BAC has been calculated using the exploration commitments associated with the tenement. These commitments were either provided and confirmed from the DMPE for the tenements in Western Australia. In addition to ensuring the rankings are accurate, deriving the BAC is critical as it serves as the primary driver of the final value.

The technical valuation is calculated by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor, and geological factors) in succession with the BAC. This process is carried out for the lower of the ranked factors and separately for the upper rankings to determine the range of the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to account for the geopolitical risks associated with the project's location and the present market conditions related to a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to establish the fair market valuation.

The ranking criteria used are defined in Appendix Table 2.

Appendix Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage projects (where no mineral resources are estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay among the four geoscientific criteria and it is often the primary valuation method used for assessing the surrounding exploration potential.

A1.4.4 Prospectivity Enhancement Multiplier Valuation

VRM believes that the PEM method is the least transparent and most subjective valuation method, as this approach relies solely on an assessment of the effectiveness of prior and recent exploration expenditure.

Under this method, the previous exploration expenditure is evaluated as either enhancing or diminishing the potential of the Property. The prospectivity enhancement multiplier (PEM) features a factor that is directly linked to the effectiveness of the exploration expenditure in advancing the Property. There are various alternative PEM factors that can be applied depending on the specific Property and commodity being assessed. Onley (1994) provided several guidelines for the use and selection of suitable PEM criteria. The PEM ranking criteria typically employed by VRM are outlined below.

Appendix Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

VRM views the PEM valuation method as a secondary option. Generally, VRM prefers to use resource multiples derived from Comparable Transactions when a JORC 2012 resource has been estimated for the project. However, if there are no comparable transactions available, a PEM is regarded as a viable valuation method.

Appendix B Geoscientific Valuation

Project / Location	**Tenement**	Equity / **Company**	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (A$)	Technical Value Low (A$M)	Technical Value Mid (A$M)	Technical Value high (A$M)	Location Factor	Market Factor	Market Value Low (A$M)	Market Value Mid (A$M)	Market Value High (A$M)
East Kimberley	E80/5455	100% Rich Well Resources	3.0	4.0	2.0	3.0	1.5	1.7	1.0	1.5	$30,000	0.27	0.59	0.92	90%	90%	0.22	0.48	0.74
East Kimberley	E80/5459	100% Rich Well Resources	3.0	4.0	2.0	3.0	1.5	1.7	1.0	1.5	$20,000	0.18	0.40	0.61	90%	90%	0.15	0.32	0.50
											Total	0.45	0.99	1.53			0.37	0.80	1.24
Yallalong	E70/5051	100% Rich Well Resources	1.5	2.0	1.5	2.0	0.9	1.0	1.0	1.5	$70,000	0.14	0.28	0.42	90%	80%	0.10	0.20	0.30
Yallalong	E09/2823	100% Octava Minerals	1.0	1.5	1.0	1.5	0.9	1.0	1.0	1.5	$31,000	0.03	0.07	0.10	90%	80%	0.02	0.05	0.08
											Total	0.17	0.35	0.52			0.12	0.25	0.38
Byro East	E09/2673	100% Byro Mining	1.0	1.5	1.0	1.5	1.5	1.7	1.0	1.5	$125,334	0.19	0.45	0.72	90%	100%	0.17	0.41	0.65
Byro West	E09/2674	100% Byro Mining	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	$77,500	0.17	0.44	0.70	90%	100%	0.16	0.39	0.63
											Total	0.36	0.89	1.42			0.33	0.80	1.28

Note: BAC is an annual exploration expenditure commitment

Note these are raw figures and the ranges have not been adjusted

Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database (webmineral.com)] and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Octava Minerals Limited | ABN 86 644 358 403

Your proxy voting instruction must be received by **11:00am (AWST) on Monday, 23 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Octava Minerals Limited, to be held at **11:00am (AWST) on Wednesday, 25 March 2026 at 5th Floor, 191 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Approval of acquisition of Byro Mining Pty Ltd	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).