



ASX Release
13 March 2026

HALF YEAR FINANCIAL REPORT – 31 DECEMBER 2025

Octava Minerals Ltd [ASX:OCT] (“**Octava**” or the “**Company**”) encloses its financial report for the half-year ended 31 December 2025.

This announcement has been authorised for release by Mark Pitts the Company Secretary on behalf of the board.

For more information, please contact:

Investor Enquiries

MD /CEO

Bevan Wakelam

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Investor Enquiries

Chairman

Clayton Dodd

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About Octava Minerals Ltd

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



Office Address

159 Stirling Highway
Nedlands, WA, 6009

info@octavaminerals.com

Board Members

Clayton Dodd – Chairman

Damon O’Meara – Non-Executive Director

Feiyu Qi – Non-Executive Director

Bevan Wakelam – Managing Director / CEO

Projects

Federation – copper, zinc, silver

Byro – REE’s & lithium

Yallalong – antimony, gold & nickel

East Kimberley – nickel & PGM’s

Octava Minerals Limited

(ABN 86 644 358 403)

Half-Year Financial Report

31 December 2025

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CORPORATE DIRECTORY

Directors

Clayton Dodd – Chairman
Bevan Wakelam - Managing Director and Chief Executive Officer
Damon O'Meara- Non-Executive Director
Feiyu Qi – Non-Executive Director

Company Secretary and Chief Financial Officer

Mark Pitts

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Registered Office and Principal Place of Business

159 Stirling Hwy, Nedlands, WA, 6009

Share Registry

Automic
5/191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Securities Exchange Listing

The Company's shares are quoted on the Official List of Australian Securities Exchange Limited (ASX:OCT)

State of Registration

Western Australia

Competent Person Statement

Where the Company references exploration results previously released it confirms it is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DIRECTORS' REPORT

Your directors submit the financial report of Octava Minerals Limited ('Company' or 'Octava') and its subsidiary (together, the "Group") for the half year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

Clayton Dodd	Chairman
Bevan Wakelam	Managing Director
Damon O'Meara	Non-Executive Director
Feiyu Qi	Non-Executive Director

Chief Executive Officer

Bevan Wakelam

Company Secretary and Chief Financial Officer

Mark Pitts

Principal Activities

During the period the principal activity of the Group was the exploration for mineral resources.

Review of Operations

Financial Summary

The Group incurred a net loss of \$336,895 for the half year ended 31 December 2025 (31 December 2024: \$1,956,038).

As at 31 December 2025, the Group had cash and cash equivalents of \$1,738,721 (30 June 2025: \$1,119,101) and net assets of \$4,955,084 (30 June 2025: \$3,783,985).

Changes in securities on issue

During the period, the Company issued 50,000,000 ordinary shares as a placement at \$0.03 per share, raising \$1,500,000 before costs, as well as 25,000,000 free-attaching options, exercisable at \$0.08 on or before 3 October 2028. Also, during the period, the Company issued 6,000,000 unquoted options (exercisable at \$0.08 on or before 3 October 2028) to the brokers for the abovementioned share placement, as part of the consideration for their services.

Finally, on 3 October 2025, following approval by shareholders the Company issued 7,000,000 performance rights to the directors of the Company. These rights, which are split between three tranches, vest upon the Company's share price (as quoted on the ASX) passing certain share price thresholds for a period of 20 consecutive trading days as set out below:

Class	Expiry	Share Price Threshold	
		\$	No.
2025 Performance Rights – Class A	3 October 2030	\$0.08	2,333,335
2025 Performance Rights – Class B	3 October 2030	\$0.12	2,333,333
2025 Performance Rights – Class C	3 October 2030	\$0.18	2,333,332
			7,000,000

DIRECTORS' REPORT

Review of Operations (continued)

The total value of these securities, which has been determined by reference to a Parisian Barrier Model, is \$414,867 and is being recognised over the expected vesting period. For full details, refer to Note 6.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2025 is set out on page 4.

Significant changes in the state of affairs

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

Events after Reporting Date

On 28 January 2026, the Group announced that two key variations had been made to the agreement to acquire the Byro REE Project, which are summarised as follows:

- The date by which the conditions precedent needed to be met was extended from 24 January 2026 to 31 March 2026, to allow sufficient time for the Company to call a meeting of shareholders to approve the acquisition; and
- The component of the consideration to be settled through the issue of 2,000,000 ordinary shares in the Company upon the publication of a scoping study, or equivalent higher-level study, would now be satisfied through the issue of 2,000,000 performance rights, which are to be issued immediately upon completion of the acquisition, however will include a performance condition to the same effect (and will expire 3 years from the date of issue).

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

Signed in accordance with a resolution of the Board of Directors.



Clayton Dodd
Chairman

Dated this 13th day of March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the half-year report of Octava Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2026


D B Healy
Partner

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Note	31 Dec 2025 \$	31 Dec 2024 \$
REVENUE			
Interest income		10,885	21,078
Other income		-	1,459
Total income		<u>10,885</u>	<u>22,537</u>
EXPENSES			
Administrative expenses		(160,791)	(147,295)
Employee benefits expenses		(292,113)	(238,683)
Share based payments	6	(47,271)	(25,328)
Marketing expenses		(71,101)	(19,695)
Occupancy expenses		(18,778)	(16,336)
Exploration and evaluation costs expensed		(2,067)	(35,855)
Fair value adjustment of financial assets		244,341	(34,737)
Loss on disposal of asset		-	(1,460,646)
Total expenses		<u>(347,780)</u>	<u>(1,978,575)</u>
Loss before income tax		<u>(336,895)</u>	<u>(1,956,038)</u>
Income tax expense		-	-
Loss for the period after income tax		<u>(336,895)</u>	<u>(1,956,038)</u>
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the period		<u>(336,895)</u>	<u>(1,956,038)</u>
Loss per share			
Basic and diluted loss per share (cents per share)		(0.37)	(3.70)

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 Dec 2025	30 June 2025
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,738,721	1,119,101
Other receivables		80,333	28,689
TOTAL CURRENT ASSETS		1,819,054	1,147,790
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	3	2,966,989	2,406,569
Financial assets		303,554	303,996
TOTAL NON-CURRENT ASSETS		3,270,543	2,710,565
TOTAL ASSETS		5,089,597	3,858,355
CURRENT LIABILITIES			
Trade and other payables		106,591	56,460
Employee entitlements		27,922	17,910
TOTAL CURRENT LIABILITIES		134,513	74,370
TOTAL LIABILITIES		134,513	74,370
NET ASSETS		4,955,084	3,783,985
EQUITY			
Issued capital	4	10,580,694	9,337,771
Reserves	5	575,485	310,414
Accumulated losses		(6,201,095)	(5,864,200)
TOTAL EQUITY		4,955,084	3,783,985

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Note	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2024		8,377,927	286,852	(3,593,302)	5,071,477
Loss for the period		-	-	(1,956,038)	(1,956,038)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(1,956,038)	(1,956,038)
Issue of shares for cash		1,157,158	-	-	1,157,158
Issue of options in lieu of share issue costs		(142,750)	142,750	-	-
Lapse of options			(169,432)	169,432	
Vesting of previously issued share-based payments		-	25,328	-	25,328
Share issue costs		(54,564)	-	-	(54,564)
Balance at 31 December 2024		9,337,771	285,498	(5,379,908)	4,243,361
Balance at 1 July 2025		9,337,771	310,414	(5,864,200)	3,783,985
Loss for the period		-	-	(336,895)	(336,895)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(336,895)	(336,895)
Issue of shares		1,500,000	-	-	1,500,000
Issue of performance rights		-	21,942	-	21,942
Issue of options in lieu of share issue costs		(217,800)	217,800	-	-
Vesting of previously issued share-based payments		-	25,329	-	25,329
Other share issue costs incurred		(39,277)	-	-	(39,277)
Balance at 31 December 2025		10,580,694	575,485	(6,201,095)	4,955,084

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(580,914)	(470,288)
Interest received		10,885	21,078
Net cash used in operating activities		<u>(570,029)</u>	<u>(449,210)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation expenditure		(515,857)	(600,086)
R&D refund received		-	78,309
Proceeds on sale of listed investments		244,783	-
Proceeds on sale of tenements		-	200,000
Net cash used in investing activities		<u>(271,074)</u>	<u>(321,777)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,500,000	1,157,158
Capital raising costs paid		(39,277)	(54,564)
Net cash provided by financing activities		<u>1,460,723</u>	<u>1,102,594</u>
Net increase in cash and cash equivalents held		619,620	331,607
Cash at the beginning of the period		<u>1,119,101</u>	<u>1,481,221</u>
Cash and cash equivalents at end of period		<u>1,738,721</u>	<u>1,812,828</u>

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Corporate information

The financial report of Octava Minerals Limited and its subsidiary (the "Group") for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 13 March 2026. Octava Minerals Limited is a company limited by shares, incorporated in Australia.

Note 2: Basis of preparation and accounting policies

a. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year, or subsequent to the end of the half-year up to the date of this report.

New Standards and Interpretations applicable for the half year ended 31 December 2025

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied for the financial year ended 30 June 2025.

c. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company (its subsidiary). The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the group controls another entity.

Unrealised gains or transactions between the group and its associates are eliminated to the extent of the group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group. When the group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 2: Basis of preparation and accounting policies (cont'd)

d. Going Concern

The financial statements have been prepared on a going concern basis which assumes the settlement of liabilities and the realisation of assets in the normal course of business.

As at 31 December 2025, the Group has cash and cash equivalents of \$1,738,721 (30 June 2025: \$1,119,101) and had operating and investing cash outflows of \$841,103 for the half-year ended 31 December 2025 (31 December 2024: \$770,987). The Company has equity investments with a market value of \$303,554 at 31 December 2025 (30 June 2025: \$303,996).

Notwithstanding the above, and whilst not immediately required, the Group will need to raise further funds to meet its planned exploration and development expenditure and corporate overheads. The Group's ability to raise additional funds will be impacted by the success of exploration activities and market conditions. The Directors have reviewed the Group's overall financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will have sufficient funds available for at least 12 months to achieve its objectives and noting that it will be able to raise further funding or reduce or delay expenditures. Should these planned activities to raise or conserve capital not be successful, there exists a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and, therefore, to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

e. Exploration and evaluation expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost, only where rights to tenure of the area of interest are current and:

- It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- Exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

To the extent these criteria are not met, expenditure on acquisition, exploration and evaluation activities are expensed to the profit or loss as incurred.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists to the future viability of certain areas, the value of the area of interest is to be written off to the profit and loss or provided against.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment on a regular basis or whenever impairment indicators are present. When information becomes available suggesting that the recovery of expenditure which had previously been capitalised is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the profit or loss in the period when its assessment is made.

f. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the half-year financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimated uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 3: Exploration and evaluation expenditure

	Half-year to 31 Dec 2025	Year to 30 June 2025
Exploration and evaluation phase:	\$	\$
Balance at the beginning of the period	2,406,569	3,443,533
Exploration costs capitalised during the period	530,420	1,025,248
Exploration costs written off	-	(3,211)
Acquisition costs incurred	30,000	-
Disposal of Talga Project	-	(1,938,955)
R&D Tax Incentive received	-	(120,046)
Balance at the end of the period	2,966,989	2,406,569

The ultimate recoupment of exploration and evaluation expenditure relating to the Group's projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Note 4: Issued capital and options

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Ordinary Shares				
Issued and fully paid	10,580,693	111,009,307	9,337,771	61,009,307
Movement in ordinary shares on issue:	Half-year to 31 Dec 2025		Year to 30 June 2025	
At the beginning of the period	9,337,771	61,009,307	8,377,927	47,395,681
Placement	1,500,000	50,000,000	1,157,158	13,613,626
Options issued as share issue costs (Note 6)	(217,800)	-	(142,750)	-
Other share issue costs for the period	(39,277)	-	(54,564)	-
At the end of the period	10,580,694	111,009,307	9,337,771	61,009,307

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 4: Issued capital and options (continued)

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
	Half-year to 31 Dec 2025		Year to 30 June 2025	
Unquoted options	360,550	33,500,000	142,750	6,150,007
Movement in unquoted options on issue:				
At the beginning of the period	142,750	6,150,007	169,432	6,131,267
Issue of free attaching options to the placement (a)	-	25,000,000	-	-
Lapse / Expiry of unquoted securities (a)	-	(3,650,007)	(169,432)	(2,481,260)
Options issued to brokers as share issue costs (Note 6)	217,800	6,000,000	142,750	2,500,000
At the end of the period	360,550	33,500,000	142,750	6,150,007

(a) – these options are exercisable at \$0.08 on or before 3 October 2028.

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
	Unquoted performance rights	214,935	10,250,000	167,664
Movement in unquoted performance rights on issue:				
At the beginning of the period	167,664	3,250,000	117,420	3,250,000
Grant of performance rights to Directors (b)	21,942	7,000,000	-	-
Vesting of previously issued performance rights (a)	25,329	-	50,244	-
At the end of the period	214,935	10,250,000	167,664	3,250,000

(a) On 28 February 2022 the Company issued 3,250,000 performance rights in three equal tranches to the Directors of the Company. These tranches all expire on 28 February 2027 and the vesting expense is being recognised over the life. The terms of each tranche are as follows:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 4: Issued capital and options (continued)

(b) On 3 October 2025 the Company issued 7,000,000 performance rights in three tranches to the Directors of the Company. These tranches all expire on 3 October 2030 and the vesting expense is being recognised over the life. The terms of each tranche are as follows:

- 2,333,335 2025 Class A performance rights, vesting upon the share price of the Company exceeding \$0.08 as quoted on the ASX for a period of 20 consecutive trading days;
- 2,333,333 2025 Class B performance rights, vesting upon the share price of the Company exceeding \$0.12 as quoted on the ASX for a period of 20 consecutive trading days; and
- 2,333,332 2025 Class C performance rights, vesting upon the share price of the Company exceeding \$0.18 as quoted on the ASX for a period of 20 consecutive trading days.

The value of these rights has been determined by reference to a Parisian Barrier Model. The key inputs and valuations are set out in Note 6.

Note 5: Reserves

	31 December 2024	30 June 2025
	\$	\$
Share based payments reserve	575,485	310,414
	<u>575,485</u>	<u>310,414</u>
The composition of the share based payments reserve is as follows:		
Fair value of unquoted options recognised (Note 4)	360,550	142,750
Fair value of unquoted performance rights recognised (Note 4)	214,935	167,664
Balance at the end of the period	<u>575,485</u>	<u>310,414</u>

The share-based payments reserve represents the value of options and rights granted as share based payments.

Note 6: Share based payments

The issue of options during the current and prior period were valued using the Black-Scholes option pricing model. The following inputs were used in the measurement of the fair values at grant date of these share-based payments:

	Broker Options – 2025	Broker Options – 2024
Fair value at grant date	\$0.0363	\$0.0571
Share price at grant date	\$0.055	\$0.11
Exercise price	\$0.08	\$0.20
Expected volatility	120%	100%
Grant date	3 October 2025	3 October 2024
Expiry date	3 October 2028	30 November 2027
Option life	3 Years	3 Years
Expected dividends	Nil	Nil
Risk-free interest rate	3.540%	4.007%
Number of options issued	6,000,000	2,500,000
Total value	\$217,800	\$142,750
Expected vesting date	N/A – Vest immediately	N/A – Vest immediately
Expense recognised to date	\$217,800	\$142,750
Value carried forward to be recognised in future financial periods	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 6: Share based payments (continued)

The issue of performance rights during the period were valued using Parisian Barrier Model. The following inputs were used in the measurement of the fair values at grant date of these share-based payments:

	Class A	Class B	Class C
Fair value at grant date	\$0.0606	\$0.0593	\$0.0579
Share price at grant date	\$0.062	\$0.062	\$0.062
Threshold Price	\$0.08	\$0.12	\$0.18
Total days required at threshold	20 days	20 days	20 days
Expected volatility	122%	122%	122%
Grant date	25 September 2025	25 September 2025	25 September 2025
Expiry date	3 October 2030	3 October 2030	3 October 2030
Total life of right	5 years	5 years	5 years
Expected dividends	Nil	Nil	Nil
Risk-free interest rate	3.480%	3.480%	3.480%
Number of options issued	2,333,335	2,333,333	2,333,332
Total value	\$141,400	\$138,367	\$135,100
Expected vesting date	3 October 2030	3 October 2030	3 October 2030
Expense recognised to date	\$7,479	\$7,318	\$7,145
Value carried forward to be recognised in future financial periods	\$133,921	\$131,049	\$127,955

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 7: Loss per share

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Basic and diluted loss per share (cents per share)	(0.37)	(3.70)
The Loss used in the calculation of basic and diluted loss per share is as follows:		
Loss used in the calculation of basic loss per share	(336,895)	(1,956,038)
The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Weighted average number of ordinary shares for the purpose of basic loss per share	90,935,940	52,874,845
There are no potential ordinary shares as they are considered anti-dilutive	-	-
Weighted average number of ordinary shares for the purposes of diluted loss per share	90,935,940	52,874,845

Note 8: Financial instruments

Fair value measurement

Measured at fair value on recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Group's financial assets of \$303,554 (30 June 2025: \$303,996) is measured at Level 1 in the fair value hierarchy.

Transfers

There have been no transfers between the levels of the fair value hierarchy during the half year ended 31 December 2025.

Not measured at fair value (but fair value disclosures are required)

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position.

The Directors consider that the carrying amounts of current receivables and current payables are considered to be a reasonable approximation of their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 9: Contingent liabilities

The Group is not aware of any significant contingencies arising since the last annual reporting date.

Note 10: Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The operations and assets of Octava Minerals Limited and its controlled entities are primarily employed in exploration and evaluation activities relating to minerals in Australia. The decision to allocate the resources to individual projects is predominantly based on available cash reserve, technical data and the expectation of future metal price. Accordingly, the Group has identified only one reportable segment, being mineral exploration activities undertaken in Australia. The financial information presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position is the same as that presented to the chief operating decision maker.

Note 11: Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various State Governments within Australia. These obligations may be reset when application for a mining lease is made and at other times. The Group has a minimum expenditure commitment on tenure under its control.

The Group can apply for exemption from compliance with the minimum exploration expenditure requirements. Due to the nature and scale of the Group's exploration activities the Group is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead. The commitment for minimum exploration expenditure payable as at 31 December 2025, payable within one year, is \$330,434 (30 June 2025: \$354,633). These obligations are not provided for in the financial report.

Note 12: Events subsequent to reporting date

On 28 January 2026, the Group announced that two key variations had been made to the agreement to acquire the Byro REE Project, which are summarised as follows:

- The date by which the conditions precedent needed to be met was extended from 24 January 2026 to 31 March 2026, to allow sufficient time for the Company to call a meeting of shareholders to approve the acquisition; and
- The component of the consideration to be settled through the issue of 2,000,000 ordinary shares in the Company upon the publication of a scoping study, or equivalent higher-level study, would now be satisfied through the issue of 2,000,000 performance rights, which are to be issued immediately upon completion of the acquisition, however will include a performance condition to the same effect (and will expire 3 years from the date of issue).

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

DIRECTORS' DECLARATION

In the opinion of the directors of Octava Minerals Limited ("the Company"):

- a) the consolidated financial statements and notes set out on pages 5 to 16 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six-month period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

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

Signed in accordance with a resolution of the Board of Directors.



Clayton Dodd
Chairman

Dated this 13th day of March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Octava Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Octava Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Octava Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

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

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2026



D B Healy
Partner