

OCTAVA TO ACQUIRE EXTENSIVE LANDHOLDING IN HISTORICAL HIGH-GRADE FLUORSPAR PRODUCTION REGION IN ARGENTINA

Highlights

- Regional scale fluorspar project covering 400km² within the historical Sierra Grande Fluorspar district in Rio Negro Province, Argentina.
- Project consolidates multiple historical fluorite mines and unexplored prospects within a significant regional scale tenure package, providing exposure to numerous fluorite bearing structures distributed across the district.
- Historical reported fluorspar grades across the region range from approximately 58% to 70% CaF₂, highlighting the quality of mineralisation. ¹
- Excellent local infrastructure with paved roads, access to power and nearby export port (47km).
- Octava has received binding commitments to raise approximately \$1.8 million before costs via a strongly supported placement to unrelated sophisticated investors and proposes a security purchase plan to existing eligible shareholders to raise up to an additional \$500k.

Cautionary Statement: The historical grades referred to in this announcement have not been reported in accordance with the JORC Code 2012 and a Competent Person has not done sufficient work to disclose them in accordance with the JORC Code 2012. It is possible that, following further evaluation and/or exploration work, confidence in them may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Octava that causes it to question their accuracy or reliability, however Octava has not independently validated them and is not to be regarded as reporting, adopting or endorsing them. Refer to the Important Information section of this announcement.

Octava Minerals Ltd (ASX:OCT) (“Octava”, “OCT” or the “Company”), an ASX listed explorer of critical minerals, is pleased to announce that it has entered into an agreement to acquire, subject to conditions precedent, the West Sierra Grande Fluorspar Project in Rio Negro Province in Argentina. The project comprises 400km² of highly prospective exploration tenements that includes 4 historical fluorite producing mines.

The Company is also pleased to report that it has received firm commitments for a two-tranche placement of new shares and free-attaching unlisted options to unrelated sophisticated investors to raise approximately \$1.8 million before costs (“**Placement**”). The Company is also proposing to offer, subject to shareholder approval, eligible shareholders the opportunity to participate in a security purchase plan to raise up to an additional \$500k to permit each existing eligible shareholder to subscribe for up to \$30k worth of shares with free-attaching unlisted options, on the same terms as the Placement.



Figure 1. Octava’s MD inspecting the historical high-grade Navidad 65 fluorspar mine in the West Sierra Grande Fluorspar Project, Argentina.¹

Octava’s Managing Director / CEO Bevan Wakelam stated, “***We are very pleased to have secured this significant landholding in a historical high-grade fluorspar producing region that includes historical fluorspar mines. Fluorspar is listed as a critical mineral in a number of countries and is essential in advanced manufacturing supply chains including semi-conductors, battery technologies, nuclear fuel processing and production of aluminium and steel. This project, along with the Byro Critical Minerals Project, aligns well with Octava’s strategy of defining resources of critical minerals used in advanced technologies.***”

The Sierra Grande region has historically produced both acid and metallurgical grade fluorspar using simple processing methods to produce concentrates. Mining of fluorspar in the region ceased upwards of 30 years ago and there has been little modern exploration. This is an excellent opportunity and we look forward to concluding the due diligence and if proceeding, getting on the ground to commence exploration.

The Sierra Grande–Valcheta Belt in the province of Rio Negro in Argentina is widely regarded as Argentina’s largest and highest-grade fluorspar province, hosting multiple vein systems with grades commonly in the range of 58–70% CaF₂, locally exceeding 80% CaF₂ in clean vein material.¹ The province is an infrastructure-ready district comparable in quality and potential to Mexico’s San Luis Potosí and China’s Hunan belts. Its combination of rich Fluorite-veins, existing infrastructure and coastal export access positions it as South America’s most strategic fluorite hub.

What is Fluorspar?

Fluorspar is the common name for the mineral fluorite, or calcium fluoride, CaF₂. It is an essential critical mineral used in advanced manufacturing supply chains. It is recognised as a critical mineral by the US, Australia, EU, Canada and Japan.

Fluorspar's end use applications are split depending on concentrate grades: **Acid Grade** (+97% CaF₂) and **Metallurgical Grade** (60-96% CaF₂) and also depending on levels of impurities.



<https://www.collinsdictionary.com/dictionary/english/fluorspar>

Acid grade which currently accounts for ~30% of demand is the key growth sector, with its principal applications being in the manufacturing of hydrofluoric acid (HFA). HFA is the key product in several high demand growth sectors, namely:

- Semiconductors: etching silicon wafers and cleaning chips during manufacture of advanced semiconductors for AI systems.
- Advanced battery technology: lithium hexafluorophosphate (LiPF₆), which is the most common lithium-ion battery electrolyte.

- Other uses include manufacture of key defence equipment electronics, refrigerants, nuclear fuel refining and fuel catalysts.

Growth in these advanced manufacturing supply chains is only adding to traditional fluorspar demand growth.

Metallurgical fluorspar is used in steelmaking, ferroalloy production and aluminium smelting, underpinning consistent demand, accounting for 35-40% of total fluorspar production.

Global production of fluorspar was roughly 8 million tonnes (Mt) in 2025, which was dominated by China at roughly 60% followed by Mexico (see Figure 2). The past 5 years has seen China move to become a net importer of fluorspar, due to safety standards and depletion of resources. Mexico hosts large fluorite reserves, primarily in San Luis Potosi, however these deposits are characterised by elevated contaminant levels.

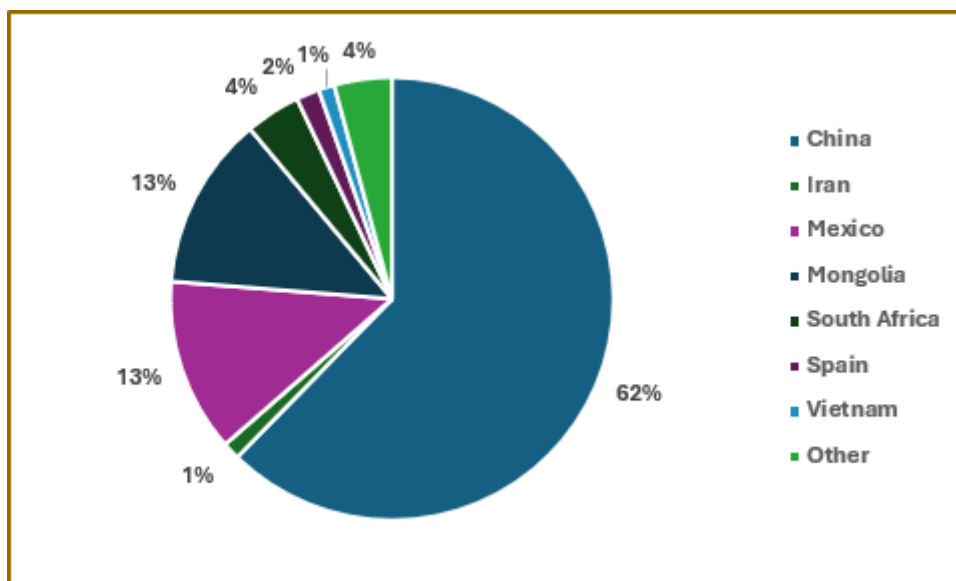


Figure 2. Global production of Fluorspar in 2024 (source - United States Geological Service)

Fluorspar Pricing

With prices steadily increasing over the last 10 years as China moved to become a net importer, fluorspar is starting to attract attention as a critical mineral, particularly acid grade fluorspar. The Acid grade Fluorspar price has doubled in price from 2017 and is currently ~US\$600-700/t. See Figure 3.

In 2025, China imported 2Mt of fluorspar, representing ~25% of total global production, significantly higher than previous years². With China reliant on imports to meet its domestic demand and increasing demand from emerging high growth sectors and widespread industrial usage, international prices are likely to continue to rise. In addition, any export restrictions on fluorspar would see further upward pressure on prices.

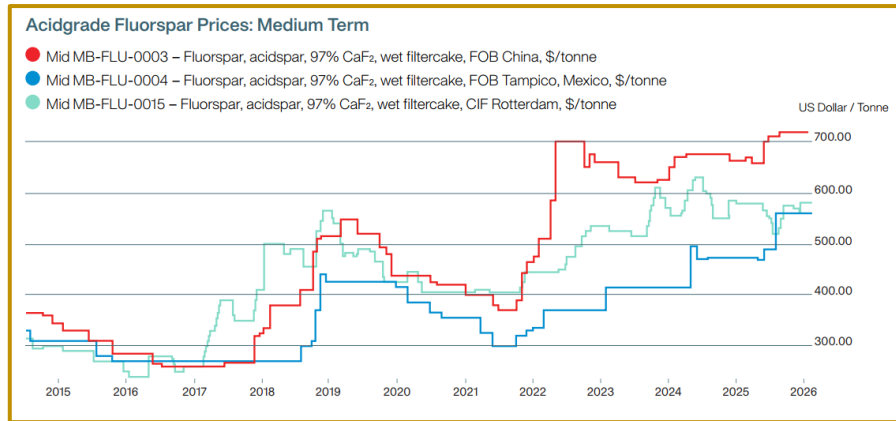


Figure 3: Acid grade fluorspar prices have shown a sustained uptrend over the past decade.
Source TVN, Fastmarkets

West Sierra Grande Fluorspar Project Overview

The West Sierra Grande Fluorspar Project is located in Rio Negro Province, Argentina. The project is located 17km west of the town of Sierra Grande, with a population of around 8000 people and access to all essential infrastructure services. See Figure 4.

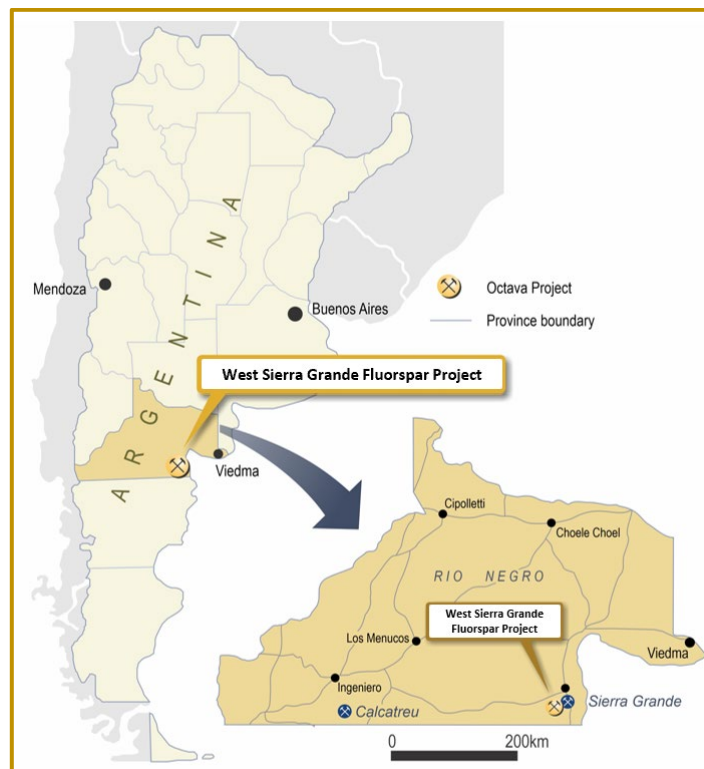


Figure 4. Location of the West Sierra Grande Fluorspar Project, Rio Negro Province, Argentina.

Sierra Grande is well serviced being located on the paved National Route 3, connecting to Buenos Aires 1100km to the north, only 47km east to the export port of Punta Colorada and several domestic airports just over an hour's drive away.

Fluorspar Region - Area History

The Sierra Grande fluorite district was one of the most important fluorite-producing regions in Argentina.¹ Mining of fluorite in the Sierra Grande region first commenced around 1964 with historical activity focussing on local surface prospecting, selective extraction and limited, shallow underground development.

Historical mining is widespread demonstrating the extensive presence of fluorspar mineralisation in the area, which is hosted by structurally controlled hydrothermal vein deposits.

Processing was relatively simple comprising of crushing, dense media separation and flotation to produce high grade fluorspar concentrate products. At its peak, there were two processing plants operating in the region at SAMIC Sierra Grande and Valcheta¹.

Fluorite production in the region peaked in the late 1970's before lower prices led to a sharp decline by the late 1980's. Historical reports indicate approximately 400kt of fluorite was produced in the Rio Negro province over the period.¹



Figure 5. Rockpile at the historic Viareggio Mine, West Sierra Grande Fluorspar Project, Argentina.

Geology & Mineralisation

Most fluorite deposits of Sierra Grande are hosted by 1) Pyroclastic rocks, 2) Volcanic rocks & 3) Granitic Porphyries of the Jurassic Marifil Volcanic Complex. Rhyolitic ignimbrites are by far the dominant rock type. The Marifil Complex is a vast assemblage of mostly acidic volcanic rocks covering roughly half of the Sierra Grande region. Interbedded with the volcanic rocks are thin sedimentary layers composed mainly of sandstones, limestones & mixed pyroclastic-sedimentary deposits.

Extension related to the breakup of the landmass Gondwana generated grabens and extensive rhyolitic volcanism, producing the Marifil Volcanic Complex. The most prominent tectonic features of the region are expressed as structural lineaments affecting the Jurassic volcanic cover. Hydrothermal activity later formed numerous fluorspar vein-type mineral deposits in these structural lineaments.

These hydrothermal vein deposits formed by mineralizing fluids circulating through fractures created during the Jurassic tectonic activity. The fluorspar deposits generally occur as vertical to subvertical veins, fracture fillings & breccia zones with predominantly East-West orientations.

These hydrothermal veins can be up to 12m in thickness, often occurring in parallel clusters and can extend hundreds of meters in depth. For example, at the Delta fluorite mine to the east, which is located outside the Project area and does not form part of the Project, mineralisation extends below 300m (Figure 6). Mineralisation is typically fluorspar with high grade zones (up to 78% CaF_2), silica (chalcedony, quartz) which is easily separable.

Extensive Exploration Upside

The West Sierra Grande Fluorspar Project covers 400km² of highly prospective exploration ground that also includes 4 historical fluorspar mines (see Figure 6). These mines have been surface mined and, in some cases, via shallow underground. There is significant potential to extend the vein mineralisation at depth at the historical mines, where generally the easier, shallower material was targeted.

The combination of favourable host rocks, extensive fault-controlled hydrothermal systems and numerous historical fluorite occurrences provides a sound geological basis for a staged modern exploration programme.

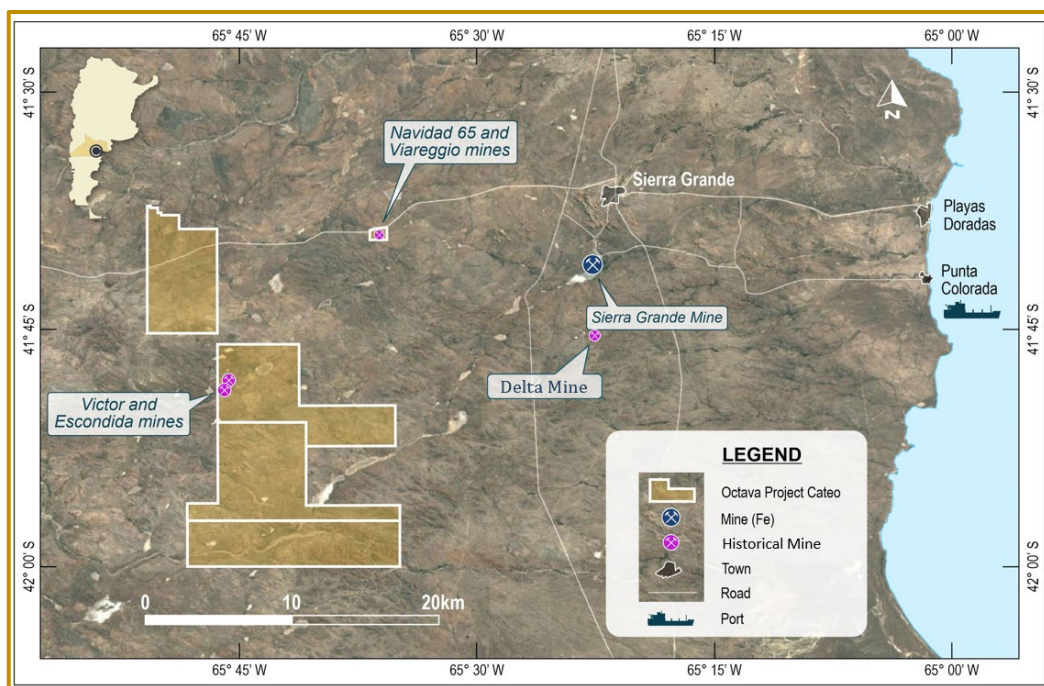


Figure 6. Tenement Location Map, West Sierra Grande Fluorspar Project.

Historical Fluorspar Mines

Navidad 65 and Viareggio.

The area consists of a number of mineralized vein structures covering an area of approximately 14 hectares, including the two principal veins, Navidad 65 and Viareggio¹.

The Navidad 65 vein has a surface exposure of 275m with a reported thickness of up to 2.5m. Its orientation is vertical to subvertical and it has been worked using shallow open-pit mining along most of its exposed length. The maximum depth reached was only 36m via a simple shaft and an adjacent raise. See Figures 7 & 8.

The Viareggio vein is exposed at surface over a length of approximately 250 m with a mineralised thickness of 1.20 meters. It has only been worked using shallow open pit mining to around 10m depth. Remaining veins with smaller surface outcrop have not been sufficiently explored to assess their potential. See Figures 9 & 10.



Figures 7 & 8. Historical fluorspar mine, Navidad 65, West Sierra Grande Fluorspar Project.



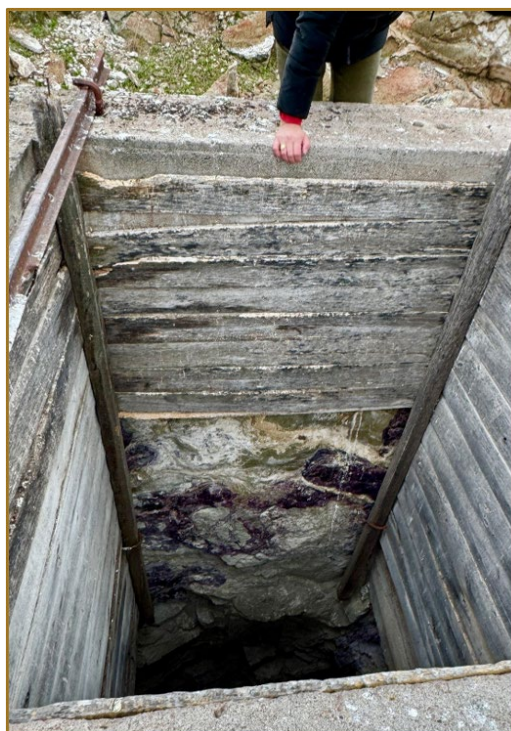
Figures 9 & 10. Historical fluorspar mine, Viareggio, West Sierra Grande Fluorspar Project.

Victor and Escondida.

The veins here are reported to be subvertical exposed over distances of up to 350m with reported thicknesses of up to 6.5m and grading up to 70% CaF_2 ¹. Both fluorspar veins were mined using relatively shallow surface open pits. At the Victor fluorspar mine, a 35m shaft was installed with two raises used to access the vein to deeper levels. See Figures 11 to 13.



Figure 11. Looking east along the historic shallow Victor Fluorspar Mine, West Sierra Grande Fluorspar Project.



Figures 12 & 13. Historic Victor fluorspar mine and shaft, West Sierra Grande Fluorspar Project.

Capital Raising

Placement

The Company has received binding commitments from unrelated sophisticated investors to raise approximately A\$1.8 million through the issue of approximately 99 million fully paid ordinary shares at an issue price of A\$0.018 (1.8 cents) per share. The Placement will include 1 free attaching unlisted option (Option) for every 2 shares issued, with the issue of the Options being subject to shareholder approval. (**“the Placement”**) The Options will expire 3 years from the date of issue and have an exercise price of \$0.035 (3.5 cents). The Offer Price of A\$0.018 represents a 10% discount to the closing price on Wednesday 23 September 2026.

The Placement will be completed in two tranches:

- Tranche 1 - 29,878,930 fully paid ordinary shares to be issued under the Company’s available placement capacity in accordance with Listing Rules 7.1 and 7.1A.
 - 17,927,358 fully paid ordinary shares to be issued under the Company’s available placement capacity in accordance with Listing Rules 7.1
 - 11,951,572 fully paid ordinary shares to be issued under the Company’s available placement capacity in accordance with Listing Rules 7.1A
- Tranche 2 – 70,000,000 fully paid ordinary shares to be issued, subject to shareholder approval.
- 49,939,465 free attaching unlisted Options will be issued, subject to shareholder approval.

Broker Fees include brokerage of 6% and in addition 19,975,786 advisor options, to be issued subject to shareholder approval, on the same terms as under the Placement.

Security Purchase Plan

The Company is also offering a security purchase plan (“**SPP**”) of up to an aggregate of to \$0.5 million to give eligible shareholders with a registered address in Australia or New Zealand at the record date (7.00pm on 25 September 2026) the opportunity to participate in the capital raising process on the same terms as the Placement. Eligible shareholders will be able to purchase up to \$30,000 worth of shares at a price of \$0.018 per share, with 1 free attaching unlisted option for every 2 shares issued (13,888,889 options), on the same terms as those issued under the Placement.

The SPP is being made other than in accordance with Listing Rule 7.2 Exception 5 and the Company is therefore seeking shareholder approval for the SPP. The Company also proposes seeking a waiver of Listing Rule 7.3.9 to allow shareholders who are eligible to participate in the SPP the ability to vote on the resolution seeking shareholder approval for the SPP.

The closing date of the SPP is proposed to be around 18 December 2026. The Company will release offer materials with further details in relation to the SPP after and subject to shareholder approval.

Shareholder approval for Tranche 2 of the Placement, the SPP and the free attaching and advisor options will be sought at the 2026 Annual General Meeting.

Use of Funds

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

- Exploration and due diligence on the West Sierra Grande Fluorspar Project;
- Ongoing metallurgical testwork and resource drilling on the Byro REE Project
- General working capital and costs of the Offer

Key Terms of the Agreement

Octava has entered into a binding conditional share sale agreement (“**Agreement**”) under which Octava is proposed to have the option to purchase up to 100% of the shares in Aybull S.A. from the vendors (shareholders) of Aybull S.A. each of whom is unrelated to Octava. Aybull S.A. is a private corporation domiciled in Argentina and is the registered holder of the exploration licences forming the West Sierra Grande Fluorspar Project, comprising tenements Cateo Victor (51110M26), Cateo Gonzalito (51111M26), Cateo 5 (51112M26), Cateo 4 (51113M26), La Oportuna (51119M26).

The grant of the option for Octava to acquire up to 100% of the shares of Aybull S.A. is subject to customary conditions precedent applicable to a transaction of this nature, including but not limited to:

- Octava completing and being satisfied with its due diligence investigations within 60 business days;
- The tenements forming the project being in good standing;
- All necessary board, shareholder and regulatory approvals and waivers to complete the transaction being obtained (which for Octava will include shareholder approvals for the purposes of Listing Rule 7.1 to issue the Option Consideration Shares (defined below)); and
- There being no material adverse change or event prior to completion of the acquisition.

The conditions precedent for grant of the option are to be satisfied or waived on or before the date that is 4 months after the execution of the Agreement.

Structure of Potential Transaction

The Potential Transaction is structured as an option for a staged acquisition transaction under which OCT can acquire up to 100% of the shares of Aybull S.A., the holder of the West Sierra Grande Fluorspar Project tenements, as described below:

Subject to the satisfaction of the conditions precedent for the grant of the option and payment of the consideration for grant of the option, the Vendors grant to Octava an option to elect to acquire up to a 100% interest in the Tenements. The consideration payable for grant of the option comprises:

- US\$100,000 in cash; and
- US\$200,000 payable in fully paid ordinary shares (Option Consideration Shares) at a deemed price per share equal to the 30-day VWAP of Octava shares traded on ASX prior to the date of issue. The issue of the Option Consideration Shares is subject to shareholder approval.

The option has a 12-month exercise period from grant and OCT may exercise the option at any time after grant by written notice to the Vendor.

OCT can elect to exercise the option within the exercise period to acquire 70% of the shares in Aybull S.A. (Stage One Interest) for consideration comprising:

- US\$100,000 in cash; and
- US\$250,000 payable at the election of Octava either in cash or (subject to shareholder approval) in fully paid ordinary shares at a deemed price per share equal to the 30-day VWAP of Octava shares traded on the ASX prior to the date of Octava electing to acquire the Stage One interest.

Following the acquisition of the Stage One Interest, OCT can acquire the remaining 30% of the shares in Aybull S.A. (Stage Two Interest) (100% total interest post-acquisition) by:

- announcing to ASX a JORC-compliant mineral resource estimate of indicated category or greater of at least 500kt at a minimum grade of 30% CaF₂ (Stage Two Condition); and
- Subject to achievement of the Stage Two Condition, paying consideration comprising:
 - US\$300,000 in cash; and
 - US\$550,000 payable at the election of Octava either in cash or (subject to shareholder approval) in fully paid ordinary shares (Stage Two Consideration Shares) at a deemed price per share equal to the 30-day VWAP of Octava shares traded on the ASX prior to the date of Octava electing to acquire the Stage Two interest,

The satisfaction of the Stage Two Condition is to be achieved, and the consideration for the Stage Two interest (if elected to be acquired by Octava) is payable, by Octava within 24 months of Octava acquiring the Stage One Interest.

Each share issued in connection with the transaction will be subject to voluntary escrow for 6 months from issue.

Octava will pay a facilitation fee to Sapphire Beginnings Capital Pty Ltd (who is not a related party of Octava) of US\$100,000 (Facilitation Fee), comprising US\$70,000 of fully paid ordinary Octava shares (at a deemed price per share equal to the 30-day VWAP of Octava shares traded on the ASX prior to the date of issue) and US\$30,000 in cash. The issue of the shares forming the equity component will be subject to shareholder approval.

The Vendors grant Octava a right of first negotiation for the acquisition of additional tenements in the region that are prospective for fluorspar and are identified by the Vendors.

The Agreement is otherwise on terms typical in an agreement of this nature, including with respect to warranties and representations, default provisions and confidentiality provisions.

Proposed Performance Rights Package to the Board of Management

At the upcoming 2026 Annual General Meeting, Octava proposes, subject to shareholder approval, to issue 7 million Performance Rights to acquire ordinary shares to the Board of management. The Performance Rights will vest in three tranches and will expire 5 years from issue:

- 2,333,334 shares achieving a strike share price of \$0.04 (4 cents) for 15 consecutive trading days
- 2,333,333 shares achieving a strike share price of \$0.08 (8 cents) for 15 consecutive trading days
- 2,333,333 shares achieving a strike share price of \$0.12 (12 cents) for 15 consecutive trading days

This announcement has been authorised for release by the Managing Director/CEO.

For more information, please contact:

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Chairman

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- 1 DALPONTE, M.R., P.M. ESPEJO and M.L. YÁÑEZ, 2007. Map of industrial minerals, rocks and gems 4166-IV, Sierra Grande. Province of Río Negro. Institute of Geology and Mineral Resources. Argentine Geological and Mining Service, Bulletin 371, 155p. Buenos Aires.
- 2 Speewah Fluorite Project Feasibility Study, TVN 20 March 2026

About Octava Minerals Ltd

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

Important Information – Historical Exploration Results

This announcement refers to historical fluorspar grades, vein dimensions, depths of historical workings and historical production for the West Sierra Grande Fluorspar Project and the surrounding Sierra Grande district (Historical Results). The following information is provided in relation to the Historical Results in accordance with ASX guidance on the disclosure of historical exploration results in an announcement of the acquisition of a mining project.

Source and date: The Historical Results are sourced from Dalponte, M.R., Espejo, P.M. and Yáñez, M.L., 2007, Map of industrial minerals, rocks and gems 4166-IV, Sierra Grande, Province of Río Negro, Argentine Geological and Mining Service (SEGEMAR), Bulletin 371. The bulletin is publicly available from SEGEMAR.

Reporting standard: The Historical Results were not reported under the JORC Code or any other recognised public reporting code, and their reporting may not conform to the requirements of the JORC Code 2012.

Reliability: The source document does not describe the sampling techniques, sample types, sample sizes, sample locations, analytical methods or quality assurance and quality control procedures used to generate the reported grades, and the underlying data has not been verified. Having regard to the JORC Code 2012 Table 1 criteria for sampling techniques, sub-sampling, quality of assay data and laboratory tests, verification of sampling and assaying, and location of data points, the Company considers the Historical Results to be indicative of the style of fluorspar mineralisation in the district, but they should not be relied upon as representative of the grade or extent of mineralisation within the Project. The locations of the historical workings referred to in this announcement are taken from published mapping and were inspected during the Company's recent site visit.

Historical work programs: The Historical Results relate to surface prospecting, selective extraction and shallow open pit and underground mining carried out in the district from around 1964 until the late 1980s, and to regional geological mapping undertaken by SEGEMAR. Detailed records of the individual historical work programs are limited.

More recent data: The Company is not aware of any more recent exploration results or data relevant to understanding the Historical Results.

Work required to report under the JORC Code 2012: To report exploration results for the Project in accordance with the JORC Code 2012, the Company intends to undertake geological mapping and systematic rock chip and channel sampling of the historical workings and vein outcrops, with samples analysed by an accredited laboratory under appropriate quality assurance and quality control procedures, followed by drilling to test the veins at depth.

Timing and funding: Subject to the grant of the option and satisfactory completion of due diligence, the Company intends to commence field verification work in Q4-2026, with drilling to follow subject to results and the necessary approvals. This work will be funded from the proceeds of the Placement.

Photographs: Photographs of historical workings and fluorspar veining in this announcement are included for illustrative purposes only. Visual observations of mineralisation are not a substitute for laboratory analysis and should not be relied upon as an indication of grade.

Competent Person Statement

The information in this announcement that relates to the Historical Results and exploration information for the West Sierra Grande Fluorspar Project is based on, and fairly represents, information and supporting documentation reviewed by Mr Bevan Wakelam, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wakelam is the Managing Director and Chief Executive Officer of Octava Minerals Limited and holds shares and performance rights in the Company. Mr Wakelam has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wakelam confirms that the information in this announcement relating to the Historical Results is an accurate representation of the available data and studies for the West Sierra Grande Fluorspar Project, and consents to the inclusion in this announcement of the matters based on that information in the form and context in which it appears.

Forward looking Statements

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