

OCTAVA
MINERALS LIMITED

ASX: **OCT**

WEST SIERRA GRANDE HIGH-GRADE FLUORSPAR PROJECT

Rio Negro Province, Argentina | District-Scale Fluorspar Opportunity



A consolidated 400 km² district scale fluorspar project containing multiple historical high-grade fluorspar mines and substantial exploration upside across one of Argentina's largest fluorspar districts.

400 km²
District Package

4
Historic
Fluorspar Mines

Historic grades
58 – 70%¹
CaF₂ Grades

1. Bulletin 371, 2007. Map of industrial minerals, rocks and gems 4166-IV, Sierra Grande. Province of Río Negro. Argentine Geological and Mining Service,

Important notice and Disclaimer



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. Please read in conjunction with Octava ASX release 28 September 2026 “Acquisition of Historic Fluorspar Project and Capital Raise”.

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Project Highlights

Why West Sierra Grande?



District-Scale Position 400 km² land package

A consolidated fluorspar district covering approximately 400 km² within the historic Sierra Grande fluorspar District of Rio Negro Province, Argentina.



Historical Mining Pedigree 4 district mines

Historic mines Navidad 65, Viareggio, Victor, Escondida offer potential resource opportunities through extensions of fluorspar mineralisation along strike and below the shallow historical open pit mining.



Significant Discovery Upside Untested Targets

Multiple fluorspar bearing structures identified in historic reports across the project region that have never been followed up with modern exploration and drilling.



High Grade Fluorspar Mineralisation 58–70% CaF₂¹

Historical grades from across the district range from approximately 58% CaF₂ to approximately 70% CaF₂, highlighting the quality of mineralisation. Both metallurgical and acid grade fluorspar was produced historically.



Multiple Growth Pathways Resource + discovery upside

Historical mining across the Sierra Grande District was largely confined to surface open pit workings and some shallow underground development. Veins can reach hundreds of meters in depth.



Excellent Infrastructure Power, Road and Port

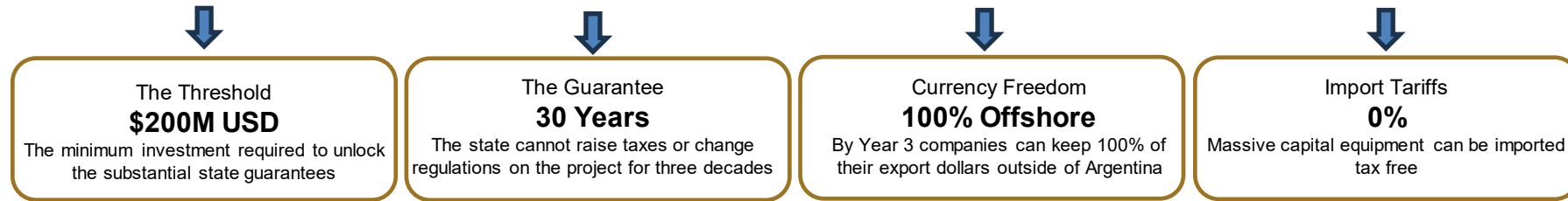
Sierra Grande region has excellent infrastructure with power, paved roads, port access and skilled local labour force.

Why Argentina?

With its pro-market policies, Argentina is attracting large investments



Investment Regime (RIGI): The introduction of competitive economic incentives and lifted currency controls to unlock billions in investments



US to fund \$7 billion of Argentina mineral, energy projects, document shows

The US Export-Import Bank plans to fund up to \$7 billion worth of critical minerals and energy projects in Argentina, www.reuters.com

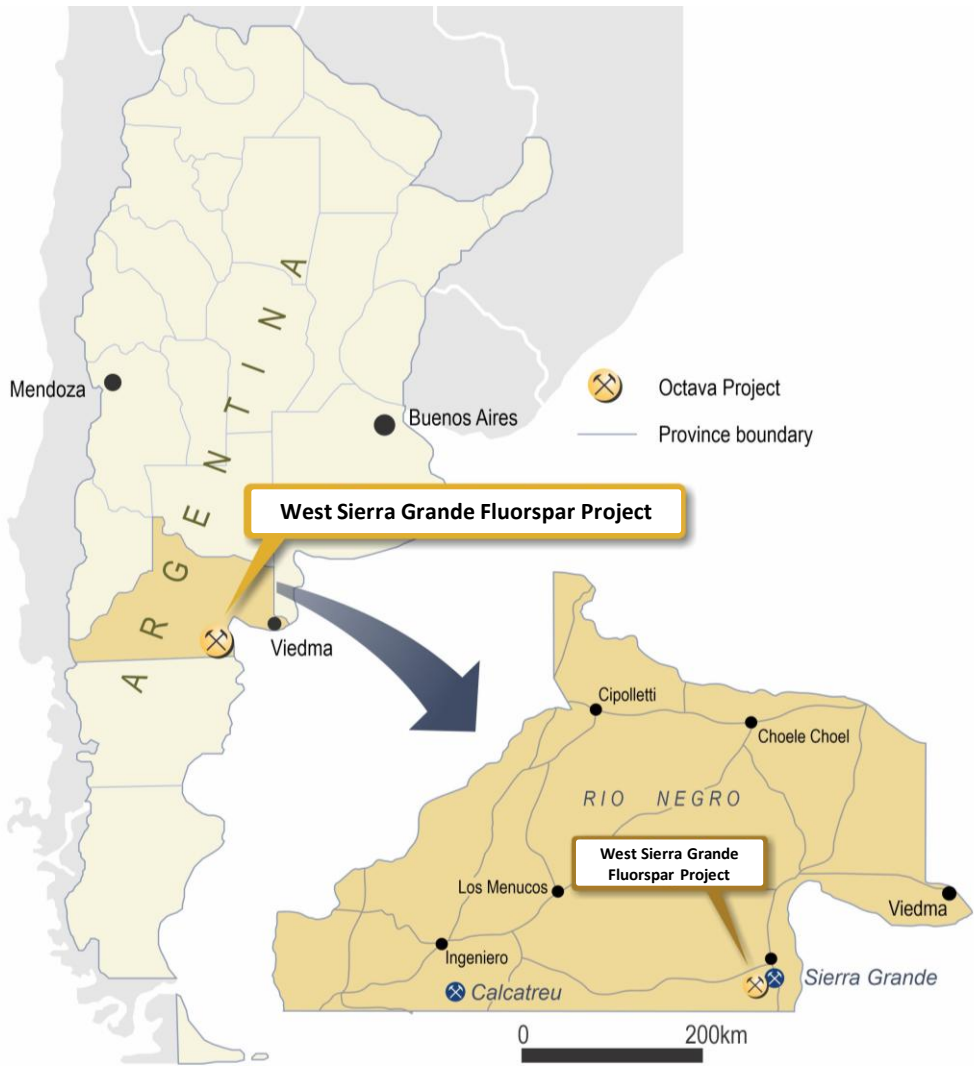
<https://www.reuters.com/business/energy/us-fund-7-billion-argentina-mineral-energy-projects-document-shows-2026-09-23/>

3:18 pm



Project Location

West Sierra Grande Fluorspar Project Argentina – 400km² in proven Fluorspar discovery region



Located 17km west of the town of Sierra Grande (pop. over 8000), within the Rio Negro Province, Argentina



Year-round road access



Close to deep water export port of Punta Colorada (47km)



Local skilled labour force



Flat lying low altitude



Power locally

Four Historic Fluorspar Mines

West Sierra Grande Fluorspar Project



4 HISTORICAL MINES

- Navidad 65 Mine
- Viareggio Mine
- Victor Mine
- Escondida Mine

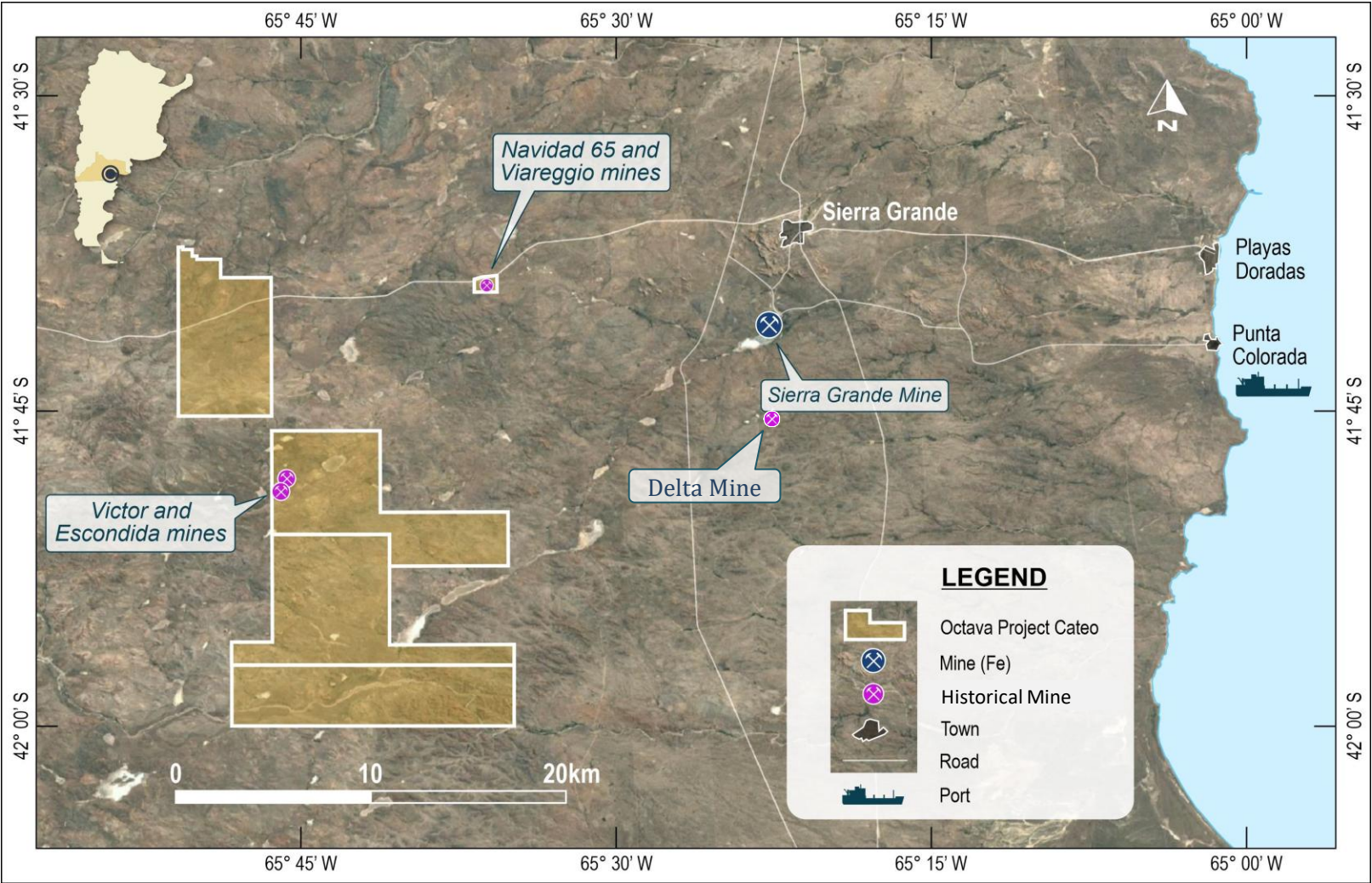
HISTORICAL MINING PEDIGREE

Historical fluorspar mining activity commenced in the Sierra Grande region in the early 1960's and focused on simple surface prospecting and limited, shallow underground methods. ¹

Production peaked in the late 1970's and by the mid-1980's the majority of production had ceased as fluorspar prices declined. Since then, prices have more than tripled to ~\$600-700/t. ²

Fluorspar veins can extend for hundreds of meters are typically sub-vertical and usually occur in parallel clusters. Veins are up to 12m in thickness and hundreds of meters in depth. An example is the Chinese owned Delta fluorspar mine, which is located outside the Project area and does not form part of the Project.

Significant potential exists for fluorspar mineralisation to extend along strike and below existing historical pits.



District tenure and mine location map showing historic mines Navidad 65, Viareggio, Victor and Escondida.

Navidad 65 Mine

Historical fluorspar system¹ and potential resource opportunity



Navidad 65 was one of the principal fluorspar mines within the district and forms an important component of the broader Navidad–Viareggio exploration focus.

GEOLOGICAL SETTING

The deposit is hosted within rhyolitic volcanic rocks and comprises a significant fluorspar-bearing structure that has been developed through both open-cut and shallow underground mining.

HIGHLIGHTS

- Approximately 275 metres strike length
- Widths up to 2.5 metres
- Historical shaft development to 36 metres depth
- Historical open-cut & underground workings
- **Untested at depth.**

SIGNIFICANCE

Navidad demonstrates the continuity and scale of fluorspar mineralisation within the district and provides the potential for future resource development. The historical workings confirm significant fluorspar mineralisation and provide valuable information regarding the geometry of the system.



Historic mine workings at Navidad 65 fluorspar mine.

Viareggio Mine

Brecciated fluorspar vein system¹ and potential resource opportunity



Viareggio hosts a brecciated fluorspar vein system and forms a parallel structure within the broader Navidad–Viareggio fluorspar system.

GEOLOGICAL SETTING

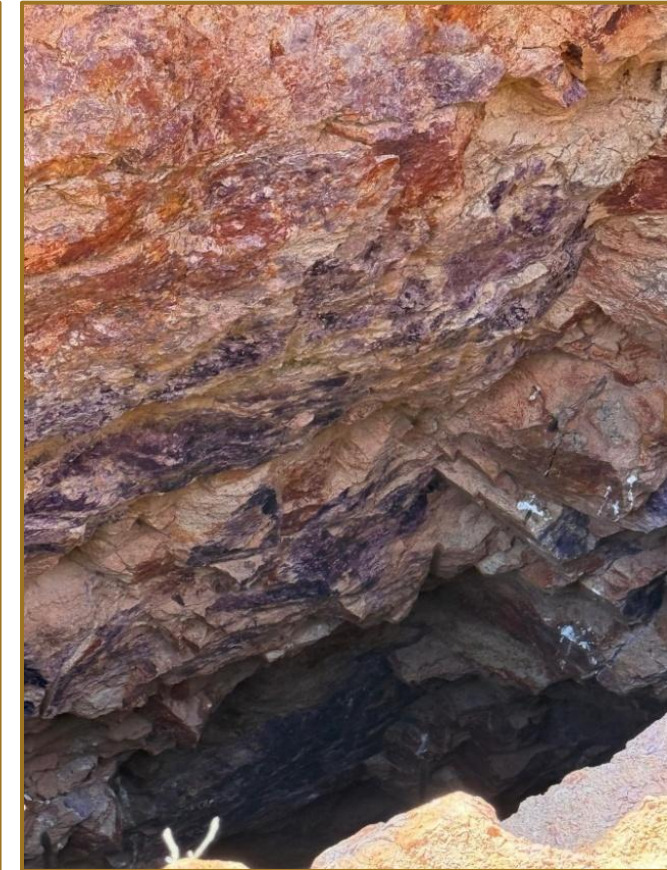
The deposit comprises a brecciated fluorite-bearing structure that has been historically mined and remains prospective for resource growth.

HIGHLIGHTS

- Approximately 250 metres strike length
- Brecciated fluorspar vein system
- Historical workings
- **Untested at depth.**

SIGNIFICANCE

Viareggio confirms the presence of multiple fluorspar-bearing structures within the district and demonstrates the broader fertility of the mineralising system.



Historic mine workings at Viareggio fluorspar mine.

Victor Mine

Emerging discovery opportunity¹

Victor represents a fluorspar target with significant potential within the West Sierra Grande Fluorspar District.

HISTORICAL DEVELOPMENT¹

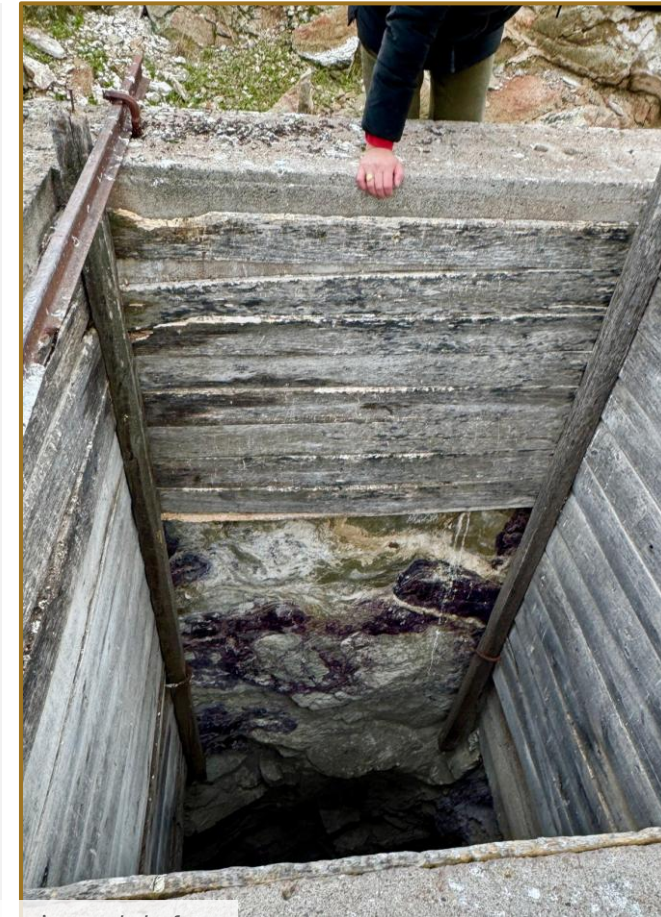
- Approximately 35 metres shaft development
- Approximately 100 metres underground gallery
- Historical production
- Extensive surface fluorspar exposure

HIGHLIGHTS

- Fluorspar Boulders
- Widths up to 6.5 metres
- Historical average grades around 70% CaF_2
- Historical shaft development
- Historical underground gallery
- Historical production
- Approximately 350 metres strike length

SIGNIFICANCE

Victor demonstrates the potential for substantial fluorspar inventory growth below the existing historical shallow open pit.



Historic Victor fluorspar mine and shaft

Escondida Mine

Emerging discovery opportunity¹

Escondida represents a separate, parallel fluorspar occurrence within the district and provides an important opportunity for new discovery. With limited historical work, it remains largely underexplored by modern standards.

HISTORICAL WORK¹

- 13 trenches
- Approximately 240 metres strike exposure
- Fluorite-bearing structure identified
- Limited modern exploration

SIGNIFICANCE

The presence of fluorspar mineralisation at Escondida supports the concept that fluorspar mineralisation is widespread throughout the district rather than restricted to a small number of deposits. Escondida provides genuine discovery potential and highlights the broader exploration opportunity across the district.



Historic Escondida mine located ~1 km north & parallel with Victor mine.

District Scale fluorspar Potential

Multiple pathways to growth



One of the strongest aspects of the West Sierra Grande project is that future value creation is not dependent upon a single deposit or exploration target. Multiple historical producing assets provide independent opportunities for resource discovery.

NAVIDAD 65

- Extend mineralisation along strike
- Test down-dip extensions
- Expand fluorspar footprint
- Improve understanding of mineralised system

VIAREGGIO

- Extend known fluorspar-bearing structures
- Identify additional veins
- Expand vein inventory
- Discover parallel mineralised zones

ESCONDIDA

- Undertake first modern drilling
- Test historical trench results
- Define fluorspar resources
- Deliver entirely new discoveries

VICTOR

- Expand mineralisation along strike
- Test depth continuity
- Identify parallel fluorite-bearing structures
- Improve understanding of fluorspar system

DISTRICT SCALE

- Additional fluorspar veins
- Concealed mineralisation
- New fluorspar centres
- Previously unrecognised mineralised corridors
- No modern exploration has been applied to the area

WHY THIS MATTERS

The presence of multiple growth opportunities reduces reliance on any single exploration outcome and provides numerous opportunities for increasing the overall fluorspar inventory of the district.

Summary

West Sierra Grande Fluorspar District



The Sierra Grande fluorspar district is one of the most important fluorspar-producing regions in Argentina and contains numerous vein-type deposits. West Sierra Grande represents a rare district-scale fluorspar opportunity with a historical mining pedigree and significant exploration upside¹.

HIGHLIGHTS

- Approximately 400 km² district-scale tenure package
- Multiple historical fluorspar assets across the district
- Historical fluorspar grades of up to approximately 70% CaF₂¹
- Historical shafts, underground workings and production
- Significant potential to outline resources
- Multiple discovery opportunities
- Future district consolidation potential
- No modern exploration

DISTRICT SCALE OPPORTUNITY

The strength of West Sierra Grande is the accumulation of multiple fluorspar assets within a single district-scale package. Together, Navidad, Viareggio, Victor, Escondida represent potential resource opportunities and discovery potential that collectively underpin the long-term value proposition of the project.



SUMMARY

West Sierra Grande is a district-scale fluorspar project comprising multiple fluorspar assets with historic acid and metallurgical grade fluorspar production¹ and substantial exploration upside across a consolidated 400 km² land package. The project combines historical mining pedigree and district-scale discovery potential, providing multiple pathways to build a significantly larger fluorspar inventory through systematic modern exploration and potential future district consolidation.

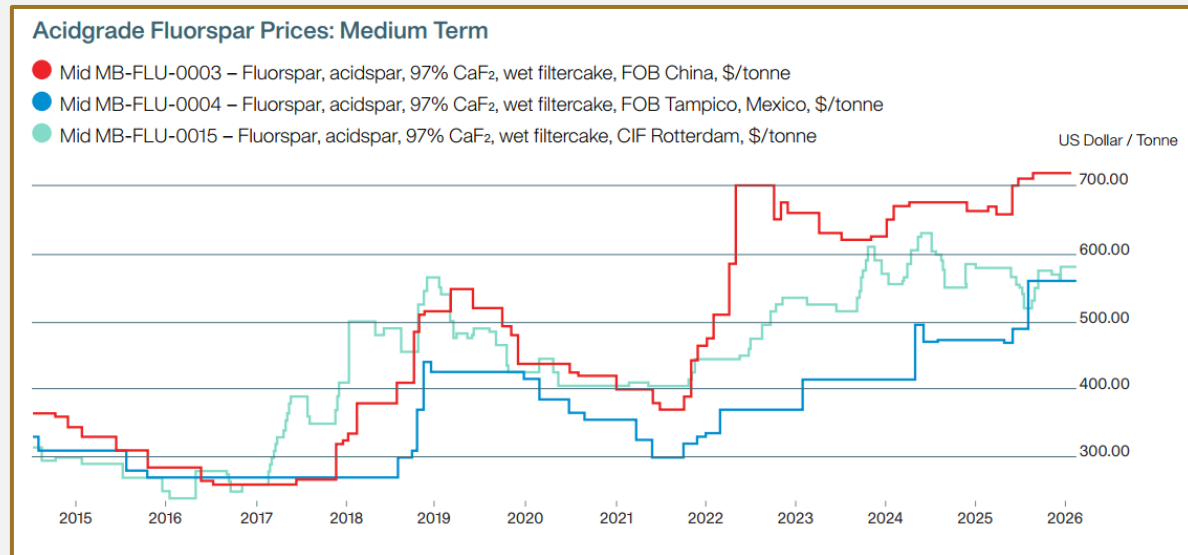
What is Fluorspar



Fluorspar is the common name for the mineral fluorite or calcium fluoride, CaF_2 . **It is the main mineralogical source of fluorine. Fluorspar is an essential strategic, critical mineral used in advanced manufacturing supply chains.**

→ Global market for fluorspar is estimated to be ~8Mtpa worth over \$2.5b

- >97% CaF_2 concentrate known as Acidspar – used to produce Hydrofluoric (HF) acid
- 60 – 96% CaF_2 product known as Metspar – used in steel and aluminium production
- Fluorspar is essential in:
 - AI semi-conductor chip etching
 - Advanced Li-ion battery technologies
 - Nuclear fuel processing
 - Manufacture of defence electronics, steel & aluminium production
- Fluorspar demand is expected to grow considerably in coming years.
- China, Mongolia and Mexico dominate global supply.



Acid grade prices have doubled in 10 years.

Acid grade fluorspar prices over the last decade.

Source: TVN, Fastmarkets

Fluorspar Pricing

Prices have steadily been increasing over the last 10 years, as **China moved to become a net importer with** depleting resources. In 2025, China imported 2Mt of fluorspar, representing ~25% of total global production, significantly higher than previous years¹. With China reliant on imports to meet domestic demand and increasing widespread industrial uses, international fluorspar prices are likely to continue to rise.

Essential Uses of Fluorspar

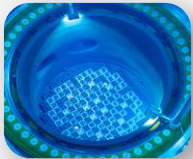
Fluorspar is an essential strategic, critical mineral used in advanced manufacturing supply chains.



AI semi-conductor chip etching: Fluorspar is converted into hydrofluoric acid and fluorine-based gases that precisely etch microscopic patterns on silicon wafers, enabling the high-performance **transistors required for AI chips**.



Advanced battery technologies: Fluorspar derived fluorine compounds are essential for **producing lithium-ion battery electrolytes** and PVDF binders, which improve ionic conductivity, thermal stability, and cathode integrity in EV batteries.



Nuclear fuel processing: Fluorspar is the primary source of **hydrofluoric acid** used to convert uranium into uranium hexafluoride (UF_6), the compound required for uranium enrichment in the nuclear fuel cycle.



Defence: Fluorspar-derived fluorine chemicals are critical for producing specialized fluoropolymers, etching gases, and **high-performance materials used in defence** electronics, avionics, and missile systems.



Hydrofluoric acid production: Acid grade fluorspar is reacted with sulfuric acid to produce hydrofluoric acid, the foundational chemical for countless fluorine based industrial processes.



Steel and aluminium production: Metallurgical grade fluorspar acts as a flux that lowers melting temperatures and removes impurities like sulfur and phosphorus, improving efficiency and quality in steelmaking and aluminium smelting.



Fluorocarbon refrigerants: Fluorspar is the starting raw material for synthesizing hydrofluorocarbons (HFCs) and other fluorocarbons used as refrigerants in air conditioning and cooling systems.

Growth in advanced manufacturing supply chains is adding to existing traditional fluorspar demand growth

Next steps – 12 months

Applying modern exploration techniques to a known historic fluorspar producing region

- **Completion of due diligence process**
- **Detailed satellite data interpretation**
- **Geological and structural mapping**
- **Magnetic geophysical survey**
- **Compile structural settings targets for emplacement of fluorspar rich veins**
- **Identify and prioritise drill targets**
- **Prepare and submit required permitting**
- **Plan and execute maiden drilling program**



Octava MD at the historic Navidad 65 fluorspar mine.

CORPORATE SNAPSHOT

Shares on Issue and Market Capitalisation (30 June 2026)

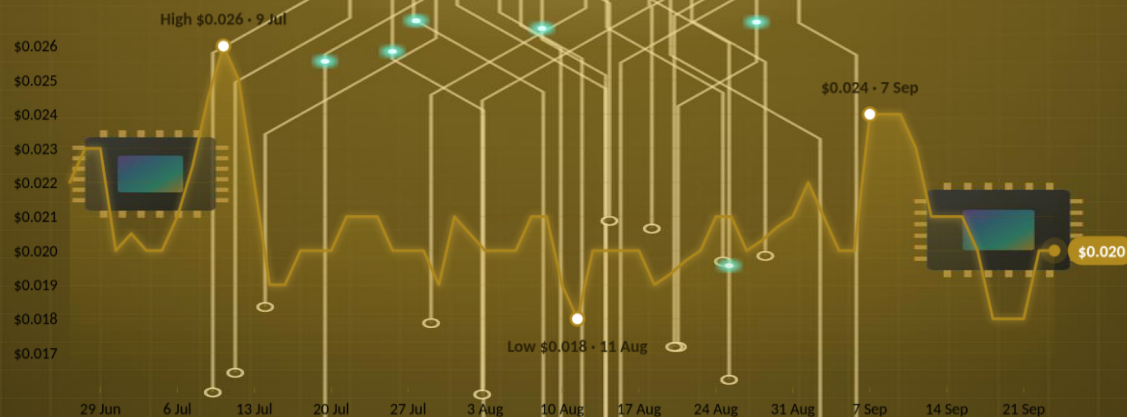
Shares on Issue (ASX:OCT)	119,515,720
Share Price (at 23 September 2026)	A\$0.02
Market Capitalisation	A\$2.4m

Other Securities

Performance Rights	12,250,000
Unlisted Options	33,500,000
Top 20 shareholders	52%

Other Metrics

Current cash (Jun-26)	~\$356k
Debt	Nil



Mr Clayton Dodd - Non-Executive Chairman

A Chartered Accountant with more than 40 years' experience in finance and the resources sector in Australia, South Africa, South America, the UK and North America. He has held directorships in public companies listed on AIM, the ASX, the TSX and the JSE. He was previously Executive Chairman of Podium Minerals Limited (ASX:POD).



Mr Bevan Wakelam - Managing Director and CEO

A resource industry executive with over 25 years' experience, holding senior geological and marketing roles across a number of commodities. He spent over 10 years with Rio Tinto and was part of the start-up team at Roy Hill Iron Ore. Bevan has the right blend of technical and corporate experience to lead a dedicated team that will build on an exciting portfolio of tenements. He is also a member of the Australian Institute of Mining and Metallurgy.



Mr Damon O'Meara - Non-Executive Director

Over 40 years experience in the mining industry having worked for Denis O'Meara Prospecting, founders of Atlas Iron, Kalamazoo Resources and De Grey Mining, and former ASX-Listed Miralga Mining NL. Co-founder of Outback Trees of Australia which has been contracting to prominent mining groups such as Rio Tinto, BHP & FMG for over 30 years. He was previously a non-executive director of FirstAu Ltd and Narryer Metals Ltd (ASX:NYM).



Mr Sam Qi - Non-Executive Director

The current CEO of Fuyang New Energy Development Co. Ltd ("Fuyang"), a company that holds a ~6% share in Octava Minerals Limited. Mr Qi has more than 20 years' experience in Project Management. He has provided professional business advice to a number of international companies including King Power Group (Hong Kong) and Luolai Home Textiles. He is currently a Non-Executive director of Patagonia Lithium Ltd.

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.

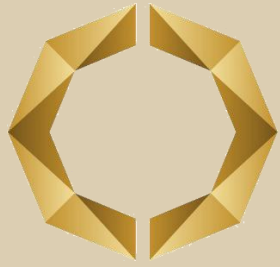
Historical work programs: The Historical Results relate to surface prospecting, selective extraction and shallow open pit and underground mining carried out in the district from around 1964 until the late 1980s, and to regional geological mapping undertaken by SEGEMAR. Detailed records of the individual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



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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.

For more information contact

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