



Octava Minerals Limited

(Previous name: 8 Au Limited)

ACN 644 358 403

Annual Report

For the year ended 30 June 2022

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Corporate Directory

Directors:

Clayton Dodd – Chairman
Bevan Wakelam – Executive Director
Damon O'Meara - Non-Executive Director

Managing Director and Chief Executive Officer

Bevan Wakelam
Email: Bevan.Wakelam@OctavaMinerals.com

Company Secretary and Chief Financial Officer:

David McBain
Email: David.McBain@OctavaMinerals.com

Auditors:

McLean Delmo Bentleys Audit Pty Ltd
Level 3, 302 Burwood Road, Hawthorn, Victoria, 3122

Registered Office:

At the offices of McBain McCartin & Co Business Services Pty Ltd
Level 1, 123 Whitehorse Road, Balwyn, Victoria, 3103
Telephone: (03) 9817 0700
Fax: (03) 9817 0799

Principal Place of Business:

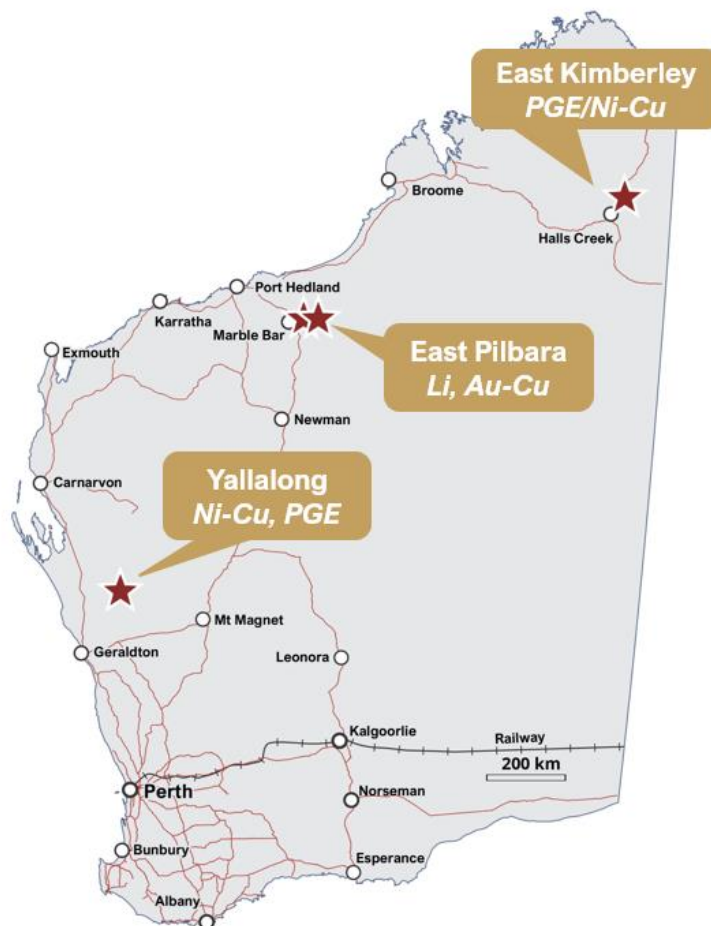
Level 1, 234 Churchill Ave, Subiaco WA 6008
Telephone: (08) 9218 8878

Review of Operations

Octava Minerals Ltd ('Company' or 'Octava') undertook limited exploration activities during the financial year ended 30 June 2022 as the Company sought to conduct and complete an initial public offering on the Australian Securities Exchange ("ASX"), including the acquisition of interests in various exploration properties within Western Australia with the focus being on lithium, gold, PGMs and nickel sulphide.

Following completion of the acquisition of the interests in various exploration properties within Western Australia and a successful capital raising of \$6 million, the Company was admitted to the official list of the ASX on 14 September 2022 and its securities commenced official quotation on 16 September 2022.

A map of the location of the projects in which the Company acquired an interest is set out below:



An overview of the project interests acquired by Octava (including details of any limited exploration activities conducted during and subsequent to the end of the report period) is set out below.

East Pilbara (Talga)

The East Pilbara ("Talga") project comprises eight granted Exploration Licences, prospective for lithium and gold, covering an area of approximately 211km². It is located 30km to the northeast of Marble Bar in the Pilbara region of Western Australia. Octava has acquired 100% of two tenements and is farming into up to 80% of six tenements held by the ASX listed First Au Limited ("FAU").

During and subsequent to the end of the reporting period, limited non-material lithium exploration activity was undertaken at Talga. This included geological mapping to provide detailed identification of the rocks in the Talga project. This mapping includes identifying structural features and age relationships between

Review of Operations

the rocks, as these are key controls over mineralisation in the East Pilbara. A geochemical soil sampling program was also commenced, targeting multiple mineralisation types including lithium, gold and base metals to further refine target areas for follow up work. The soil samples collected will be submitted for analysis with the results to be released to ASX once available.

East Kimberley

The East Kimberley project comprises two 100% owned tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province. Both tenements host ultramafic basal cumulates with strong nickel and copper geochemistry and with chonolith drill targets prospective for nickel sulphide and PGM mineralisation.

These tenements were granted by Department of Mines, Industry Regulation and Safety in November 2021. Exploration activities undertaken at the East Kimberley project include geological review of previous exploration work.

Yallalong

The Yallalong project is located about 220km to the northeast of Geraldton and comprises one granted Exploration Licence, E70/5051 (100% owned), covering an area of approximately 63.4km².

The project area is considered to be prospective for gold mineralisation and Ni sulphide -PGM mineralisation related to mafic– ultramafic intrusions. The limited exploration activities at the Yallalong project focussed on geological review of previous exploration.

General

Further information is contained in the prospectus dated 17 June 2022 as supplemented by the supplementary prospectus dated 26 July 2022 (each of which is available on the announcements page for the Company on the ASX, www2.asx.com.au, search code “OCT”).

Corporate overview (including subsequent events)

- On 15 October 2021, the Company lodged a prospectus with ASIC under which it sought to complete the IPO. This prospectus was supplemented by a supplementary prospectus dated 10 November 2021. Due to market conditions, the Company determined to postpone the IPO and withdraw the offers made under the prospectus and supplementary prospectus.
- The Company raised \$300,000 at \$0.10 per share as pre-IPO seed capital in February 2022.
- Following withdrawal of the offers and postponement of the IPO, the Company reviewed the planned IPO. This resulted in the IPO raising an amount of \$6 million and the Company streamlining the projects that it proposed acquiring in connection with the IPO.
- The Company lodged a prospectus dated 17 June 2022 as supplemented by the supplementary prospectus dated 26 July 2022 (each of which is available on the announcements page for the Company on the ASX, www2.asx.com.au, search code “OCT”).
- The Company completed its IPO and was admitted to the official list of the ASX on 14 September 2022 and its securities commenced official quotation on 16 September 2022.

Directors' Report

Directors:

Names of Directors of Octava Minerals Limited ('Company' or 'Octava') during or since 1 July 2021 to the date of this report:

Clayton Dodd – Chairman – appointed 22 September 2021
Bevan Wakelam – Managing Director – appointed 16 December 2021
Damon O'Meara - Non-Executive Director
Bryan J Frost – Director - resigned 7 December 2021
Michael Quinert - Director - resigned 22 September 2021

Chief Executive Officer

Bevan Wakelam

Company Secretary and Chief Financial Officer:

David McBain

Particulars of each person's experience and qualifications are set out in this report.

Name Change

The Company changed its name from 8 Au Limited to Octava Minerals Limited on 9 February 2022.

Principal Activities:

The principal activities of the Company is exploration for lithium, gold, Platinum Group Metals and nickel at its mining tenements in Western Australia. The activities during the past twelve months have been the care and maintenance of tenements under its control. Following listing on the ASX, exploration operations will expand in accordance with the Company's Prospectus dated 17 June 2022.

Operating Results:

The Company incurred a net loss of \$1,520,729 for the year ended 30 June 2022 (net loss for the period 15 September 2020 to 30 June 2021 \$522,207) and net cash inflow after operating, investing and financing activities of \$89,402 (30 June 2021 net cash inflow \$24,375). Deficiency in net assets of the Company at 30 June 2022 was \$233,949 (30 June 2021 net assets were \$43,193).

Likely Developments and Expected Results:

The Company listed on the Australian Securities Exchange Limited (ASX) on 16 September 2022 following a capital raise of the maximum subscription of \$6 million in accordance with its Prospectus. The capital raised will enable the Company to pursue an exploration campaign as set out in its Prospectus dated 17 June 2022.

Significant changes in the state of affairs:

In the opinion of the Directors, other than being listed on the ASX on 16 September 2022 and raising \$6 million there have been no significant changes in the state of affairs of the Company not otherwise disclosed in this Report and financial statements.

Environmental Issues:

The Company's operations are subject to significant environmental regulations under statutory legislation in relation to its exploration activities. The Directors monitor compliance with environmental legislation and are not aware of any significant breaches during the year and to the date of this report.

Directors' Report

Information Relating to Directors, CEO and Company Secretary:

Clayton Dodd

Qualifications:

Experience

Chairman

B (Bus) CA

Mr Clayton Dodd is a Chartered Accountant with more than 35 years' experience in finance and the resources sector in Australia, South Africa, South America, the UK and North America. Mr Dodd has been involved in a myriad of public companies listed on AIM, the ASX, the TSX and the JSE, usually through appointments to Board positions and as a founding shareholder. Mr Dodd has had extensive experience in capital raising, marketing, and creating and developing newly listed companies. Mr Dodd is the current Executive Chairman of Podium Minerals Limited (ASX:POD).

Interest in shares and options

Entitlement to Performance Rights to receive a total of 1,000,000 fully paid ordinary shares in the capital of the Company for nil consideration upon the conversion of each Performance Right once vested subject to the satisfaction of the applicable vesting conditions. Refer Directors Report section on Key Management Personnel for further information.

*Special responsibilities
Directorships held in
other listed entities during
the three years prior to
the current year:*

Chairman
Chairman of Podium Minerals Limited (ASX:POD).

Length of service:

Appointed to the Board on 22 September 2021.

Bevan Wakelam

Qualifications:

Experience:

Managing Director and Chief Executive Officer

Bachelor of Science from Curtin University, Perth, Western Australia and Graduate Diploma in Applied Finance & Investment with FINSIA.

Mr Wakelam is a resource industry executive with over 25 years' experience as a Geologist and Resources Marketing Executive. He has a diverse skill set, gained from senior geological and marketing roles across a number of commodities including Iron Ore, Manganese and Industrial Minerals. He spent over 10 years with Rio Tinto and was part of the start-up team at Roy Hill Iron Ore. He has extensive experience in resource evaluation, project development, due diligence and commodity sales & marketing. His previous roles have also included assessment of resource projects throughout China, SE Asia, India and South America.

Interest in shares and options:

100,000 ordinary shares.

Entitlement to Performance Rights to receive a total of 1,500 000 fully paid ordinary shares in the capital of the Company for nil consideration upon the conversion of each Performance Right once vested subject to the satisfaction of the applicable vesting conditions. Refer Directors Report section on Key Management Personnel for further information.

*Special responsibilities:
Directorships held in
other listed entities during
the three years prior to
the current year:*

Managing Director and Chief Executive Officer.

Length of service:

Appointed to the Board on 16 December 2021.

Directors' Report

Damon O'Meara

Qualifications:

Experience:

Non-Executive Director

Bachelor of Education, Diploma of Teaching.

Over 40 years experience in the mining industry, having worked for Denis O'Meara Prospecting and former ASX-Listed Miralga Mining NL. Denis O'Meara Prospecting founders of Atlas Iron, Kalamazoo Resources and De Grey Mining.

Co-founder of Outback Trees of Australia which has been contracting to prominent mining groups Rio Tinto, BHP, FMG, Chevron, Woodside, Mineral Resources and others for over 30 years, currently MD of private exploration companies Great Sandy Pty Ltd and Mineral Edge Pty Ltd.

Interest in shares and options:

133,334 ordinary shares together with 300,001 options having an initial exercise price of \$0.30 increasing to \$0.60 prior to listing on ASX expiring 8 October 2025. Entitlement to Performance Rights to receive a total of 750,000 fully paid ordinary shares in the capital of the Company for nil consideration upon the conversion of each Performance Right once vested subject to the satisfaction of the applicable vesting conditions. Refer Directors Report section on Key Management Personnel for further information.

Upon listing, Damon O'Meara is entitled to 250,000 new Shares and \$10,000 as reimbursement for expenditure incurred under the Vendor Offer, which are to be issued to Great Sandy Pty Ltd, an entity associated with Damon O'Meara, in connection with the acquisition by Octava of certain rights and interests in the Eginbah tenement that Octava is acquiring.

Special responsibilities:

Tenement Management.

Directorships held in other listed entities during the three years prior to the current year:

Non-Executive Director of First Au Limited.

Length of service:

Appointed to the Board on 7 October 2020.

David W McBain

Qualifications:

Experience:

Company Secretary and Chief Financial Officer

Fellow - Chartered Accountants Australia and New Zealand (FCA), member of Governance Institute of Australia, and Fellow - Australian Institute of Company Directors (FAICD), Business Studies (RMIT).

David has over 50 years of professional experience in the areas of company secretarial, business assurance and statutory audits, taxation and business advisory services.

Directors' Meetings:

The following table sets out the number of meetings the Company's Directors were eligible to attend and those meetings attended for the period 1 July 2021 to 30 June 2022:

	Number Eligible to Attend	Number Attended
Clayton Dodd – appointed 22/9/2021	20	20
Bevan Wakelam – appointed 16/12/2021	11	11
Damon O'Meara	26	26
Bryan Frost – Resigned 7/12/2021	12	11
Michael Quinert – Resigned 22/9/2021	6	6

Indemnifying Officers or Auditor:

The Company has not, during or since the end of the financial period indemnified or agreed to indemnify an Officer or Auditor of the Company against a liability incurred as Officer or Auditor.

Directors' Report

Dividends Paid or Recommended:

No dividend has been paid or recommended since date of incorporation.

Options and shares:

During the year:

- 4,350,000 options were converted at \$0.10 per share raising \$435,000.
- 149,495 shares were issued for services rendered.
- A share-based payment to a consultant for services rendered was recognised during January 2022 of 1 million shares which consolidated to 333,333 shares on 8 February 2022. A fair value of \$66,000 has been applied to these shares.
- 2,887,500 shares were issued at \$0.16 per share raising \$462,000 with 1,443,751 attaching options based on 1 option for every two shares held. Exercise price is \$0.30 and expiry date is 2 years from listing. Refer Events after Reporting Date for changes to the terms and number of shares and options.
- During February 2022, the Company raised \$300,000 Pre-IPO Capital to assist with ASX listing fees and working capital. Net raised after brokers fees was \$282,000.

Consolidation of shares and options:

At a General Meeting of the Company held 8 February 2022, the following resolution was passed:

"That, for the purposes of Section 254H of the Corporations Act 2001 (Cth) and for all other purposes, the issued capital of the Company be consolidated on the basis that every three (3) fully paid ordinary shares be consolidated into one (1) fully paid ordinary share, with any resulting fractions of a share rounded up to the next whole number of shares, and with convertible securities (including exercise prices) to also be reconstituted on the same basis, as described in the Memorandum which accompanied and formed part of this Notice."

Consolidated register based on shares and options at 8 February 2022:

	Pre-Consolidation	Post-Consolidation
Shares	23,686,995	7,895,681
Options – Class A	10,950,000	3,650,007
Options – Class B	1,443,751	481,260

Class A Options: Initial seed capital options: \$0.10 converting to \$0.20 at listing expire 5 years after issue. 10,950,000 options consolidated to 3,650,007 options. The terms of these options changed as a result of the consolidation to \$0.30 converting to \$0.60 prior to listing and expire 8 October 2025.

Share placement and attaching options: \$0.16 converting to \$0.30 at listing expiry 2 years from issue.

Class B Options: 1,443,751 options consolidated to 481,260 options. The terms of these options changed as a result of the consolidation to \$0.48 converting to \$0.90 prior to listing and expire 2 years from listing.

Proceedings on behalf of the Company:

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Non-audit Services:

There were no non-audit services provided to the Company by the audit firm during the period.

Auditor's Independence Declaration:

The Auditor's Independence Declaration for the year ended 30 June 2022 has been received and a copy is attached.

Directors' Report

Events after Reporting Date:

Initial Public Offering and Agreements to acquire rights and interests in Mining Tenements:

Octava has undertaken an initial public offering and raised six million dollars, the maximum subscription in accordance with its Prospectus. The Company has complied with listing requirements and was admitted to the official lists of the ASX on 16 September 2022. Refer ASX Announcement 16 September 2022: *Octava commences trading on ASX.*

Agreements have been entered into by the Company to acquire various rights and interests in a number of mining tenements in connection with the listing on the ASX. Completion of the Agreements was subject to the satisfaction (or waiver) of conditions precedent by dates as specified in each of the respective Agreements. These conditions have subsequently been satisfied by Octava listing on the ASX.

The following are common conditions precedent across the Agreements:

- Octava receiving confirmation from the ASX that it will admit Octava to the Official List of the ASX subject to typical administrative and completion conditions.
 - The Tenements not being withdrawn or revoked prior to the completion date.
 - No event occurring prior to the completion date which adversely affects the rights or interests proposed to be acquired by Octava.
 - Completion' is when all conditions precedent have been satisfied.
- These common conditions precedent have subsequently been satisfied by Octava listing on the ASX.

Some of the Agreements have additional conditions precedent as applicable.

1) **Great Sandy Pty Ltd ('Great Sandy') Sale and Purchase Agreement:**

Octava entered into a conditional sale and purchase agreement dated 19 November 2020 for the acquisition of the Eginbah tenement E45/5022. Consideration at Completion: \$10,000 and issue 250,000 shares in the capital of Octava to Great Sandy.

2) **Talga Farm-In:**

- Octava and First Au Limited ("FAU") entered into a farm-in and joint venture agreement ("Talga Agreement") under which Octava can earn up to an 80% interest in the tenements forming the Talga Gold and Base Metals Project located in the East Pilbara region of Western Australia ("Talga Project").
- Commencement of the farm-in and joint venture is conditional upon a number of conditions being satisfied, including those noted above, due diligence and required shareholder and/or regulatory approvals being obtained.
- Octava will acquire a 50.1% undivided and unencumbered interest in the tenements as a tenant in common ("Stage 1 Interest") upon:
 - Octava making a payment on the date upon which all conditions precedent other than there being no material adverse event have been satisfied ("Effective Date") of a maximum of \$180,000, as reimbursement of expenditure incurred by FAU directly in connection with IP survey costs prior to the date of the Talga Agreement, at which time Octava will be deemed to have a 10% interest in the Tenements; and
 - Octava incurring expenditure of not less than \$300,000 within one (1) year of the Effective Date ("Stage 1 Period"), at which time the interest of Octava in the tenements will increase by 40.1%, from 10% to 50.1%.
- If Octava earns the Stage 1 Interest, then Octava will hold a 50.1% interest and FAU will hold a 49.9% interest in the tenements as tenants in common. Subject to satisfaction of the condition's precedent, Octava is committed to incurring the expenditure required to acquire Stage 1.
- Subject to Octava earning the Stage 1 Interest, FAU grants Octava the right, but not the obligation, to acquire a further 19.9% undivided and unencumbered interest in the Tenements as a tenant in common ("Stage 2 Interest") by incurring aggregate expenditure (inclusive of Expenditure incurred in connection with obtaining the Stage 1 Interest) of not less than \$600,000 within two (2) years of the Effective Date ("Stage 2 Period"). Octava may exercise its right to acquire the Stage 2 Interest by giving FAU notice in writing within 21 days from the end of Stage 1 Period. In the event Octava

Directors' Report

elects to exercise its right to acquire Stage 2 Interest, Octava is committed to incurring the expenditure required to acquire Stage 2 Interest.

In the event that Octava does not make an election to earn the Stage 2 Interest within 21 days from the end of the Stage 1 Period, the parties will be in a joint venture where Octava will hold a 50.1% interest and FAU will hold a 49.9% interest.

If Octava earns the Stage 2 interest then Octava will hold a 70% interest and FAU will hold a 30% interest in the Tenements as a tenants in common.

- vi) Subject to Octava earning the Stage 2 Interest, FAU grants Octava the right, but not the obligation, to acquire a further 10% undivided and unencumbered interest in the Tenements as a tenant in common ("Stage 3 Interest") by incurring aggregate expenditure (inclusive of aggregate expenditure incurred in connection with obtaining the Stage 1 Interest and Stage 2 Interest) of not less than \$900,000 within three (3) years of the Effective Date ("Stage 3 Period"). Octava may exercise its right to acquire the Stage 3 Interest by giving FAU notice in writing within 21 days from the end of the Stage 2 Period. In the event Octava elects to exercise its right to acquire the Stage 3 Interest, Octava is committed to incurring the expenditure required to acquire the Stage 3 Interest.

In the event that Octava does not make an election to earn the Stage 3 Interest within 21 days from the end of the Stage 2 Period, the parties will be in a joint venture where Octava will hold a 70% interest and FAU will hold a 30% interest.

If Octava earns the Stage 3 interest then Octava will hold an 80% interest and FAU will hold a 20% interest in the Tenements as a tenants in common.

From the point at which Octava earns the Stage 3 Interest, FAU will be free-carried through to a decision to mine in respect of the Talga Project.

- vii) References above to "Expenditure" means all outgoing (including rents, rates, survey fees and other fees and charges under any applicable legislation or otherwise directly connection with the Tenements) and all costs and expenses incurred by or on behalf of Octava in respect of any activity directly connected to the discovery, location and delineation of minerals on the Tenements and any activities which are reasonably incidental thereto including, without limitation, undertaking feasibility studies, drilling, maintaining the Tenements and accessing the land on which the Tenements are located.

3) **Rich Well Share Sale Agreement:**

The Company entered into a binding but conditional Share Purchase Agreement ("SPA") to acquire all of the issued capital of Rich Well Resources Pty Ltd ("Rich Well") from Attgold Pty Ltd and Anne Maree Richardson (collectively the "Rich Well Vendors"). Simon Paul Attwell and Brian Dudley Richardson, being the directors of Rich Well, executed the SPA to fulfill certain obligations thereunder (Guarantors). This SPA was extended to Completion Date by Deeds of Variation to the SPA.

- i) The consideration payable by the Company to the Rich Well Vendors for the acquisition of all the issued capital of Rich Well comprises:
- (1) Cash consideration of \$20,000 paid during January 2021. Further consideration of \$10,000 was paid at Completion.
 - (2) An aggregate of 5,000,000 Shares at completion of the acquisition by Octava of Rich Well.
- ii) At completion;
- (1) Rich Well Vendors will deliver the shares in the issued capital to Octava; and
 - (2) Octava will deliver 5,000,000 shares in Octava to Rich Well Vendors.

Directors' Report

Remuneration Report – (Audited)

Remuneration Policy:

This Report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management ('KMP') of Octava Minerals Limited for the year ended 30 June 2022. The information provided in the Remuneration Report has been audited as required by Section 308(3C) and the Corporations Act 2001.

The Remuneration Report details the remuneration arrangements of KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director of the Group.

As the Company has a small Board, the full Board acts as Nomination Committee and Remuneration Committee and is responsible for determining and reviewing compensation arrangements for Directors. The Company's only employee is the Managing Director who is also the Chief Executive Officer.

The Board does not link the nature and amount of Directors' Remuneration to the Company's financial and operational performance.

The broad remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The remuneration arrangement is considered appropriate for the present stage of development of the Company and the activities it undertakes.

Performance based remuneration:

The Company does not pay performance-based remuneration to any Director.

Details of Remuneration for the year ended 30 June 2022:	1 July 2021 to 30 June 2022	15 Sept 2020 to 30 June 2021
Bevan Wakelam: Managing Director & CEO	\$	\$
Short-term employee benefits	161,065	11,488
Long-term employee benefits	15,000	1,014
Share based payment *	5,242	-
Total Remuneration Bevan Wakelam	181,307	12,529
Clayton Dodd: Chairman		
Share based payment*	3,494	-
Accrued Directors fees**	16,667	-
Damon O'Meara: Director		
Share based payment*	2,621	-
Accrued Directors fees**	10,000	-
Total Remuneration	214,089	12,529

*Share based payments represents the expense related to participation in the Employee Security Ownership Plan as measured by the fair value of unquoted options on grant date on 28 February 2022 proportionally allocated over the vesting period. Options were valued at grant date based on Black-Scholes methodology. Also refer Financial Statements Note 10 for further information.

**Clayton Dodd and Damon O'Meara did not receive remuneration for Director services during the year. It was agreed that following Listing on the ASX, the remuneration of the Directors, with the exception of Bevan Wakelam would be backdated to 1 May 2022 as if Listing had occurred on that date based on an annual Director's fee of Clayton Dodd \$100,000 and Damon O'Meara \$60,000. Remuneration of Bevan Wakelam increased to \$250,000 per annum with effect on and from Listing on the ASX. As the Company listed on the ASX on 16 September 2022, Directors fees of \$26,667 have been recognised as a liability at 30 June 2022 covering the period 1 May to 30 June 2022.

Agreements with Directors:

Each Director has entered into an Agreement with the Company. The Agreements contain provisions considered standard for agreements of this nature. Appointment ceases when the Company is advised in writing of the resignation or as otherwise in accordance with the Company's Constitution.

In the case of the Managing Director and CEO, three months written notice of termination is required. No Directors are entitled to any termination payment apart from remuneration payable up to and including the date of termination.

Directors' Report

Remuneration Report – (Audited)

Key Management Personnel ('KMP') Shareholdings:

Ordinary shares and options in the Company held directly, indirectly or beneficially by each KMP during the financial year was as follows:

Shares and options held:	Shares	Options
Damon O'Meara	*133,334	*300,001
Bevan Wakelam	100,000	Nil

*Note: These shares and options are after consolidation of shares and options agreed at General Meeting of shareholders held 8 February 2022.

Directors Performance Rights

Directors are entitled to Performance Rights to receive fully paid ordinary shares in the capital of the Company for nil consideration upon the conversion of each Performance Right once vested subject to the satisfaction of the applicable vesting conditions.

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Recipient and number of performance rights			Vesting condition	Expiry date
Bevan Wakelam	Clayton Dodd	Damon O'Meara		
500,000	333,334	250,000	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (VWAP) of at least \$0.30 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) (Trading Days) on which trades in Shares were recorded.	5 years from grant date on 23 February 2022
500,000	333,333	250,000	The Company's Shares achieving a VWAP of at least \$0.50 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.	5 years from grant date on 23 February 2022
500,000	333,333	250,000	The Company's Shares achieving a VWAP of at least \$0.70 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.	5 years from grant date on 23 February 2022
1,500,000	1,000,000	750,000		

In a letter to Octava from the ASX dated 4 August 2022; Decision for Equity admission application, the ASX advised that Director Performance Rights were not to be quoted and were to be classified as restricted securities for a period of 24 months from the date of official quotation on 16 September 2022. Any Performance Rights that have not vested in accordance with these terms on or before the expiry date 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 date that is the earlier of the expiry date or one year from the vesting date, will expire and automatically lapse and become incapable of converting into Shares.

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Clayton Dodd
Chairman

Dated: 29 September 2022



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF OCTAVA MINERALS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

McLean Delmo Bentley's Audit Pty Ltd

McLean Delmo Bentley's Audit Pty Ltd



**Rod Hutton
Partner**

Hawthorn
29 September 2022

OCTAVA MINERALS LIMITED

ACN 644 358 403

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	01 July 2021 to 30 June 2022	15 Sept 2020 to 30 June 2021
		\$	\$
Administrative expenses	2	(178,404)	(65,117)
Exploration expenses		(530,932)	(251,809)
Share based payment to Consultants	2	(80,950)	-
Exploration and evaluation costs expensed	5	(226,822)	-
Prospectus expenses		(504,016)	(205,342)
Sundry income including interest		395	61
Loss before income tax		(1,520,729)	(522,207)
Tax expense	3	-	-
Net Loss for the period		(1,520,729)	(522,207)
Total comprehensive loss for the period attributable to members of the company		(1,520,729)	(522,207)

The accompanying notes form part of these financial statements.

OCTAVA MINERALS LIMITED
ACN 644 358 403

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	30 June 2022 \$	30 June 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		113,777	24,375
Other receivables	4	3,175	10,077
TOTAL CURRENT ASSETS		<u>116,952</u>	<u>34,452</u>
NON-CURRENT ASSETS			
Exploration and evaluation	5	190,000	226,822
Financial Asset	6	30,000	20,000
TOTAL NON-CURRENT ASSETS		<u>220,000</u>	<u>246,822</u>
TOTAL ASSETS		<u>336,952</u>	<u>281,274</u>
CURRENT LIABILITIES			
Other payables	7	565,842	137,105
Employee entitlements		5,059	976
Borrowings	8	-	100,000
TOTAL CURRENT LIABILITIES		<u>570,901</u>	<u>238,081</u>
TOTAL LIABILITIES		<u>570,901</u>	<u>238,081</u>
NET ASSETS (DEFICIENCY)		<u>(233,949)</u>	<u>43,193</u>
EQUITY			
Issued capital	9	1,797,630	565,400
Reserves	10	11,357	-
Accumulated Losses		(2,042,936)	(522,207)
TOTAL EQUITY (DEFICIENCY)		<u>(233,949)</u>	<u>43,193</u>

The accompanying notes form part of these financial statements.

OCTAVA MINERALS LIMITED
ACN 644 358 403

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at date of incorporation		-	-	-	-
Loss from date of incorporation to 30 June 2021		-	-	(522,207)	(522,207)
Share capital received from investors	9	565,400	-	-	565,400
Balance at 30 June 2021		<u>565,400</u>	-	(522,207)	43,193
Loss for year end 30 June 2022		-	-	(1,520,729)	(1,520,729)
Share capital received from investors	9	1,197,000	-	-	1,197,000
Fees paid for capital raising	9	(45,720)	-	-	(45,720)
Share based payments to consultants	2	80,950	-	-	80,950
Fair value of unlisted options issued to Directors as share based payments	10	-	11,357	-	11,357
Balance at 30 June 2022		<u>1,797,630</u>	<u>11,357</u>	<u>(2,042,936)</u>	<u>(233,949)</u>

The accompanying notes form part of these financial statements.

OCTAVA MINERALS LIMITED
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STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2022

	01 July 2021 to 30 June 2022	15 Sept 2020 to 30 June 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers including prospectus costs	(470,767)	(145,248)
Exploration costs	(546,139)	(263,792)
Interest received	395	61
GST received from ATO	54,633	14,776
Net cash used in operating activities	11 <u>(961,878)</u>	<u>(394,203)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenses	-	(226,822)
Deposit paid Rich Well Resources Pty Ltd	-	(20,000)
Net cash used in investing activities	<u>-</u>	<u>(246,822)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	8 -	100,000
Proceeds from issue of shares	9 1,097,000	565,400
Fees paid for capital raising	(45,720)	-
Net cash provided by investing activities	<u>1,051,280</u>	<u>665,400</u>
Net increase/ (decrease) in cash and cash equivalents held	89,402	24,375
Cash and cash equivalents at date of incorporation	-	-
Cash and cash equivalents at 1 July 2021	24,375	-
Cash and cash equivalents at end of period	<u>113,777</u>	<u>24,375</u>

The accompanying notes form part of these financial statements.

OCTAVA MINERALS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: Summary of Significant Accounting Policies

a) Corporate Information

Octava Minerals Limited ('Company' or 'Octava') ASX:OCT listed on the ASX on 16 September 2022.

The change of the name of the Company from 8 Au Limited to Octava Minerals Limited was approved by ASIC on 9 February 2022.

The financial statements were authorised for issue by the Directors of the Company on the same date as the Directors' Report.

b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

c) Revenue & Other Income

Interest revenue is recognised using the effective interest method.

d) Goods and Services Tax (GST)

Expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

e) Income tax

The income tax expense/ (income) for the period, where stated, comprises current income tax expense/ (income).

Current income tax expense charged to the profit or loss, where stated, is the tax payable on taxable income for the current period. Current tax liabilities/ (assets) are measured at the amounts expected to be paid to/ (recovered from) the Australian Tax Office (ATO) using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax expense/ (income) is charged or credited directly outside profit or loss when the tax relates to items that are recognised outside profit or loss.

A deferred tax asset has not been recognised in respect of the carry forward amount of unused tax losses at this stage as it is not possible to determine when future taxable profits will be derived.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

e) Income tax (Cont'd)

The benefit of tax losses will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for losses to be realised,
- the Company continues to comply with the conditions for deductibility imposed by tax legislation. This includes being able to satisfy the continuity of ownership test or the same business test which appear unlikely having regards to events noted after the reporting date; and
- no changes in tax legislation adversely affect the Company in realising the benefit from tax losses.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

g) Exploration and Development Expenditure

Exploration and evaluation assets for the year ended 30 June 2021 were measured at cost and represent (where applicable) option fees paid, duties assessments on Agreements and Acquisitions and consideration paid to Vendors for entering into Share Purchase Agreement/s. These costs were written off for the year ended 30 June 2022 as the Company did not proceed with the option agreement to which these costs related. Refer Note 5.

Exploration and evaluation asset arising from Agreements subject to payment on the Company listing, of \$190,000 have been accrued as a result of the Company listing on the ASX on the 16 September 2022.

h) Impairment

At the end of the reporting period, the Company assessed exploration and evaluation assets for impairment. Refer Note 1(g) and Note 5 where it was noted that particular asset costs were written off to profit or loss.

i) Going Concern

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

The Company incurred a net loss of \$1,520,729 for the year ended 30 June 2022 (net loss for the period 15 September 2020 to 30 June 2021 \$522,207) and net cash inflow after operating, investing and financing activities of \$89,402 (30 June 2021 net cash inflow \$24,375). Deficiency in net assets of the Company at 30 June 2022 was \$233,949 (30 June 2021 net assets were \$43,193).

The Company subsequent to 30 June 2022 completed a successful capital raise of six million dollars and listed on the ASX on 16 September 2022.

In preparing the financial statements the Directors note that the ability of the Company to continue as a going concern is dependent upon:

- containment of operating expenses at a level that is commensurate with the Company's level of operations; and
- enhancement of the value of exploration assets (tenements) acquired from funds raised via the Prospectus;

Covid-19 is having a significant impact on the world and Australian economy. The Directors' are continuing to monitor developments relating to Covid-19 including the implementation of laws and regulations by State and the Federal Government.

On the basis of the above factors, the Directors believe that the going concern basis of preparation of the financial statements is appropriate.

OCTAVA MINERALS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

j) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms and do not bear interest. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

k) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

l) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (ie, trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs.

Impairment

The simplified approach for receivables is used where the Company recognises the expected lifetime credit loss for receivables.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

m) Share Based Payments:

Equity-settled share based compensation benefits are provided to Directors, Shareholders and Consultants and represent awards of shares or options in consideration for the rendering of services or purchase of assets. The cost of equity-settled transactions are recognised as an expense with a corresponding increase in share capital or share based payment reserve.

n) Adoption of New and Revised Accounting Standards:

Based on an analysis performed to date of accounting standards for application in future periods, none of the standards on issue not yet effective would have a material impact on the reported position or performance of the Company.

OCTAVA MINERALS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	1 July 2021 to 30 June 2022	15 Sept 2020 to 30 June 2021
	\$	\$
2 Revenue and Expenses:		
The following expense items are relevant in explaining the financial performance for the period:		
Auditing the financial statements	16,550	12,500
Audit - other services	-	-
Employee benefits expense. Refer Note 13	214,089	12,529
Share-based payment to consultants	80,950	-
A share-based payment to a consultant of 1 million shares during January 2022 consolidated to 333,333 shares on 8 February 2022. A fair value of \$66,000 was applied to these shares. A further share based payment to a consultant was valued at \$14,950 based on the value of shares at the time of issue.		
3 Income Tax Expense:		
The prima facie tax on net loss for period is reconciled to income tax as follows:		
Prima facie income tax on loss at 30%	(456,219)	(135,774)
Tax effect of:		
Non-allowable items	315	294
Benefit of tax losses not recognised	455,904	135,480
Income tax attributable to entity	<u>-</u>	<u>-</u>
To be eligible for a rate of 25% (2021 26%) the Company must satisfy a section of the Income Tax Act that requires no more than 80% of its assessable income to be classified as base rate passive income. The Company's only income source is from interest and sundry income and this is regarded as base rate passive income and accordingly the tax rate of 30% has been adopted.		
A deferred tax asset has not been recognised in respect of the carry forward of unused tax losses as at this stage it is not probable that future taxable profits will be derived. Tax losses approximate \$692,352 (excluding tax losses for which the similar business test must be passed to deduct \$636,473) and capital losses approximate \$226,822 as at year end.		
	30 June 2022	30 June 2021
	\$	\$
4 Other Receivables:		
GST receivable	3,175	10,077
	<u>3,175</u>	<u>10,077</u>
5 Exploration and Evaluation:		
Option fee paid to Matlock Geological Services Pty Ltd to acquire tenements	-	200,000
Fee payable to First Au Ltd for Talga Tenements	180,000	-
Fee payable to Great Sandy Pty Ltd for the Eginbah tenement	10,000	-
Duties assessments on Agreements and Acquisitions	-	26,822
	<u>190,000</u>	<u>226,822</u>
The Company did not proceed with the Matlock Geological Services Pty Ltd Option Agreement. The option fee together with the duties assessment has been written off to Statement of Profit or Loss and Other Comprehensive Income	<u>226,822</u>	<u>-</u>
6 Financial Asset:		
Deposit paid or accrued for Rich Well Resources Pty Ltd. Refer Note 18.1.3	<u>30,000</u>	<u>20,000</u>

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OCTAVA MINERALS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	30 June 2022	30 June 2021
	\$	\$
7 Other Payables:		
Other Payables	339,175	137,105
Vendor payments accrued. Refer Note 17	200,000	-
Directors fees accrued. Refer Note 17	26,667	-
	565,842	137,105

8 Borrowings:		
Unsecured loan from a shareholder & Director	-	100,000
This loan was converted to share capital during the year ended 30 June 2022		

	1 July 2021 to 30 June 2022	15 Sept 2020 to 30 June 2021
	\$	\$
9 Issued Capital and Options:	1,797,630	565,400
Capital received from investors		
Opening balance	565,400	-
Capital raised	-	565,400
Options converted to share capital	435,000	-
Share based payment for services rendered. Refer Note 2	14,950	-
Capital raised	462,000	-
Fees paid for capital raising	(27,720)	-
Share based payment for services rendered. Refer Note 2	66,000	-
Pre IPO capital raise	300,000	-
Fees paid for capital raising	(18,000)	-
Closing balance end of year	1,797,630	565,400

<i>Number of shares & Options</i>	No. of shares	Class A Options *	Class B Options **
Balance date of incorporation - 15 September 2020	-	-	-
Issued during the period ended 30 June 2021	15,300,000	15,300,000	-
Balance at 30 June 2021	15,300,000	15,300,000	-
Options converted to share capital	4,350,000	(4,350,000)	-
Share based payment for services rendered. Refer Note 2	149,495	-	-
Share placement and attaching options	2,887,500	-	1,443,751
Share based payment for services rendered. Refer Note 2	1,000,000	-	-
	23,686,995	10,950,000	1,443,751
Consolidation of shares & options 1:3 (rounded up)	7,895,681	3,650,007	481,260
Pre IPO capital raise	3,000,000	-	-
	10,895,681	3,650,007	481,260

* Class A Options: Exercise price currently \$0.30 automatically increasing to \$0.60 immediately prior to Listing. Expiry date 8 October 2025.

** Class B Options: Exercise price \$0.90. Expiry date two years from Listing on 16 September 2022.

Shares: In a letter to Octava from the ASX dated 4 August 2022; Decision for Equity admission application, the ASX advised that;

Shares: 2,583,170 of these securities were not to be quoted and were to be classified as restricted securities for a period of 24 months from the date of official quotation on 16 September 2022

Shares: 1,400,000 of these securities were not to be quoted and were to be classified as restricted securities for a period of 12 months from the date of official quotation on 16 September 2022.

2,066,670 Class A Options were not to be quoted and were to be classified as restricted securities for a period of 24 months from the date of official quotation on 16 September 2022.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	1 July 2021 to 30 June 2022	15 Sept 2020 to 30 June 2021
	\$	\$
10 Share Based Payment Reserve:		
Opening balance	-	-
Fair value of unlisted options issued to Directors as share based payments	11,357	-
Closing balance	11,357	-

Share based payment reserve represents an expense related to participation in the Employee Security Ownership Plan as measured by the fair value of the options on grant date on 28 February 2022 proportionally allocated over the vesting period. The fair value of the options have been valued by Black-Scholes methodology adopting Commonwealth Government Bond rates at grant date and a volatility of 100%.

Directors Performance rights milestones: Shares achieving a VWAP of at least Tranche A \$0.30, Tranche B \$0.50, Tranche C \$0.70 calculated over 30 consecutive trading days on which trades in shares were recorded.

Each Director also holds an interest in the following number of Performance Rights: Clayton Dodd: Tranche A: 333,334 Rights, Tranche B & C each 333,333 Rights, 1,000,000 total Rights; Bevan Wakelam: Tranche A, B & C each 500,000 Rights, 1,500,000 total Rights; Damon O'Meara: Tranche A, B & C each 250,000 Rights, 750,000 total Rights.

Expiry date of Directors Performance Rights is five years from date of issue on 28 February 2022.

	30 June 2022	30 June 2021
	\$	\$
Fair value of options	170,361	-
Allocated to vesting period ended 30 June 2022	(11,357)	-
Balance of option value for allocation in future periods	159,004	-

	1 July 2021 to 30 June 2022	15 Sept 2020 to 30 June 2021
	\$	\$
11 Cash Flow Information:		
Net loss for the period	(1,520,729)	(522,207)
Non cash items:		
Exploration and evaluation - tenement acquisition costs expensed	226,822	-
Share based payment for services rendered. Refer Note 2	80,950	-
Fair value of director options. Refer Note 9	11,357	-
Changes in assets and liabilities:		
(Increase)/Decrease other receivables	6,902	(10,077)
Increase/(Decrease) in employee entitlements	4,083	976
Increase/(Decrease) in other payables	228,737	137,105
Net cash used in operating activities	(961,878)	(394,203)

12 Operating Segments:

The Company has one operating and reporting segment being exploration for lithium, gold and base metals in Western Australia.

	1 July 2021 to 30 June 2022	15 Sept 2020 to 30 June 2021
	\$	\$
13 Key Management Personnel Compensation:		
Short-term employee benefits	161,065	11,488
Long-term employee benefits	15,000	1,041
Directors fee accrual. Refer Note 17	26,667	-
Share based payments. Refer Note 10	11,357	-
Total	214,089	12,529

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

14 Financial Risk Management

Financial instruments consist mainly of deposits with banks, other receivables and trade and other payables.

Financial Risk Management Policies:

The use of financial instruments is governed by policies approved by the Board of Directors. The Directors are responsible for managing treasury requirements.

Financial Risk Exposures:

The main risk the Company is exposed to through its financial instruments are interest rate risk and liquidity risk.

Liquidity risk:

The Board manages liquidity risk by monitoring cash flows and maintaining sufficient cash to meet operational requirements.

Directors manage cash flow requirements by:

Containing operating expenses at a level that is commensurate with the Company's level of operations;

Raising sufficient capital; and

Managing cash expended on exploration and evaluation tenements.

Financial liability maturity analysis:

All liabilities of the current period are due to be paid within three months. No liabilities extend beyond this period.

Credit risk:

The only receivables are GST receivables and therefore an expected credit loss has not been recognised.

The Board monitors credit risk by actively assessing the quality of counterparties. The Company's cash at bank and bank deposits are placed with reputable banks with good credit ratings.

Sensitivity Analysis:

The Directors do not believe that any reasonably possible movement in the interest rate would cause a material impact on the reported result for the period.

Fair Values:

Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying amounts are equivalent to fair value.

15 Critical Accounting Estimates and Judgements:

There were no critical accounting estimates and judgements.

16 Contingent Liabilities:

There were no known contingent liabilities at the date of this report.

17 Commitments:

The Company on admission to the Official List of the ASX on 16 September 2022 paid vendors for tenements acquired in accordance with Agreements previously executed. These amounts were recognised as liabilities at 30 June 2022. Refer Note 7.

	Note	\$
Eginbah Agreement	18.1.1	10,000
First Au Agreement for Talga Farm-In	18.1.2	180,000
Rich Well Share Sale Agreement	18.1.3	10,000
		<hr/>
		200,000

OCTAVA MINERALS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

17 Commitments (Con't):

Department of Mines, Industry, Regulation and Safety of Western Australia determine the yearly expenditure commitments in relation to exploration licences. These commitments become the responsibility of the Company following listing with the ASX. It is a condition of the licence that the Company incur the following minimum level of expenditure in order to retain present interests in Mining Tenements.

<i>The approximate minimum level of expenditure requirements are set out in the following:</i>	\$
Within one year	370,000
One year or later and no later than five years	<u>2,200,000</u>

Anticipated costs of the offer:

Following listing on the ASX, the Company will be responsible for payment of Broker's fees and other costs of the offer in the range of \$300,000 to \$380,000.

Remuneration of Directors

Clayton Dodd and Damon O'Meara did not receive remuneration for Director services during the year. It was agreed that following Listing on the ASX on 16 September 2022, the remuneration of the Directors, with the exception of Bevan Wakelam would be backdated to 1 May 2022 as if Listing had occurred on that date based on an annual Director's fee of Clayton Dodd \$100,000 and Damon O'Meara \$60,000. Remuneration of Bevan Wakelam increased to \$250,000 per annum with effect on and from Listing on the ASX. As the Company listed on the ASX on 16 September 2022, Directors fees of \$26,667 have been recognised as a liability at 30 June 2022 covering the period 1 May to 30 June 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18 Events after Reporting Date:

18.1: Initial Public Offering and Agreements to acquire rights and interests in Mining Tenements:

Octava has undertaken an initial public offering and raised six million dollars, the maximum subscription in accordance with its Prospectus. The Company has complied with listing requirements and was admitted to the official lists of the ASX on 16 September 2022. Refer ASX Announcement 16 September 2022: *Octava commences trading on ASX.*

Agreements have been entered into by the Company to acquire various rights and interests in a number of mining tenements in connection with the listing on the ASX. Completion of the Agreements was subject to the satisfaction (or waiver) of conditions precedent by dates as specified in each of the respective Agreements. These conditions have subsequently been satisfied by Octava listing on the ASX.

The following are common conditions precedent across the Agreements:

- Octava receiving confirmation from the ASX that it will admit Octava to the Official List of the ASX subject to typical administrative and completion conditions.
- The Tenements not being withdrawn or revoked prior to the completion date.
- No event occurring prior to the completion date which adversely affects the rights or interests proposed to be acquired by Octava.
- 'Completion' is when all conditions precedent have been satisfied.

These common conditions precedent have subsequently been satisfied by Octava listing on the ASX.

Some of the Agreements have additional conditions precedent as applicable.

1) Great Sandy Pty Ltd ('Great Sandy') Sale and Purchase Agreement:

Octava entered into a conditional sale and purchase agreement dated 19 November 2020 for the acquisition of the Eginbah tenement E45/5022. Consideration at Completion: \$10,000 and issue 250,000 shares in the capital of Octava to Great Sandy.

2) Talga Farm-In:

- i) Octava and First Au Limited ("FAU") entered into a farm-in and joint venture agreement ("Talga Agreement") under which Octava can earn up to an 80% interest in the tenements forming the Talga Gold and Base Metals Project located in the East Pilbara region of Western Australia ("Talga Project").
- ii) Commencement of the farm-in and joint venture is conditional upon a number of conditions being satisfied, including those noted above, due diligence and required shareholder and/or regulatory approvals being obtained.
- iii) Octava will acquire a 50.1% undivided and unencumbered interest in the tenements as a tenant in common ("Stage 1 Interest") upon:
 - (1) Octava making a payment on the date upon which all conditions precedent other than there being no material adverse event have been satisfied ("Effective Date") of a maximum of \$180,000, as reimbursement of expenditure incurred by FAU directly in connection with IP survey costs prior to the date of the Talga Agreement, at which time Octava will be deemed to have a 10% interest in the Tenements; and
 - (2) Octava incurring expenditure of not less than \$300,000 within one (1) year of the Effective Date ("Stage 1 Period"), at which time the interest of Octava in the tenements will increase by 40.1%, from 10% to 50.1%.
- iv) If Octava earns the Stage 1 Interest, then Octava will hold a 50.1% interest and FAU will hold a 49.9% interest in the tenements as tenants in common. Subject to satisfaction of the condition's precedent, Octava is committed to incurring the Expenditure required to acquire Stage 1.
- v) Subject to Octava earning the Stage 1 Interest, FAU grants Octava the right, but not the obligation, to acquire a further 19.9% undivided and unencumbered interest in the Tenements as a tenant in common ("Stage 2 Interest") by incurring aggregate Expenditure

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(inclusive of expenditure incurred in connection with obtaining the Stage 1 Interest) of not less than \$600,000 within two (2) years of the Effective Date ("Stage 2 Period"). Octava may exercise its right to acquire the Stage 2 Interest by giving FAU notice in writing within 21 days from the end of the Stage 1 Period. In the event Octava elects to exercise its right to acquire the Stage 2 Interest, Octava is committed to incurring the expenditure required to acquire the Stage 2 Interest.

In the event that Octava does not make an election to earn the Stage 2 Interest within 21 days from the end of the Stage 1 Period, the parties will be in a joint venture where Octava will hold a 50.1% interest and FAU will hold a 49.9% interest.

If Octava earns the Stage 2 interest then Octava will hold an 70% interest and FAU will hold a 30% interest in the Tenements as a tenants in common.

- vi) Subject to Octava earning the Stage 2 Interest, FAU grants Octava the right, but not the obligation, to acquire a further 10% undivided and unencumbered interest in the Tenements as a tenant in common ("Stage 3 Interest") by incurring aggregate Expenditure (inclusive of aggregate expenditure incurred in connection with obtaining the Stage 1 Interest and Stage 2 Interest) of not less than \$900,000 within three (3) years of the Effective Date ("Stage 3 Period"). Octava may exercise its right to acquire the Stage 3 Interest by giving FAU notice in writing within 21 days from the end of the Stage 2 Period. In the event Octava elects to exercise its right to acquire the Stage 3 Interest, Octava is committed to incurring the expenditure required to acquire the Stage 3 Interest.

In the event that Octava does not make an election to earn the Stage 3 Interest within 21 days from the end of the Stage 2 Period, the parties will be in a joint venture where Octava will hold a 70% interest and FAU will hold a 30% interest.

If Octava earns the Stage 3 interest then Octava will hold an 80% interest and FAU will hold a 20% interest in the Tenements as a tenants in common.

From the point at which Octava earns the Stage 3 Interest, FAU will be free-carried through to a decision to mine in respect of the Talga Project.

- vii) References above to "Expenditure" means all outgoing (including rents, rates, survey fees and other fees and charges under any applicable legislation or otherwise directly connection with the Tenements) and all costs and expenses incurred by or on behalf of Octava in respect of any activity directly connected to the discovery, location and delineation of minerals on the Tenements and any activities which are reasonably incidental thereto including, without limitation, undertaking feasibility studies, drilling, maintaining the Tenements and accessing the land on which the Tenements are located.

3) Rich Well Share Sale Agreement:

- i) The Company entered into a binding but conditional Share Purchase Agreement ("SPA") to acquire all of the issued capital of Rich Well Resources Pty Ltd ("Rich Well") from Attgold Pty Ltd and Anne Maree Richardson (collectively the "Rich Well Vendors"). Simon Paul Attwell and Brian Dudley Richardson, being the directors of Rich Well, executed the SPA to fulfill certain obligations thereunder (Guarantors). This SPA was extended to Completion Date by Deeds of Variation to the SPA.
- ii) The consideration payable by the Company to the Rich Well Vendors for the acquisition of all the issued capital of Rich Well comprises:
- (1) Cash consideration of \$20,000 paid during January 2021. Further consideration of \$10,000 was paid at Completion.
 - (2) An aggregate of 5,000,000 Shares at completion of the acquisition by Octava of Rich Well.
- iii) At completion;
- (1) Rich Well Vendors will deliver the shares in the issued capital to Octava; and
 - (2) Octava will deliver 5,000,000 shares in Octava to Rich Well Vendors.

Directors' Declaration

In accordance with a resolution of the Directors of Octava Minerals Limited, the Directors of the Company declare that:

- 1) The financial statements and notes set out on pages 13 to 26 are in accordance with the Corporations Act 2001, and:
 - a) comply with Australian Accounting Standards and International Financial Reporting Standards; and
 - b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company.
- 2) In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 3) The Directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.



Clayton Dodd
Chairman
29 September 2022

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OCTAVA MINERALS LIMITED**

Opinion

We have audited the financial report of Octava Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OCTAVA MINERALS LIMITED (Continued)**

Key audit matter	How our audit addressed the key audit matter
<p>Going Concern</p> <p>The Company incurred a net loss of \$1,520,729 for the year ended 30 June 2022, had a net operating cash outflow of \$961,878 for the year and a deficiency in net assets of \$233,949 which indicates a material uncertainty regarding the application of the going concern basis of accounting.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • We analysed the cash flow projections by evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Company's intentions, and past practices; • We assessed the planned levels of operating and other expenditure for consistency of relationships and trends to the Company's historical results, results since year end, and our understanding of the business and economic conditions of the Company and as included in the prospectus dated 17 June 2022; • We reviewed disclosures by the Directors in note 1(i) of the financial statements with respect to their assessment of the going concern basis of accounting to ensure appropriate disclosures were included; • We evaluated the events after reporting date and the impact that such events may have on the Company including the subsequent raising of capital of \$6 million and listing of the Company on the ASX on the 16 September 2022.
<p>Exploration and Evaluation Expenditure</p> <p>The Company previously capitalised an amount of exploration and evaluation expenditure with a carrying value of \$226,822. This represents the costs associated with acquiring mining tenements. Exploration expenditure incurred on mining tenements subsequent to their acquisition has been expensed through the Statement of Profit or Loss and Other Comprehensive Income.</p> <p>The carrying value of exploration and evaluation assets are assessed for impairment by the Company when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>During the year ended 30 June 2022, this amount has been fully written off through the Statement of Profit or Loss and Other Comprehensive Income.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 and impairment of carrying value of capitalised exploration and evaluation expenditure ; • Making enquires of management and reviewing agreements entered into by the company to acquire rights and interest in a number of mining tenements and their status in respect to particular areas of interest.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OCTAVA MINERALS LIMITED (CONTINUED)**

Key audit matter	How our audit addressed the key audit matter
<p>Share Based Payments</p> <p>Share-based payments are a complex accounting area due to the complex and judgemental estimates used in determining the fair value of the share-based payments. Share based payments include share options granted to employees and directors, as well as contractual arrangement with a consultant.</p> <p>Accordingly we consider the company's calculations of share-based payment expense to be a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Enquiring of management, reviewing agreements and directors' minutes to ensure completeness of the company's share options and other contractual agreements. • Reviewing the relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of all share based payment arrangements. • Evaluating management's assessment of the fair value of the share options granted during the year. • Evaluating management's assessment of the fair value of the share-based payment in relation to the consultant's fee arrangement.

Information Other Than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OCTAVA MINERALS LIMITED (Continued)**

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OCTAVA MINERALS LIMITED (Continued)**

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 9 to 10 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Octava Minerals Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

McLean Delmo Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd



Rod Hutton
Partner

Hawthorn
30 September 2022

OCTAVA MINERALS LIMITED

ACN 644 358 403

Additional Shareholders Information

1. Corporate Governance Statement:

The Corporate Governance Statement together with Appendix 4G have been separately lodged with ASX. A copy of the Corporate Governance Statement can be located on the Company's web site: <https://octavaminerals.com>

2. Distribution of Equity Securities:

2a. Number of ordinary shareholders in different categories at 29 September 2022:

	No. of Share Holders	Share Securities	Shares %
100,001 and Over	66	35,607,004	77.16%
10,001 to 100,000	221	9,258,287	20.06%
5,001 to 10,000	119	1,151,603	2.50%
1,001 to 5,000	42	128,685	0.28%
1 to 1,000	3	102	0.00%
Total	451	46,145,681	100%

2b. Number of Class A Options in different categories at 29 September 2022:

Options \$0.60 Expiring 5 Years from Issue on 8 October 2025.

	No. of Option Holders	Option Securities	Options %
100,001 and Over	12	3,333,338	91.32%
10,001 to 100,000	5	316,669	8.68%
5,001 to 10,000	-	-	0.00%
1,001 to 5,000	-	-	0.00%
1 to 1,000	-	-	0.00%
Total	17	3,650,007	100%

2c. Number of Class B Options in different categories at 29 September 2022:

Options \$0.90 Expiring 2 Years from issue on 16 September 2024.

	No. of Option Holders	Option Securities	Options %
100,001 and Over	-	-	0.00%
10,001 to 100,000	21	481,260	100.00%
5,001 to 10,000	-	-	0.00%
1,001 to 5,000	-	-	0.00%
1 to 1,000	-	-	0.00%
Total	21	481,260	100%

Refer to Note 9 to the Financial Statements for further information in relation to shares and options.

2d. Number and distributions of Brokers Options and Directors Performance Rights:

Broker Options refer Part 3d.

Directors Performance Rights refer Part 3e.

OCTAVA MINERALS LIMITED

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3. Top 20 Holders of Securities at 30 June 2022:

3a. Ordinary Fully Paid Shares:

	Shares	% Units
1 FUYANG MINGJIN NEW ENERGY DEVELOPMENT CO LTD	6,921,852	15.00%
1 SOUTHEAST MINGQING SUPPLY CHAIN (FUYANG) CO LTD	6,921,852	15.00%
2 ATTGOLD PTY LTD	3,750,000	8.13%
3 ANNE-MAREE RICHARDSON	1,250,000	2.71%
4 WFC NOMINEES AUSTRALIA PTY	950,000	2.06%
5 QUEENSLAND M M PTY LTD	895,983	1.94%
6 AUTUMN ORIGIN CAPITAL PTY LTD	685,000	1.48%
7 BLUE COASTERS PTY LTD	604,300	1.31%
8 ORIGINAL RESOURCES PTY LTD	500,000	1.08%
9 TITAN ASSETS PTY LTD	450,000	0.98%
10 PAYZONE PTY LTD	408,334	0.88%
11 PITHER INVESTMENTS PTY LTD	400,000	0.87%
12 OCEANIC CAPITAL PTY LTD	368,467	0.80%
13 NINTIETH Y PTY LTD	352,650	0.76%
14 DAVID HANNON	350,000	0.76%
15 AUKERA CAPITAL PTY LTD	349,080	0.76%
16 ACTIONETTE PTY LTD	333,334	0.72%
16 TERRANORA LIMITED	333,334	0.72%
17 DINWOODIE INVESTMENTS PTY LTD	325,000	0.70%
18 MR MARK JACOB LIBERMAN	324,234	0.70%
19 RIYA INVESTMENTS PTY LTD	315,440	0.68%
20 DISCO CAPITAL PTY LTD	300,000	0.65%
Balance of Register	19,056,821	41.30%
Total	<u>46,145,681</u>	<u>100.00%</u>

Refer to Note 9 to the Financial Statements for further information in relation to shares and options.

In a letter to Octava from ASX dated 4 August 2022; Decision for Equity admission application, the ASX advised that:

- 2,583,170 of these securities were not to be quoted and were to be classified as restricted securities for a period of 24 months from the date of official quotation on 16 September 2022.
- 1,400,000 of these securities were not to be quoted and were to be classified as restricted securities for a period of 12 months from the date of official quotation on 16 September 2022.
- 5,000,000 of these securities relating to Attgold Pty Ltd and Anne Mare Richardson were not to be quoted and were to be classified as restricted securities for a period of 12 months from the date of official quotation on 16 September 2022.

3b. Class A Options:

Options \$0.60 Expiring 8 October 2025

	Options	% Units
1 ACTIONETTE PTY LTD	500,000	13.70%
1 KASTIN PTY LTD	500,000	13.70%
2 DAVID HANNON	333,334	9.13%
2 QUEENSLAND MM PTY LTD	333,334	9.13%
2 PAYZONE PTY LTD	333,334	9.13%
2 RICHARD REVELINS	333,334	9.13%
3 DAMON O'MEARA	233,334	6.39%
4 ORIGINAL RESOURCES PTY LTD	166,667	4.57%
4 CAMAC INVESTMENTS PTY LTD	166,667	4.57%
4 QUEENSLAND MM PTY LTD	166,667	4.57%
4 ANNE RICHARDSON	166,667	4.57%
5 BRICKWICK PTY LTD	100,000	2.74%
6 BRIDGET LOUDON	83,334	2.28%
7 BATO HOLDINGS PTY LTD	66,667	1.83%
7 LUKE O'MALLEY & KARIN O'MALLEY	66,667	1.83%
7 OUTBACK TREES OF AUSTRALIA PTY LTD	66,667	1.83%
8 SUSAN MCBAIN	33,334	0.91%
Total	<u>3,650,007</u>	<u>100.00%</u>

OCTAVA MINERALS LIMITED

ACN 644 358 403

Additional Shareholder Information (Cont'd)

3b. Refer to Statement of Changes in Equity and Note 9 to the Financial Statements for further information in relation to shares and options. This table of option holders does not include Director Performance Rights.

In a letter to Octava from ASX dated 4 August 2022; Decision for Equity admission application, the ASX advised that 2,566,670 Class A Options were not to be quoted and were to be classified as restricted securities for a period of 24 months from the date of official quotation on 16 September 2022.

3c. Class B Options:

Options \$0.90 Expiring 2 Years from date of listing on 16 September 2022.

		Options	% Units
1	BLUE COASTERS PTY LTD	52,084	10.82%
1	OCEANIC CAPITAL PTY LTD	52,084	10.82%
1	AMAL TRUSTEES PTY LTD	52,084	10.82%
2	RIYA INVESTMENTS PTY LTD	41,667	8.66%
2	BMZ CAPITAL PTY LTD	41,667	8.66%
2	MANDOLIN PTY LTD	41,667	8.66%
3	LAMPAM PTY LTD	33,334	6.93%
4	AUKERA CAPITAL PTY LTD	31,250	6.49%
5	MARK LIBERMAN	26,042	5.41%
6	LUKASZ PALA	20,834	4.33%
7	ICADER NOMINEES PTY LTD	15,625	3.25%
8	RAM PLATINUM PTY LTD	10,417	2.16%
8	FURINKAZAN CAPITAL PTY LTD	10,417	2.16%
8	ROBERT TOWNER	10,417	2.16%
8	MATTHEW ZERVAAS	10,417	2.16%
8	DEAN COSTELLO	10,417	2.16%
9	BLUE BLITZ INVESTMENTS PTY LTD	5,730	1.19%
9	FIRST OAK CAPITAL PTY LTD	5,730	1.19%
10	GUY PERKINS	5,209	1.08%
11	ANYEE SUPER PTY LTD	2,084	0.43%
11	JACK GREENSLADE	2,084	0.43%
	Total	481,260	100.00%

Refer to Statement of Changes in Equity and Note 9 to the Financial Statements for further information in relation to shares and options. This table of option holders does not include Director Performance Rights.

3d. Brokers Options:

Options \$0.30 Expiring 13 September 2024

1	BELL POTTER NOMINEES LTD	1,000,000	50%
2	BOSTON ROAD CAPITAL (AND/OR NOMINEE)	1,000,000	50%
		2,000,000	100%

In a letter to Octava from ASX dated 4 August 2022; Decision for Equity admission application, the ASX advised that these Options were not to be quoted and were to be classified as restricted securities for a period of 24 months from the date of official quotation on 16 September 2022.

OCTAVA MINERALS LIMITED

ACN 644 358 403

3e. Director Performance Rights:

Performance Rights ASX Escrowed 24 Months from listing on 16 September 2022

		Options	% Units
1	BEVAN WAKELAM	1,500,000	46.15%
2	CLAYTON DODD	1,000,000	30.77%
3	DAMON O'MEARA	750,000	23.08%
		3,250,000	100.00%

Refer to Remuneration Report which forms part of the Directors Report for further information in relation to these Director Performance Options.

In a letter to Octava from ASX dated 4 August 2022; Decision for Equity admission application, the ASX advised that Director Performance Options were not to be quoted and were to be classified as restricted securities for a period of 24 months from the date of official quotation on 16 September 2022.

4. Substantial Shareholders:

Names of substantial shareholders who own 5% of more of the voting shares at 29 September 2022:

FUYANG MINGJIN NEW ENERGY DEVELOPMENT CO LTD
SOUTHEAST MINGQING SUPPLY CHAIN (FUYANG) CO LTD
ATTGOLD PTY LTD

5. Voting rights:

In accordance with the Company's Constitution, voting rights are on a show of hands, one vote for every registered holder and on a poll, one vote for each share held by a registered holder.

6. Tenements of the Company:

Tenements at date of listing on the ASX at 16 September 2022:

TENEMENT	PROJECT	HOLDER	TENEMENT OWNERSHIP AT 16/9/2022
TALGA			
E45/5815	East Pilbara Project	Rich Well Resources Pty Ltd	100%
E45/5022	East Pilbara Project	Great Sandy Pty Ltd	100%
TALGA JV			
E45/3679	East Pilbara Project	First Au Ltd	10%
E45/3857	East Pilbara Project	First Au Ltd	10%
E45/4137	East Pilbara Project	First Au Ltd	10%
E45/5595	East Pilbara Project	First Au Ltd	10%
E45/5596	East Pilbara Project	First Au Ltd	10%
E45/5571	East Pilbara Project	First Au Ltd	10%
East Kimberley			
E80/5455	East Kimberley Project	Attgold Pty Ltd	100%
E80/5459	East Kimberley Project	Attgold Pty Ltd	100%
Yallalong			
E70/5051	Yallalong Project	Attgold Pty Ltd	100%

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