OCTAVA
MINERALS LIMITED

ASX Release
14 March 2023

INTERIM FINANCIAL REPORT – HALF YEAR ENDING 31 DECEMBER 2022

Octava Minerals Ltd [ASX:OCT] ("**Octava**" or the "**Company**") encloses its Interim Financial Report for the Half Year ended 31 December 2022.

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

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About Octava Minerals Ltd

Octava Minerals Limited (ASX:OCT) is a Western Australian based green energy metals exploration and development company. The Company has 3 strategically located projects in geographically proven discovery areas, with the key project being the East Pilbara (Talga) lithium project.

Octava Minerals Limited

(ABN 86 644 358 403)

Half-Year Financial Report

31 December 2022

Contents

CORPORATE DIRECTORY

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

Company Secretary and Chief Financial Officer
Mark Pitts

Auditors
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Principal Place of Business
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Telephone: (08) 9218 8878

Share Registry
Boardroom Pty Ltd
Level 8, 210 George Street
Sydney NSW 2000

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

State of Registration
Western Australia

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

DIRECTORS' REPORT

Your directors submit the financial report of Octava Minerals Limited ('Company' or 'Octava') and its subsidiary (together, the "Group") for the half year ended 31 December 2022.

Directors

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

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

Chief Executive Officer

Bevan Wakelam

Company Secretary and Chief Financial Officer

Mark Pitts

Principal Activities

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

Review of Operations

<u>Financial Summary</u>

The Group incurred a net loss of $409,191 for the half year ended 31 December 2022 (31 December 2021: $1,068,903).

As at 31 December 2022, the Group had cash and cash equivalents of $4,177,575 (30 June 2022: $113,777) and net assets of $6,039,757 (30 June 2022: net liabilities of $233,949).

<u>Operational and Corporate Summary</u>

The Company listed on the Australian Securities Exchange 16 September 2022 and immediately commenced exploration at its key Talga Lithium Project in the search for lithium bearing pegmatites. Lithium mineralisation has previously been recorded in pegmatite at the Pinnacle Well prospect at Talga, but much of the tenure remains effectively unexplored for lithium. Pinnacle Well is only 10km north from the Archer Lithium Resource (18Mt @ 1.0% Li_2O) held by Global Lithium Resources (ASX: GL1).

Octava is conducting a systematic exploration program at Talga targeting the albite - spodumene class of LCT (lithium – caesium – tantalum) rare metal pegmatite, similar to the nearby Archer lithium deposit (ASX:GL1), Pilgangoora (ASX:PLS) and Wodgina (ASX:MIN) lithium mines.

Field reconnaissance during the half-year has identified a number of priority pegmatite targets, with visible indications of lithium mineralisation, including a large (1.5km) pegmatite at the Pinnacle Well Prospect, and multiple outcropping pegmatites at the newly identified Nimerry lithium prospect. Portable XRF lithium Index and laboratory analysis of approximately 2,000 soil samples have identified several anomalous lithium priority target areas at the Talga lithium project. Drill testing of these lithium targets is planned for Q2-2023. No previous drilling for lithium has been completed at Talga.

<u>Changes in securities on issue</u>

During the period, the Group completed its initial public offering of shares, raising $6,000,000 (before costs of the offer) through the issue of 30,000,000 shares at $0.20 per share.

Review of Operations (continued)

Furthermore, the Company had the following issues of shares and options during the period:

- 2,000,000 unquoted options, exercisable at $0.30 each on or before 13 September 2024, were issued to brokers as part of the consideration for capital raising costs;
- 5,000,000 ordinary shares at $0.20 each as partial consideration for Rich Well Resources Pty Ltd, the holder of four exploration licences; and
- 250,000 ordinary shares at $0.20 each as partial consideration for the Eginbah Tenement (E45/5022) from Great Sandy Pty Ltd.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2022 is set out on page 4.

Significant changes in the state of affairs

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

Events after Reporting Date

Subsequent to the end of the quarter:

- The Company entered into an agreement with Future Metals NL (FME), providing Future Metals with a right to earn up to a 70% interest in the Panton North and Copernicus North tenements, by sole funding a minimum of A$2m of exploration and development over the next four years. Octava will then be free-carried through to a decision to mine. Future Metals has issued 3,500,000 shares to Octava ($400,000 at 11.4 cents) as part consideration for the earn in right and which are escrowed for a period of 12 months from issue. A final payment to Octava of $200,000 is required to be made in 12 months in cash or shares (at Future Metal's election). Details of the transaction are set out in the announcement 'Exploration JV with Future Metals on East Kimberley Project' released to ASX on 17 January 2023;
- The Company advised farm-in and joint venture partner First AU Limited (ASX:FAU) (FAU), through whom it has the right to obtain up to an 80% interest in the six tenements forming the Talga JV Tenements, that it had incurred expenditure of approximately $400,000 at 31 December 2022 and had accordingly earned the Stage 1 interest of 40.1%. This together with the initial interest of 10% acquired on listing, places the Company's current interest in the Talga JV Tenements at 50.1%.

  Octava has also advised FAU of its election to acquire up to 70% of the Talga JV Tenements, by continuing to incur 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 Interest) Subject to Octava earning the Stage 2 Interest, Octava has the right to acquire a further 10% interest in the Talga Tenements (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).

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

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

Clayton Dodd
Chairman

Dated this 14th day of March 2023

McLean Delmo Bentleys
THINKING AHEAD

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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 31 December 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 Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd

Rod Hutton
Partner

Hawthorn
14 March 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 Dec 2022 $	31 Dec 2021 $
REVENUE			
Interest income		8,508	36
Total income		**8,508**	**36**
EXPENSES			
Administrative expenses	3	(364,845)	(89,380)
Exploration expenses	3	-	(385,384)
Share based payments	3, 7	(17,167)	(66,000)
Exploration and evaluation costs expensed	4	-	(226,822)
Prospectus expenses	3	(35,687)	(301,433)
Total expenses		**(417,699)**	**(1,069,019)**
Loss before income tax		**(409,191)**	**(1,068,983)**
Income tax expense		-	-
Loss for the period after income tax		**(409,191)**	**(1,068,983)**
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the period		**(409,191)**	**(1,068,983)**
Loss per share			
Basic and diluted loss per share (cents per share)	8	(1.28)	N/A

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	**31 Dec 2022**	30 June 2022
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,177,575	113,777
Other receivables		83,893	3,175
TOTAL CURRENT ASSETS		4,261,468	116,952
NON-CURRENT ASSETS			
Exploration and evaluation	4	1,922,761	190,000
Financial asset		-	30,000
TOTAL NON-CURRENT ASSETS		1,922,761	220,000
TOTAL ASSETS		6,184,229	336,952
CURRENT LIABILITIES			
Trade and other payables		123,867	565,842
Employee entitlements		20,605	5,059
TOTAL CURRENT LIABILITIES		144,472	570,901
TOTAL LIABILITIES		144,472	570,901
NET ASSETS / (LIABILITIES)		6,039,757	(233,949)
EQUITY			
Issued capital	5	8,293,928	1,797,630
Reserves	6	197,956	11,357
Accumulated losses		(2,452,127)	(2,042,936)
TOTAL EQUITY / (DEFICIENCY)		6,039,757	(233,949)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total
		$	$	$	$
Balance at 1 July 2021		565,400	-	(522,207)	43,193
Loss for the period		-	-	(1,068,983)	(1,068,983)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(1,068,983)	(1,068,983)
Issue of shares					
Share based payments		-	66,000	-	66,000
Share issue costs		-	-	-	-
Balance at 31 December 2021		1,449,630	66,000	(1,591,190)	(75,560)
Balance at 1 July 2022		1,797,630	11,357	(2,042,936)	(233,949)
Loss for the period		-	-	(409,191)	(409,191)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(409,191)	(409,191)
Issue of shares for cash		6,000,000	-	-	6,000,000
Issue of shares for acquisition of tenements		1,050,000	-	-	1,050,000
Issue of options in lieu of share issue costs		(169,432)	169,432	-	-
Vesting of previously issued share-based payments		-	17,167	-	17,167
Share issue costs		(384,270)	-	-	(384,270)
Balance at 31 December 2022		8,293,928	197,956	(2,452,127)	6,039,757

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	**31 Dec 2022**	31 Dec 2021
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(663,055)	(394,368)
Payments for exploration expenditure		-	(404,655)
Interest received		8,508	36
GST received from ATO		78,378	37,268
Net cash used in operating activities		(576,169)	(761,719)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation expenditure		(937,450)	-
Net cash used in investing activities		(937,450)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		6,000,000	797,000
Capital raising costs paid		(422,583)	(27,720)
Net cash provided by investing activities		5,577,417	769,280
Net increase/(decrease) in cash and cash equivalents held		4,063,798	7,561
Cash at the beginning of the period		113,777	24,375
Cash and cash equivalents at end of period		4,177,575	31,936

The accompanying notes form part of these financial statements

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Corporate information

The financial report of Octava Minerals Limited and its subsidiary (the “Group”) for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of the directors on 13 March 2023. Octava Minerals Limited is a company limited by shares, incorporated in Australia.

Note 2: Basis of preparation and accounting policies

a. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2022 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2022, together with any public announcements made during the half-year, or subsequent to the end of the half-year up to the date of this report.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied for the financial year ended 30 June 2022.

c. Basis of Consolidation

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

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

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

d. Going Concern

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

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

e. Exploration, evaluation and development expenditure

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

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

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

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

Impairment

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

f. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the interim financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily available from other sources.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on various factors, including whether the Group decides to exploit the related area of interest itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

Note 3: Expenses

	31 Dec 2022	31 Dec 2021
	$	**$**
Administrative expenses	(364,845)	(89,380)
Exploration expenses written off as incurred	-	(385,384)
Share based payments	(17,167)	(66,000)
Exploration and evaluation costs expensed (Note 4)	-	(226,822)
Prospectus expenses	(35,687)	(301,433)
Total Expenses	(417,699)	(1,069,019)

Note 4: Exploration and evaluation expenditure

	31 Dec 2022	30 June 2022
	$	**$**
Balance at the beginning of the period	190,000	226,822
Exploration costs capitalised during the period	652,761	-
Exploration costs written-off (a)	-	(226,822)
Reallocation from Financial Assets (deposit paid)	30,000	-
Option fees paid	-	190,000
Acquisition of tenements – shares (Note 5)	1,050,000	-
Balance at the end of the period	**1,922,761**	**190,000**

(a) – Represents costs incurred on areas of interest which were ultimately not pursued by the Group.

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

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5: Issued capital and options

	December 2022		June 2022	
	$	**No.**	**$**	**No.**
Ordinary Shares				
Issued and fully paid	8,293,928	46,145,681	1,797,630	10,895,681
Movement in ordinary shares on issue:				
At the beginning of the period	1,797,630	10,895,681	565,400	15,300,000
Conversion of options (a)	-	-	435,000	4,350,000
Shares issued in lieu of fees (b)	-	-	80,950	1,149,495
Issue of shares for cash – placement (c)	-	-	462,000	2,887,500
Impact of share consolidation (d)	-	-	-	(15,791,314)
Pre-IPO issue of capital (e)	-	-	300,000	3,000,000
Issue of shares for cash – IPO (f)	6,000,000	30,000,000	-	-
Issue of shares to acquire tenements (g) (Note 4)	1,050,000	5,250,000	-	-
Options issued in lieu of share issue costs (Note 7)	(169,432)	-	-	-
Other share issue costs for the period	(384,270)	-	(45,720)	-
At the end of the period	8,293,928	46,145,681	1,797,630	10,895,681

(a) During the year ended 30 June 2022, 4,350,000 options were exercised at $0.10 each.

(b) During the year ended 30 June 2022, a total of 1,149,495 shares were issued in lieu of unpaid fees totalling $80,950, at an average price of $0.07 each.

(c) Issue of shares at $0.16 each to raise funds for working capital.

(d) During the year ended 30 June 2022, the Company completed a consolidation of capital on a 1 for 3 basis (rounded up), reducing the total number of shares from 23,686,995 to 7,895,681, a reduction of 15,791,314.

(e) Issue of shares at $0.10 each to raise funds for the initial public offering process.

(f) Issue of shares at $0.20 each under an initial public offering of shares.

(g) Issue of shares at $0.20 each to acquire tenements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5: Issued capital and options (continued)

	December 2022 $	December 2022 No.	June 2022 $	June 2022 No.
Unquoted options	169,432	6,131,267	-	4,131,267
Movement in unquoted options on issue:				
At the beginning of the period	-	4,131,267	-	15,300,000
Conversion of options (a)	-	-	-	(4,350,000)
Free-attaching options to placement (b)	-	-	-	1,443,751
Impact of share consolidation (c)	-	-	-	(8,262,484)
Options issued to brokers in lieu of share issue costs (Note 7)	169,432	2,000,000	-	-
At the end of the period	169,432	6,131,267	-	4,131,267

(a) During the year ended 30 June 2022, 4,350,000 options were exercised at $0.10 each.

(b) Free-attaching options were granted on a 1 for 2 basis on the placement of 2,887,500 shares at $0.16 noted above.

(c) During the year ended 30 June 2022, the Company completed a consolidation of capital on a 1 for 3 basis (rounded up), reducing the total number of options from 12,393,751 to 4,131,267, a reduction of 8,262,484.

	December 2022 $	December 2022 No.	June 2022 $	June 2022 No.
Unquoted performance rights	28,524	3,250,000	11,357	3,250,000
Movement in unquoted performance rights on issue:				
At the beginning of the period	11,357	3,250,000	-	-
Issue of performance rights during the period (a)	-	-	11,357	3,250,000
Vesting of previously issued performance rights	17,167	-	-	-
At the end of the period	28,524	3,250,000	11,357	3,250,000

Note 5: Issued capital and options (continued)

(a) On 28 February 2022 the Company issued 3,250,000 performance rights in three even tranches to the Directors of the Company. These tranches all have a 5-year expiry and the vesting expense is being recognised over their life. The terms of each tranche are as follows:

- Tranche A – Achieve a VWAP of $0.30 over 30 consecutive trading days on which trades in shares were recorded;
- Tranche B – Achieve a VWAP of $0.50 over 30 consecutive trading days on which trades in shares were recorded; and
- Tranche C – Achieve a VWAP of $0.70 over 30 consecutive trading days on which trades in shares were recorded.

These rights were measured by reference to the Black-Scholes valuation model, using the following key inputs:

	Performance Rights
Expected volatility	100%
Life of the instrument	5 years
Expected dividends	Nil
Risk-free interest rate	1.83%
Number of instruments issued	3,250,000
Total value	$170,361
Expected vesting date	28 February 2027
Expense recognised to date	28,524
Value carried forward to be recognised in future financial periods	$141,837

Note 6: Reserves

	December 2022	**June 2022**
	$	**$**
Share based payments reserve	197,956	11,357
	197,956	11,357

The composition of the share based payments reserve is as follows:		
Fair value of unquoted options recognised (Note 5)	169,432	-
Fair value of unquoted performance rights recognised (Note 5)	28,524	11,357
Balance at the end of the period	197,956	11,357

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

Note 7: Share based payments

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

	Broker Options
Fair value at grant date	$0.0847
Share price at grant date	$0.20
Exercise price	$0.30
Expected volatility	100%
Grant date	13 September 2022
Expiry date	13 September 2024
Option life	2 years
Expected dividends	Nil
Risk-free interest rate	3.19%
Number of options issued	2,000,000
Total value	$169,432
Expected vesting date	N/A – vest immediately
Expense recognised to date	$169,432
Value carried forward to be recognised in future financial periods	-

Note 8: Loss per share

	Consolidated	
	December 2022	**December 2021**
	$	**$**
Basic and diluted loss per share (cents per share)	(1.28)	N/A – (a)
The Loss used in the calculation of basic and diluted loss per share is as follows:		
Loss used in the calculation of basic loss per share	(409,191)	N/A
The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Weighted average number of ordinary shares for the purpose of basic loss per share	31,891,583	N/A
There are no potential ordinary shares as they are considered anti-dilutive	-	N/A
Weighted average number of ordinary shares for the purposes of diluted loss per share	31,891,583	N/A

(a) The comparative information for the loss per share for the period ended 31 December 2021 has not been included as the Company was not listed on a securities exchange at this time.

Note 9: Financial instruments

Fair value measurement

Measured at fair value on recurring basis

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

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

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

There were no financial assets held at fair value during the current or comparative periods.

Transfers

There have been no transfers between the levels of the fair value hierarchy during the half year ended 31 December 2022.

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

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

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

Note 10: Contingent liabilities

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

Note 11: Segment Reporting

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

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

Note 12: Exploration expenditure commitments

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

The Group can apply for exemption from compliance with the minimum exploration expenditure requirements. Due to the nature and scale of the Group's exploration activities the Group is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead. The commitment for minimum exploration expenditure payable as at 31 December 2022, payable within one year, is $367,000 (31 December 2021: Nil). These obligations are not provided for in the financial report.

Note 13: Events subsequent to reporting date

Subsequent to the end of the quarter the Company entered into an agreement with Future Metals NL (FME), providing Future Metals with a right to earn up to a 70% interest in the Panton North and Copernicus North tenements, by sole funding a minimum of A$2m of exploration and development over the next four years. Octava will then be free-carried through to a decision to mine. Future Metals has issued 3,500,000 shares to Octava ($400,000 at 11.4 cents) as part consideration for the earn in right and which are escrowed for a period of 12 months from issue. A final payment to Octava of $200,000 is required to be made in 12 months in cash or shares (at Future Metal's election).

Details of the transaction are set out in the announcement 'Exploration JV with Future Metals on East Kimberley Project' released to ASX on 17 January 2023.

In addition, the Company advised farm-in and joint venture partner First AU Limited (ASX:FAU) (FAU), through whom it has the right to obtain up to an 80% interest in the six tenements forming the Talga JV Tenements, that it had incurred expenditure of approximately $400,000 at 31 December 2022 and had accordingly earned the Stage 1 interest of 40.1%. This together with the initial interest of 10% acquired on listing, places the Company's current interest in the Talga JV Tenements at 50.1%.

Octava has also advised FAU of its election to acquire up to 70% of the Talga JV Tenements, by continuing to incur 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 Interest) Subject to Octava earning the Stage 2 Interest, Octava has the right to acquire a further 10% interest in the Talga Tenements (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).

Other than the above, there were no matters or circumstances that have arisen since the balance sheet date to the date of this report, which have significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

DIRECTORS' DECLARATION

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

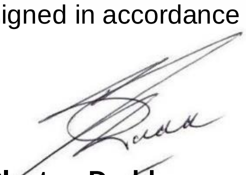
a) the consolidated financial statements and notes set out on pages 5 to 17 are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the six-month period ended on that date; and

   (ii) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

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

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



Clayton Dodd
Chairman

Dated this 14th day of March 2023

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Octava Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

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

McLean Delmo Bentleys
THINKING AHEAD

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Octava Minerals Limited,

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

Mc Lean Delmo Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd

Rod Hutton
Partner

Hawthorn
14 March 2023