ASX Release
30 October 2024

2024 Annual Report

Octava Minerals Limited (ASX:OCT) (‘the **Company’**) is pleased to attach its 2024 Annual Report.

This announcement has been authorised for release by Mark Pitts, Company Secretary, Octava Minerals Limited.

For more information, please contact:

Investor Enquiries
MD /CEO
Bevan Wakelam
info@octavaminerals.com

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
ANNUAL REPORT 2024

CONTENTS

Directors

Mr Clayton Dodd
Non-Executive Chairman

Mr Bevan Wakelam
Managing Director

Mr Damon O'Meara
Non-Executive Director

Mr Feiyu Qi
Non-Executive Director

Company Secretary

Mr Mark Pitts

Registered Office & Principal Place of Business

159 Stirling Highway, Nedlands
Western Australia 6009

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney New South Wales 2000

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth Western Australia 6000

Securities Exchange Listing

The securities of Octava Minerals Limited are listed on the Australian Securities Exchange (ASX: OCT)

ABN

86 644 358 403.

Corporate Governance

The Company's corporate governance statement can be accessed at URL: octavaminerals.com/governance/

Dear Shareholders,

It is a pleasure to report to shareholders both old and new to review the past year of field activities and the future direction of the company.

Octava was floated on the ASX in 2022 principally on the back of a bullish lithium market, which has now fallen from a high of US$6,000 per tonne to its current level of US$765 per tonne. We have also seen considerable declines in the price of PGM's and nickel.

Although we retain our Lithium & Gold exposure through the Talga Project, your Board has taken the opportunity to refocus the direction of company.

Fortuitously, the price of Antimony has increased over 100% in the past year to currently sit at US$29,000/t as a result of China (~50% of global production and ~80% of global processing) recently implementing export controls on antimony related products.

This change in the antimony market has created significant opportunity for the re-examination of previously disclosed project data and the development of new antimony exploration operations.

As a result, the company recently announced outstanding past drill and rock chip samples for antimony obtained at the company's 100% owned Yallalong project in Western Australia.

A summary of the announcement follows:

- Previous drilling at the Discovery Antimony Prospect returned high grade antimony intersections including:

  • YRC06: 3m @ 6.83% Sb from 21m including 1m @ 13.6% Sb from 22m

  • YRC16: 7m @ 3.27% Sb from 12m including 1m @ 11.5% from 18m

  • YRC27: 6m @ 1.35% Sb from 13m

- Previous exploration identified a 10km north-south striking mineralised antimony corridor. At this time the price of Antimony was around US$8,000 per tonne resulting in there being little interest in developing the project further.
- POW's have been approved and drilling is planned with the aim of outlining a resource.
- Antimony is on the critical minerals list of a number of countries with multiple uses including Solar panels, military - defence, semiconductors, lead-acid batteries, flame retardants and is critical in energy transition.

With this renewed optimism, the Company has directed its activities to focus on the Yallalong Project, specifically for antimony and the recently optioned Byro project for REE (Rare Earths).

As a result of this renewed market sentiment, the company has recently raised additional funds of $1.15 million before costs, principally through existing and new sophisticated investors and directors (subject to shareholder approval).

This will increase the company's cash reserves to over $2m allowing the company the opportunity of conducting drill programs at both projects in the very near future.

As Chairman, I am very pleased to see that the company is well placed to take full advantage of these exciting new opportunities and look forward to the next twelve months of field activities.

It is also pleasing to see a recovery in the share price from a low of 4c to a high of 14c per share. The capital raising was at a price of 8.5c per share, which at the time was at a slight discount to the prevailing share price.

During the year the company conducted exploration programs on other prospects at Yallalong (Ni-Cu - Co), Talga (Li and Au) and under joint venture with Future Metals, the Panton PGE-Ni project.

Whilst it has been a challenging year for the company and the mining industry at large, my gratitude is extended to our technical team and consultants lead by CEO Bevan Wakelam for their considerable efforts and achievements during the year and to all shareholders for their continuing support.

Clayton Dodd

Chairman

OPERATIONAL REVIEW

Octava Minerals is a Western Australia focused explorer of the future facing minerals of Lithium, REE's, antimony and Gold. It has four main projects areas with Yallalong in the mid-west of WA, Byro in the Gascoyne region, Talga in the Pilbara region and East Kimberley in the Kimberley region. See Figure 2 below.

Figure 1. Drilling at the Yallalong Project

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

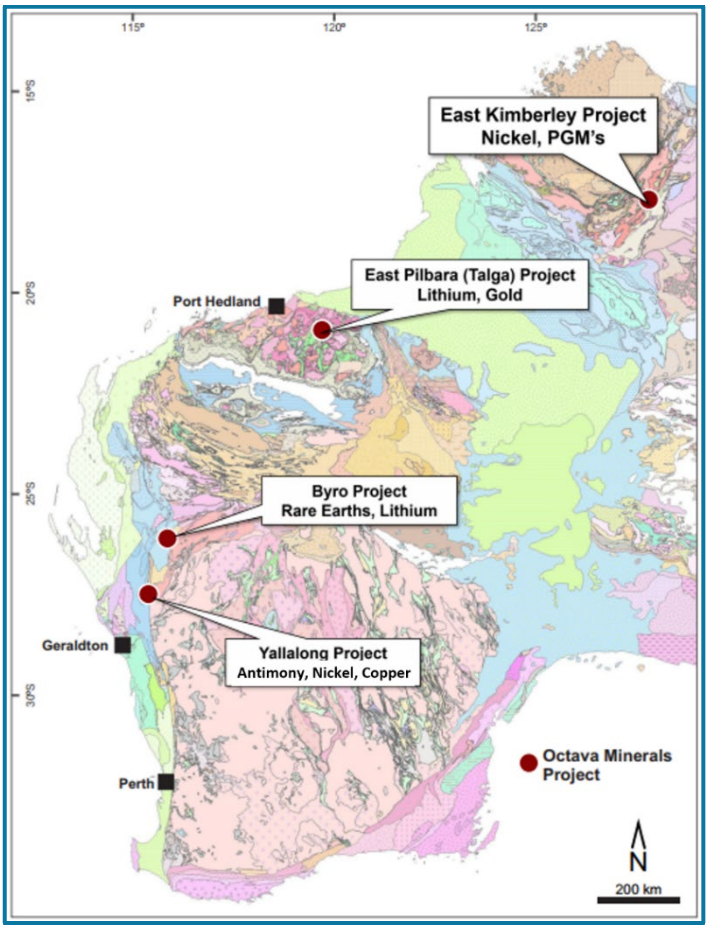

Figure 2. Project Location Map

OPERATIONAL REVIEW

An overview of the project interests held by Octava (including details of any exploration conducted during the reporting period) is set out below.

Yallalong

The Yallalong project comprises granted Exploration Licence, E70/5051 (100% owned) with an exploration area of 63.4km^2 and E09/2823 (100% owned) with an exploration area of 94km^2. The project is located ~ 220km to the northeast of the bulk export port town of Geraldton. It is prospective for antimony- gold associated with structures related to the Darling Fault and Ni-Cu–Co related to mafic – ultramafic intrusions. The project has a similar setting to the Proterozoic craton edge Ni-Cu-PGM mineralisation, such as the Chalice Julimar (ASX:CHN) discovery. See Figure 3 below.

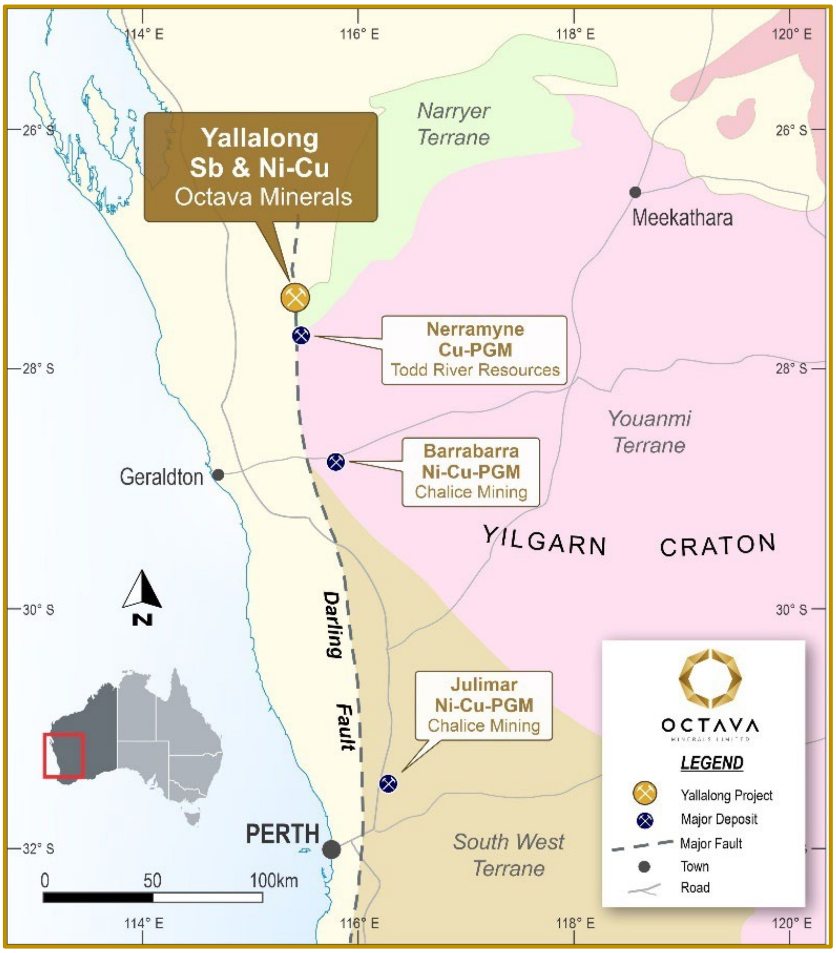

Figure 3. Yallalong Location Map

Antimony

The Yallalong Project is highly prospective for discovery of antimony. In 2013, prospectors carried out rock chip sampling recording a number of anomalous Sb values including a quartz vein sample which assayed 60.1% antimony (Sb) and 0.28% lead (Pb), 0.14% copper (Cu) and 31ppm gold (Au).

OPERATIONAL REVIEW

In 2015, Traka Resources farmed into the project area and conducted various exploration studies for antimony. This included soil and rock chip sampling, airborne magnetics & limited RC Drilling. Elevated antimony grades were encountered over an identified corridor of 10km. Four priority targets were identified, with antimony mineralisation reported to be visible at surface on all four. See Figure 4.

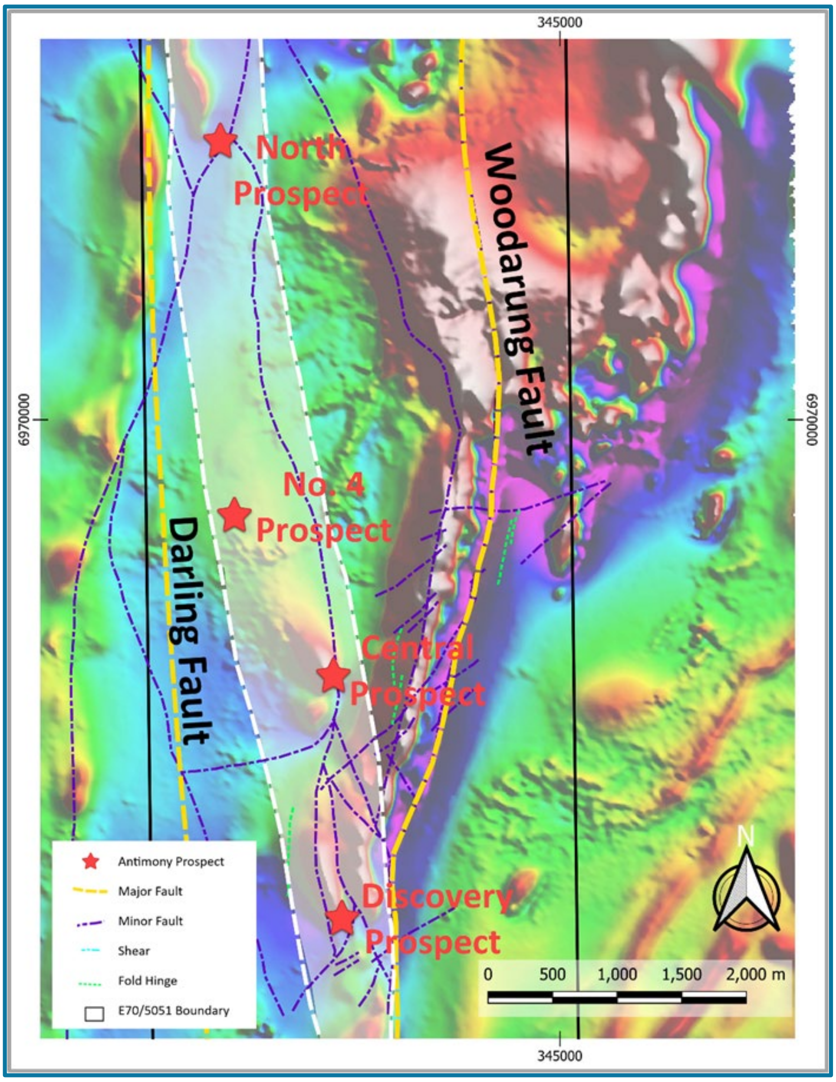

Figure 4. Antimony target locations at the Yallalong Project in Western Australia.

Only one of the four targets has had any drilling carried out, the Discovery target. Historic drilling at the Discovery Antimony Target in 2015/16 returned high grade antimony intersections including:

- YRC06: **3m @ 6.83% Sb from 21m including 1m @ 13.6% Sb from 22m**
- YRC16: **7m @ 3.27% Sb from 12m including 1m @ 11.5% from 18m**
- YRC27: **6m @ 1.35% Sb from 13m**

These results were encountered over 350m of strike. (See ASX Announcement 17 September 2024).

The Discovery Target is open in several directions and the deeper sulphide bedrock remains undrilled. The company is reviewing available data to plan drill programs across all the targets. POW's have been approved and heritage is being finalised. Initial geological fieldwork including some rock chip sampling is underway.

Upcoming Work at Yallalong

The Company is proposing to carryout targeted field activities in the first half of financial year 2025 including the following:

- Detailed geophysical survey over the Yallalong antimony corridor;
- Commence infill and deeper bedrock drilling at the Discovery antimony target.

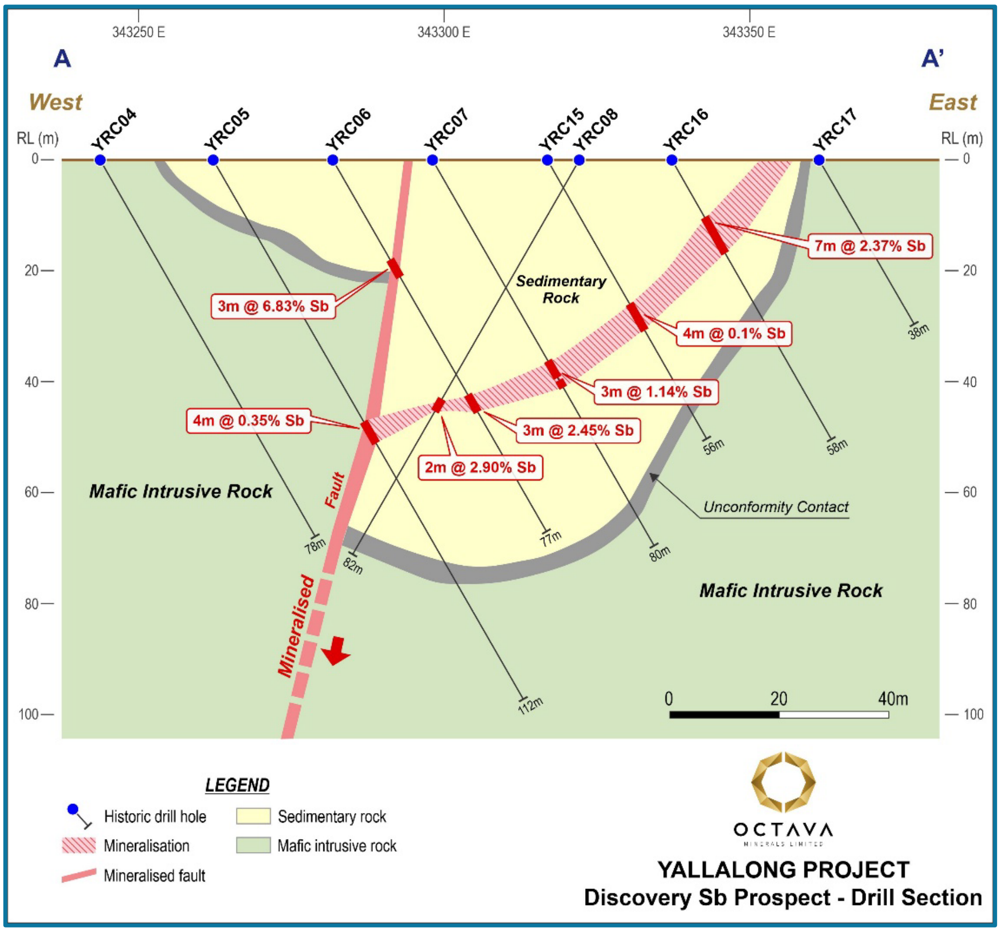

Figure 5. Cross Section through Discovery Sb Prospect (refer ASX announcement 17 September 2024)

Octava Minerals has been working in collaboration with CSIRO on exploration at Yallalong and completed a geochemistry ultra-fine fraction soil sampling program targeting Ni-Cu-Co prospects. The sampling results revealed a number of Ni-Cu-Co anomalies. The collaboration with CSIRO involved utilising statistical and machine learning models from the pre-soil survey stage (for improved sampling location design) through to the final stage of interpretation of geochemical analyses.

An Aboriginal Heritage survey was completed by the two existing landholder claimants over the most prospective Ni-Cu-Co anomalies identified at Yallalong from the soil sampling program, clearing the way for drilling of these targets.

OPERATIONAL REVIEW

Octava Minerals completed a maiden air core drilling program at Yallalong targeting the first of several Ni-Cu-Co soil anomalies identified in a work collaboration with CSIRO. (refer ASX announcement 19 February 2024). A total of 88 air core holes were drilled for 1287m safely and on budget. There were 226 samples submitted to assay for multi-element analysis. See Figure 6 below.

Due to the approach of Cyclone Lincoln, the drilling program was terminated early and the area was evacuated. Hence only 3 of the 4 targets were drilled.

Figure 6. Drilling at Yallalong Ni-Cu-Co project.

A total of 256 samples were submitted for multi-element analysis. There were a number of anomalous results recorded including peak values of 586ppm Ni, 249ppm Cu, 142ppm Co & and 765ppm V. (See ASX Announcement 24 July 2024) See Figure 7 below.

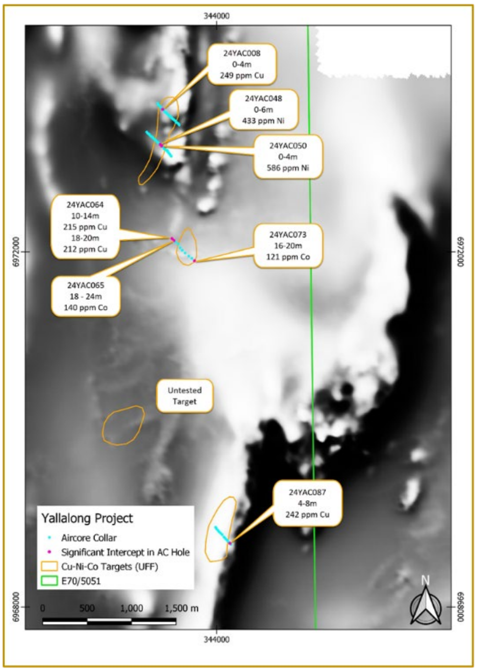

Figure 7. Significant results from aircore drilling completed over 3 priority targets.

Better intercepts from the aircore drill program included:

4m @ 249ppm Cu from 0m

4m @ 586ppm Ni from 0m

6m @ 140ppm Co from 18m

4m @ 242ppm Cu from 4m

There remains 1 anomalous priority target identified by the 2023 Ultra Fines Fraction soil sampling program that was not tested due to the arrival of a cyclone, forcing drilling to cease. Following a review of priorities together with the current state of the nickel market, the management have agreed to defer the drilling of the final target for the time being.

Figure 8. Landscape at Yallalong Project.

Byro

Octava signed a binding conditional share sale agreement to purchase 100% of the shares in Byro Mining Pty Ltd ("Byro"), from the vendors (shareholders) of Byro. Byro is the registered holder of the Byro Project, which comprises tenements E 09/2673 and E 09/2674. (ASX announcement 24 January 2024).

The Byro Project is located on the Byro Plains of the Gascoyne Region, Western Australia, 220 km south-east of Carnarvon and 650 km north of Perth. It consists of two granted Exploration Licences – E 09/2673 and E 09/2674 – totalling 798 km2. The Byro project is prospective for rare earths (REE's), lithium and base metals. See Figure 9 below. (refer ASX announcement 24 January 2024).

The Byro Project has Native Title agreements in place. Nearby infrastructure includes accessibility to a commercial port (Geraldton) and power from the NW gas pipeline and future potential access to Western Australian government proposed green energy sites.

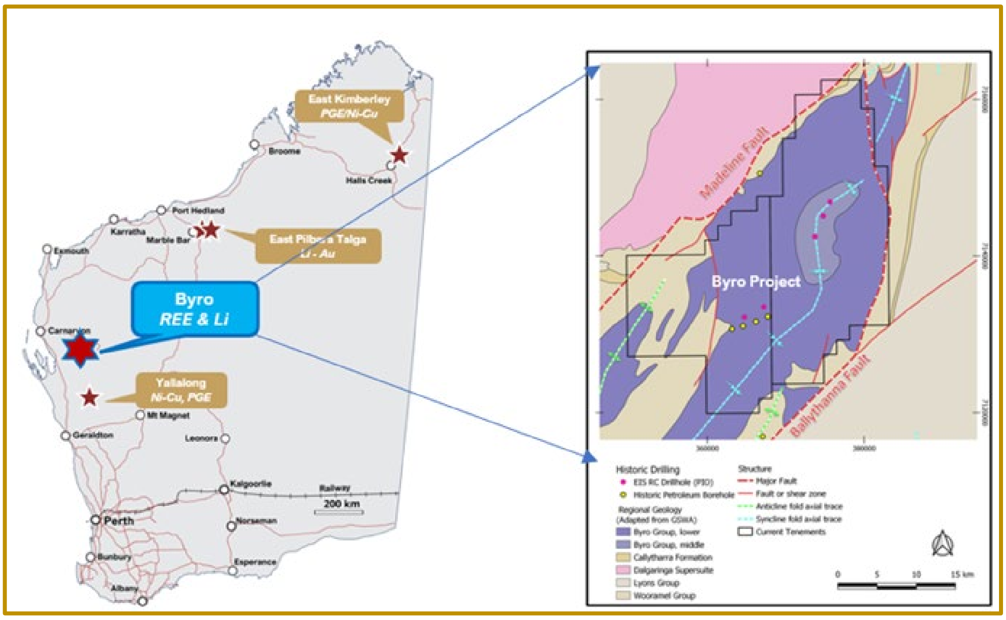

Figure 9. Project location map & Byro tenements.

GSWA regional soil sampling (4km by 4km sample spacing) identified large anomalous halos of REO up to 540ppm & Li_2O up to 180ppm over 40km in strike length and 20km wide. (see Figure 10 below). The tenement area also contains five wide-spaced historic RC drillholes over a ~ 25km strike length and four historic petroleum boreholes over 5km.

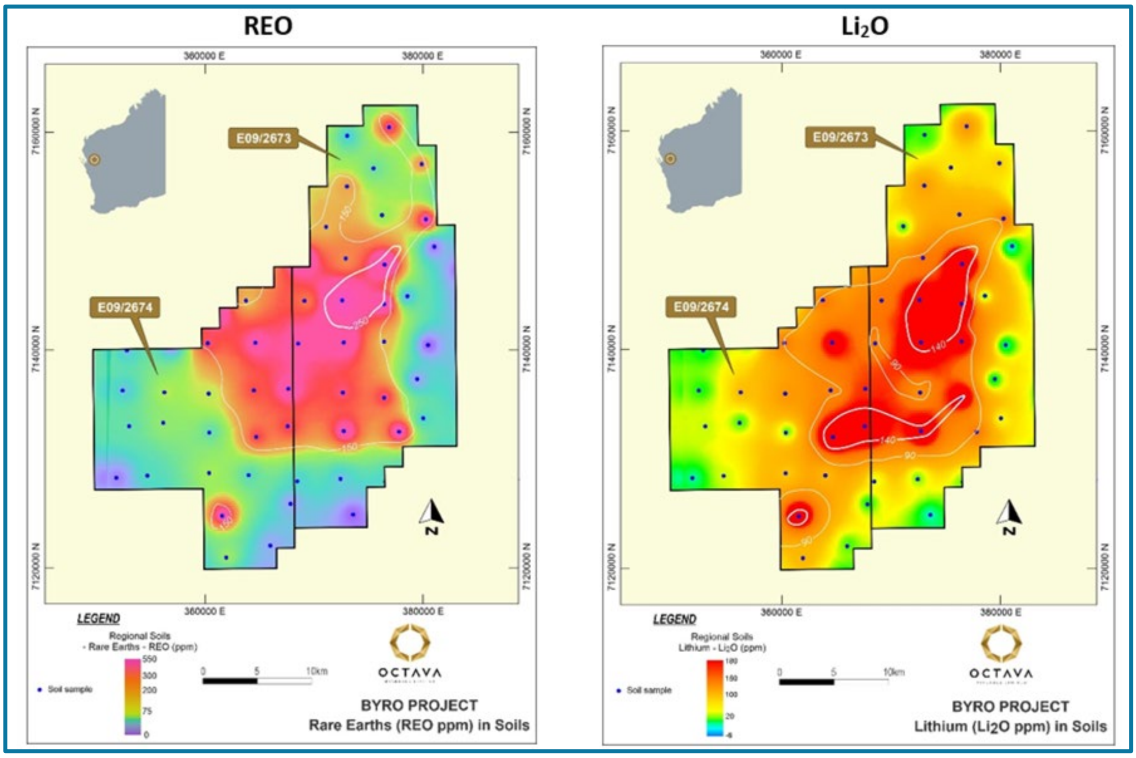

Figure 10. Anomalous REO* and Li_2O halos across Byro tenements from GSWA regional soil sampling. (*Ce, La, Sc & Yb only).

The historic assay results from the 5 RC drillholes have shown anomalous lithium (200 - 430 ppm Li_2O) over large thickness (30 to 90m thick) and are from near surface. Selected drill cutting samples from the petroleum wells North Ballythana Core holes 1 to 4 (stored in the GSWA core Library in Perth) have also been geochemically analysed, returning similar anomalous REE / lithium grades. The sampling has also identified anomalous REE, with samples > 500 ppm TREO and > 600 ppm V205.

The target area for the drillholes has previously undergone a heritage survey clearance by the relevant native title party. Octava is liaising with the native title party with a view to undertaking metallurgical drilling, planned to commence in the next (4Q-24) quarter.

Permian Black shales are known worldwide for their potential to host enriched poly-metallic deposits. These deposits contain large volumes of lower concentration resources of rare earths, lithium, base metals, and other strategic minerals. They offer the opportunity for large-scale, low-cost mining operations capable of supplying the metals for a number of years. Octava believes the black shales at the Byro project should be examined for the same potential. See Figure 11 below.

Figure 11. Sample spoils of black shale, from previous RC drilling at the Byro Project.

One known pathway is the recovery of metals from black shale using biologically assisted leaching (biomining) methods, which is practiced in a number of countries. Biomining represents a more environmentally friendly and low-cost alternative to producing metals. Metals from black shales are successfully extracted using biomining in projects such as the Talvivaara Mine, Finland.

An initial study will involve characterisation of existing material, examining mineralogy and geochemistry, followed by studies looking at beneficiation and extraction pathways. Octava is preparing to conduct diamond drilling at Byro to recover samples for metallurgical testwork for the studies. Octava has finalised engagement with experienced consultants, from leading institutions in both Australia and in Europe, to assist with the study.

Figure 12. Fieldwork at the Byro Project.

Key terms of the conditional share sale agreement

Octava has 24 months from the date of execution of the binding conditional share sale agreement to undertake due diligence investigations.

The acquisition by Octava of Byro is subject to customary conditions precedent applicable to a transaction of this nature, including but not limited to:

- Octava completing and being satisfied with its due diligence investigations;
- The tenements forming the project being in good standing;
- Octava and Byro each obtaining all necessary board, shareholder and regulatory approvals to complete the transaction (which for Octava will include shareholder approvals for the purposes of Listing Rules 10.1 and 10.11 and Chapter 2E of the Corporations Act); and
- There being no material adverse change or event prior to completion of the acquisition.

The conditions precedent are to be satisfied or waived on the date that is 24 months after the execution of the agreement.

Under the terms of the agreement, Octava will be able to access the Project prior to completion of the acquisition of the Project for the purposes of completing due diligence investigations and conduct of exploration and geological test work. Subject to satisfaction or waiver of the conditions precedent and in consideration for the acquisition, Octava shall:

- Reimburse vendors for up to a maximum of $240,000 in cash or in a combination of cash and Shares (at a deemed price per Share equal to the 5-day VWAP of Octava shares traded on ASX prior to the completion date).
- Issue 3,000,000 Shares to Byro vendors (shareholders).
- Upon and subject to the publication of a scoping study, or equivalent higher-level study completed by an independent Mining related consultant, on the Tenements (or either of them), issue 2,000,000 Shares to Byro vendors (shareholders).
- Grant the Byro vendors (shareholders) a Net Smelter Royalty of 1%, with the parties to enter into a formal royalty deed prior to completion.

All Shares under the transaction are to be subject to mandatory ASX escrow.

Figure 13. Byro Landscape

East Pilbara (Talga)

The East Pilbara ("Talga") project comprises seven 100% owned Exploration Licences (E45/5815, E45/3679, E45/3857, E45/4137, E45/5595, E45/5596 & E45/5571) covering an area of approximately 202km^2 that is prospective for lithium, gold and base metals. The project is located 30km to the northeast of Marble Bar in the Pilbara region of Western Australia. It is close to major road infrastructure, with direct links to export facilities at Port Hedland, where bulk commodities are exported. See Figure 14 below. The Talga Project is prospective for lithium, gold and base metals.

During the year Octava secured 100% ownership of the Talga Project by purchasing the remaining 30% it did not own from First Au (FAU). (ASX announcement 11 September 2023).

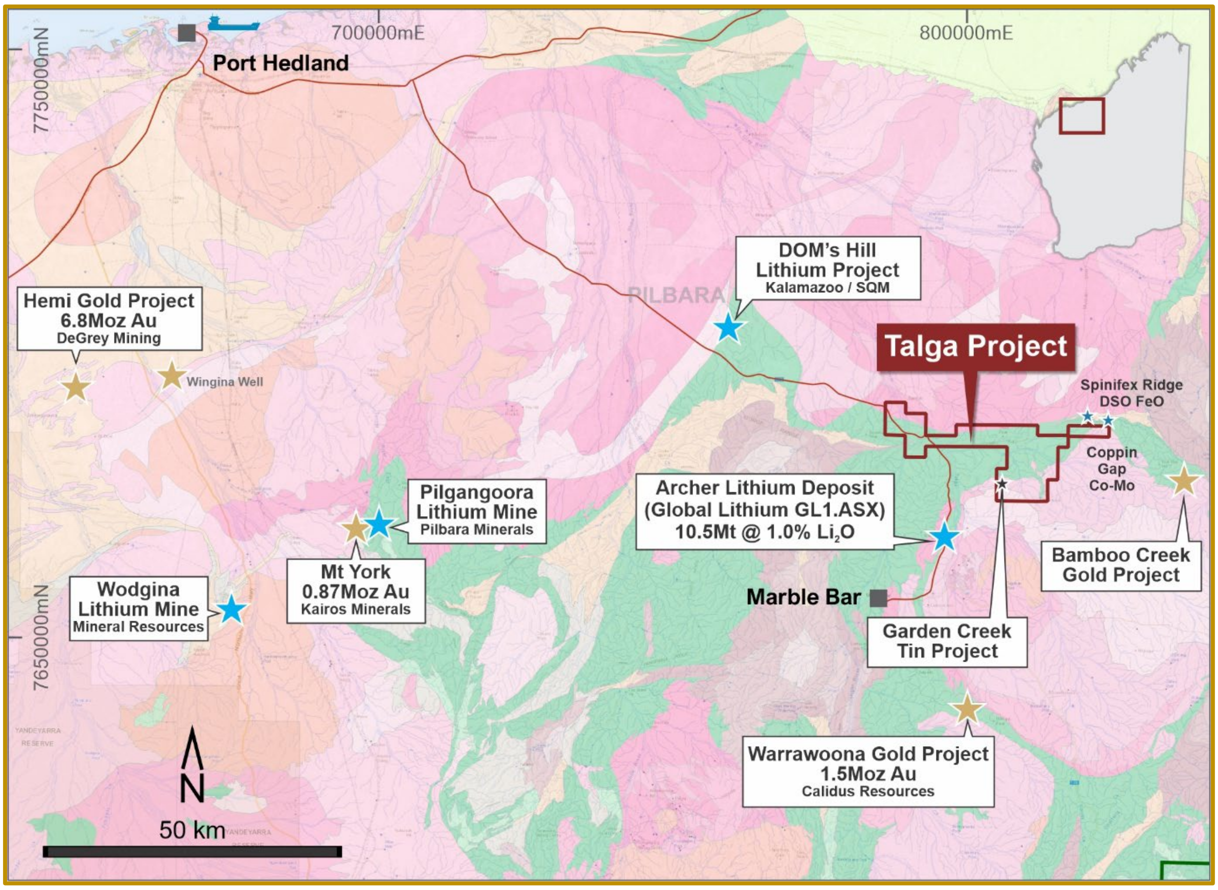

Figure 14. Talga Project Location with Regional Geology.

The geology of the Talga project area is dominated by an east trending metamorphosed greenstone – meta-sediment sequence representing the north-eastern portion of the Marble Bar Greenstone Belt.

The greenstone sequence has been folded and structurally deformed by the subsequent emplacement of the Muccan and Mount Edgar granitoids to the north and south respectively. The Talga region also hosts several post orogenic, late-stage granite intrusions which are regarded as potential source for lithium mineralisation in the Pilbara.

Talga Lithium

The Talga project holds the potential for the identification and discovery of LCT type (lithium-caesium-tantalum) pegmatites. The project area lies 10km to the north of the Archer Lithium Deposit (18Mt @ 1% Li_2O) held by Global Lithium Resources (ASX:GL1) and occupies a similar geological setting, margining the Mt Edgar Batholith and being proximal to the Mooyella Monzogranite and other late-stage granite intrusions.

OPERATIONAL REVIEW

Talga has over 20km of prospective granite-greenstone contact area which is a key target geology used for lithium exploration in the Pilbara. Exploration during the year continued to focus on a number of outcropping pegmatites identified around the Pinnacle Well and Nimerry prospects that have recorded anomalous lithium mineralisation, within the vicinity of the greenstone/granite contacts. See Figure 15 below.

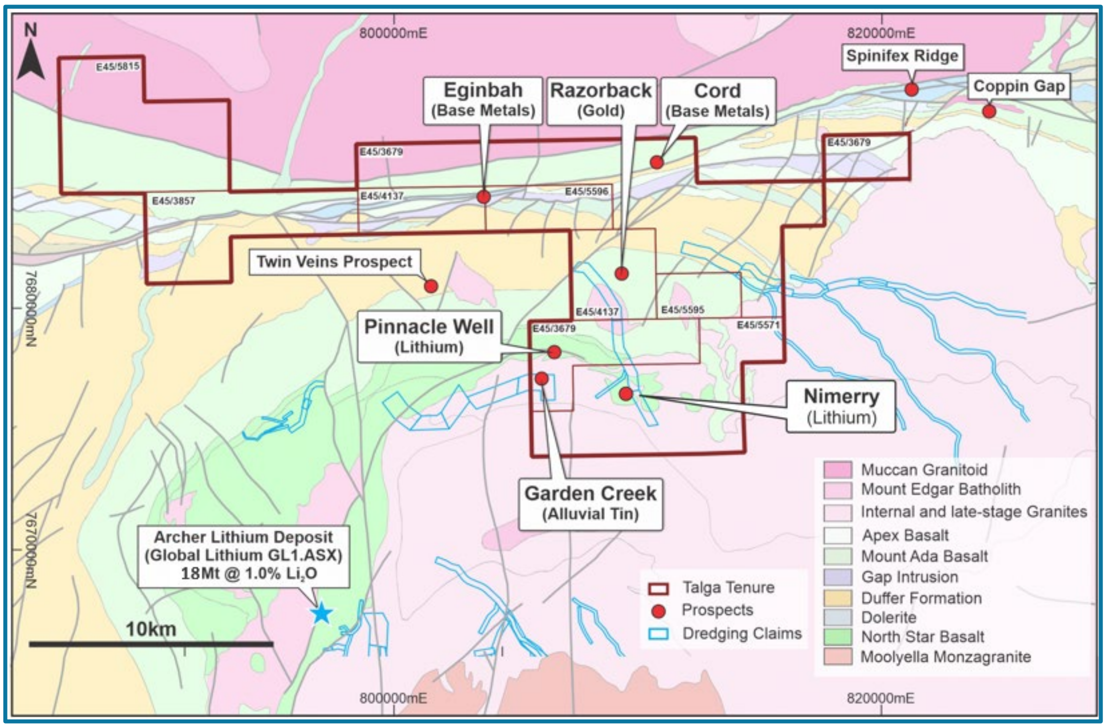

Figure 15. Talga Project Location Map

Octava has taken a systematic approach to exploration for lithium at Talga, including geological mapping, rock chip and soil sample programs, hyperspectral analysis and RC drilling. To ensure best practice and give the highest prospects for exploration success, Octava engaged CSA Global to conduct an independent technical review of the Talga lithium project work to date, including all available data and the exploration approach. CSA reviewed all Octava's previously announced drilling, rock chip and historic results. (ASX announcement 2 November 2023)

CSA Global have extensive experience in lithium pegmatite exploration in the Pilbara region, including identification of the Archer Lithium Deposit (ASX:GL1).

The key findings from the CSA technical review were as follows:

- The likely source of the pegmatites at Pinnacle Well and Nimerry prospects at Talga is the Munganbrina Monzogranite, a recently recognised unit within the Mt Edgar Batholith and not the Moolyella Monzagranite further to the south, as previously thought. This conclusion is based on and supported by the elevated Li, Rb and Cs geochemical values in the rock chip data from the nearby pegmatites and adjacent wall rocks and the soil data covering portions of the Munganbrina Monzogranite.

- Portable X-ray fluorescence (pXRF) results from blocky K-feldspar sampled in pegmatites at the Nimerry prospect for fractionation data indicates the pegmatites are likely part of a fractionated LCT pegmatite group. Also, the Rb content in the K-feldspars sampled show increases in the degree of fractionation moving away from the Munganbrina Monzogranite which supports the conclusion that exploration needs to be focused some 2-8km from the Munganbrina Monzogranite, within the greenstone belt, where higher accumulations of lithium would be expected. See Figure 17 below.

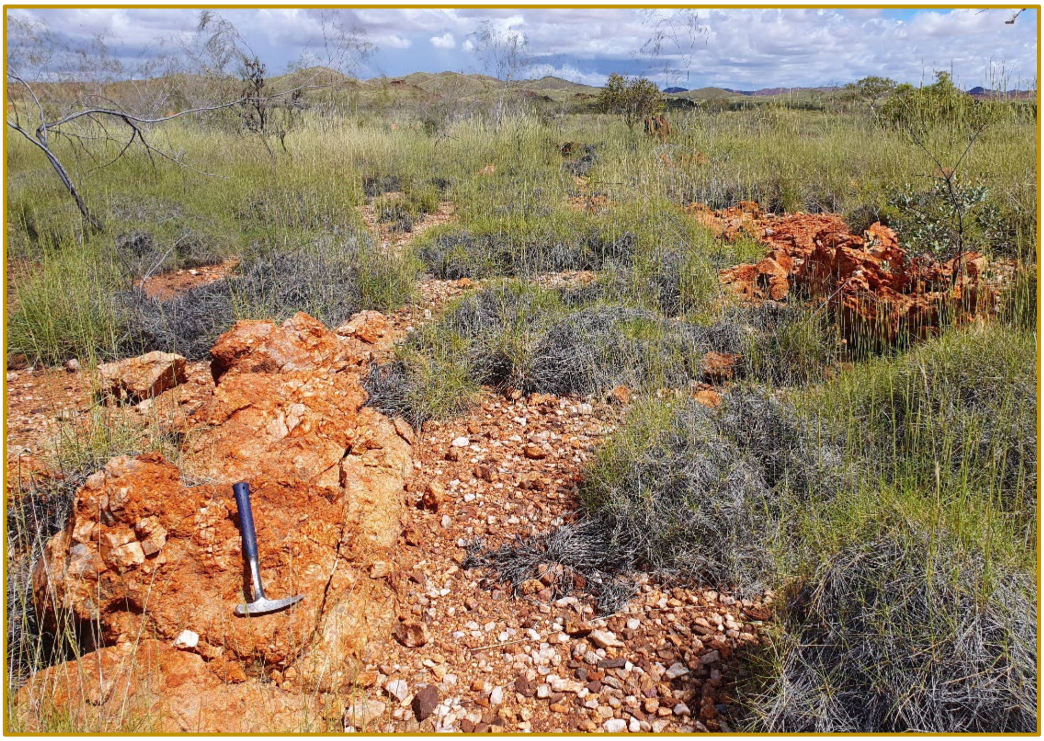

Figure 16. Pegmatite at Talga

LCT pegmatites can be emplaced up to 10 km from their source granite and these outer pegmatites are typically the most evolved and contain the greatest concentrations of the Li, Rb and Cs. The report findings identify >100km^2 of previously unrecognised target zone for lithium – caesium – tantalum (LCT) pegmatites within the east-west striking greenstones to the north of the Mt Edgar Batholith.

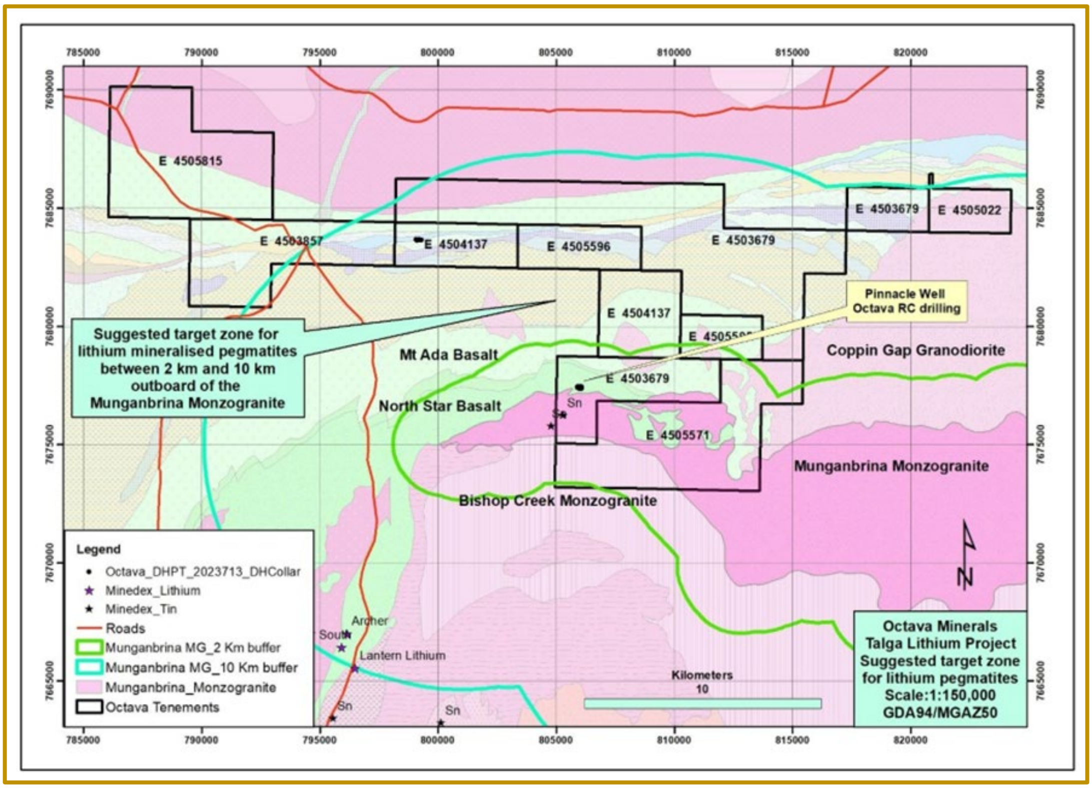

Figure 17 Talga regional geology and suggested target zone for mineralised pegmatites.

Following the independent technical review of Talga by CSA Global, Octava has incorporated the key report findings into its exploration targeting for lithium prospects at Talga. With the likely source of the lithium pegmatites at Pinnacle Well and Nimerry prospects being the Munganbrina Monzogranite, higher accumulations of lithium would be expected in a target zone 2-8km around the Monzagranite. LCT pegmatites can be emplaced up to 10 km from their source granite and these outer pegmatites are typically the most evolved and contain the greatest concentrations of the Li, Rb and Cs. See Figure 17 above.

With the significant decline in the market price of lithium, during the year Octava has reduced the exploration expenditure for lithium at Talga, to focus more on the gold prospectivity at Talga.

Talga Gold

Talga holds potential for the location and discovery of gold and base metals deposits. The project covers one of the most prospective and mineralised Archaean greenstone terranes in the Pilbara. The Razorback gold prospect at Talga has recorded a number of significant gold intersections in previous drilling but has only been drill tested over a distance of 700m, where there is an interpreted strike of the mapped siliceous chert unit of about 4km. See Figures 18 & 19 below. (ASX announcement 14 September 2022)

Both the Bamboo Creek gold deposits, 15km east, and the Warrawoona gold mine, 40km south, are located within the same greenstone stratigraphy. Exploration and drilling by Global Lithium Resources within their Twin Veins gold prospect area, which is located about 5km along strike to the west of the Razorback gold prospect, has recorded significant gold intercepts including 12m @ 2.95g/t from 37m and 3m @ 8.9g/t Au from 49m. See Figure 15 location Map.

Razorback Gold Prospect

The Razorback gold prospect at Talga has recorded a number of significant gold intersections in previous drilling but has only been drill tested over a distance of 700m. Intercepts of gold mineralisation include 16m @ 1.99g/t from 0m, 8m @ 1.57g/t from 50m and 9m @ 1.12g/t from 62m.

A soil sampling program to the north of Razorback, where prospectors have historically reported gold at surface, recorded a maximum gold value of 5.45g/t Au, with other anomalous Au values of 0.55g/t and 0.17g/t in the vicinity. (refer ASX announcement 2 November 2023)

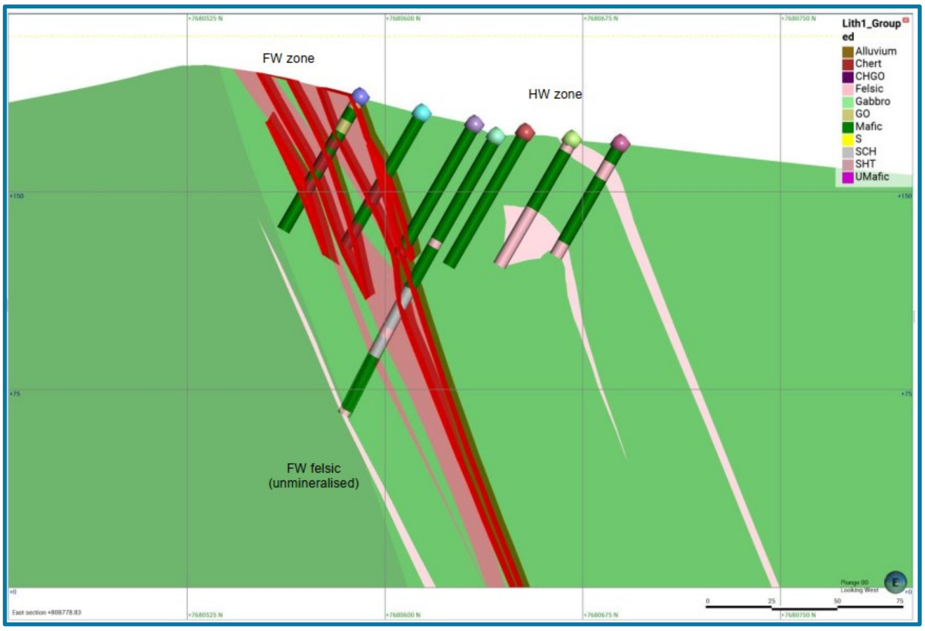

Figure 18. Razorback Gold Prospect cross section looking west.

An additional soil sampling campaign was completed to the west of the Razorback gold prospect in an area known to host a number of shear zones. These shears are thought to influence the gold mineralisation through the area. The gold mineralisation at Razorback may also be related to the gold mineralisation west along strike at the Twin Veins Prospect held by GL1. Future exploration will aim to increase the understanding of this relationship and a potential larger mineralisation system.

Hole Id	MGA_E Zone 50	MGA_N Zone 50	From (m)	To (m)	Interval (m)	Au (g/t)
TPAC079	808779	7680590	0	16	16	1.99
TPAC080	808778	7680614	24	29	5	2.23
TPAC080	808778	7680614	50	58	8	1.57
TPAC088	809840	7680600	42	55	13	1.79
TPAC097	809145	7680475	4	8	4	4.69
TPAC101	809081	7680507	28	30	2	6.23
TPAC102	808998	7680507	2	7	5	1.63
TPRC027	808779	7680624	62	71	9	1.12

Figure 19 Razorback Gold Prospect – Significant Previous Drill Intersections.

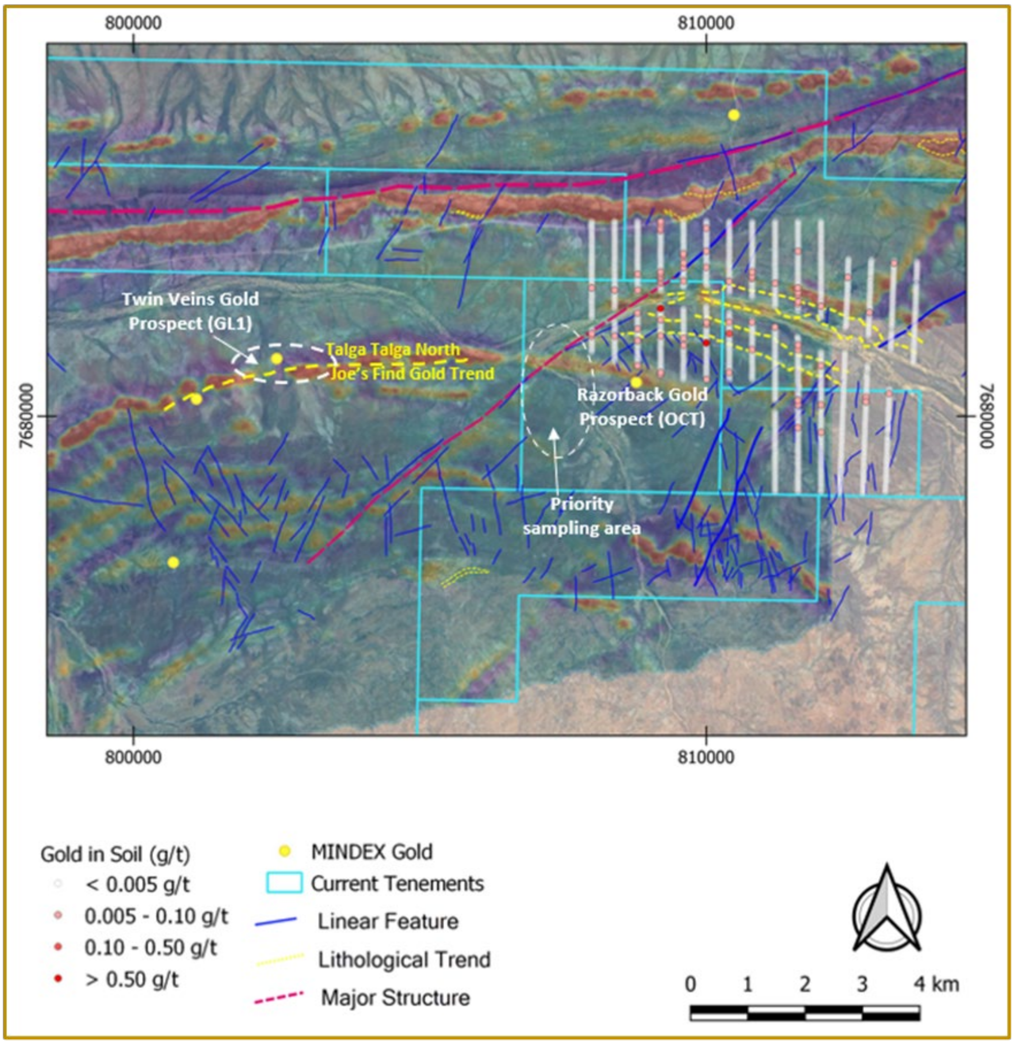

Figure 20. Talga Tenements with priority gold target areas.

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. The project is subject to a farm-in agreement with Future Metals NL (ASX:FME) which has the right to earn up to 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 (see ASX Announcement 17 January 2023).

Future Metals completed a +2000m RC scout drilling program at the Panton North Project in the Kimberley (refer ASX announcement 24 May 2023). This RC drilling program was designed to test the BC1 and Panton West Prospects at Panton North for Ni-Cu-PGM mineralisation.

The drilling at Panton West prospect intersected an ultramafic horizon with anomalous platinum and palladium, which is interpreted to be the top of a sill. Shallow drilling at BC1 identified a sheared/faulted contact of the Tickalara metasediments with the Panton Sill, however the depth to target was not achieved due to shallow capability of the rig. Both prospects require further drilling.

Post year end, FME commenced a gravity survey at their Alice Downs Corridor Project, which includes the southern half of the Joint Venture Palamino tenure (E80/5459). The Alice Downs corridor is an advanced Cu-Ni exploration target with significant historical drill results (See FME Announcement 5 October 2023). See Figure 21 below.

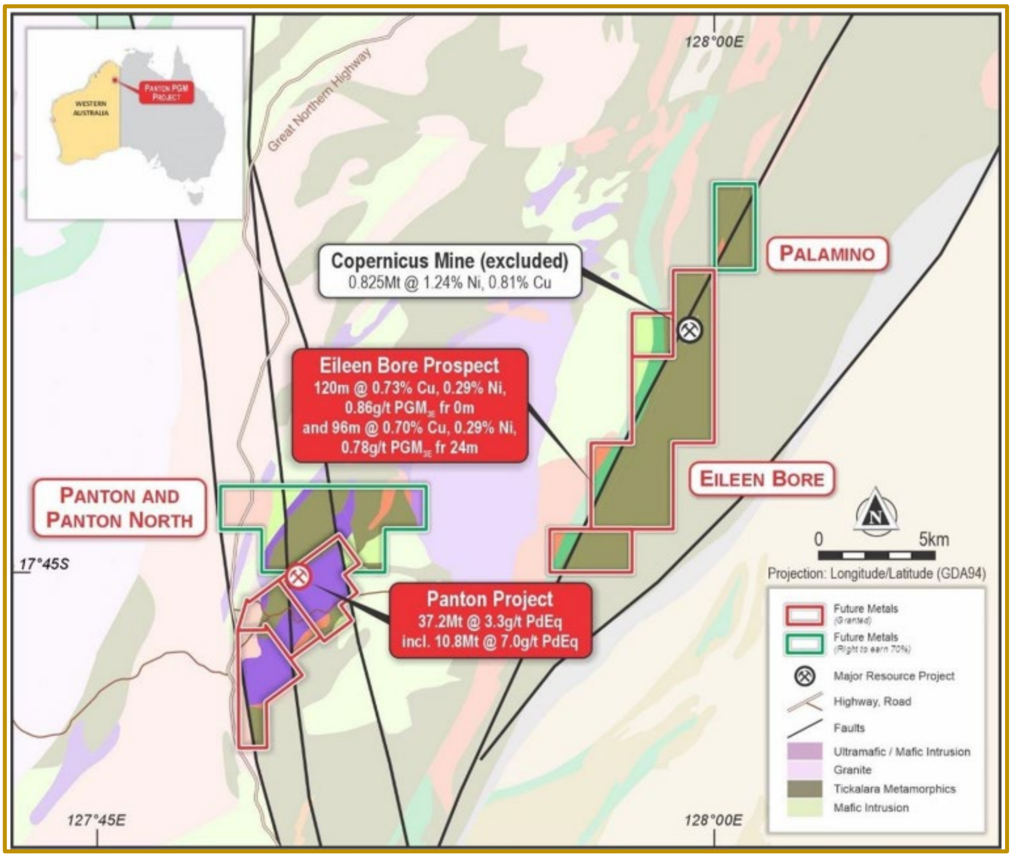

Figure 21. Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor and incorporating the Panton North and Copernicus North Projects as part of the East Kimberley Project Farm-in Agreement (refer ASX OCT announcement 13 February 2024 and Future Metals 2024 Annual Report).

OPERATIONAL REVIEW

Corporate overview (including subsequent events)

Subsequent to the end of the Year, Octava Minerals received firm commitments to raise approximately $1.0m via a strongly supported Placement to sophisticated investors. (See ASX Announcement 17 October 2024).

Net proceeds from the placement will be primary used to:

- Commence drilling at the Discovery Antimony Prospect to infill historic high grade drill intercepts and test bedrock targets below the oxide zone.
- Ramp up exploration field work over additional identified antimony targets to refine maiden drill locations.
- In addition, to the placement, Octava's directors Clayton Dodd, Damon O'Meara & Bevan Wakelam will subscribe for $150,000 on the same terms, subject to shareholder approval.

COMPETENT PERSON STATEMENTS

Where Octava references previously announced Exploration Results in this report and in addition the information noted in the Prospectus and Supplementary Prospectus released to ASX on 14 September 2022. Octava confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in those announcements continue to apply and have not materially changed.

Octava confirms that the form and context of the respective competent persons' findings in relation to those reports have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

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

DIRECTORS REPORT

The Directors present their report together with the financial report of Octava Minerals Limited (“the Company” or “Octava”) and of the Group, comprising the Company and its subsidiaries, for the year ended 30 June 2024 and the auditor’s report thereon.

1. DIRECTORS

The names and details of the Company's directors in office during the financial year or since the end of the financial year are set out below.

Clayton Dodd – Chairman

B.Bus, CA

Clayton Dodd is a Chartered Accountant with more than 40 years’ experience in finance and the resources sector in Australia, South Africa, South America, the UK and North America. 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.

Bevan Wakelam – Managing Director

B.Sc., GDipAppFin

Bevan Wakelam is a resource industry executive with over 25 years’ experience as a Geologist and Resources Marketing Executive. Mr Wakelam has a diverse skill set, gained from senior geological and marketing roles across a number of commodities including Iron Ore, Manganese and Industrial Minerals. Mr Wakelam spent over 10 years with Rio Tinto and was part of the start-up team at Roy Hill Iron Ore. Mr Wakelam 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.

Damon O’Meara – Non-Executive Director

B.Ed., Dip.(Teaching)

Damon O’Meara has over 40 years’ experience in the mining industry, having previously worked for ASX-Listed Miralga Mining NL and Denis O’Meara Prospecting, the founders of Atlas Iron, Kalamazoo Resources and De Grey Mining.

Mr O’Meara was also the 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, and is currently the managing director of two private exploration companies, Great Sandy Pty Ltd and Mineral Edge Pty Ltd.

Feiyu Qi – Non-Executive Director

B.Ec. (Project Management)

Feiyu Qi is currently the CEO of Fuyang New Energy Development Co. Ltd (“Fuyang”), a Company that holds a 15% interest in the shares of Octava and a key cornerstone investor. Mr Qi graduated from Shanghai University with a major in Project Management and has more than 20 years’ experience in this field. Mr Qi has also provided professional business advice to a number of international companies including King Power Group (Hong Kong) and Luolai Home Textiles.

2. DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other ASX listed companies held by Directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company
Clayton Dodd	Podium Minerals Limited (October 2009 - November 2022)
Bevan Wakelam	Nil
Damon O'Meara	First Au Limited (June 2018 - May 2023)
	Narryer Metals Limited (July 2021 – current)
Feiyu Qi	Patagonia Lithium Limited (August 2023 – current)

3. COMPANY SECRETARY

Mark Pitts – Company Secretary

B.Bus, FCA, GAICD

Mr Pitts is a Chartered Accountant with over 30 years' experience in statutory reporting and business administration. He has been directly involved with, and consulted to, a number of public companies holding senior financial management positions. Mr Pitts is a Principal in the Company Secretarial and CFO advisory divisions of the Automic Group providing secretarial support, corporate and compliance advice to a number of ASX listed public companies.

4. DIRECTORS' MEETINGS

The number of Directors' meetings held, and the number of meetings attended by each of the Directors of the Company during their term in office in the financial year is as follows.

Director	Meetings held while in office	Meetings attended
Clayton Dodd	4	4
Bevan Wakelam	4	4
Damon O'Meara	4	4
Feiyu Qi	4	3

The Company does not have any committees. Matters usually considered by an audit, remuneration or nomination committee were dealt with by the whole Board during regular Board meetings.

5. PRINCIPAL ACTIVITY

The principal activity of the Group during the course of the financial year was mineral exploration in Australia.

6. OPERATING AND FINANCIAL REVIEW

The Group incurred an after-tax loss for the year of $797,640 (2023: $752,726).

As at 30 June 2024, the Group had cash and cash equivalents of $1,481,221 (30 June 2023: $3,355,502) and net assets of $5,071,477 (30 June 2023: $5,734,735).

Operations:
During the year the Group continued exploration activities within its key exploration projects in Western Australia, including the large 202km^2 Talga Li-Au tenement package in the East Pilbara Region, the Byro REE-Li Project in the Gascoyne Region and the Yallalong Ni-Cu Project in the Midwest region. The Group has formed a joint venture with Future Metals Limited (ASX:FME) whereby FME is earning-in to the Group's East Kimberly PGE-Ni-Cu project.

On 24 January 2024 the Group announced it had entered into an option agreement to acquire 100% of Byro Mining Pty Ltd, which holds the Byro Sedimentary REE and Lithium project. This agreement provides the Group with 24 months from the date of signing to complete necessary due diligence activities and to obtain all the necessary board, shareholder and regulatory approvals (including shareholder approval under ASX listing rules 10.1 and 10.11 and Chapter 2E of the Corporations Act), while the vendors of the project must keep the project in good standing and debt free. The consideration for the acquisition will comprise the following:

- The reimbursement of vendor expenses of up to a maximum of $240,000 in cash or a combination of cash and shares (at a deemed price per share equal to the 5-day VWAP of the Company's shares as traded on the ASX prior to completion date)
- The issue of 3,000,000 shares to the vendors
- Upon and subject to the publication of a scoping study, or equivalent higher-level study, by an independent mining-related consultant on the two tenements comprising the Byro project (or either of them individually), the issue to the vendors 2,000,000 shares.
- A granting to the vendors of the Byro project a 1% Net Smelter Royalty.

Corporate:
During the period, the Group and First Au Limited ('FAU') entered into an agreement whereby the Group purchased the remaining 30% interest in the Talga JV, which includes the 20% free carried interest to a decision to mine, held by FAU. Consideration for the acquisition comprised a cash payment of $200,000; the issue of 1.25million ordinary shares in Octava (subject to 6 months voluntary escrow) and a 0.75% net smelter royalty ("NSR").

During the financial year no other options or performance rights were issued, expired or lapsed unexercised.

Since the end of the financial year, no options or performance rights have been granted and 2,481,260 options have expired.

7. RISK MANAGEMENT

Material business risks

There are inherent risks associated with the exploration for minerals. The Group faces the usual risks encountered by companies engaged in the exploration, evaluation and development of minerals. The Board has delegated the day to day management of risks to the Managing Director. The material business risks for the Group include:

Exploration and development risk

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Environmental risks

The Group's operations and projects are subject to the laws and regulations of the jurisdictions in which it has interests and carries on business (Western Australia) regarding environmental compliance and relevant hazards. There is also a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive which may adversely affect the financial position and /or performance of the Group. The Directors are not aware of any environmental law that is not being complied with.

The Group may be impacted by climate related risks including reduced water availability, extreme weather events and changes to legislation and regulation in relation to climate.

Government regulations and tenements risks

Changes in law and regulations or government policy may adversely affect the Group's operations. There is no guarantee that current or future exploration claim applications or existing tenement renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration tenements. Loss of tenements may adversely affect the financial position and /or performance of the Group. The Group monitors proposed changes to industry regulations and policies.

In addition to the risks described above, the Group's ability to successfully develop projects is contingent on the Group's ability to fund those projects through debt or equity raisings.

8. DIVIDENDS

No dividends were paid or declared by the Company during the financial year.

9. EVENTS SUBSEQUENT TO BALANCE DATE

On 17 September 2024, the Company announced the expiry of 2,000,000 unquoted options exercisable at $0.30 on or before 13 September 2024 and 481,260 unquoted options exercisable at $0.90 on or before 16 September 2024.

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.

10. LIKELY DEVELOPMENTS

The Company will continue planning and executing exploration and development work on its existing projects in Australia as well as projects under review in Australia to complement and expand on existing tenement holdings.

11. DIRECTORS' INTERESTS

The relevant interest of each Director in the shares and options of the Company as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Ordinary shares	Unlisted options	Performance Rights
Clayton Dodd	-	-	1,000,000
Bevan Wakelam	100,000	-	1,500,000
Damon O'Meara	383,334	300,001	750,000
Feiyu Qi	-	-	-

The above table includes indirect shareholdings held by related parties to the directors.

12. ENVIRONMENTAL REGULATIONS

In the course of its normal mining and exploration activities Octava adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. Octava has complied with all material environmental requirements up to the date of this report. The Board believes that Octava has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to it.

13. REMUNERATION REPORT – AUDITED

13.1 Principles of compensation

Remuneration levels for key management personnel and other staff of Octava are competitively set to attract and retain appropriately qualified and experienced personnel and therefore includes a combination of cash paid and the issuance of options and rights. Key management personnel comprise the directors of the Company and senior executives for Octava. Staff remuneration is reviewed annually.

Consequences of performance on shareholder wealth

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company. In considering Octava's performance and benefits for shareholder wealth, the Board have regarded the following indices.

	2024	**2023** (i)
Loss per share (cents)	(1.69)	(1.93)
Net loss ($)	($797,640)	($752,726)
Share price at 30 June	$0.044	$0.12

(i) – the Company was admitted to the official list of the ASX on 14 September 2022.

Service contracts

Bevan Wakelam – Managing Director

The Company entered into an Executive Service agreement with Mr Wakelam on 31 March 2022. An Executive service fee of $250,000 (including superannuation) per annum is payable with an indefinite term. Either Party can terminate the agreement subject to a three-month notice period. Mr Wakelam is not entitled to any termination payments other than for services rendered at time of termination.

Mark Pitts – Company Secretary

Mr Pitts is a Principal in the Company Secretarial and CFO advisory divisions of the Automic Group providing secretarial support and corporate and compliance advice, pursuant to an engagement agreement with the Company. The agreement has no fixed term with the option of termination by either party with two months' written notice. Mr Pitts is not entitled to any termination payments other than for services rendered at time of termination.

Non-Executive Directors

Non-Executive Directors receive a Directors' fee of up to $60,000 (inclusive of superannuation benefits as required under the applicable legislation). The Chair receives a fixed annual fee of $100,000 (inclusive of superannuation benefits as required under the applicable legislation).

The maximum aggregate amount of Non-Executive Directors' fees payable by the Company as approved by the Company's shareholders is $300,000 per annum.

Share trading policy

Upon admission to the official list of the ASX, Octava introduced a share trading policy which sets out the circumstances in which directors, executives, employees, and other designated persons may deal with securities held by them in the Company. This includes any shares, or any other securities issued by the Company such as options. The policy includes restriction on key management personnel and other employees from entering into arrangements that limit their exposure to losses that would result from share price decreases. Entering into such arrangements has been prohibited by law since 1 July 2011.

13.2 Directors' and senior executives' remuneration

Details of the nature and amount of each major element of the remuneration of each director of the Company and other key management personnel of the Group are:

Year Ended 30 June 2024	Short term		Long term				Value of options and rights as proportion of remuneration
	Salary & fees	Movement in leave accruals[1]	Superannuation benefits	Options and Rights[2]	Total	Proportion of remuneration performance related	
Directors	**$**	**$**	**$**	**$**	**$**	**%**	**%**
Executive							
Mr B Wakelam	234,473	(3,161)	25,000	23,253	279,565	8.3%	8.3%
Non-executive							
Mr C Dodd	90,909	(7,049)	10,000	15,502	109,362	14.2%	14.2%
Mr D O'Meara	60,000	-	-	11,627	71,627	16.2%	16.2%
Mr F Qi	48,000	-	-	-	48,000	0.0%	0.0%
Total - Directors	433,382	(10,210)	35,000	50,382	508,554	9.9%	9.9%
Other Key Management Personnel							
Executives							
Mr M Pitts (Company Secretary)	48,000				48,000	0.0%	0.0%
Total – all key management personnel	**481,382**	**(10,210)**	**35,000**	**50,382**	**556,554**	**9.1%**	**9.1%**

1 – Represents the accounting value of the movement in accrued leave liabilities, and not amounts paid to the member of Key Management Personnel.

2 – Represents the vesting expense of options and rights issued during a previous period.

Year Ended 30 June 2023	Short term		Long term				
	Salary & fees	Movement in leave accruals[1]	Superannuation benefits	Options and Rights[2]	Total	Proportion of remuneration performance related	Value of options and rights as proportion of remuneration
Directors	**$**	**$**	**$**	**$**	**$**	**%**	**%**
Executive							
Mr B Wakelam	248,412	10,612	26,346	25,699	311,069	8.3%	8.3%
Non-executive							
Mr C Dodd	70,111	5,393	7,362	17,133	99,999	17.1%	17.1%
Mr D O'Meara	37,500	-	-	12,849	50,349	10.5%	10.5%
Mr F Qi (appointed 23 June 2023)	-	-	-	-	-	-	-
Total - Directors	356,023	16,005	33,708	55,681	461,417	12.1%	12.1%
Other Key Management Personnel							
Executives							
Mr M Pitts (Company Secretary)	34,600	-	-	-	34,600	-	-
Total – all key management personnel	**390,623**	**16,005**	**33,708**	**55,681**	**496,017**	**11.2%**	**11.2%**

1 – Represents the accounting value of the movement in accrued leave liabilities, and not amounts paid to the member of Key Management Personnel.

2 – Represents the vesting expense of options and rights issued during a previous period.

13.3 Value of options to key management personnel

The value of options will only be realised if and when the market price of the Company shares, as quoted on the Australian Securities Exchange, rises above the Exercise Price of the options. Further details of the options are contained below.

13.4 Options and rights over equity instruments granted as compensation

No options or rights were granted to Key Management Personnel during the current financial year.

No options or rights were granted to Key Management Personnel during the previous financial year.

13.5 Analysis of options and rights over equity instruments granted as compensation

No options or rights were granted to Key Management Personnel during the current or previous financial years, however performance rights granted during the financial year ended 30 June 2022 continue to be recognised over their expected vesting period.

Granted during previous financial years

The following performance rights, which all expire on 28 February 2027, were issued to Key Management Personnel during the previous financial year:

- 1,083,334 Tranche A performance rights, vesting upon the share price of the Company exceeding $0.30 as quoted on the ASX for a period of 30 consecutive trading days;
- 1,083,333 Tranche B performance rights, vesting upon the share price of the Company exceeding $0.50 as quoted on the ASX for a period of 30 consecutive trading days; and
- 1,083,333 Tranche C performance rights, vesting upon the share price of the Company exceeding $0.70 as quoted on the ASX for a period of 30 consecutive trading days;

The number of rights under each tranche on issue during the current and previous financial year are as follows:

	30 June 2024	**30 June 2023**
	No.	**No.**
Performance Rights – Tranche A	1,083,334	1,083,334
Performance Rights – Tranche B	1,083,333	1,083,333
Performance Rights – Tranche C	1,083,333	1,083,333
	3,250,000	**3,250,000**

The fair value of the performance rights issued during the year to Key Management Personnel was determined by reference to a trinomial valuation model. The key inputs into the probability models and valuations are summarised as follows:

	Tranche A	Tranche B	Tranche C
Underlying security spot price on grant date	$0.10	$0.10	$0.10
Grant date	28 Feb 2022	28 Feb 2022	28 Feb 2022
Expiration date	28 Feb 2027	28 Feb 2027	28 Feb 2027
Vesting date (estimated)	28 Feb 2027	28 Feb 2027	28 Feb 2027
Life (years)	5	5	5
Number of rights	1,083,334	1,083,333	1,083,333
Expected volatility	100%	100%	100%
Risk-free rate	3.09%	3.09%	3.09%
Value per right	$0.0850	$0.0766	$0.0704
Remaining life (years)	2.7	2.7	2.7
Total value	$92,056	$83,014	$76,288
Value recognised to date (as at 30 June 2024)	$33,828	$30,505	$28,034
Value still to be recognised (as at 30 June 2024)	$58,228	$52,509	$48,254

13.6 Equity Holdings and Transactions

The movement during the reporting period in the number of ordinary shares in Octava Minerals Limited held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Key Management Personnel	Held at beginning of period/on appointment	Purchases	Sales	Exercise of Options and Performance Rights	Other movements	Held at end of period/on resignation
Clayton Dodd	-	-	-	-	-	-
Bevan Wakelam	100,000	-	-	-	-	100,000
Damon O'Meara	383,334	-	-	-	-	383,334
Feiyu Qi	-	-	-	-	-	-
Mark Pitts	-	-	-	-	-	-

13.7 Option holdings

The movement during the reporting period in the number of options over ordinary shares in Octava Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their personally-related entities, is as follows:

Key Management Personnel	Held at beginning of period/on appointment	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of period / on resignation	Vested and exercisable at end of period
Clayton Dodd	-	-	-	-	-	-	-
Bevan Wakelam	-	-	-	-	-	-	-
Damon O'Meara	300,001	-	-	-	-	300,001	300,001
Feiyu Qi	-	-	-	-	-	-	-
Mark Pitts	-	-	-	-	-	-	-

13.8 Performance right holdings

The movement during the reporting period in the number of performance rights over ordinary shares in Octava Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their personally-related entities, is as follows:

	Held at beginning of period/on appointment	Granted	Exercised	Other movements	Held at end of period / on resignation	Vested and exercisable at end of period
Clayton Dodd	1,000,000	-	-	-	1,000,000	-
Bevan Wakelam	1,500,000	-	-	-	1,500,000	-
Damon O'Meara	750,000	-	-	-	750,000	-
Feiyu Qi	-	-	-	-	-	-
Mark Pitts	-	-	-	-	-	-

13.9 Key management personnel transactions

The following table provides the total amount of transactions which have been entered into with related parties for the relevant financial year exclusive of GST:

		Transaction value year ended		Balance outstanding as at	
Key management Personnel	Transaction	30 June 2024 $	30 June 2023 $	30 June 2024 $	30 June 2023 $
Mark Pitts	Accounting services	32,971	10,885	900	3,214

The Company paid fees to Endeavour Corporate, a company associated with Mark Pitts, for accounting and financial reporting services provided to the Group.

End of Remuneration report

14. SHARE OPTIONS

Unissued shares under option

At the date of this report unissued ordinary shares of the Company under option are:

	Expiry Date	Exercise price	Number of options
Seed Capital Options – Tranche A	8 October 2025	$0.60	3,650,007
			3,650,007

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

Shares issued on exercise of options

During and since the end of the financial year, no shares have been issued subject to the exercise of options (2023: Nil)

15. PERFORMANCE RIGHTS

Unissued shares under performance rights

At the date of this report unissued ordinary shares of the Company under performance rights are:

	Expiry Date	Number of rights
Performance Rights – Tranche A	28 Feb 2027	1,083,334
Performance Rights – Tranche B	28 Feb 2027	1,083,333
Performance Rights – Tranche C	28 Feb 2027	1,083,333
		3,250,000

The terms of these rights are summarised in section 13.5 above.

Shares issued on exercise of performance rights

During the financial year, the Company did not issue any ordinary shares as a result of the exercise of performance rights (2023: Nil).

16. CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviours and accountability, the Directors support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council and considers the Company is in compliance with those guidelines which are of importance to the operations of the Company. Where a recommendation has not been followed, that fact has been disclosed together with the reasons for the departure.

The Company's Corporate Governance Statement and disclosures available on the Company's website at www.octavaminerals.com.

17. INDEMNIFICATION OF OFFICERS AND AUDITORS

The Company has entered into Deeds of Access and Indemnity (Deed) with each Director and the Company Secretary (officers). Under the Deed, the Company indemnifies the officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

Also pursuant to the Deed, the Company must insure the officers against liability and provide access to all board papers relevant to defending any claim brought against them in their capacity as officers of the Company.

The Company has paid insurance premiums during the year in respect of liability for any past, present or future Directors, secretary, officers and employees of the Company or related body corporate. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance or indemnification for the Auditor of the Company.

18. NON-AUDIT SERVICES

During the year the Company's auditors, HLB Mann Judd, provided no non-audit services to the Company.

19. LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 35 and forms part of the Directors' report for the financial year ended 30 June 2024.

20. SIGNIFICANT CHANGES IN 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 financial year under review.

This report is made with a resolution of the Directors:

Clayton Dodd

Chairman

Perth

19 September 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Octava Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
19 September 2024

D B Healy
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	30 June 2024	30 June 2023
		$	**$**
Current Assets			
Cash and cash equivalents	9	1,481,221	3,355,502
Trade and other receivables	10	17,545	27,332
Total current assets		**1,498,766**	**3,382,834**
Non-current assets			
Exploration and evaluation expenditure	11	3,443,533	2,343,320
Other financial assets	12	193,323	115,500
Total non-current assets		**3,636,856**	**2,458,820**
Total assets		**5,135,622**	**5,841,654**
Current liabilities			
Trade and other payables	13	33,257	73,734
Employee entitlements	14	30,888	33,185
Total current liabilities		**64,145**	**106,919**
Total liabilities		**64,145**	**106,919**
Net assets		**5,071,477**	**5,734,735**
Equity			
Share capital	15	8,377,927	8,293,927
Reserves	16	286,852	236,470
Accumulated losses		(3,593,302)	(2,795,662)
Total equity		**5,071,477**	**5,734,735**

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024	30 June 2023
		$	**$**
Other income	5	200,000	400,000
Administrative expenses		(275,685)	(302,006)
Exploration expenses incurred		(40,686)	-
Employee benefits expenses	4	(521,372)	(369,421)
Marketing expenses		(35,771)	(96,151)
Occupancy expenses		(43,939)	(5,647)
Share based payment expense	18	(50,382)	(55,681)
Fair value adjustment of financial assets	12	(122,177)	(284,500)
Exploration and evaluation expenditure written off	11	(9,393)	(60,000)
Prospectus expenses		-	(45,294)
Other expenses		-	(545)
Loss from operating activities		**(899,405)**	**(819,245)**
Finance income		101,765	66,705
Finance expenses		-	(186)
Net finance income	6	**101,765**	**66,519**
Loss before income tax			
Income tax benefit	7	-	-
Net loss for the year from continuing operations		**(797,640)**	**(752,726)**
Other comprehensive income		-	-
Other comprehensive income for the year, net of income tax		**-**	-
Total comprehensive loss for the year		**(797,640)**	**(752,726)**
Loss per share:			
Basic and diluted loss per share (cents per share)	8(a)	**(1.69)**	**(1.93)**

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Share capital	Share based payment reserve	Accumulated losses	Total
Balance at 1 July 2022	**1,797,630**	**11,357**	**(2,042,936)**	**(233,949)**
Loss for the year	-	-	(752,726)	(752,726)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(752,726)**	**(752,726)**
Issue of shares – initial public offering	6,000,000	-	-	6,000,000
Issue of shares for tenement acquisition	1,050,000	-	-	1,050,000
Issue of options in lieu of share issue costs	(169,432)	169,432	-	-
Vesting of previously issued options and rights	-	55,681	-	55,681
Share issue costs	(384,271)	-	-	(384,271)
Balance at 30 June 2023	**8,293,927**	**236,470**	**(2,795,662)**	**5,734,735**
Balance at 1 July 2023	**8,293,927**	**236,470**	**(2,795,662)**	**5,734,735**
Loss for the year	-	-	(797,640)	(797,640)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(797,640)**	**(797,640)**
Issue of shares for tenement acquisition	84,000	-	-	84,000
Vesting of previously issued options and rights	-	50,382	-	50,382
Balance at 30 June 2024	**8,377,927**	**286,852**	**(3,593,302)**	**5,071,477**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024	30 June 2023
		$	**$**
Cash flows from operating activities			
Payments to suppliers and employees		(958,015)	(1,004,912)
Interest received		101,765	66,705
GST received		76,650	215,577
Net cash (used) in operating activities	21	**(779,600)**	**(722,630)**
Cash flows from investing activities			
Payments for exploration expenditure		(894,681)	(1,613,062)
Purchases of tenements		(200,000)	-
Net cash (used) in investing activities		**(1,094,681)**	**(1,613,062)**
Cash flows from financing activities			
Proceeds from issue of share capital		-	6,000,000
Transaction costs from issue of shares and options		-	(422,583)
Net cash from financing activities		**-**	**5,577,417**
Net (decrease) / increase in cash and cash equivalents		(1,874,281)	3,241,725
Cash and cash equivalents at beginning of year		3,355,502	113,777
Cash and cash equivalents at end of year	9	**1,481,221**	**3,355,502**

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

1. REPORTING ENTITY

Octava Minerals Limited ("the Company") is a company domiciled in Australia. The Company's registered office is 159 Stirling Highway, Nedlands, Western Australia. The consolidated financial statements of the Company for the financial year ended 30 June 2024 comprises the Company and its subsidiaries (together referred to as "the Group").

The Group is a for profit entity and its principal activity is mineral exploration in Australia.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS's) adopted by the International Accounting Standards Board (IASB).

The consolidated financial report was authorised for issue by the Directors on 19 September 2024.

(b) Basis of measurement

The financial report is prepared on the historical cost basis except for share based payments and financial assets which are measured at their fair value.

(c) Functional and presentation currency

The financial report is presented in Australian dollars which is the functional and presentation currency of the Company and its subsidiaries.

(d) Use of estimates and judgements

Set out below is information about:

- critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements; and
- assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

Critical judgements

i. *Going concern*

A key assumption underlying the preparation of the financial statements is that the Group will continue as a going concern. An entity is a going concern when it is considered to be able to pay its debts as and when they are due, and to continue in operation without any intention or necessity to liquidate or otherwise wind up its operations. A significant amount of judgement has been required in assessing whether the Group is a going concern, as set out in note 2(f).

2. BASIS OF PREPARATION (continued)
Critical judgements (continued)

ii. Ore Reserves and Mineral Resources
Economically recoverable reserves represent the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable economic conditions. The Group determines and reports ore reserves and mineral resources under the standards incorporated in the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (the JORC Code). The determination of ore reserves or mineral resources includes estimates and assumptions about a range of geological, technical and economic factors, including: quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Changes in ore reserves and mineral resources impact the assessment of recoverability of exploration and evaluation assets, provisions for site restoration and the recognition of deferred tax assets, including tax losses.

iii. Exploration and evaluation assets
Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy (refer note 3(h)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment are estimates and assumptions as to ore reserves (refer note 2(d)(ii)), the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure under accounting policy note 3(h), a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement of profit and loss and other comprehensive income in accordance with accounting policy note 3(c). The carrying amounts of exploration and evaluation assets are set out in note 11.

iv. Share based payments
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a valuation model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 18 for further information.

(e) Adoption of new and revised standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(f) Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors believe that the Group will have sufficient working capital to meet its minimum project development and administrative expenses in the next twelve months following the date of signing of the financial report.

2. BASIS OF PREPARATION (continued)

(f) Going concern (continued)

For the year ended 30 June 2024, the Group has incurred a loss before tax of $797,640 and net cash outflows from operating and investing activities of $1,874,281. As at 30 June 2024 the Group had $1,481,221 in cash and cash equivalents and an excess of working capital of $1,434,621.
Whilst not immediately required, the Group may need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads.

The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. Additional sources of funding available to the Group include a capital raising via preferential issues to existing shareholders or placements to new and existing investors. If necessary, the Group can delay exploration expenditure and the directors can also institute cost saving measures to further reduce corporate and administrative costs.

However, should the above planned activities to raise or conserve capital not be successful, there exists a material uncertainty which may cast significant doubt surrounding the Group’s ability to continue as a going concern and, therefore, its ability to realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report.

3. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the accounting policies set out in this note to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

i. *Subsidiaries*
Subsidiaries are entities controlled by the Group. The Group 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 subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. *Transactions eliminated on consolidation*
Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(b) Financial instruments

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
Financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)

The classification is determined by both:

- the entity’s business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)
(b) Financial instruments (continued)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets
Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets that are held within a different business model other than ‘hold to collect’ or ‘hold to collect and sell’ are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Classification and measurement of financial liabilities
The Group’s financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges that are reported in profit or loss are included within finance costs or finance income.

(c) Impairment

Non-financial assets

The carrying amounts of the Company’s non-financial assets, other than deferred tax assets (see accounting policy 3(h)) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Impairment (continued)

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(d) Share capital

Ordinary shares

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

(e) Share based payment transactions

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

(f) Income tax

Income tax in the statement of profit and loss and other comprehensive income for the periods presented comprises current and deferred tax. Income tax is recognised in the statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Income tax (continued)

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

(h) Exploration and evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the Group has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resources.

Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of minerals resources before the technical feasibility and commercial viability of extracting mineral resources are demonstrable.

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. An area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

a) The rights to tenure of the area of interest are current; and
b) At least one of the following conditions is also met:
   i. The expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; and

   ii. Exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise ‘economically recoverable reserves’ and active and significant operations in, or in relation to, the area of interest are continuing. Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)
(h) Exploration and evaluation expenditure (continued)

Exploration and evaluation assets include:

- Acquisition of rights to explore;
- Topographical, geological, geochemical and geophysical studies;
- Exploratory drilling, trenching, and sampling and
- Activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, these costs are expensed as incurred.

Exploration and evaluation assets are transferred to Development Assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised prior to being reclassified.

The carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Impairment testing of exploration and evaluation assets
Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploitation for and evaluation of mineral resources in the specific area are not budgeted or planned;

- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified are; or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development of by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit which is no larger than the area of interest. The Group performs impairment testing in accordance with accounting policy 3(c).

Farm-in arrangements (in the exploration and evaluation phase)
For exploration and evaluation asset acquisitions (farm-in arrangements) in which the Group has made arrangements to fund a portion of the selling partner's exploration and/or future development expenditures (carried interests), these expenditures are reflected in the financial statements as and when the exploration work progresses.

3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)
(h) Exploration and evaluation expenditure (continued)

Farm-out arrangements (in the exploration and evaluation phase)
The Group does not record any expenditure made by the party farming-in on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained.

Monies received pursuant to farm-in agreements are treated as a liability (advanced cash call) on receipt and until such time as the relevant expenditure is incurred.

	30 June 2024	30 June 2023
	Consolidated	Consolidated
4. RESULT FROM OPERATING ACTIVITIES	$	$
Net loss for the year before tax has been arrived at after the charging the following expenses:		
Employee benefits expenses		
Salaries and Wages	477,573	315,365
Superannuation	39,405	37,301
Other employee expenses	4,394	16,755
	521,372	**369,421**

	30 June 2024	30 June 2023
	Consolidated	Consolidated
5. OTHER INCOME	$	$
Option fee for farm-out of Panton North {a}	200,000	400,000
Total other income	**200,000**	**400,000**

{a} – On 17 January 2023, the Group announced that it had signed an agreement with Future Metals NL (ASX:FME) relating to the farm-out of its East Kimberley Nickel, Copper and PGM project, comprising the Panton North and Copernicus tenements. Consideration for the establishment of this agreement (the "Option Fee") was $400,000, which was satisfied through the issue of 3,500,000 fully paid ordinary shares in FME to the Group. On 29 February 2024 the Company received the second tranche of payment, comprising 6,674,887 ordinary shares in FME, valued at $200,000.

	30 June 2024	30 June 2023
	Consolidated	**Consolidated**
6. FINANCE INCOME AND FINANCE COSTS	**$**	**$**
Recognised in loss for the year:		
Interest income	101,765	66,705
Finance costs	-	(186)
Net finance income	**101,765**	**66,519**

	30 June 2024	30 June 2023
	Consolidated	**Consolidated**
7. INCOME TAX	**$**	**$**
(a) Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Total income tax benefit	**-**	**-**
Numerical reconciliation of income tax benefit to pre-tax accounting loss:		
Loss before income tax	(797,640)	(752,726)
Income tax benefit using the Company's domestic tax rate of 30% (2023: 30%)	239,292	225,818
Adjusted for:		
Non-deductible expenses / (Non-Assessable Income)	50,086	(129,421)
Temporary differences and tax losses not recognised	(292,378)	(96,397)
Income tax benefit	**-**	**-**

To be eligible for a rate of 25% (2023: 25%) the Group 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 Group's only source of income is from interest and sundry income and this is regarded as base-rate passive income. Accordingly, the tax rate of 30% has been adopted.

A deferred tax asset has not been recognised with respect to the carry forward of unused tax losses as at this stage it is not probable that future taxable profits will be derived. Income tax losses approximate $1,022,342 and capital losses approximate $226,822 as at balance date.

	30 June 2024	30 June 2023
	Consolidated	Consolidated
8. LOSS PER SHARE	$	$
(a) Basic and dilutive loss per share calculated using the weighted average number of fully paid ordinary shares on issue at the reporting date.	**(1.69)**	**(1.93)**

Options disclosed in Note 15(b) and performance rights disclosed in Note 15(c) are potential ordinary shares which are considered anti-dilutive, therefore diluted loss per share is the same as basic loss per share.

(b) Weighted average number of shares used in calculation of basic and dilutive loss per share	47,112,211	38,999,106

	30 June 2024	30 June 2023
	Consolidated	Consolidated
9. CASH AND CASH EQUIVALENTS	$	$
Cash at bank and on hand	**1,481,221**	**3,355,502**

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and financial liabilities are disclosed in Note 23.

	30 June 2024	30 June 2023
	Consolidated	Consolidated
10. TRADE AND OTHER RECEIVABLES	$	$
Current		
GST receivable	7,225	18,655
Prepayments	10,320	8,677
	17,545	**27,332**

Trade and other receivables are non-interest bearing.

	30 June 2024 Consolidated	30 June 2023 Consolidated
11. EXPLORATION AND EVALUATION EXPENDITURE	**$**	**$**
Exploration and evaluation phase:		
Balance at 1 July	2,343,320	190,000
Exploration costs capitalised during the year	825,606	1,133,320
Exploration costs written-off	(9,393)	(60,000)
Reallocation from Financial Assets (deposits paid)	-	30,000
Acquisition of tenements for shares {a}	-	1,050,000
Acquisition of minority interest in Talga Project {b}	284,000	-
Balance at 30 June	**3,443,533**	**2,343,320**

{a} – During the prior year, the Company issued shares to acquire two separate exploration projects. The tenements comprising the Eginbah project were acquired directly from the vendors for the payment of 250,000 shares at $0.20 each, and the Panton and Copernicus projects were acquired through the acquisition of 100% of the share capital of Rich Well Resources Pty Ltd through the issue of 5,000,000 shares at $0.20 each. As Rich Well had no assets or liabilities other than the tenements as at the date of acquisition, the acquisition of this subsidiary has not been recognised as a business combination, rather an acquisition of an asset, in accordance with the Group accounting policies. Refer Note 15 for details

{b} – During the current year, the Company paid $200,000 in cash and issued 1,250,000 to First Au Limited to acquire the remaining interest in the Company's Talga Project. These shares were valued at $84,000, refer to Note 15 for details.

The ultimate recovery of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest at an amount greater than or equal to carrying value. Refer note 3 (h).

Expenses capitalised to Exploration and Evaluation Expenditure assets for the year include direct exploration costs (drilling, rock chip programs and surveys including magnetic and SAM), laboratory costs (assaying, analysis and review), geological and geochemical consultants as well as allocated administration costs (including salary and wages) where those costs can be directly attributed to the exploration or evaluation activities upon a given area of interest.

Exploration costs capitalised with respect to a surrendered tenement were written off.

	30 June 2024	30 June 2023
	Consolidated	Consolidated
12. OTHER FINANCIAL ASSETS	$	$
Financial assets at fair value through profit or loss (Level 1) – investment in ASX-listed Company	193,323	115,500
	193,323	**115,500**
Balance at 1 July	115,500	30,000
Deposits transferred to Exploration and Evaluation Expenditure	-	(30,000)
Shares received for Farm-out Option Fee (Note 5)	200,000	400,000
Fair value adjustment – financial assets at fair value through profit or loss	(122,177)	(284,500)
Balance at 30 June	**193,323**	**115,500**

	30 June 2024	30 June 2023
	Consolidated	Consolidated
13. TRADE AND OTHER PAYABLES	$	$
Trade payables and accruals	33,257	73,734
	33,257	**73,734**

All trade and other payables are non-interest bearing and payable on normal commercial terms.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 23.

	30 June 2024	30 June 2023
	Consolidated	Consolidated
14. Employee Entitlements	$	$
Employee leave accruals	30,888	33,185
	30,888	**33,185**

		30 June 2024 Consolidated		30 June 2023 Consolidated	
15.	**ISSUED CAPITAL**	**$**	**No.**	**$**	**No.**
(a)	Share capital				
	Ordinary shares	8,377,927	47,395,681	8,293,928	46,145,681
	On issue at 1 July	8,293,927	46,145,681	1,797,630	10,895,681
	Issue of shares for cash – Initial Public Offering {a}	-	-	6,000,000	30,000,000
	Issue of shares to acquire tenements (Note 11) {b}	-	-	1,050,000	5,250,000
	Issue of shares to acquire remaining interest in Talga Project (Note 11) {c}	84,000	1,250,000	-	-
	Options issued in lieu of share issue costs (Note 18)	-	-	(169,432)	-
	Other share issue costs for the year	-	-	(384,271)	-
	On issue at 30 June – fully paid	**8,377,927**	**47,395,681**	**8,293,927**	**46,145,681**

Notes

a - Issue of shares at $0.20 each under an initial public offering of shares.

b – Issue of shares at $0.20 each to acquire tenements.

c - Issue of shares at $0.0672 each to acquire remaining interest in the Talga project.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

The company does not have authorised capital or par value in respect of its issued shares.

In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Dividends

No dividends were paid or declared for the year (2023: Nil).

15. ISSUED CAPITAL (continued)

		30 June 2024 Consolidated No.	30 June 2023 Consolidated No.
(b)	Options outstanding over ordinary shares		
	Unlisted options (Share-based payment reserve)		
	Unlisted options exercisable at $0.60 expiring 8 October 2025	3,650,007	3,650,007
	Unlisted options exercisable at $0.90 expiring 16 September 2024	481,260	481,260
	Unlisted options exercisable at $0.30 expiring 13 September 2024	2,000,000	2,000,000
		6,131,267	**6,131,267**

No unlisted options were granted to directors, executives, and employees during the year (2023: nil).

No unlisted options were exercised during the year (2023: Nil).

No unlisted options were granted to consultants during the year (2023: 2,000,000) in lieu of capital raising costs.

No fully vested unlisted options expired unexercised during the period (2023: Nil).

Options carry no voting rights until converted to fully paid ordinary shares. All unlisted options were granted for no cash consideration.

		30 June 2024 Consolidated No.	30 June 2023 Consolidated No.
(c)	Performance rights outstanding		
	Performance rights (Share-based payment reserve)		
	Performance Rights – Tranche A	1,083,334	1,083,334
	Performance Rights – Tranche B	1,083,333	1,083,333
	Performance Rights – Tranche C	1,083,333	1,083,333
		3,250,000	**3,250,000**

15. ISSUED CAPITAL (continued)

The following performance rights were granted in a previous financial year (refer note 18):

Performance Rights	Number of rights	Vesting Date	Vesting Condition	Expiry Date
- Tranche A	1,083,334	N/A	Refer below	28/2/27
- Tranche B	1,083,333	N/A	Refer below	28/2/27
- Tranche C	1,083,333	N/A	Refer below	28/2/27

The vesting conditions of each tranche are as follows:

- Tranche A performance rights vest upon the share price of the Company exceeding $0.30 as quoted on the ASX for a period of 30 consecutive trading days.
- Tranche B performance rights vest upon the share price of the Company exceeding $0.50 as quoted on the ASX for a period of 30 consecutive trading days.
- Tranche C performance rights vest upon the share price of the Company exceeding $0.70 as quoted on the ASX for a period of 30 consecutive trading days.

16. RESERVES

	30 June 2024 Consolidated		30 June 2023 Consolidated	
	$	No.	$	No.
Share-based payment reserve (1)				
Unquoted Options	169,432	6,131,267	169,432	6,131,267
Balance at the start of the period	-	-	-	4,131,267
Options issued to brokers in lieu of share issue costs (Note 18) (2)	-	-	169,432	2,000,000
Balance at the end of the period	**169,432**	**6,131,267**	**169,432**	**6,131,267**
Unquoted Performance Rights	117,420	3,250,000	67,038	3,250,000
Balance at the start of the period	67,038	3,250,000	11,357	3,250,000
Vesting of previously issued performance rights	50,382	-	55,681	-
Balance at the end of the period	**117,420**	**3,250,000**	**67,038**	**3,250,000**
Total Share-based Payment Reserve	**286,852**	**9,381,267**	**236,470**	**9,381,267**

16. *RESERVES (continued)*

Notes

1 - The share-based payment reserve is used to record the fair value of options and rights issued to Directors and employees and consultants under various share-based payment schemes and options issued for the acquisition of assets.

2 – During the prior year the Company issued 2,000,000 unquoted options exercisable at $0.30 on or before 13 September 2024 to brokers in lieu of share issue costs.

17. COMMITMENTS

a) Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements the Company is required to perform minimum 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. As a result, exploration expenditure commitments beyond twelve months cannot be reliably determined.

These obligations are not provided for in the financial report and are payable:

	Consolidated		**Company**	
	30 June 2024	**30 June 2023**	**30 June 2024**	**30 June 2023**
	$	**$**	**$**	**$**
Annual minimum exploration expenditure	**677,000**	**367,000**	**541,000**	**347,000**

18. SHARE BASED PAYMENTS

Unquoted Options

The number and weighted average exercise price of unlisted share options on issue is as follows:

	30 June 2024 Consolidated		**30 June 2023 Company**	
	No of unlisted options	Weighted average exercise price	No of unlisted options	Weighted average exercise price
Outstanding at 1 July	6,131,267	0.53	4,131,267	0.63
Granted during the period	-	-	2,000,000	0.30
Exercised during the period	-	-	-	-
Expired / lapsed during the period	-	-	-	-
Outstanding at 30 June	**6,131,267**	**0.53**	**6,131,267**	**0.53**
Exercisable at 30 June	**6,131,267**		**6,131,267**	

The options outstanding at year end have exercise prices ranging from $0.30 to $0.90 and a weighted average remaining contractual life of 0.84 years.

Granted during current financial year

There were no options granted during the year.

18. SHARE BASED PAYMENTS (continued)

Granted during the previous financial year

	Number of options granted	Date granted	% Vested	% Forfeited / Lapsed	Financial year in which grant vested / will vest
Broker Options	2,000,000	13 Sept 2022	100%	-	N/A

The fair value of the options issued during the prior year was determined by reference to the Black-Scholes option pricing model. The key inputs and valuations are summarised as follows:

	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	-

These options directly relate to the issue of shares under the initial public offering and, accordingly, have been recognised as share issue costs as a reduction of issued capital. Refer note 15(a).

Unquoted Performance Rights

No performance rights were granted during the current or prior financial year.

The following performance rights, which all expire on 28 February 2027, were issued to Key Management Personnel during the financial year ended 30 June 2022:

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

18. SHARE BASED PAYMENTS (continued)

The number of rights under each tranche on issue during the current and previous financial year are as follows:

	30 June 2024 No.	30 June 2023 No.
Performance Rights – Tranche A	1,083,334	1,083,334
Performance Rights – Tranche B	1,083,333	1,083,333
Performance Rights – Tranche C	1,083,333	1,083,333
	3,250,000	**3,250,000**

The fair value of the performance rights issued during the year to Key Management Personnel was determined by reference to a trinomial valuation model. The key inputs into the probability models and valuations are summarised as follows:

	Tranche A	Tranche B	Tranche C
Underlying security spot price on grant date	$0.10	$0.10	$0.10
Grant date	28 Feb 2022	28 Feb 2022	28 Feb 2022
Expiration date	28 Feb 2027	28 Feb 2027	28 Feb 2027
Vesting date (estimated)	28 Feb 2027	28 Feb 2027	28 Feb 2027
Life (years)	5	5	5
Number of rights	1,083,334	1,083,333	1,083,333
Expected volatility	100%	100%	100%
Risk-free rate	3.09%	3.09%	3.09%
Value per right	$0.0850	$0.0766	$0.0704
Remaining life (years)	2.7	2.7	2.7
Total value	$92,056	$83,014	$76,288
Value recognised to date (as at 30 June 2024)	$33,828	$30,505	$28,034
Value still to be recognised (as at 30 June 2024)	$58,228	$52,509	$48,254

The share-based payment expense recognised in the statement of profit or loss in relation to the performance rights is $50,382 (2023: $55,681).

19. RELATED PARTIES

Key Management Personnel Compensation:

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Executive Directors

Mr B Wakelam

Non-executive Directors

Mr C Dodd

Mr D O'Meara

Mr F Qi

Executives

Mr M Pitts (Company Secretary)

	30 June 2024	30 June 2023
	Consolidated	**Consolidated**
The key management personnel compensation comprised:	**$**	**$**
Short-term employee benefits	471,172	406,628
Post-employment benefits	35,000	33,708
Share-based payments	50,382	55,681
	556,554	**496,017**

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and executives. Remuneration packages include a mix of fixed remuneration and equity-based remuneration.

Information regarding individual Directors and executive's compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 and 2M.6.04 is provided in the remuneration report section of the Directors' report.

Certain key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Some of these entities (as detailed below) transacted with the Group during the reporting period.

19. RELATED PARTIES (continued)

The aggregate value of transactions and outstanding balances relating to this entity were as follows:

	Transaction	Transaction value year ended		Balance outstanding as at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		Consolidated	Consolidated	Consolidated	Consolidated
		$	$	$	$
Mr M Pitts	Accounting services	32,971	10,885	900	3,214

The Group paid fees to Endeavour Corporate, a company associated with Mark Pitts, for accounting and financial reporting services provided to the Group.

Furthermore, during the previous year the Group acquired tenements from Great Sandy Pty Ltd, an entity in which Damon O'Meara has a material interest and is the Managing Director. These tenements, comprising the Eginbah project, were acquired for the payment of 250,000 shares at $0.20 each, totalling $50,000, plus the payment of $10,000 as reimbursement of costs incurred by Great Sandy Pty Ltd prior to the acquisition.

20. INTERESTS IN OTHER ENTITIES

Name	Country of Incorporation	Percentage held 2024	Percentage held 2023
Parent and ultimate controlling entity			
Octava Minerals Limited			
Subsidiaries			
Rich Well Resources Pty Ltd	Australia	100%	100%

The investments held in controlled entities are included in the financial statements of the parent at cost.

20. INTERESTS IN OTHER ENTITIES (continued)

Joint arrangements

The Group has the following farm-in / farm-out arrangements:

Future Metals – Panton North Farm-In Agreement

During the financial year ended 30 June 2023, the Group entered into an agreement with Future Metals NL (ASX:FME, "FME"), whereby the Group has granted FME the right to acquire up to a 70% interest in the Panton North and Copernicus North tenements owned by the Group. This acquisition is through the sole expenditure by FME on the tenements of $2 million over 4 years. Once the farm-in is completed, the Group will retain a 30% free-carried interest through to the decision to mine.

As consideration for this agreement, the Group received $400,000 in FME shares (3,500,000 ordinary shares) during the year ended 30 June 2023 and a further $200,000 in FME shares (6,674,887 ordinary shares) during the year ended 30 June 2024.

21. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	30 June 2024	30 June 2023
	Consolidated	Consolidated
	$	$
Loss for the year	(797,640)	(752,726)
Adjustments for:		
Exploration costs expensed	-	60,000
Share based payment expense	50,382	55,681
Non-cash option fee for farm-out agreement	(200,000)	(400,000)
Fair value adjustment of financial assets	122,177	284,500
Exploration written off	9,393	-
Net GST refunds received related to exploration expenditure	37,015	132,828
Movements attributable to operating activities:		
Decrease / (increase) in trade and other receivables	9,787	(24,157)
Increase / (decrease) in trade and other payables	(8,417)	(106,882)
Increase / (decrease) in employee entitlements	(2,297)	28,126
Net cash used in operating activities	**(779,600)**	**(855,458)**

22. SEGMENT INFORMATION

The Group operates in one segment, being mineral exploration in Western Australia.

23. FINANCIAL INSTRUMENTS DISCLOSURES

Overview

The Group has exposure to the following risks from their use of financial instruments:

Credit risk

Liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

As the Group operates in the mining exploration sector it does not have significant trade receivables and is therefore not exposed to credit risk in relation to trade receivables. The Group receives advanced cash calls from its farm-in / joint arrangement partner which are classified as liabilities. The cash call amounts are reduced as and when expenditure in terms of the farm-in/ joint arrangement agreement is incurred.

Presently, the Group undertakes exploration and evaluation activities in Australia. At the balance sheet date there were no significant concentrations of credit risk.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

		Carrying amount	
	Note	**30 June 2024**	**30 June 2023**
		Consolidated	**Consolidated**
		$	**$**
Trade and other receivables	10	17,545	27,332

Impairment losses

None of the Group's trade and other receivables are past due and impaired (2023: Nil).

23. FINANCIAL INSTRUMENTS DISCLOSURES (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due (refer Note 2(f)). The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The expected settlement of the Group's financial liabilities is as follows:

	Carrying Amount	**Contractual Cash-Flows**	**< 6 months**	**6-12 months**	**1-2 years**	**2-5 years**
Consolidated						
30 June 2024						
Trade and Other Payables	33,257	33,257	33,257	-	-	-
	33,257	**33,257**	**33,257**	**-**	**-**	**-**
Consolidated						
30 June 2023						
Trade and Other Payables	73,734	73,734	73,734	-	-	-
	73,734	**73,734**	**73,734**	**-**	**-**	**-**

23. FINANCIAL INSTRUMENTS DISCLOSURES (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group has no exposure to currency risk on investments and transactions that are denominated in a currency other than the respective functional currencies of Group entities. The Group has not entered into any derivative financial instruments to hedge such transactions and anticipated future receipts or payments that are denominated in a foreign currency.

Interest rate risk

The Group is not exposed to interest rate risk on borrowings as it has no borrowings subject to variable interest. The Group is exposed to interest rate risk on its cash balances.

Profile

At the reporting date the interest rate profile of the Company's and the Group's interest-bearing financial instruments was:

	Carrying amount	
	30 June 2024	**30 June 2023**
	Consolidated	**Consolidated**
	$	**$**
Fixed rate instruments		
Cash and cash equivalents	870,000	2,750,000
Weighted average interest rates	4.85%	4.00%
Variable rate instruments		
Cash and cash equivalents	611,221	605,502
Weighted average interest rates	1.13%	1.32%

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss or equity (2023: Nil).

23. FINANCIAL INSTRUMENTS DISCLOSURES (continued)

Cash flow sensitivity analysis for variable rate instruments

A sensitivity of 50 basis points has been used and considered reasonable given current interest rates. A 0.5% movement in interest rates at the reporting date would have increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis for 2023 was performed on the same basis.

Consolidated	**Loss**		**Equity**	
	50bp increase	**50bp decrease**	**50bp increase**	**50bp decrease**
Consolidated				
30 June 2024				
Variable rate instruments	**$3,056**	**($3,056)**	**$3,056**	**($3,056)**
Company				
30 June 2023				
Variable rate instruments	**$3,028**	**($3,028)**	**$3,028**	**($3,028)**

Carrying amounts versus fair values

The fair values of financial assets and liabilities materially equates to the carrying amounts shown in the statement of financial position.

	30 June 2024	**30 June 2023**
	Consolidated	**Company**
	$	**$**
Financial assets carried at amortised cost		
Cash and cash equivalents	1,481,221	3,355,502
Trade and other receivables	17,545	27,332
Financial liabilities carried at amortised cost		
Trade and other payables	(33,257)	(73,734)
Employee entitlements	(30,888)	(33,185)

There are no off-balance sheet financial asset and liabilities at year-end.

All financial assets and liabilities were denominated in Australian dollars during the years ended 30 June 2024 and 2023.

23. FINANCIAL INSTRUMENTS DISCLOSURES (continued)

Fair value risk

The group uses three different methods in estimating the fair value of a financial investment. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets; and

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs other than quoted prices.

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs.

The fair value of derivatives that do not have an active market are based on valuation techniques. Level 2 derivatives include market observable inputs whilst level 3 derivatives do not include market observable inputs.

Transfer between categories

There were no transfers between levels during the year.

Other Market Price Risk

Other Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Investments are managed on an individual basis and material buy and sell decisions are approved by the Board of Directors. The primary goal of the Group's investment strategy is to maximise investment returns.

Commodity Price Risk

The Group operates primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are subject to minimal commodity price risk at this stage.

The fair value of financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

23. FINANCIAL INSTRUMENTS DISCLOSURES (continued)

Consolidated	Quoted Market Price Level 1	Valuation Technique: Market Observable Inputs Level 2	Valuation Technique: Non-market Observable Inputs Level 3	Total
	$	$	$	$
30 June 2024				
Equity securities – listed on ASX at quoted prices	193,323	-	-	193,323
	193,323	**-**	**-**	**193,323**
30 June 2023				
Equity securities – listed on ASX at quoted prices	115,500	-	-	115,500
	115,500	**-**	**-**	**115,500**

Fair value sensitivity analysis for equity securities (listed investments)

A sensitivity of 10% has been used and considered reasonable given current market rates. A 10% movement in market prices at the reporting date would have increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis for 2023 was performed on the same basis.

	Loss		Equity	
Consolidated				
	10%	10%	10%	10%
30 June 2024	increase	decrease	increase	decrease
	$19,332	**($19,332)**	**$19,332**	**($19,332)**
30 June 2023				
	$11,550	**($11,550)**	**$11,550**	**($11,550)**

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

23. FINANCIAL INSTRUMENTS DISCLOSURES (continued)

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24. PARENT ENTITY DISCLOSURES

	30 June 2024	30 June 2023
	Company	Company
Financial Position	$	$
Assets		
Current assets	1,498,766	3,382,834
Non-current assets	3,636,856	2,458,820
Total assets	**5,135,622**	**5,841,654**
Liabilities		
Current liabilities	64,145	106,919
Non-current liabilities	-	-
Total liabilities	**64,145**	**106,919**
Net assets	**5,071,477**	**5,734,735**
Equity		
Issued capital	8,377,927	8,293,927
Reserves	286,852	236,470
Accumulated losses	(3,593,302)	(2,795,662)
Total equity	**5,071,477**	**5,734,735**
Financial Performance		
Loss for the year	(797,640)	(752,726)
Other comprehensive income	-	-
Total comprehensive loss	**(797,640)**	**(752,726)**

There were no contingent liabilities of the parent entity at 30 June 2024 (2023: Nil).

The commitments of the parent entity are set out in Note 17.

25. AUDITORS' REMUNERATION

	30 June 2024 Consolidated $	30 June 2023 Company $
Auditors of the Company – McLean Delmo Bentleys Audit Pty Ltd (resigned 8 June 2023)		
Audit services:		
Audit and review of financial reports	-	12,550
Auditors of the Company – HLB Mann Judd (appointed 8 June 2023)		
Audit services:		
Audit and review of financial reports	41,759	-
	41,759	**12,550**

26. CONTINGENCIES

The Group has no contingencies as at 30 June 2024 (2023: nil).

27. EVENTS SUBSEQUENT TO BALANCE DATE

On 17 September 2024, the Company announced the expiry of 2,000,000 unquoted options exercisable at $0.30 on or before 13 September 2024 and 481,260 unquoted options exercisable at $0.90 on or before 16 September 2024.

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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2024

Entity Name	Entity Type	Body Corporates Place of Incorporation	Body Corporates % Share Capital Held	Tax Residency Australian or Foreign	Tax Residency Foreign Jurisdiction
Octava Minerals Limited	Body Corporate	Australia	N/a	Australian	N/a
Rich Well Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/a

All entities are members of the Octava Minerals Limited tax consolidated group.

None of the abovementioned entities acts as a trustee of a trust within the Consolidated Entity, nor is a partner in partnership with the Consolidated Entity, nor is a participant in a joint venture within the Consolidated Entity.

DIRECTORS’ DECLARATION

1. In the opinion of the Directors of Octava Minerals Limited (“the Company”):

(a) the consolidated financial statements and notes and the remuneration report in the Directors’ report, are in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

(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.

(c) the Consolidated Entity Disclosure Statement is true and correct.

2. The Directors have been given the declarations by the managing director and company secretary for the financial year ended 30 June 2024 pursuant to Section 295A of the Corporation Act 2001.

3. The Directors draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Clayton Dodd

Chairman

Perth

Dated 19 September 2024

INDEPENDENT AUDITOR'S REPORT
To the Members of Octava Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Octava Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to 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.

Material Uncertainty Related to Going Concern

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

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, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure Refer to Note 11	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure and as at 30 June 2024 had a deferred exploration and evaluation expenditure balance of $3,443,533. This included accounting for the acquisition of the remaining interest in the Talga Project for consideration of $200,000 in cash and the issue of 1,250,000 fully paid ordinary shares with a fair value of $84,000. Accounting for exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area that involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Ensured that management has correctly applied relevant accounting standards in accounting for the acquisition of the remaining interest in the Talga Project; - Agreed the cash consideration to bank statements and tested the equity component of the consideration with reference to AASB 2 *Share-Based Payment*; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, 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:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

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 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 Group'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 Group'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 Group to cease to continue as a going concern.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

- 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, actions taken to eliminate threats or safeguards applied.

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.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Octava Minerals Limited for the year ended 30 June 2024 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
19 September 2024

David Healy

D B Healy
Partner

TENEMENT SCHEDULE - AS AT 30 JUNE 2024

Tenement #	Note	Project	Title Holder	Tenement Ownership	State
TALGA					
E45/5815	1	East Pilbara Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E45/3679		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/3857		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/4137		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/5595		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/5596		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/5571		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
EAST KIMBERLEY					
E80/5455	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E80/5459	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
YALLALONG					
E70/5051	1	Yallalong Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E09/2823		Yallalong	Octava Minerals Ltd	OCT 100%	WA
BYRO					
E09/2673	2	Byro Project	Byro Mining Pty Ltd	OCT 0%	WA
E09/2674	2	Byro Project	Byro Mining Pty Ltd	OCT 0%	WA

1. Note 1. Rich Well Resources Pty Ltd is a wholly owned subsidiary of Octava Minerals Ltd.
2. Note 2. Octava Minerals has entered into a binding conditional agreement for the acquisition of 100% of the issued capital of Byro Mining Pty Ltd.

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Listing Rules and not disclosed elsewhere in this report is set out below. Information regarding share and option holdings is current as at 18 October 2024.

Ordinary shareholders

Twenty largest holders of ordinary shares	**Number of shares**	**% held**
FUYANG MINGJIN NEW ENERGY DEVELOPMENT CO LTD	6,921,852	11.684%
SOUTHEAST MINGQING SUPPLY CHAIN (FUYANG) CO LTD	6,921,852	11.684%
ATTGOLD PTY LTD <ATTWELL A/C>	3,750,000	6.330%
ALLEKIAN EXCHANGE PTY LTD	2,400,000	4.051%
BLUE COASTERS PTY LTD	1,294,300	2.185%
MRS ANNE MAREE RICHARDSON <A & B RICHARDSON FAMILY A/C>	1,250,000	2.110%
TITAN ASSETS PTY LTD	1,225,000	2.068%
MR ESTEBAN MONDIA	1,169,578	1.974%
WFC NOMINEES AUSTRALIA PTY LTD	1,110,000	1.874%
LEHAV PTY LTD <THE VHL FAMILY A/C>	1,025,623	1.731%
MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	916,398	1.547%
PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	858,334	1.449%
PCAS (AUSTRALIA) PTY LTD <PCAS INVESTMENT NO 2 A/C>	750,000	1.266%
INVESCO NOMINEE PTY LTD	739,260	1.248%
KHE SANH PTY LTD <TRADING NO 1 A/C>	650,000	1.097%
MR NATHAN DAVID KEEVERS	635,000	1.072%
MIDASTOUCH SUPER PTY LTD <MIDASTOUCH SUPER FUND A/C>	588,235	0.993%
QUEENSLAND M M PTY LTD <QUEENSLAND M M SUPER A/C>	561,765	0.948%
MR SCOTT ROBERT WEIR <THE S R INVESTMENT A/C>	550,000	0.928%
HIRSCH FINANCIAL PTY LTD	500,000	0.844%
ORIGINAL RESOURCES PTY LTD	500,000	0.844%
	34,317,197	57.925%

Significant Shareholders are:

Shareholder	**Number of Shares**	**% held**
FUYANG MINGJIN NEW ENERGY DEVELOPMENT CO LTD	6,921,852	11.684%
SOUTHEAST MINGQING SUPPLY CHAIN (FUYANG) CO LTD	6,921,852	11.684%
ATTGOLD PTY LTD <ATTWELL A/C>	3,750,000	6.330%

Each fully paid ordinary share entitles the holder to one vote at general meetings of shareholders and is entitled to dividends when declared.

The total number of shares on issue is 59,244,601.

ASX ADDITIONAL INFORMATION

The number of shareholders holding less than a marketable parcel is 38.

There is no current on market buy back.

The Company has no ordinary shares which are subject to voluntary escrow.

Distribution of ordinary shareholders

Category of shareholding	Number of shareholders	Number of shares	%
1 – 1,000	11	3,342	0.010
1,001 – 5,000	46	153,122	0.260
5,001 – 10,000	114	1,045,795	1.770
10,001 – 100,000	203	8,081,840	13.640
100,001 and over	86	49,960,502	84.330
Total	460	59,244,601	100.000

Unquoted securities

The Company has the following unquoted securities on issue.

Category of security	Number	Number of holders
Unquoted performance rights, with various vesting conditions, expiring 13 September 2027	3,250,000	3
Unquoted options exercisable at $0.60 on or before 8 October 2025	3,650,007	17

Use of funds

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Company has used funds raised from its Initial Public Offering (IPO), following the commencement of quotation on 16 September 2022, in a manner that is consistent with the prospectus and objectives outlined in the document.

Octava Minerals Limited
ASX | OCT
ABN | 86 644 358 403
Annual Report | 2024