

SUPPLEMENTARY PROSPECTUS
OCTAVA MINERALS LIMITED
[ACN 644 358 403]
("the Company")

IMPORTANT NOTICE

This Supplementary Prospectus is dated 26 July 2022 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This Supplementary Prospectus supplements the Prospectus dated 17 June 2022 (**Prospectus**) issued by the Company and lodged with ASIC on that date.

This Supplementary Prospectus must be read in conjunction with the Prospectus.

ASIC and ASX Limited (**ASX**) take no responsibility for the contents of this Supplementary Prospectus, or the Prospectus.

Terms used in this Supplementary Prospectus have the same meaning as in the Prospectus unless otherwise defined or the contrary intention appears.

EXTENSION OF OFFERS

The Company has determined extend the Closing Date for the Offers to 31 August 2022. As a consequence, the revised indicative timetable for the Offers is set out in the table below.

In connection with extending the Offers the Company has obtained the consent of the relevant parties to an extension of: (a) the End Date for the Talga Agreement (refer section 9.3(a) of the Prospectus); (b) the end date for satisfaction of the conditions of the SPA with Rich Well (refer section 9.3(b) of the Prospectus); and (c) the end date for the satisfaction of the conditions to the Sale and Purchase Agreement for the Eginbah Tenement; to 14 September 2022.

Revised Indicative Timetable

| | |
|---|-------------------|
| Lodgement of Prospectus with ASIC | 17 June 2022 |
| Offer period opens | 27 June 2022 |
| Offer period closes | 31 August 2022 |
| Issue of securities under this Prospectus | 9 September 2022 |
| Dispatch of holding statements | 12 September 2022 |
| Quotation of Shares on ASX | 14 September 2022 |

The above dates are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to extend or shorten the offer period or close the Offers in its absolute discretion and without prior notice. The Company also reserves the right not to proceed with all or part of the Offers prior to the issue of New Shares.

This Supplementary Prospectus dated 26 July 2022 is intended to be read in conjunction with the Prospectus dated 17 June 2022 lodged by Octava Minerals Limited.

UPDATE TO SECTION 8.10 HEADED “FOREIGN INVESTORS”

The Company replaces all of the text under the heading “*China*” with the text below:


This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

CONSENTS

Each of the Directors of Octava Minerals Limited has consented to the lodgement of this Supplementary Prospectus with ASIC.

Signed for and on behalf of the Company.



Clayton Dodd
Non-Executive Chairman

This Supplementary Prospectus dated 26 July 2022 is intended to be read in conjunction with the Prospectus dated 17 June 2022 lodged by Octava Minerals Limited.

OCTAVA MINERALS LIMITED

[ABN 86 644 358 403]

PROSPECTUS

This Prospectus is for an offer of between 25,000,000 and 30,000,000 New Shares at an issue price of \$0.20 per New Share to raise between \$5 million and \$6 million before costs (**Equity Offer**).

5,000,000 New Shares (\$1 million) from the Equity Offer form an aggregate priority allocation to Eligible FAU Shareholders as at the Priority Offer Record Date (**Priority Offer**). If more than \$1 million in applications are received from Eligible FAU Shareholders, Priority Offer applications will be scaled back to an aggregate of \$1 million with priority given to ensuring that each Priority Offer application obtains a parcel of not less than \$2,000 of New Shares and thereafter as determined by the Board. Oversubscriptions to the Priority Offer may be accepted or rejected at the discretion of the Board.

This Prospectus also contains:

- an offer of an aggregate of 5,250,000 New Shares as part consideration for the acquisition of some of the Projects (**Vendor Offer**); and
- an offer of up to 2,000,000 Adviser Options to unrelated third party advisers to the Company (and/or their respective nominee(s)) (**Adviser Option Offer**).

The Equity Offer, Vendor Offer and Adviser Option Offer are referred to collectively as the **Offers**.

LEAD MANAGER TO THE EQUITY OFFER:



Bell Potter Securities Limited
ACN 006 390 772 AFSL 243480

THE EQUITY OFFER IS NOT UNDERWRITTEN

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **THE SECURITIES OFFERED UNDER THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE.**

COMPLETION OF THE OFFERS IS CONDITIONAL upon the satisfaction of certain conditions. Further details of the conditions of the Offers are set out on page 7 and in Section 7.3.

IMPORTANT NOTICES

General

This Prospectus is dated 17 June 2022 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

In addition, ASX and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Octava Minerals Limited (**Octava** or the **Company**) in connection with this Prospectus.

It is important you read this Prospectus in its entirety and seek professional advice where necessary. The securities the subject of this Prospectus should be considered highly speculative.

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

Exposure Period

This prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon an application received during the Exposure Period.

Expiry Date

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Documents incorporated by reference

The Constitution has been lodged with ASIC and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Further detail is set out in Section 9.6. Any person may request a copy of the Constitution during the application period of this Prospectus. A copy of the Constitution can also be downloaded at the website of the Company at octavaminerals.com/governance.

Company Website

Other than the Constitution which is incorporated by reference as set out above,

any other reference to documents included on the Company's website at octavaminerals.com are for convenience only. No documents or information available on the Company's website are incorporated by reference into this Prospectus.

Target market determination

The Company has adopted a target market determination (**TMD**) for the offer of Adviser Options under the Adviser Option Offer. The TMD is available on the website of the Company, octavaminerals.com. By making an application under the Adviser Option Offer, an investor warrants that they have read and understood the TMD and that they fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward-looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 2.

Privacy statement

By completing and returning an application or acceptance form, you will be providing personal information directly or indirectly to the Company, the Share Registry, the Lead Manager and other brokers involved in the Offer and related bodies corporate, agents, contractors and third-party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

By submitting an application form, you authorise the Company to disclose any personal information contained in your application (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any public authority.

If you do not provide the information required in respect of your application, the Company may not be able to accept or process your acceptance of the Offer. If the Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, including bidders for your Shares in the context of takeovers, public authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory. A fee may be charged for access.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" or "A\$" are references to Australian dollars.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company website at octavaminerals.com/prospectus.

The Corporations Act prohibits any person passing onto another person an application or acceptance form unless it is attached to a hard copy of this Prospectus or it accompanies a complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an application or acceptance from a person if it has reason to believe that when that person was given access to the application or acceptance form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Foreign offer restrictions

Except as set out elsewhere in this Prospectus (notably in Section 8.10), this Prospectus may not be distributed outside Australia and the securities under the Prospectus may not be offered outside Australia. If you are outside Australia it is your responsibility to obtain any necessary approvals for the Company to allot and issue Shares to you pursuant to this Prospectus.

Defined terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and

capitalised terms have the meaning given in the Glossary.

Time

All references to time in this Prospectus are references to the time in Melbourne, Victoria, Australia.

Trademarks

All trademarks are the property of their respective owners and should not be interpreted to mean that any owner or user of a trademark endorses the Prospectus or its content or that a commercial or other relationship between an owner or user of a trademark exists.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Maps

Maps and geological diagrams included in Section 1 of the Prospectus are extracted for the convenience of potential investors from the IGR set out in Annexure A. The maps are a combination of extracts of publicly available information and annotations and overlays made by the competent person/s

responsible for preparation of the IGR set out in Annexure A.

Exploration Results

The exploration results included in Section 1 of the Prospectus are extracted for the convenience of potential investors from the IGR set out in Annexure A, which contains detail on sources of information and exploration results set out to and referred to in Section 1 of this Prospectus. The Independent Geologist's Report also contains an analysis of exploration results and other information prepared in accordance with the JORC Code. The exploration results contained in this Prospectus fairly represent information and supporting documentation prepared and compiled by the competent person named in the IGR but must be read in conjunction with the report set out in Annexure A.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.

Should you have any questions about any of the Offers or how to accept any of the Offers, please contact the Company by email: david.mcbain@octavaminerals.com.

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CHAIR'S LETTER

Dear Investor,

On behalf of the Directors, it is my great pleasure to introduce this Prospectus to you and invite you to increase your current shareholding or become a new shareholder in Octava Minerals Limited (**Octava** or the **Company**).

As an exploration and resource development company, Octava has assembled rights to acquire interests in a portfolio of tenements in prospective mineral exploration properties in Western Australia for the purposes of the exploration for **lithium, Platinum Group Metals (PGM's), nickel sulphide and gold**.

These tenements are strategically located and have a geological provenance that indicates their exploration prospectivity and their potential for discovery of economic mineralisation. The portfolio comprises three main Project areas:

- **East Pilbara:** Talga – lithium and gold.
- **Kimberley:** Panton North and Copernicus North – nickel and PGM's.
- **Yallalong:** Yallalong – PGE's, gold and nickel sulphides.

Full details about the Projects are set out in the Independent Geologists Report in Annexure A (**IGR**).

The Company's flagship project is the East Pilbara Talga project, where exploration programs will primarily target lithium. The recent successes in the area by other exploration companies, such as Global Lithium Resources (ASX:GL1), has shown that significant lithium bearing pegmatites are prevalent in the region.

Previous exploration at Talga has identified pegmatite within the southern area of Octava's extensive farm-in and JV Talga lease, with a rock chip sample returning an elevated lithium (0.22% Li₂O, refer to the IGR in Annexure A) assay. This area is approximately 10km northeast of the Archer Lithium Deposit where Global Lithium Resources Limited (ASX:GL1) has reported an inferred resource of 10.5mt at 1.0% Li₂O in a similar geological setting (refer to the GL1 prospectus dated 22 March 2021 and released as an announcement to ASX on 4 May 2021).

As a result, the Company considers the Talga project is strategically located in what has become a highly sought-after lithium region based on highly prospective lithium geology.

Additionally, the Talga gold prospects are located in the same greenstone stratigraphy and structure as the nearby discovery made by Calidus Resources Limited (ASX:CAI) at its Warrawoona project (Mineral Resource Estimate of 1.5moz, refer CAI ASX announcement released on 29 June 2020) located just to the south of Talga.

The Kimberley project comprises two granted tenements, **Panton North** project and **Copernicus North** projects located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province. Both these projects have recorded strong nickel, copper & PGM geochemistry.

Panton North borders the Panton Sill PGM resource (14.32Mt @ 2.17g/t Pt, 2.38g/t Pd and 0.31g/t Au) held by Future Metals (ASX:FME) and covers extensions of this same stratigraphy (refer to the FME prospectus dated 18 May 2021 and released as an announcement to ASX on 19 May 2021). The Copernicus North tenure is located along strike from the former Copernicus nickel mine and contains a strong nickel and copper geochemical anomaly.

The Yallalong Project is prospective for gold associated with structures related to the Darling Fault and Ni-Cu–PGM mineralisation 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 discovery.

Although exploration at Yallalong is at an early stage, the results so far have been encouraging and indicate a potential for a prospective mafic/ultramafic layered intrusion within the project area. Rock chip sampling assayed 60.1% antimony (Sb) and 0.28% lead, 0.14% copper and 31ppb gold.

The Board is comprised of Directors who have substantial experience and a successful track record in mining and exploration in Australia. Further details of the Directors are contained in Section 5.1.

This Prospectus has been issued by the Company primarily for the purpose of offering 25 million New Shares at \$0.20 each, to raise \$5 million (before costs of the Offers). The Company has allowed for over subscriptions of an additional 5 million New Shares increasing the raising to a maximum of \$6 million (before costs of the Offers).

The majority of the proceeds from the Equity Offer will be applied to drilling and other exploration activities at the Company's projects and support future growth of the Company. Details of the proposed use of funds raised under the Equity Offer are set out in Section 7.6.

Listing of the Company on ASX provides liquidity to existing shareholders, the opportunity for new Shareholders to invest in the Company and improves the Company's ability to access capital markets and enhances the Company's public profile.

This Prospectus contains detailed information about the Offers and the Company's business, as well as the risks of investing in the Company. I encourage you to read it carefully. On behalf of the Board, I invite you to become a Shareholder in the Company and to share a part of this exciting investment opportunity.

If you are in any doubt as to the contents of this Prospectus you should seek professional advice from your stockbroker, accountant, lawyer, or other professional adviser.

Yours faithfully,



Clayton Dodd
Chairman
Octava Minerals Limited

KEY OFFER INFORMATION

Indicative timetable

| | |
|---|---------------|
| Lodgement of Prospectus with ASIC | 17 June 2022 |
| Offer period opens | 27 June 2022 |
| Offer period closes | 22 July 2022 |
| Issue of securities under this Prospectus | 27 July 2022 |
| Dispatch of holding statements | 29 July 2022 |
| Quotation of Shares on ASX | 1 August 2022 |

The above dates are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to extend or shorten the offer period or close the Offers in its absolute discretion and without prior notice. The Company also reserves the right to not to proceed with all or part of the Offers prior to issue of the New Shares.

The Offers

The Offers contained in this Prospectus are:

- The Equity Offer, being an invitation to apply for between 25,000,000 and 30,000,000 New Shares in the capital of Octava at an issue price of \$0.20 (20 cents) to raise between a minimum of \$5 million up to a maximum of \$6 million before costs. The Equity Offer also contains the Priority Offer of 5,000,000 New Shares (\$1 million) from the Equity Offer form an aggregate priority allocation to Eligible FAU Shareholders as at the Priority Offer Record Date. If more than \$1 million in applications are received from Eligible FAU Shareholders, Priority Offer applications will be scaled back to an aggregate of \$1 million with priority given to ensuring that each Priority Offer application obtains a parcel of not less than \$2,000 of New Shares and thereafter as determined by the Board. Oversubscriptions to the Priority Offer may be accepted or rejected at the discretion of the Board.
- The Vendor Offer, being an offer of an aggregate of 5,250,000 New Shares as part consideration for the acquisition of the mining interests by the Company in some of the Projects from the Vendors. Only the Vendors and/or their respective nominee(s) are eligible to accept the Vendor Offer.
- The Adviser Option Offer, being an offer of up to an aggregate of 2,000,000 Adviser Options to unrelated third party advisers to the Company and/or their respective nominee(s). Only unrelated third party advisers invited by the Company to apply for Adviser Options under the Adviser Option Offer and/or their respective nominee(s) are eligible to accept the Adviser Option Offer.

Details regarding the Offers including the application process are set out in Section 8.

The Offers are conditional upon:

- The Company completing the acquisitions of certain interests that form part of the Projects. Further details of the proposed acquisitions to be completed are set out in Section 9.3; and
- The Company receiving applications and application monies for the Minimum Subscription amount of \$5 million (being 25,000,000 New Shares) under the Equity Offer; and
- ASX giving its conditional approval for the admission of the Company to the Official List of ASX and the official quotation of the Shares.

If the conditions above are not met, the Offers will not proceed, no securities will be issued pursuant to this Prospectus and application monies under the Equity Offer will be refunded to applicants in full (without interest) in accordance with the Corporations Act.

Key statistics of the Offers

SHARES

| | Minimum Subscription \$5 million | Maximum Subscription \$6 million |
|---|-------------------------------------|-------------------------------------|
| Existing Shares | 10,895,681 | 10,895,681 |
| Equity Offer Price per Share under the Equity Offer | \$0.20 (20 cents) | \$0.20 (20 cents) |
| New Shares offered under the Equity Offer | 25,000,000 | 30,000,000 |
| Cash proceeds to be received under the Equity Offer | \$5 million | \$6 million |
| New Shares offered under the Vendor Offer | 5,250,000 | 5,250,000 |
| Total Shares at Listing | 41,145,681 | 46,145,681 |
| Market capitalisation at the Equity Offer Price (\$0.20) | \$8,229,136 | \$9,229,136 |
| Ownership of investors in the Equity Offer at Listing | 60.76% | 65.01% |
| Ownership of Vendors at Listing | 12.76% | 11.38% |
| Ownership of founders, Directors and existing shareholders | 26.48% | 23.61% |
| % of Shares anticipated to be subject to mandatory ASX escrow | 22.87% | 20.39% |

Notes to table:

1. The above table shows the issued share capital of the Company at Listing at the Minimum Subscription and Maximum Subscription. If more than the Minimum Subscription and less than the Maximum Subscription is raised under the Equity Offer, the number of Shares on issue at Listing and the percentages noted in the table will change.
2. The above table assumes no convertible securities or rights to securities convert to Shares prior to Listing.
3. The percentage of Shares that are anticipated to be subject to mandatory ASX escrow is an estimate by the Company based on guidance from ASX that is publicly available and the actual number of Shares subject to mandatory ASX escrow may differ. The Company will release details of the mandatory ASX escrow applied to its securities as part of its pre-quotation disclosures to ASX.
4. All percentages are subject to rounding.

Shares in the Company may not trade at the Equity Offer Price upon, or after, Listing.

CONVERTIBLE SECURITIES

Options

| | Number | Exercise Price | Expiry Date |
|-----------------|------------------|--|----------------------|
| Class A Options | 3,650,007 | Currently \$0.30, automatically increases to \$0.60 immediately prior to Listing | 8 October 2025 |
| Class B Options | 481,260 | \$0.90 | 2 years from listing |
| Adviser Options | 2,000,000 | \$0.30 | 2 years from issue |
| Total | 6,131,267 | - | - |

Performance Rights

| | Number | Milestone | Expiry Date |
|--------------|------------------|---|--------------------|
| Class A | 1,083,334 | The Shares achieving a VWAP of at least \$0.30 calculated over 30 consecutive Trading Days on which trades in shares were recorded. | 5 years from issue |
| Class B | 1,083,333 | The Shares achieving a VWAP of at least \$0.50 calculated over 30 consecutive Trading Days of which trades in shares were recorded. | 5 years from issue |
| Class C | 1,083,333 | The Shares achieving a VWAP of at least \$0.70 calculated over 30 consecutive Trading Days on which trades in shares were recorded. | 5 years from issue |
| Total | 3,250,000 | - | - |

INVESTMENT OVERVIEW

This overview is a summary only and is not intended to provide full information for investors intending to apply for securities offered pursuant to the Offers. This Prospectus should be read and considered in its entirety.

| Item | Summary | Further Information |
|---|---|---------------------|
| A. Company | | |
| Who is the issuer of this Prospectus? | Octava Minerals Limited [ABN 86 644 358 403] (Octava or the Company) | Section 1 |
| Who is the Company? | Octava is an Australian public company that operates in the mineral exploration industry with a focus on lithium and gold. | Section 1 |
| B. Business overview | | |
| What is the business of the Company? | Octava is an early stage speculative exploration company. Following completion of the Offers, Octava's proposed business model is to explore its Projects to seek to identify an economic mineral deposit capable of being developed. A detailed explanation of the Company's business model is set out in Section 1. | Section 1 |
| What interests does the Company hold? | <p>The interests in Project areas strategically assembled by Octava are diverse, but all have a geological provenance that indicates their exploration prospectivity and in time their potential for discovery of economic mineralisation.</p> <p>The portfolio comprises three main project areas:</p> <ul style="list-style-type: none"> • East Pilbara: Talga JV – lithium and gold. • Yallalong: Yallalong - gold and nickel sulphides. • East Kimberley: Panton North and Copernicus North – nickel and PGM's. | Section 1 |
| What are the aims and objectives of the Company? | <p>The Company's management strategy and purpose of the Equity Offer is to:</p> <ul style="list-style-type: none"> (a) complete the acquisitions of the interests forming the Projects; (b) provide Octava with funding to systematically undertake the exploration and evaluation of the Projects as described in Section 1; and (c) provide working capital for the Company. <p>The Directors believe that following the completion of the Equity Offer the Company will have sufficient funds to meet its stated objectives.</p> | Sections 1 and 7.6 |
| C. Risks | | |
| What are the key risks of investment in the Company? | <p>The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. Those risks include but are not limited to:</p> <ul style="list-style-type: none"> • Limited History: The Company has a limited operating and financial history on which to evaluate its business and prospects. Given the high level of inherent risk and uncertainty in the mineral exploration sector, no assurance can be given that the Company will identify a commercially viable mineral deposit and, even if such a deposit is identified, that the Company will be able to develop commercially viable mineral production operations. • Renewal Risk: There is a risk that the exploration licences which are to be acquired by the Company at or about Listing may not be renewed on commercially acceptable terms, or at all. The non-renewal of one or more of the exploration licences may have an adverse effect on the financial condition, | Section 2 |

| | | |
|--|--|--|
| | <p>operations and prospects of the Company and its Projects. The Company is not, however, aware of any reason why the exploration licences would not be renewed in the ordinary course upon lodgement of a valid renewal application.</p> <ul style="list-style-type: none"> • Future Requirements for Capital: The Company may, in the future, require additional capital in excess of the funds to be raised under the Equity Offer for its activities, including for the future development of the Projects. • Reliance on Key Management Personnel: The Company depends substantially on its Directors and senior management to oversee day-to-day operations and strategic management. If one or more of the Directors or senior management cease to be engaged by the Company, no assurance can be given that there will be no detrimental impact on the Company's performance or growth potential. • Third Party Risks: The Company has contracted with, or may in the future need to contract with, various parties to carry out mineral exploration or mining operations. There is a risk that these counterparties may fail to perform their obligations under existing or future agreements, which may lead to delays, increased costs, or disputes and litigation. These risks could negatively affect the Company's operations, with no assurance of any remedy or enforcement of rights through legal action. • Offers Conditional: The Offers under this Prospectus are subject to certain conditions, including ASX granting conditional approval for the admission of the Company to the Official List. There is no assurance that the conditions of the Offers will be satisfied on particular terms, or at all, which may have a material adverse effect on the financial position and operations of the Company. • Material Contracts Conditional: The material contracts entered into by the Company in respect of the Projects are subject and conditional upon ASX granting conditional approval for the admission of the Company to the Official List. If not satisfied, the material contracts will not proceed, which may have a material adverse effect on the financial position and operations of the Company. • Farm-In and Joint Venture Risk: The Company has entered into a farm-in and joint venture agreement with FAU to earn up to an 80% interest in the Talga Gold and Base Metals Project. The agreement is subject to a number of conditions precedent and no assurance can be given by the Company that the conditions precedent will be satisfied. Even if such conditions precedent are satisfied, no assurance can be given that a commercially viable resource will be identified at the Talga project. The agreement is also subject to risks typically associated with arrangements of this kind, including termination or withdrawal from either party or disputes in respect of the obligations of the parties under the joint venture. • Mineral Exploration and Development: Mineral exploration, by its nature, is inherently uncertain. There can be no assurance that exploration of the Projects (or any of them) will result in the discovery of mineral deposits of sufficient size and/or scale to warrant production, or that, should the Company locate such a deposit, the that Company will be in a position to commence production activities in a reasonable period of time, if at all. • Environmental: The proposed activities of the Company will be subject to various laws and regulations concerning the environment. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mining exploration and production. The occurrence of any such safety or environmental incident could delay production, increase production cost, or result in a substantial liability accrued against the Company. • Litigation risk: The Company is exposed to possible litigation risks, including disputes with other parties that may result in litigation in future. As noted in Section 2.2(j), the Company has received correspondence on behalf of Malik Mohammad Easah (a shareholder of FAU who, based on public disclosures available at the date of this Prospectus, holds an interest in 8.3% of the voting shares of FAU in which Mr Easah | |
|--|--|--|

| | <p>asserts that the vote which approved the resolution for the Talga farm-in and joint venture (being Resolution 1 at the Annual General Meeting of FAU held on 31 May 2022) was invalid and/or void. There is a risk that further action may be taken by Mr Easah which could impact upon the timing of the IPO and/or the capacity of the Company to complete the Offers. The Company has reviewed its position, responded to Mr Easah and intends to vigorously pursue actions which may be available to it in the event that Mr Easah’s allegations result in any loss or damage to the Company.</p> <p>Further details of the risks associated with an investment in the Company are set out in Section 2.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------|-----|-----|-----|-----|---------------|---------|-------|-------|-------|---------------|---------|-------|-------|-------|-------|---------|-------|-------|-------|-------------|
| D. Additional Information | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Who is the management team of the Company? | <p>The management team of the Company comprises:</p> <ul style="list-style-type: none">• Clayton Dodd - independent Non-Executive Chairman;• Bevan Wakelam – CEO and Managing Director;• Damon O’Meara - Non-Executive Director; and• David McBain - Chief Financial Officer and Company Secretary. <p>Profiles for each of the above individuals are set out in sections 5.1 and 5.2.</p> | Sections 5.1 and 5.2 | | | | | | | | | | | | | | | | | | | | | | | | | |
| What are the equity interests of Directors in the Company? | <p>The direct and indirect equity interests of the Directors are set out in the table below:</p> <table><tr><th>Name</th><th>Number</th><th>Current %</th><th>% at Minimum Subscription</th><th>% at Maximum Subscription</th></tr><tr><td>Clayton Dodd</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Bevan Wakelam</td><td>100,000</td><td>0.92%</td><td>0.24%</td><td>0.22%</td></tr><tr><td>Damon O’Meara</td><td>133,334</td><td>1.22%</td><td>0.32%</td><td>0.29%</td></tr><tr><td>Total</td><td>233,334</td><td>2.14%</td><td>0.56%</td><td>0.51%</td></tr></table> <p>Notes to table:</p> <ul style="list-style-type: none">• All percentages are subject to rounding.• The above table does not include New Shares that may be received by Directors as a result of participation in the Equity Offer.• The above table does not include the impact of conversion of convertible securities, including existing convertible securities held by Directors (refer below).• The Shares in which Damon O’Meara holds an interest noted in the table above do not include 250,000 New Shares under the Vendor Offer which are to be issued to Great Sandy, an entity associated with Damon O’Meara, in connection with the acquisition by Octava of certain rights and interests. Further details are set out in section 9.3.• Damon O’Meara holds an interest in 300,001 Class A Options.• Each Director also holds an interest in the following number of performance rights: Clayton Dodd: 333,334 Class A, 333,333 Classes B and C (1,000,000 total); Bevan Wakelam: 500,000 of each Class (1,500,000 total); Damon O’Meara: 250,000 of each Class (750,000 total). | Name | Number | Current % | % at Minimum Subscription | % at Maximum Subscription | Clayton Dodd | Nil | Nil | Nil | Nil | Bevan Wakelam | 100,000 | 0.92% | 0.24% | 0.22% | Damon O’Meara | 133,334 | 1.22% | 0.32% | 0.29% | Total | 233,334 | 2.14% | 0.56% | 0.51% | Section 5.3 |
| Name | Number | Current % | % at Minimum Subscription | % at Maximum Subscription | | | | | | | | | | | | | | | | | | | | | | | |
| Clayton Dodd | Nil | Nil | Nil | Nil | | | | | | | | | | | | | | | | | | | | | | | |
| Bevan Wakelam | 100,000 | 0.92% | 0.24% | 0.22% | | | | | | | | | | | | | | | | | | | | | | | |
| Damon O’Meara | 133,334 | 1.22% | 0.32% | 0.29% | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 233,334 | 2.14% | 0.56% | 0.51% | | | | | | | | | | | | | | | | | | | | | | | |
| E. Key Financial Information | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| What is the key financial information? | <p>The pro-forma statement of financial position of the Company as at 31 December 2021 is set out in Section 3 and has been reviewed by Hall Chadwick WA Audit Pty Ltd as part of the Limited Assurance Report in Section 4.</p> <p>Other detailed financial information is included in Section 3.</p> | Sections 3 and 4 | | | | | | | | | | | | | | | | | | | | | | | | | |
| What is the financial outlook of the Company following | <p>Given the current status of the Company’s projects and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| completion of the Offers? | The Directors have provided an indication of how Octava will deploy the funds received under the Equity Offer in Section 7.6. | |
| What is the Company's dividend policy? | The Company is an early stage speculative mining company and as such does not envisage being in a position to pay dividends in the short to medium term. A dividend policy is proposed to be established if the Company is able to establish economic mining operations. Any future payment of dividends will be at the discretion of the Board. | |
| How has Octava historically performed? | The Company has no operating history and limited historical financial performance. As a result, the Company is not in a position to disclose any key financial ratios. Given the Company's limited operating history, the Board does not consider that the financial history is a relevant guide to the future performance post Listing. | |
| F. Key Offer information | | |
| What are the Offers? | <p><i>Equity Offer</i></p> <p>The Company is inviting applications for between 25,000,000 and 30,000,000 New Shares at an issue price of \$0.20 (20 cents) per New Share to raise between \$5 million and \$6 million before costs.</p> <p>The Equity Offer also contains the Priority Offer, under which Priority Subscriptions will not be scaled back under the Equity Offer except to the extent determined by the Board to be necessary or practical in order for the Company to satisfy regulatory requirements, including without limitation the Corporations Act and the admission requirements under the ASX Listing Rules.</p> <p><i>Vendor Offer</i></p> <p>An offer of an aggregate of 5,250,000 New Shares as consideration for the acquisition of some of the Projects.</p> <p><i>Adviser Option Offer</i></p> <p>An offer of up to an aggregate of 2,000,000 Adviser Options to unrelated third party advisers of the Company (and/or their respective nominee(s)).</p> | Section 7 |
| What are the terms of the New Shares? | New Shares to be issued under the Equity Offer and Vendor Offer will rank equally with existing Shares. | Section 9.6 |
| What are the terms of Adviser Options? | Adviser Options have an exercise price of \$0.30 (30 cents), expire 2 years from issue and, upon exercise, entitle the holder to one Share. The full terms of Adviser Options are set out in section 9.6. | Section 9.6 |
| How will the Offers be structured? | <p><i>Equity Offer</i></p> <p>The Equity Offer comprises:</p> <ul style="list-style-type: none"> a General Offer to eligible investors; and the Priority Offer for Priority Subscriptions, being subscriptions received from eligible shareholders of FAU who have an address in Australia as at the Priority Offer Record Date. <p><i>Vendor Offer</i></p> <p>The Vendor Offer is only made to and capable of acceptance by the Vendors and/or</p> | Section 7 |

| | <p>their nominee(s). The Company will provide each Vendor with a personalised application form to apply for New Shares under the Vendor Offer.</p> <p><i>Adviser Option Offer</i></p> <p>The Adviser Option Offer is only made to and capable of acceptance by the unrelated third party advisers of the Company invited to apply under the Adviser Option Offer and/or their respective nominee(s). The Company will provide each participant in the Adviser Option Offer with a personalised applicable form to apply for Adviser Options under the Adviser Option Offer.</p> | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|-------------------------|-------------|-------------|--|-------------|-------------|-----------------|-----------|-----------|--|-----------|-----------|--------------|--------------------|--------------------|-------------|
| Are the Offers conditional? | <p>The Offers are conditional upon:</p> <ul style="list-style-type: none"> • The Company completing the acquisition of the Projects. Further details of the acquisition is set out in Section 9.3; and • The Company receiving applications and application monies for the Minimum Subscription of \$5 million (being 25,000,000 New Shares) under the Equity Offer; and • ASX giving its conditional approval for the admission of the Company to the Official List and quotation of the Shares. | Section 7.3 | | | | | | | | | | | | | | | | | | |
| Will I be guaranteed a minimum allocation under the Equity Offer? | <p>There is no guarantee that applicants will be allocated New Shares that they apply for under the Equity Offer, in part or in full. The basis of allocation of New Shares will be determined by the Company at its discretion.</p> <p>Eligible FAU Shareholders who participate in the Priority Offer will be given priority when subscribing for New Shares as described in section 7.1.</p> | Section 7.1 | | | | | | | | | | | | | | | | | | |
| Is the Equity Offer underwritten? | No, the Equity Offer is not underwritten. | | | | | | | | | | | | | | | | | | | |
| How will the proceeds of the Equity Offer be used? | <p>The Company intends to use proceeds of the Equity Offer and existing cash reserves at the date of this Prospectus as set out below:</p> <table border="1"> <thead> <tr> <th>Activity</th><th>Minimum Subscription (raising \$5m before costs)</th><th>Maximum Subscription (raising \$6m before costs)</th></tr> </thead> <tbody> <tr> <td>Exploration expenditure</td><td>\$2,600,000</td><td>\$3,470,000</td></tr> <tr> <td>Administration costs (includes tenement administration costs)</td><td>\$1,917,000</td><td>\$1,920,000</td></tr> <tr> <td>Vendor payments</td><td>\$190,000</td><td>\$190,000</td></tr> <tr> <td>Costs of the Offers (includes ASIC and ASX regulatory fees)</td><td>\$464,000</td><td>\$530,000</td></tr> <tr> <td>Total</td><td>\$5,171,000</td><td>\$6,110,000</td></tr> </tbody> </table> | Activity | Minimum Subscription (raising \$5m before costs) | Maximum Subscription (raising \$6m before costs) | Exploration expenditure | \$2,600,000 | \$3,470,000 | Administration costs (includes tenement administration costs) | \$1,917,000 | \$1,920,000 | Vendor payments | \$190,000 | \$190,000 | Costs of the Offers (includes ASIC and ASX regulatory fees) | \$464,000 | \$530,000 | Total | \$5,171,000 | \$6,110,000 | Section 7.6 |
| Activity | Minimum Subscription (raising \$5m before costs) | Maximum Subscription (raising \$6m before costs) | | | | | | | | | | | | | | | | | | |
| Exploration expenditure | \$2,600,000 | \$3,470,000 | | | | | | | | | | | | | | | | | | |
| Administration costs (includes tenement administration costs) | \$1,917,000 | \$1,920,000 | | | | | | | | | | | | | | | | | | |
| Vendor payments | \$190,000 | \$190,000 | | | | | | | | | | | | | | | | | | |
| Costs of the Offers (includes ASIC and ASX regulatory fees) | \$464,000 | \$530,000 | | | | | | | | | | | | | | | | | | |
| Total | \$5,171,000 | \$6,110,000 | | | | | | | | | | | | | | | | | | |

| | <p>The above use of funds is indicative only. The Directors believe that, following completion of the Equity Offer, the Company will have enough working capital to carry out its stated objectives.</p> <p>For further information please refer to section 7.6.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|-----------------|------------|------------|-----------------------------------|------------|------------|-----------------------------------|-----------|-----------|---------------------|-------------------|-------------------|--|---------------|-----------------------|--------------------|-----------------|-----------|--|----------------|-----------------|---------|--------|----------------------|-----------------|-----------|--------|--------------------|--------------|------------------|---|---|-------------|
| What will the Company's capital structure look like post completion of the Offers? | <p>Immediately following completion of the Offers, the capital structure of the Company will be as set out below:</p> <p style="text-align: center;">SHARES</p> <table><tr><th></th><th>Number (Minimum Subscription)</th><th>Number (Maximum Subscription)</th></tr><tr><td>Existing Shares</td><td>10,895,681</td><td>10,895,681</td></tr><tr><td>New Shares under the Equity Offer</td><td>25,000,000</td><td>30,000,000</td></tr><tr><td>New Shares under the Vendor Offer</td><td>5,250,000</td><td>5,250,000</td></tr><tr><td>Total Shares</td><td>41,145,681</td><td>46,145,681</td></tr></table> <p><i>Notes to table:</i></p> <ol style="list-style-type: none"><i>The above table shows the issued share capital of the Company at Listing at the Minimum Subscription and Maximum Subscription. If more than the Minimum Subscription and less than the Maximum Subscription is raised under the Equity Offer, the number of Shares on issue at Listing will change.</i><i>The above table assumes no convertible securities or rights to securities convert to Shares prior to Listing.</i><i>All percentages are subject to rounding.</i> <p style="text-align: center;">CONVERTIBLE SECURITIES</p> <p style="text-align: center;"><u>Options</u></p> <table><tr><th></th><th>Number</th><th>Exercise Price</th><th>Expiry Date</th></tr><tr><td>Class A Options</td><td>3,650,007</td><td>Currently \$0.30, automatically increases to \$0.60 immediately prior to Listing</td><td>8 October 2025</td></tr><tr><td>Class B Options</td><td>481,260</td><td>\$0.90</td><td>2 years from listing</td></tr><tr><td>Adviser Options</td><td>2,000,000</td><td>\$0.30</td><td>2 years from issue</td></tr><tr><td>Total</td><td>6,131,267</td><td>-</td><td>-</td></tr></table> | | Number (Minimum Subscription) | Number (Maximum Subscription) | Existing Shares | 10,895,681 | 10,895,681 | New Shares under the Equity Offer | 25,000,000 | 30,000,000 | New Shares under the Vendor Offer | 5,250,000 | 5,250,000 | Total Shares | 41,145,681 | 46,145,681 | | Number | Exercise Price | Expiry Date | Class A Options | 3,650,007 | Currently \$0.30, automatically increases to \$0.60 immediately prior to Listing | 8 October 2025 | Class B Options | 481,260 | \$0.90 | 2 years from listing | Adviser Options | 2,000,000 | \$0.30 | 2 years from issue | Total | 6,131,267 | - | - | Section 7.7 |
| | Number (Minimum Subscription) | Number (Maximum Subscription) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Existing Shares | 10,895,681 | 10,895,681 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Shares under the Equity Offer | 25,000,000 | 30,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Shares under the Vendor Offer | 5,250,000 | 5,250,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Shares | 41,145,681 | 46,145,681 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Number | Exercise Price | Expiry Date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class A Options | 3,650,007 | Currently \$0.30, automatically increases to \$0.60 immediately prior to Listing | 8 October 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class B Options | 481,260 | \$0.90 | 2 years from listing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adviser Options | 2,000,000 | \$0.30 | 2 years from issue | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 6,131,267 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|--|---|------------------|---|--------------------|----------------------|
| | <u>Performance Rights</u> | | | | |
| | | Number | Milestone | Expiry Date | |
| | Class A | 1,083,334 | The Shares achieving a VWAP of at least \$0.30 calculated over 30 consecutive Trading Days on which trades in shares were recorded. | 5 years from issue | |
| | Class B | 1,083,333 | The Shares achieving a VWAP of at least \$0.50 calculated over 30 consecutive Trading Days of which trades in shares were recorded. | 5 years from issue | |
| | Class C | 1,083,333 | The Shares achieving a VWAP of at least \$0.70 calculated over 30 consecutive Trading Days on which trades in shares were recorded. | 5 years from issue | |
| | Total | 3,250,000 | - | - | |
| Will any securities under the Offers be subject to escrow? | The Company anticipates the following mandatory escrow of its securities in accordance with publicly available guidance from ASX. Escrow of securities is subject to the discretion of ASX and the below is provided for indicative purposes only: <ul style="list-style-type: none">• New Shares under the Equity Offer are not anticipated to be subject to escrow.• All New Shares under the Vendor Offer are anticipated to be subject to escrow for between 12 months from issue and 24 months from Listing.• All Adviser Options are anticipated to be subject to escrow for 24 months from Listing.• A portion of existing Shares are anticipated to be subject to escrow for 24 months from Listing.• All existing Options are anticipated to be subject to escrow for between 12 months from issue and 24 months from Listing.• All existing performance rights are anticipated to be subject to escrow for 24 months from Listing. | | | | Section 8.3 |
| Will securities under the Offers be quoted (listed)? | Application for quotation of New Shares under the Offers will be made to ASX no later than 7 days from the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules. As such, the New Shares may not be able to be traded for some time after the close of the Offers. Except as set out above, other securities the subject of the Company (including the Adviser Options under this Prospectus) will not be quoted (listed). Official quotation of the other securities is not being applied for and is not a condition of the Offers. It is expressly not stated or implied that permission will be sought for the official quotation of other securities of the Company (including Adviser Options under the Adviser Option Offer) or that official quotation of such other securities will be granted within three months or any other period after the date of this Prospectus. | | | | Section 8.3 |
| G. Additional Information | | | | | |
| Is there any brokerage, commission or | No brokerage, commission or stamp duty is payable by applicants on acquisition of securities under the Offers. The Company will pay the Lead Manager fees as set out in Sections 5.4 and 9.3. | | | | Sections 5.4 and 9.3 |

| | | |
|---|---|--|
| stamp duty payable by applicants under the Offers? | | |
| Where can I find more information? | <p>Additional information can be obtained through the following methods:</p> <ul style="list-style-type: none"> • speaking to your broker, solicitor, accountant or other independent professional adviser; • by contacting Mr David McBain, the Chief Financial Officer and Company Secretary, by email to david.mcbain@octavaminerals.com; or • by contacting the Share Registry on 1300 737 760 (within Australia) or 02 9290 9600 (outside Australia). | |

1. COMPANY OVERVIEW

1.1 Company Snapshot and Strategy

Octava has assembled rights to acquire interests in a portfolio of mineral exploration properties within Western Australia with the main focus being on lithium, gold, PGMs and nickel sulphide prospects. Octava is targeting these mineral commodities due to the fundamental markets being very compelling.

The Project areas the subject of the rights to interests strategically assembled by Octava are diverse, but all have a geological provenance that confirms their exploration prospectivity and their potential for discovery of economic mineralisation.

The portfolio comprises three main Project areas:

- East Pilbara (Talga) – lithium and gold
- East Kimberley (Panton North and Copernicus North) – nickel and PGMs.
- Yallalong - gold and nickel sulphides.

The Company's strategy is to focus on the exploration and evaluation of mineral resource opportunities that have the potential to deliver growth for Shareholders. To act on this strategy, following Listing, the Company proposes to undertake the exploration programs set out in the remainder of this Section 1 and described in the IGR.

Octava's main short-term objectives on completion of the Offers are to:

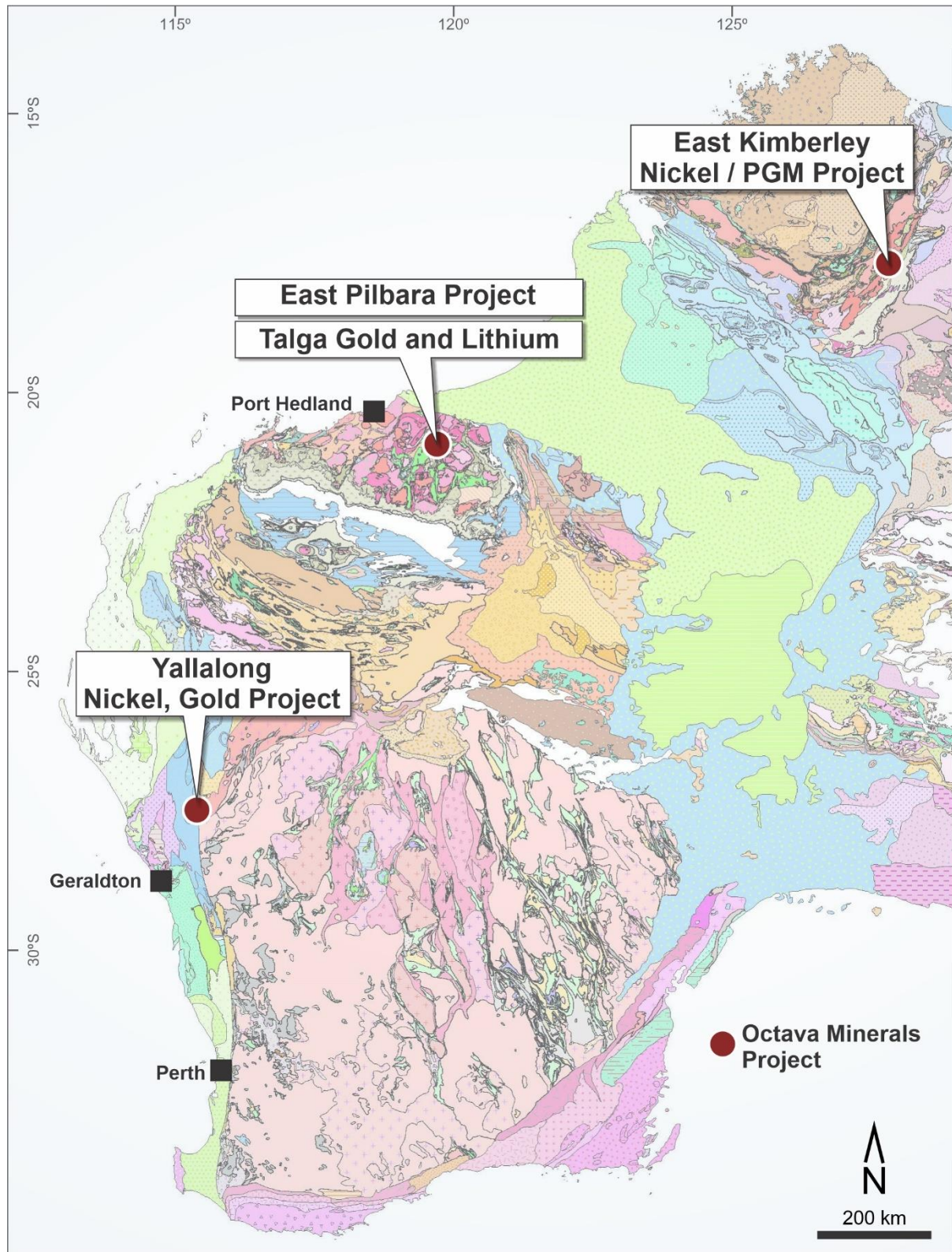
- (a) prioritise progress of the East Pilbara (Talga) Project as this, in the view of the Board, offers the strongest path to value accretion;
- (b) execute field programs across the East Kimberley and Yallalong Projects with the aim of advancing each Project and potentially define mineral resources for each;
- (c) continue exploration activities on identified targets and greenfield targets within the Projects; and
- (d) maintain the portfolio of tenements forming the Projects in good standing.

The Directors are of the view that, on and from completion of the Equity Offer, the Company will have sufficient working capital to carry out its stated objectives.

1.2 Projects Location and Overview

Octava holds, or will following completion of the Offers hold, rights and interests over a portfolio of granted exploration licences each located within established mining regions in Western Australia.

The location of the Projects are outlined in the map below:



An overview of the Projects and the relevant exploration licences are set out in the table below:

| Location | Project | Granted Exploration Licences |
|----------------|--|--|
| East Pilbara | Talga – Farm-in and Joint Venture (capacity to earn up to an 80% interest) | E45/3679 E45/3857 E45/4137 E45/5571 E45/5595 E45/5596 |
| | Talga (100% at Listing) | E45/5022 E45/5815 |
| East Kimberley | East Kimberly (Panton North and Copernicus North) | E80/5455 E80/5459 |
| Yallalong | Yallalong Nickel/Gold Project | E70/5051 |

Following completion of the Offers, it is the Company's intention to renew granted exploration licences as required. While there are risks associated with the renewal of tenements generally (refer Section 2.2(b)), the Company is not aware of any reason why any of the above tenements would not be renewed upon lodgement of a proper renewal application.

The Company anticipates that, at or immediately prior to Listing, it will complete the acquisitions of the rights and interests in the Projects. Contract summaries of the binding legal agreements giving rise to the contractual rights of the Company to the rights and interests forming the Projects are set out in Section 9.3. The issue of New Shares under the Vendor Offer forms part of the consideration payable by the Company to acquire the rights and interests forming some of the Projects.

1.3 Description of Projects

The Independent Geologists Report (IGR) prepared by Kelanmac Pty Ltd T/A Bourke and Associates that forms Annexure A to this Prospectus contains details regarding sources of information and exploration results set out or referred to in this Section 1, which have been derived or summarised from the IGR for the convenience of readers of this Prospectus.

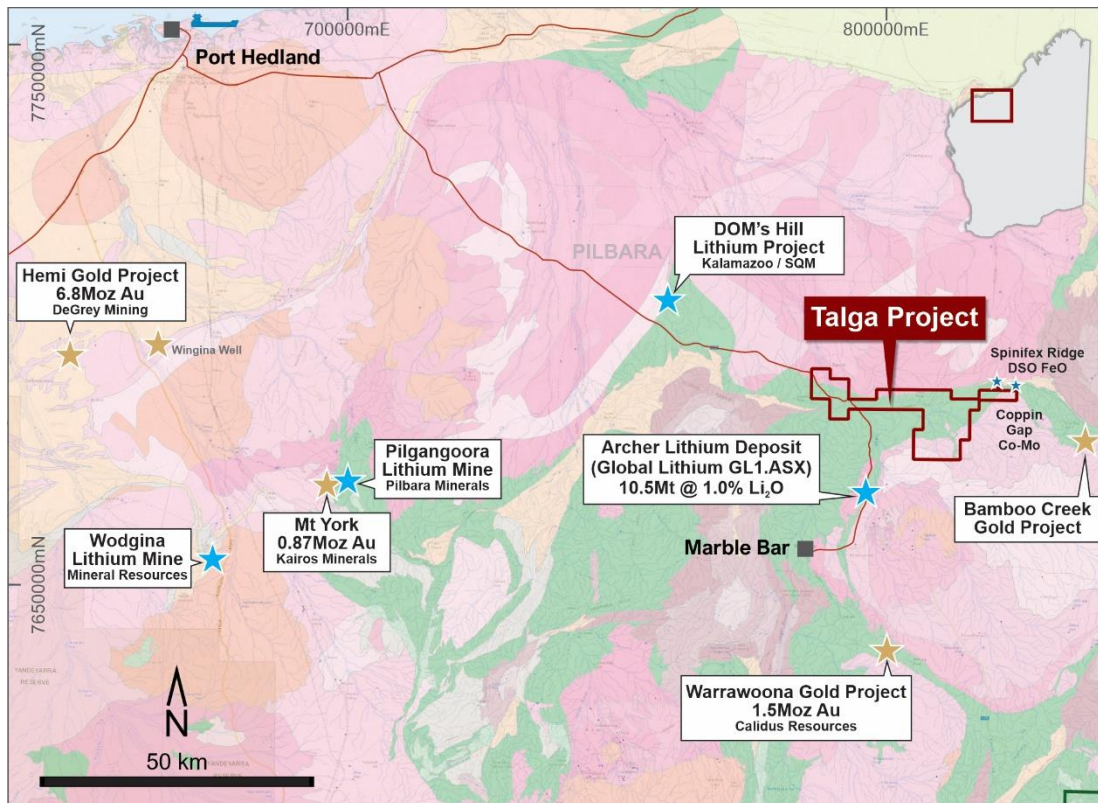
The IGR also contains analysis and other information, including tables and diagrams in respect of exploration results prepared in accordance with the JORC Code and the competent persons' statement under the JORC Code in respect of those results. The exploration results are based on, and fairly represent, information and supporting documentation prepared by competent persons named in the IGR.

East Pilbara "Talga" Project

The East Pilbara ("Talga") project comprises eight granted Exploration Licences prospective for lithium and gold. Octava has rights to acquire two tenements 100% and is farming into up to 80% of six tenements held by ASX listed First Au Limited ("FAU").

The Talga project is located 30km to the north of the Marble Bar town site. The regional setting of the Talga project is shown in the map below, together with the location of the Archer Lithium Deposit, the Warrawoona Gold Deposit and other areas of interest.

East Pilbara (Talga) Regional Geology



The Talga project area has a long history of intermittent exploration for a wide range of minerals including gold, base metals, nickel, tin, and iron ore.

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 and northeast of the recently identified Archer Lithium Deposit (Inferred Mineral Resource of 10.5Mt @ 1% Li₂O) and occupies a similar geological setting, margining the Mt Edgar Batholith and being proximal to the Mooyella Monzagrinite and other late stage granite intrusions. These late-stage granite intrusions are regarded as being the source intrusions to the lithium pegmatite mineralisation in the region.

Within the Talga project at the **Pinnacle Well** prospect, previous reconnaissance exploration has identified pegmatite within the southern part of the Talga tenements, with a rock chip returning an anomalous lithium assay of 0.22% Li₂O. There has been minimal other lithium exploration work carried out. Octava has identified a number of remote sensing features that may indicate the presence of pegmatite. Tenement wide exploration is also warranted, with the principle target areas being;

- The greenstone stratigraphy at the margin of the Mt Edgar Batholith and coincident post tectonic granites.
- Late-stage structures which cut the Mt Edgar Batholith and extend into the greenstone stratigraphy.
- Around the margins of the two internal granites within the project area.
- Headwaters of the Garden Creek alluvial tin occurrence to identify source pegmatites.
- Greenstone at the southern margin of the Muccan Batholith.

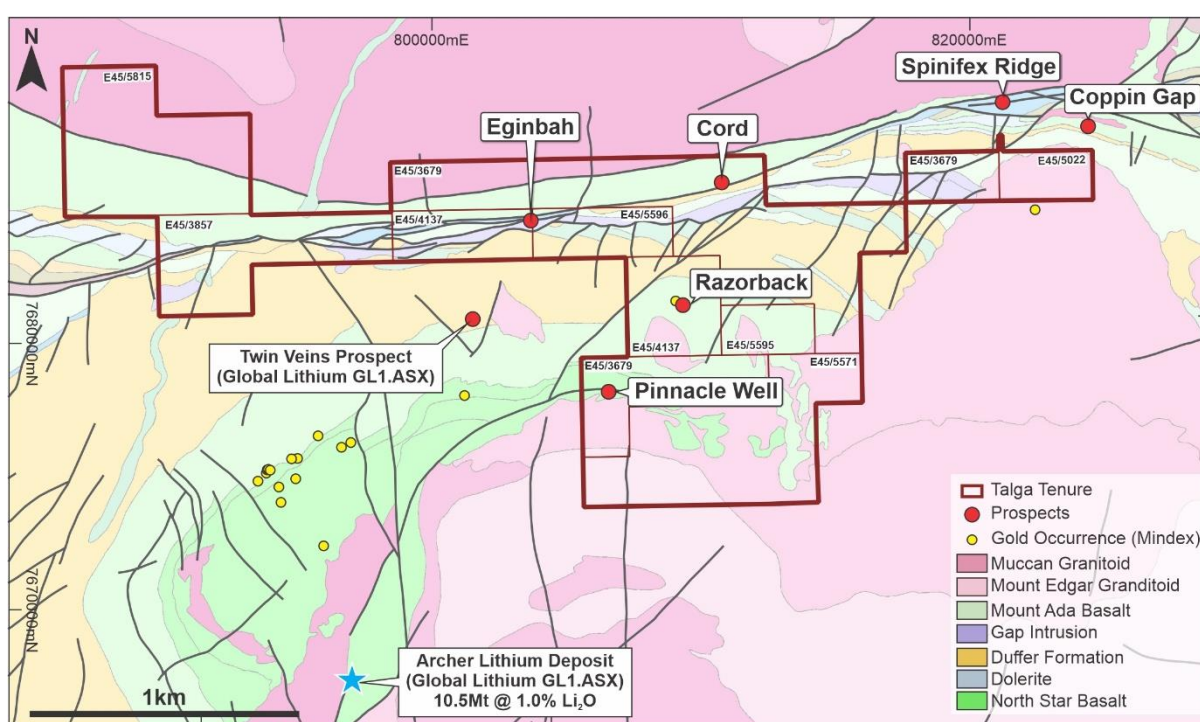
Gold

Talga also holds potential for the location and discovery of intrusion related gold and orogenic lode gold deposits and has prospectivity for base metals. The project covers one of the most prospective and mineralised Archaean greenstone /granite terranes in the Pilbara.

Both the Bamboo Creek gold deposit to the east and the Calidus Resources Warrawoona gold mine development (43.7Mt @ 1.06g/t Au for 1.5Moz Au) to the south are located within the same greenstone stratigraphy.

The recent identification of a major new gold discovery at the Hemi project by De Grey Mining Limited represents a new style of gold mineralisation for the Pilbara region. It is of an intrusion related style, associated with late stage, high-Mg diorites of the Indee Suite within the Mallina Basin. The potential targeting of these intrusions within the East Pilbara project present a new exploration opportunity as Talga is located in a comparable geological environment.

Talga Tenements and Geology



A number of gold and base metal prospect targets have been identified and have exhibited encouraging mineralisation.

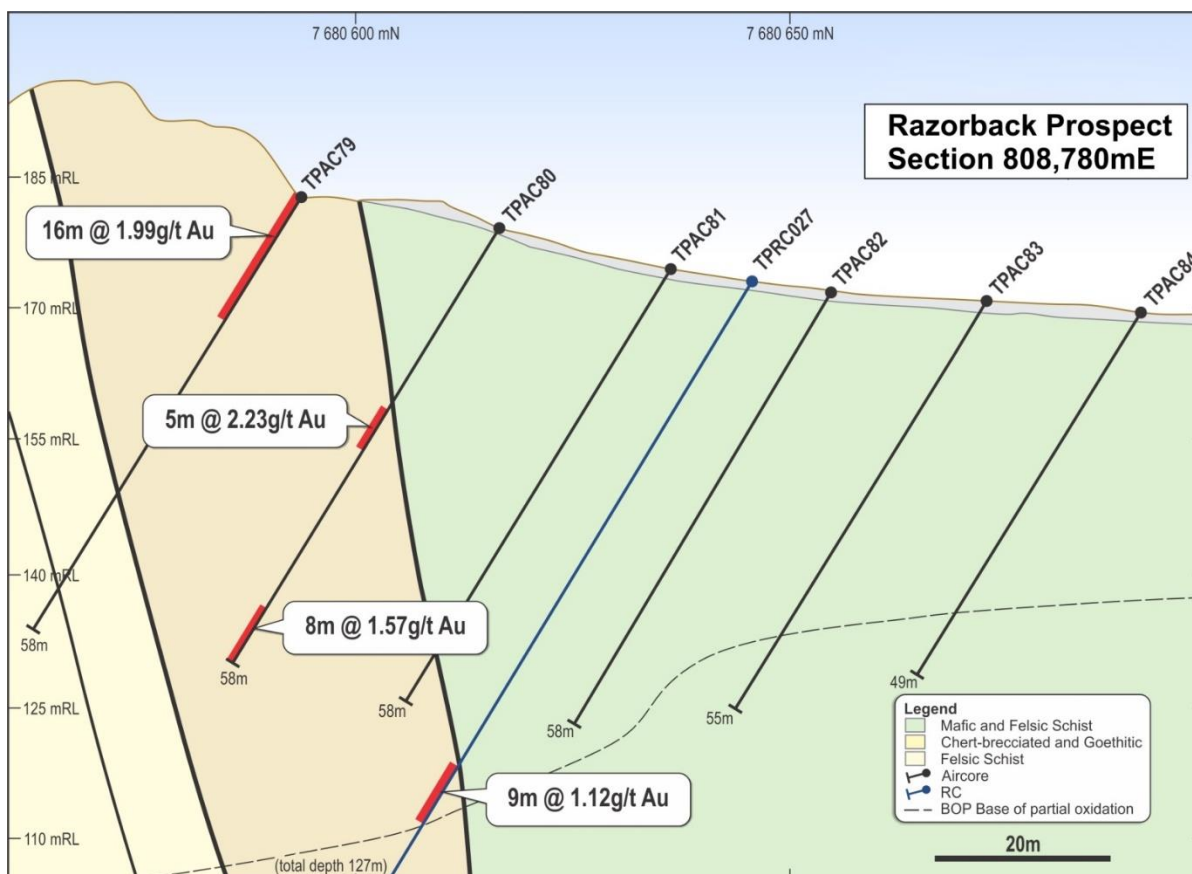
The Razorback gold prospect has recorded many significant gold intersections from previous drilling but has only been drill tested over a distance of 700m, where there is an interpreted strike of the mapped siliceous chert unit of about 4km. Significant historical drill intersections are tabulated below.

Razorback Gold Prospect – Significant Historical Drill Intersections

| Hole Id | MGA_E | MGA_N | From | To | Interval | Au |
|---------|---------|---------|------|-----|----------|-------|
| | Zone 50 | Zone 50 | (m) | (m) | (m) | (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 |

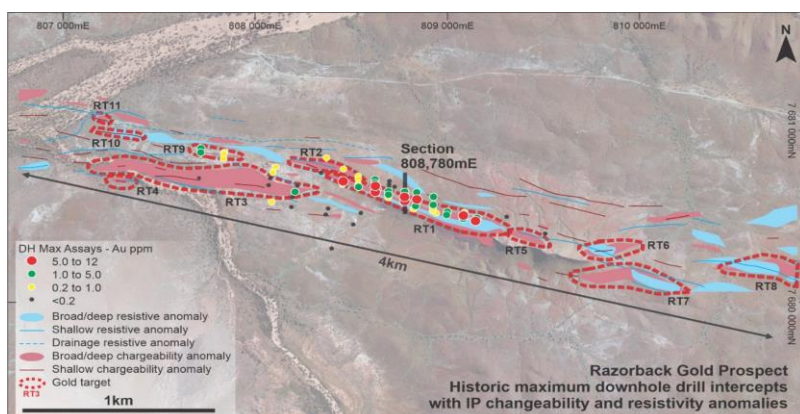
| | | | | | | |
|----------------|--------|---------|----|----|---|------|
| TPAC097 | 809145 | 7680475 | 4 | 8 | 4 | 4.69 |
| TPAC101 | 809081 | 7680507 | 28 | 30 | 2 | 6.23 |
| TPAC102 | 808998 | 7680507 | 2 | 7 | 5 | 1.63 |
| TPRC027 | 808779 | 7680624 | 62 | 71 | 9 | 1.12 |

Razorback Drill Cross section 808,780mE



On 15 January 2021, FAU announced to ASX results from a detailed 2km 2 gradient array resistivity/IP survey covering 4km of strike at Talga. An initial orientation over the known gold mineralisation showed a distinct IP anomaly thought to be due to disseminated sulphides associated with gold mineralisation. IP and resistivity anomalies, and possible structures have been identified in the survey data. A total of 11 gold targets have been identified for drilling, which include extensions to two targets that have already been drilled and shown to have mineralisation.

Razorback Prospect – IP Chargeability and Historical Drill Hole Gold Intercepts



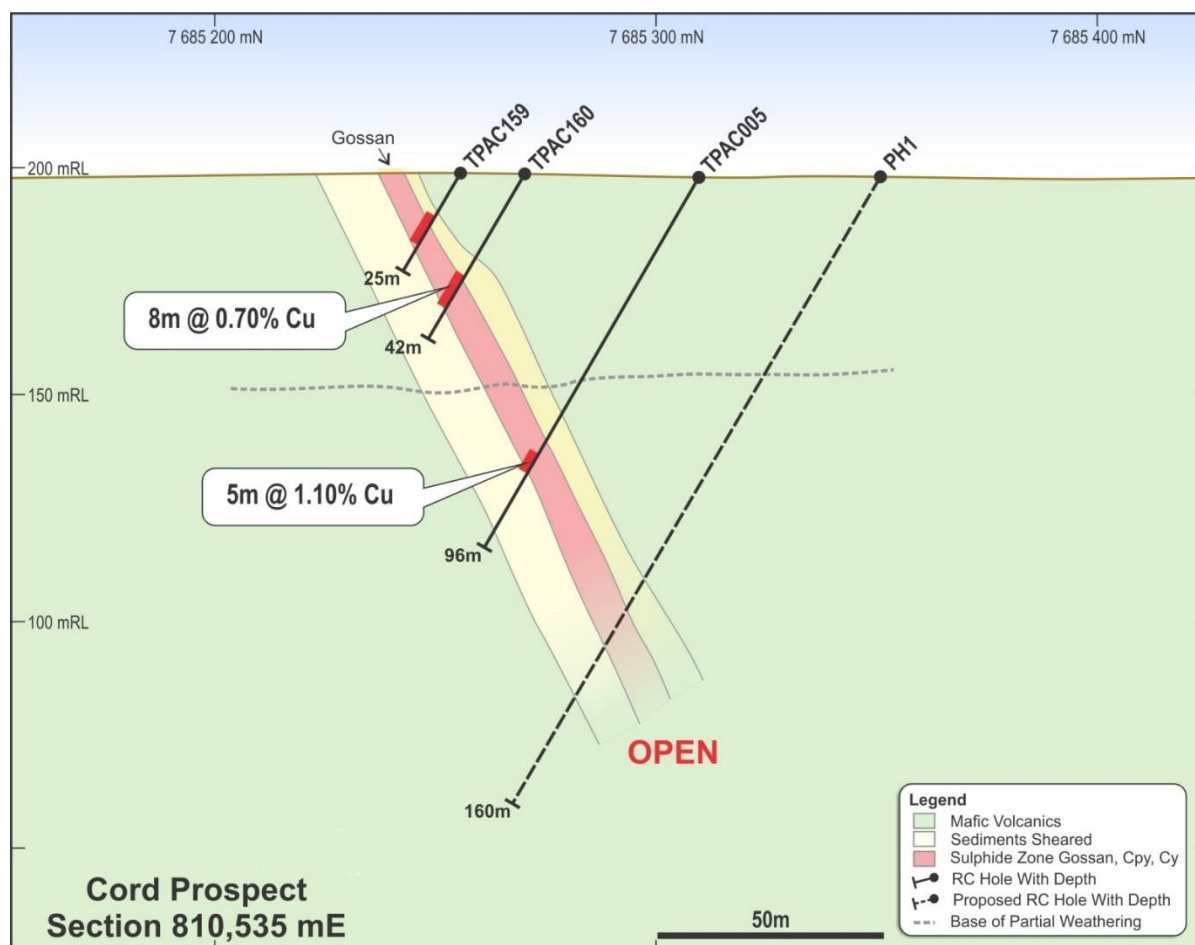
The Cord base metal prospect comprises a series of VMS style gossans located near to the top of the Warrawoona Group and have been interpreted to represent oxidised massive and/or disseminated VMS style gold/base metal mineralisation by previous explorers. Through a combination of geological mapping, geochemical sampling and geophysical surveying a number of prospects have been delineated over a strike extent of 14km.

Cord VMS Prospect – Significant Historical Drill Intersections

| Hole Id | MGA_E Zone 50 | MGA_N Zone 50 | From (m) | To (m) | Interval (m) | Au (ppb) | Ag (g/t) | Cu (ppm) | Pb (ppm) | Zn (ppm) |
|---------|------------------|------------------|-------------|-----------|-----------------|-------------|-------------|-------------|-------------|-------------|
| TPAC139 | 810506 | 7685266 | 19 | 35 | 16 | 158 | 5 | 3212 | 50 | 101 |
| TPAC160 | 810535 | 7685271 | 26 | 36 | 10 | 86 | 6 | 6099 | 23 | 57 |
| TPAC162 | 810717 | 7685288 | 28 | 31 | 3 | 68 | 5 | 2792 | 10 | 67 |
| TPRC005 | 810530 | 7685310 | 72 | 79 | 7 | 113 | 15 | 8069 | 748 | 300 |
| TPRC006 | 810577 | 7685313 | 77 | 84 | 7 | 59 | 1 | 2023 | 33 | 140 |
| TPRC008 | 810677 | 7685329 | 103 | 105 | 2 | 171 | 6 | 2064 | 17 | 170 |
| TPRC015 | 810640 | 7685180 | 69 | 72 | 3 | 106 | 33 | 2275 | 23 | 128 |
| TPRC018 | 810120 | 7685140 | 75 | 81 | 6 | 58 | 3 | 2110 | 44 | 141 |

Air core drill section 810,535mE at the Cord prospect illustrates the geology and the tenor of copper mineralisation.

Cord VMS prospect – Drill Section 810,535mE



In 2014 exploration identified the Eginbah prospect where hematite – goethite outcrops (up to 60% Fe) were identified over a strike of 300m and about 30m wide. Eight RC drill holes tested the prospect returning best intercepts of 14m @ 56.8% Fe (CaFe 63.2%) and 17m @ 53.9% Fe (CaFe 60.3%) from holes EGRC003 and EGRC005 respectively. These results, though encouraging, coincided with a crash in the iron ore price and no further work was conducted on the prospect.

Planned Exploration – East Pilbara

The Talga area has had very little prior exploration for lithium. Pinnacle Well is an identified lithium prospect which will be a priority target.

The Talga area also has well defined geophysical targets at the Razorback gold prospect and untested geochemical anomalism and gossan at the Cord copper – gold prospect. The broader prospectivity of the project remains to be tested.

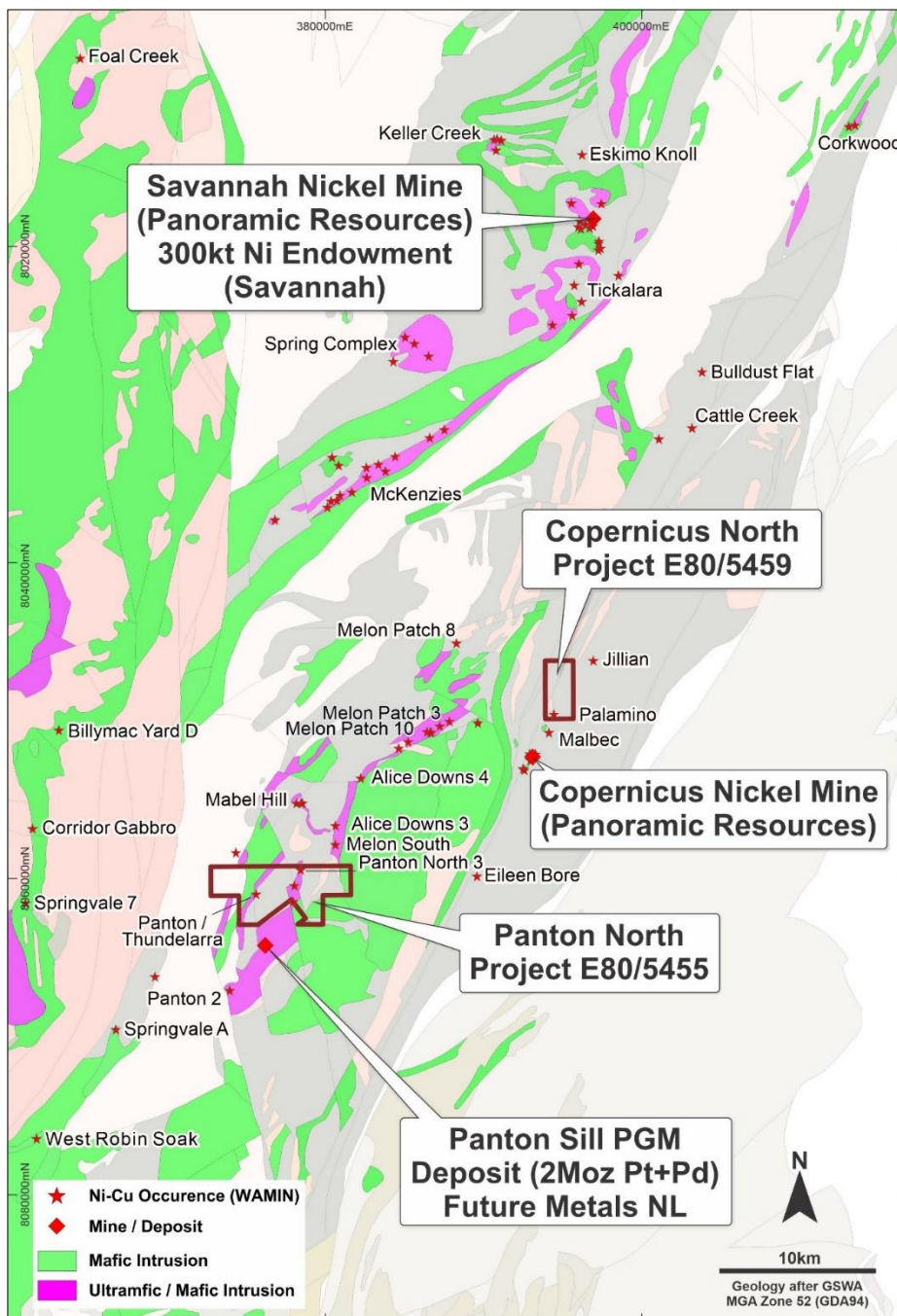
Within the Talga project, Octava has proposed the following exploration:

- Mapping of potential pegmatites with surface and rock chip geochemical sampling to define drill targets.
- Additional surface and rock chip geochemical sampling and the integration of these results with geological and geophysical data to better understand the mineralising environments that are located within the project area.
- Drilling of the Razorback IP geophysical anomalies that have recently been defined within the prospect area and are coincident with the soil geochemical anomalies. Drilling will utilise both RC and diamond drilling methods.
- Geophysical IP surveying and RC drilling of the Cord VMS prospect.
- Re-assessment of the Talga iron ore prospects in light of the near record iron ore prices.

East Kimberley Project

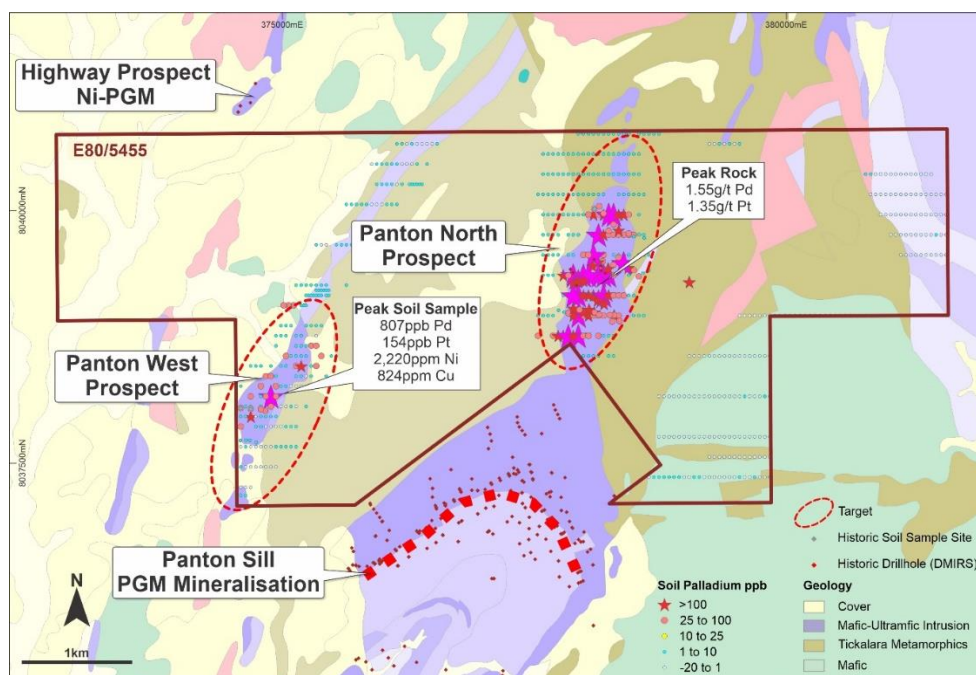
The East Kimberley project comprises two tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province.

The Kimberley – Halls Creek Orogen is widely regarded as having a high potential for magmatic nickel-copper sulphides and PGM mineralisation and is considered one of the more extensively mineralised igneous associations in Australia. Regional mineralisation includes the Savannah nickel-copper-cobalt mine (300,000t nickel endowment), the Panton Sill PGM deposit (2Moz of contained platinum and palladium) and the Copernicus nickel Mine (completed).



Panton North Project

The Panton North project covers several nickel – copper and PGM prospective mafic-ultramafic intrusions. These include the northern portion of the Panton Sill and the West Panton intrusion.



The Panton Sill North prospect has been explored in the past, however much of the work has been surficial with only limited drilling. The prospect area displays strong platinum-palladium and nickel geochemistry within a 1.3km x 0.5km area, with rock chips up to 1.55g/t Pd and 1.35g/t Pt and soils to 470ppb Pd, 240ppb Pt, 194ppbAu, 892ppm Cu and 2890ppm Ni (same sample). Prior drilling by both Freeport (1984) and Thundelarra (2002) recorded anomalous intervals of palladium plus platinum and gold however these were not at levels that were considered significant at the time. The prospect requires more detailed drill assessment.

The Panton West prospect exhibits strong soil and rock chip geochemistry for Pd-Pt-Ni-Cu. It has not previously been drill tested.

Rock Sampling, Panton West Project

| Rock Sample | East | North | Au ppb | Pd ppb | Pt ppb | Au+Pt+Pd (3E) ppb | Cu ppm | Ni ppm |
|-------------|--------|---------|--------|--------|--------|-------------------|--------|--------|
| RX2201 | 374864 | 8038198 | 80 | 1200 | 581 | 1861 | 350 | 1610 |
| RX1694 | 374880 | 8038158 | 117 | 998 | 318 | 1433 | 948 | 2060 |
| RX2204 | 374064 | 8038320 | 13 | 1020 | 253 | 1286 | 40 | 1740 |
| RX1699 | 374784 | 8038128 | 11 | 684 | 268 | 963 | 17 | 626 |
| RX2214 | 375036 | 8038566 | 32 | 167 | 679 | 878 | 488 | 1330 |
| RX2205 | 375195 | 8038450 | 110 | 163 | 518 | 791 | 384 | 1070 |
| RX1700 | 374804 | 8038160 | 708 | 11 | 3 | 722 | 226 | 110 |
| RX2202 | 374976 | 8038294 | 42 | 8 | 16 | 66 | 1650 | 3020 |

Coordinates are in MGA Zone 52 (GDA94)

Recent advances in the development of Ni-Cu sulphide mineralisation hosted within chonolith bodies such as at the Savannah Mine will be beneficial in planning exploration drilling.

Planned exploration – Pantan North

The Pantan North project area has been explored in some detail however there remain two target zones where additional work is warranted:

- The Pantan West prospect is an area that has strongly anomalous soil and rock chip geochemistry for Pd-Pt-Ni-Cu and has not been drilled. The use of deep penetrating EM to assist in defining drill targets would be beneficial as it is anticipated that any mineralisation present would have developed with a chonolith style morphology and not necessarily be found at surface.
- Basal sulphide accumulations of Ni-Cu-PGM's in the northern part of the Pantan Sill. The use of deep penetrating EM geophysics would again assist in defining drill targets.

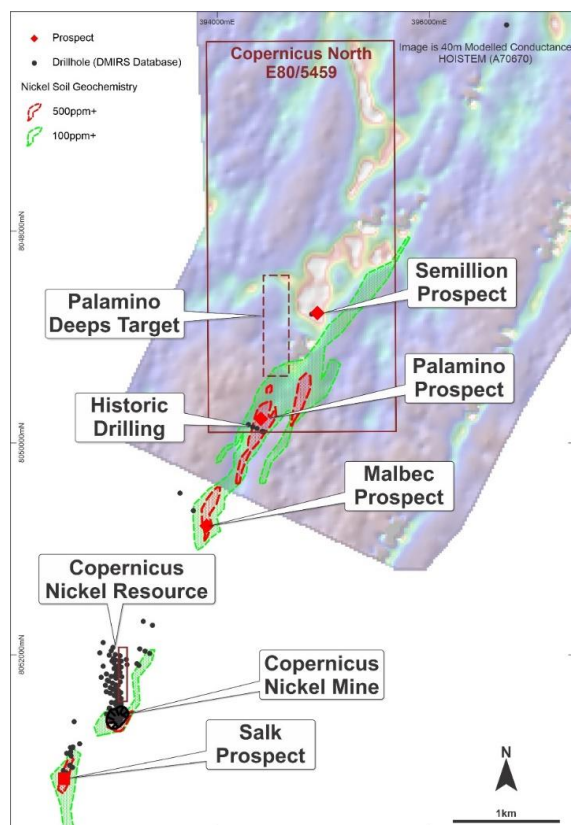
Copernicus North Project

The Copernicus North project area is located along strike to the north of the Copernicus nickel mine which was mined by Panoramic Resources Limited.

The Copernicus North tenure secures a gossanous and highly anomalous pyroxenite with a strong nickel and copper geochemical anomaly and is therefore prospective for Copernicus style mineralisation. The Palamino prospect geochemical anomaly has a strike of 800m within E80/5459.

At the Copernicus mine sulphide mineralisation has been shown to have a shallow north plunge and mineralisation appears structurally controlled within a chonolith style development. This setting may be replicated at the Palamino prospect where similar rock types crop out and where historical drilling may not have effectively tested for north plunging mineralisation.

Copernicus North – Nickel Prospect Locations on AEM Imagery



Planned exploration – Copernicus North

The Copernicus North project has a well-defined target area that has been outlined by previous surface geochemistry and drilling. There are now opportunities to use this data to explore the likelihood that the prospective nickel sulphide deposits have developed as north plunging chonolith. The following exploration is planned to test this proposed model:

- Deep penetrating ground EM to locate any prospective massive sulphide occurrences at depth.
- If any interpreted EM responses are located these would be drill tested by both RC and diamond drilling.

Yallalong Project

The Yallalong project is located in the north western portion of the Murchison region about 220km to the north east of the port town of Geraldton and 600km north of Perth. The project comprises one granted Exploration Licence E70/5051 covering an area of 20 graticule blocks or approximately 63.4km².

There has been little exploration within the 300km² Yallalong Basin and up until 2013 the Yallalong project area covered by E70/5051 remained untested by any modern exploration.

The project area is considered to be prospective for gold mineralisation associated with structures related to the crustal scale Darling Fault, and nickel and copper–PGM sulphide mineralisation related to mafic – ultramafic intrusions.

The Yallalong project area straddles the Darling Fault, a 1500km long major crustal suture which forms the western margin of the Yilgarn Craton. Along much of its length Phanerozoic sediments of the Perth Basin lie to the west of the fault. In the project area the Darling Fault deflects and bifurcates to the east forming the Yallalong Basin.

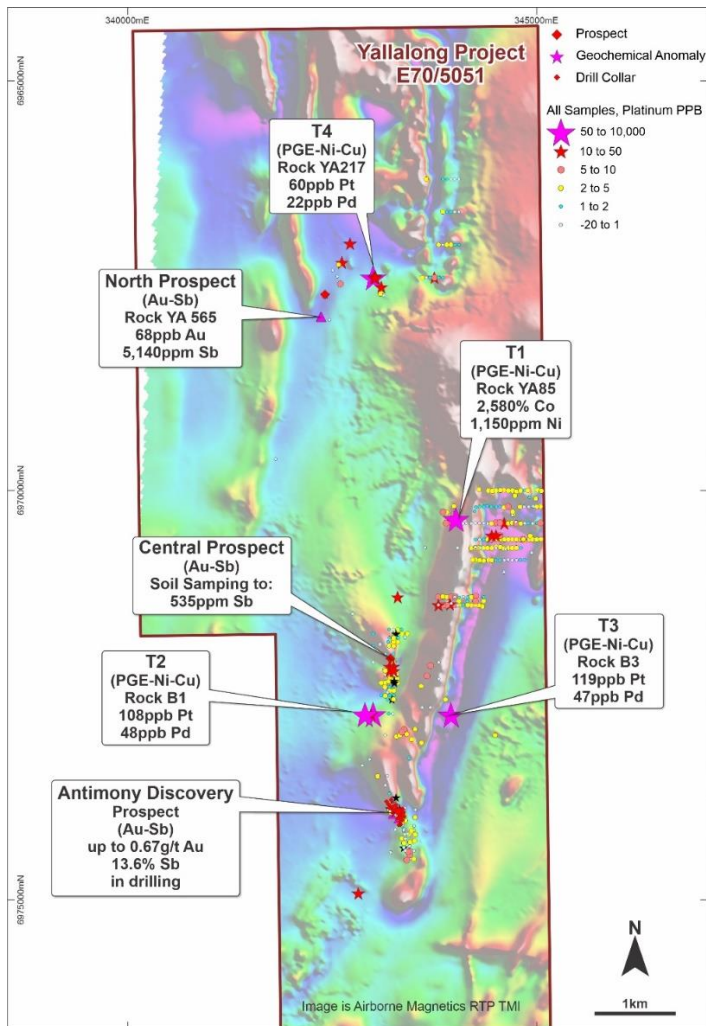
Prospectors D Kennedy and L Haworth carried out the first exploration over the project between 2013-2015. Their rock chip sampling identified the Antimony Discovery Prospect, where quartz vein sample, YA123 assayed 60.1% antimony, 0.28% lead, 0.14% copper and 31ppb gold. They extended their work to include air photo geological mapping, and further rock chip sampling.

Selected Yallalong Rock Chip Assay Results (PGM and Base Metals)

| Sample Nos. | East | North | Nickel (ppm) | Copper (ppm) | Cobalt (ppm) | Platinum (ppb) | Palladium (ppb) |
|--------------------|-------------|--------------|---------------------|---------------------|---------------------|-----------------------|------------------------|
| YA85 | 344010 | 6969650 | 1,150 | 150 | 2,580 | 10 | 72 |
| YA97 | 343988 | 6969807 | 650 | 250 | 320 | 11 | 4 |
| B1 | 343000 | 6967267 | 350 | 200 | 700 | 108 | 48 |
| B3 | 343950 | 6967261 | 650 | 250 | 920 | 119 | 47 |
| YA100 | 343236 | 6966142 | 250 | 2,050 | 600 | n/d | n/d |
| YA217 | 343000 | 6972600 | 600 | 50 | 720 | 60 | 22 |

Between 2015 – 2017 Traka Resources Ltd completed a wide range of exploration studies in follow up to the high grade antimony. RC drilling included 26 holes for 1864m with a total of 211 samples were assayed for gold and other elements. The best gold intercept of 0.67g/t Au was returned from hole YRC01 between 69-70m. The highest antimony intercept of 13.6% Sb, also assayed 85ppb Au between 22-23m in hole YRC06. Most recently, in 2020, age dating of mineralised antimony rock confirmed a Proterozoic age for the tenement stratigraphy.

Yallalong Project Target and Prospect Areas



The discovery by Chalice Mining Ltd of the Julimar nickel palladium mineralisation within the Gonneville intrusion highlights the potential for layered intrusions as hosts for significant magmatic derived mineralisation.

Although exploration at Yallalong is at a very early stage, the results so far have been encouraging and indicate a potential for a prospective mafic/ultramafic layered intrusion within the project area.

Planned exploration - Yallalong

The planned exploration by Octava at Yallalong will follow up the previous exploration that has been carried out for shear hosted gold mineralisation and nickel-PGM magmatic style sulphide mineralisation associated with mafic intrusions. The following is being proposed:

- Geochemical sampling over magnetic targets and areas of existing anomalism at the T1, T2, T3 and T4 nickel – PGM anomalies and the defined gold and antimony anomalies.
- Ground electromagnetic surveying (MLEM) of nickel-PGM targets and possibly airborne VTEM surveying of the tenement area.
- RC drilling of the Discovery gold prospect to test for bedrock mineralisation and to extend this if warranted to the Central and North prospects located along the structural trend.
- If these studies are positive then in Year 2 drilling of the gold and nickel –PGM targets will be undertaken.

1.4 Proposed Work Program

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Equity Offer. The East Pilbara project is the priority project offering the shortest pathway to potential value accretion.

It should be noted that the budgets may be subject to change based on the results obtained from exploration activities undertaken. As budgeted below, the Company's exploration expenditure will exceed the expenditure requirements for each of the Tenements to maintain them in good standing. A portion of the proceeds from the Equity Offer have been allocated to each as follows.

| Project | Post-Listing work proposed | Minimum Subscription: \$5 million | Maximum Subscription: \$6 million |
|-------------------------------|--|--|--|
| East Pilbara project | Geochemistry, pegmatite sampling Geologies studies, mapping RC drilling, lithium targets etc. Razorback and gold RC / DDH drilling Geophysics and processing | Year 1: \$650,000 Year 2: \$730,000 Subtotal: \$1,380,000 | Year 1: \$890,000 Year 2: \$960,000 Subtotal: \$1,850,000 |
| East Kimberley project | Geology, petrology, studies Geochemistry Geophysics and processing, DHEM RC / DDH drilling | Year 1: \$315,000 Year 2: \$380,000 Subtotal: \$695,000 | Year 1: \$435,000 Year 2: \$480,000 Subtotal: \$915,000 |
| Yallalong project | Geophysical mapping and studies Geochemistry Geophysics and processing RC Drilling | Year 1: \$250,000 Year 2: \$275,000 Subtotal: \$525,000 | Year 1: \$345,000 Year 2: \$360,000 Subtotal: \$705,000 |
| Total | | \$2,600,000 | \$3,470,000 |

It should be noted that the Company will need to raise further funds following Listing if expansion of the exploration activities on the Projects (or any one of them) is warranted.

1.5 Board and Management Team

Octava has assembled a strong Board and management team with relevant experience and skills, including mining and business knowledge and corporate governance experience.

The Board comprises three Directors:

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

The details of the key corporate governance policies of the Company are set out in Section 6. Each of the Directors is expected to be able to perform their duties without constraint from other commitments.

The Board has considered the Company's immediate requirements as it transitions to an ASX listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

2. RISK FACTORS

2.1 Introduction

The securities offered under this Prospectus are considered highly speculative. Investment in the Company carries risk. This Section identifies circumstances the Directors regard as major risks associated with investment in the Company and which may, either alone or in combination, have a material adverse impact on the financial performance and operations of the Company and the market price of the securities of the Company, should they arise.

The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers if they have any queries before deciding whether to apply for New Shares or any other securities offered under this Prospectus.

The business, assets and operations of the Company are, and will be, subject to certain specific risk factors that, alone or in combination with other factors, have the potential to influence the operating and financial performance of the Company in the future (Section 2.2, as well as industry specific risks (Section 2.3.

In addition, there are other general investment risks, many of which are largely beyond the control of the Company and difficult to predict or anticipate (Section 2.4.

Where possible, the Board aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, as noted above, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which it can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed or will in future be exposed. Before applying for securities under this Prospectus, you should be satisfied that you have sufficient understanding of the risks identified in this Section 2 and their potential impact on the value of your investment in the Company, so that you can fully consider whether or not an investment in the Company is suitable for you. In addition, you should note that this Section has been prepared without taking into account an applicant's individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.

Please note that the below risks are considered as at the date of this Prospectus. The risks that the Directors and proposed Directors believe the Company is subject to as at the date of this Prospectus may not be the same risks as those applicable to the Company at a later time, including as a result of global events.

2.2 Company Specific Risks

(a) Limited history

The Company was incorporated on 15 September 2020 and has limited operating and financial history on which to evaluate its business and prospects. The Company also proposes operating in the mineral exploration sector, which has a high level of inherent risk and uncertainty. The Company has sought to mitigate this risk by engaging personnel who have significant experience in the mineral resources and exploration sectors as members of its Board (refer to the biographies for the members of the Board in Section 5.1 for further information).

Notwithstanding the Company seeking to mitigate the risk of its limited history, no assurance can be given that the Company will identify a commercially viable mineral deposit and, even if such a deposit is identified, that the Company will subsequently be able to develop commercially viable mineral production operations.

Until the Company is able to realise value from its Projects, it is likely to only incur operating losses.

(b) Renewal risk

The permits and other approvals that the Company requires may not be maintained or renewed either in a timely fashion or at all, or on terms and/or conditions that are acceptable to the Company (including in respect of expenditure obligations). While there are risks associated with the renewal of tenements generally, the Company is not aware as at the date of this Prospectus of any reason why any exploration licence will not be renewed upon lodgement of a proper renewal application. The Company notes that exploration licence E45/3679 is due to expire on 11 June 2022 (refer to the Solicitor's Report in Annexure B for further details). The Company has filed a renewal request in respect of this exploration licence. As at the date of this Prospectus, the Company is not aware of any reason why such renewal request, will not be granted.

(c) Future requirements for capital

Whilst the Company will at Listing have enough working capital to carry out its stated objections (refer Sections 1 and 7.6 regarding the stated objectives of the Company and its use of funds raised under the Equity Offer), the Projects will be required to be further developed for the Company to identify and commence commercially viable mining operations. Accordingly, the Company will in future require additional capital in excess of the funds to be raised under the Equity Offer for its activities, including for the future development of the Projects.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. If successfully conducted, such issues would also be dilutive to the current equity holders in the Company. Furthermore, debt financing may not be available to support the scope and extent of the proposed activities of the Company.

(d) Third party risks

The Company has contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on the Projects. Such counterparties include service contractors, consultants, suppliers, landowners and native title holders. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

(e) Reliance on key management personnel

The responsibility of overseeing the day-to-day operations and strategic management of the Company depends substantially on the Directors of the Company. As noted above, the Company has sought to mitigate the risk of its limited history by engaging personnel who have significant experience in the mineral resources and exploration sectors as members of its Board. The Company relies, and will in future rely, on the skills and experience of these personnel in its operations.

Noting the above, there can be no assurance given that there will be no detrimental impact on the performance of the Company and its growth potential if one or more of its Directors cease to be engaged by the Company and the Company gives no guarantee that, if one or more of its Directors and/or senior management cease to be engaged by the Company, that a suitable replacement would be identified and engaged in a timely manner, if at all.

(f) Change in strategy

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from planned preliminary exploration activities on the Projects. This is consistent with other entities conducting mineral exploration similar to the Company. Accordingly, the plans and strategies of the Company as at the date of this Prospectus may not reflect the plans and strategies following review, analysis and assessment of results. Any such changes have the potential to expose the Company to heightened or additional risks.

In addition, any development of the Projects or any one of them up to and including commercial operations will expose the Company to further risks associated with such activities. Nothing in this Prospectus is to be taken to indicate that the Company will commence development of the Projects or any one of them at a specific time, if at all.

In addition, as with most exploration entities, the Company may assess and pursue other new business opportunities in the resource sector over time which complement its business (which may take the form of joint ventures, farm-ins, acquisitions and other forms of opportunities). In such cases the Company may, by pursuing such new opportunities, become subject to additional or heightened risks.

(g) Offers conditional

The Offers under this Prospectus are subject to and conditional upon ASX granting conditional approval for the admission of the Company to the Official List. If this condition is not satisfied then the Offers will not proceed and failure to complete the Offers may have a material adverse effect on the financial position and operations of the Company. In addition, the conditions imposed for the admission of the Company to the Official List is at the discretion of ASX and no guarantee can be given that the Company will be able to satisfy the conditions of admission imposed by ASX in a certain time period, or at all.

(h) Material contracts conditional

The material contracts entered into by the Company in respect of the Projects are subject to and conditional upon ASX granting approval for admission of the Company to the Official List. If this condition is not satisfied, then the material contracts will not proceed and failure to proceed with the material contracts may have a material adverse effect on the financial position and operations of the Company.

(i) Farm-In and Joint venture risk

The Company has entered into a farm-in and joint venture agreement with FAU under which the Company can earn up to an 80% interest in the tenements forming the Talga Gold and Base Metals Project located in the East Pilbara region of Western Australia.

The Company is required to meet minimum aggregate expenditure of \$900,000 within three years from the date upon which all conditions precedent other than there not being a material adverse event have been satisfied in order to obtain the maximum 80% interest in the tenements the subject of the Talga agreement.

There is a risk that the Company will not meet the expenditure requirements under the agreement or that, even if such expenditure requirements are met, a commercially viable resource is not located on the exploration tenements. In addition, any joint venture agreement between the Company and FAU would be subject to risks typically associated with arrangements of this kind, including that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties under the joint venture.

(j) Litigation risk

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company has received correspondence sent on behalf of Mr Malik Mohammad Easah (a shareholder of FAU who, based on public disclosures available at the date of this Prospectus, holds an interest in 8.3% of the voting shares of FAU) in which Mr Easah asserts that the vote which approved the resolution for the Talga farm-in and joint venture (being Resolution 1 at the Annual General Meeting of FAU held on 31 May 2022) was invalid and/or void. In the Company's view, the basis of Mr Easah's position has not been properly articulated in his letter however Mr Easah's position purports to relate to concerns over the application of voting restrictions by FAU and various allegations in respect of the conduct of officers of FAU. Mr Easah is a Ghanaian National residing in Accra Ghana West Africa. The Company has reviewed its position and considers that the condition precedent to the Talga farm-in and joint venture which required FAU shareholder approval has been satisfied. There is a risk that further action may be taken by Mr Easah which could impact upon the timing of the IPO and/or the capacity of the Company to complete the Offers. The Company has responded to Mr Easah and intends to vigorously pursue actions which may be available to it in the event that Mr Easah's allegations result in any loss or damage to the Company.

2.3 Industry Specific Risks

(a) Mineral exploration and development

Mineral exploration, by its nature, is inherently uncertain. The Projects are at an early stage of the exploration process and mining and development such as that being proposed by the Company is a high risk undertaking. There can be no assurance that exploration of the Projects (or any of them) will result in the discovery of one or more mineral deposits. Furthermore, the discovery of a mineral deposit does not guarantee that the mining of that deposit would be economically viable. The size of the deposit, location, grade, access to infrastructure including equipment, development and operating costs, commodity prices and recovery rates are all key factors in determining commercial viability. Accordingly, there is a high risk the Company's expenditure of funds on its proposed exploration programs will not lead to the discovery and development of an economically viable resource. Such an outcome would be adverse to the Company's financial position and prospects and would potentially result in the Company scaling back its activities to conserve cash reserves and pay its creditors.

The Company notes that development of one or more of the Projects may require the Company to complete activities that would require capital in excess of the funds proposed to be raised under the Equity Offer. The Company does not intend to proceed with further development of the Projects or any one of them until it has obtained and extensively analysed results from its planned exploration activities.

The activities, plans and strategies of the Company are dependent on the results of its exploration activities. Accordingly, such activities, plans and strategies are subject to change depending on the receipt and analysis of results of the planned exploration activities of the company.

(b) Operations

The operations of the Company will, for the foreseeable future, predominantly comprise exploration activities. These activities may be adversely affected by a range of factors including lack of access to suitable personnel, lack of access to drill rigs or other equipment, mechanical failure or breakdowns, adverse weather, industrial accidents or disputes, shortages or increased costs of consumables, and other factors outside the Company's control. Such factors would detrimentally affect the Company's prospects and activities.

(c) Resource estimation

In future, one or more resource estimates and/or exploration targets may be identified on the Projects. Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets may adversely impact upon the Company and its operations.

(d) Environmental risks

The proposed activities of the Company will be subject to various laws and regulations concerning the environment. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and disposal of waste products occurring as a result of mining exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production cost or result in a substantial liability being accrued against the Company.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

(e) Access risks

Exploration licences may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities, including but not limited to in respect of exclusions from pursuing exploration on certain areas of Commonwealth land, requirements arising from Native Title legislation and claims and/or state legislation relating to Aboriginal heritage, culture and objects, environmental based conditions and restrictions and access procedures in relation to privately held land.

While the Company will formulate its exploration plans to accommodate and work within any such access restrictions, there is no guarantee the Company will be able to satisfy such conditions on commercially viable terms, if at all. In addition, such restrictions may be complex and/or require approvals, consents or negotiations involving governmental entities or third parties. As such, there is a risk that access issues may prevent the Company from implementing its intended exploration plans, which may adversely impact upon the financial position, operations and prospects of the Company.

Any future changes in legislation and regulations may impose significant obligations or restrictions on the Company which cannot be predicted.

(f) Mine development

In the event the Company identifies an economically viable mineral deposit on the Projects or any one of them, its capacity to proceed to develop a mine in respect of that mineral deposit will be dependent upon a number of factors. These factors include obtaining approvals from all relevant authorities and parties (including the grant of a mining lease), seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters. These factors may create risks in respect of successful development of any project. The development of a mine may also be subject to arrangements between the Company and third parties.

(g) Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(h) Climate change risk

As an entity engaged in exploration activities, the Company anticipates it will be subject to climate risks and in particular:

- the emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost effective manner, if at all; and
- climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

2.4 General Investment Risks

(a) Pandemic risk

The Company's operations and financial prospects may be adversely affected by economic uncertainty caused by a pandemic, including as a result of the COVID-19 pandemic which remains ongoing. Although the impacts of the COVID-19 appear to have stabilised in most countries including Australia, no guarantee can be given that government and/or industry measures that are outside of the control of the Company will not be taken in future response to COVID-19, or another potential future pandemic (if any), that will not adversely impact the operations and financial position of the Company.

(b) Economic Conditions

The performance of the Company is likely to be affected by changes in economic conditions. The success of the Company may be affected by some of the matters listed below:

- general financial issues which may affect policies, exchange rates, inflation and interest rates;
- deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on operations and financial performance of the Company;
- the strength of the equity and share markets in Australia and throughout the world;
- financial failure or default by any entity with which the Company is or may become involved in a contractual relationship;
- the impact that geo-political factors have on the world and/or Australia, on the financial markets and/or on investments generally or specifically;
- terrorism or other hostilities;
- global health and safety; and
- industrial disputes in Australia and other relevant markets.

(c) Government and legal risk

Changes in government, financial policy, taxation and other laws in any local and/or international markets or regions cannot be predicted and may affect the Company's ability to carry on its proposed activities, restrict the Company in achieving its objectives or may result in increased compliance costs or complexities in managing the Company's proposed operations and activities.

The Company is also subject to various regulatory requirements, including mining and accounting requirements. Changes to standards, policies, guidelines, interpretations or principles may affect the Company's ability to carry out its activities and/or achieve its objectives. The Company cannot control or predict changes to regulatory requirements, which may adversely affect the Company.

(d) Trading Price of Shares

The Company's operating results, economic and financial prospects and other factors will affect the trading price of Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including but not limited to, general economic conditions including the performance of the Australian dollar, the Euro and US dollars on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, short-selling, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity that may develop involving the Shares.

The Share prices for many companies have been and may in the future be highly volatile which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

Lack of liquidity may affect the value of securities. The trading price of securities offered under this Prospectus carry no guarantee with respect to payment of dividends, return of capital or their market value or price.

(e) Taxation

There may be tax implications from applying for and receiving New Shares or other securities under this Prospectus and/or the disposal of New Shares or other securities in future. You should consult your professional adviser before deciding to apply for securities under this Prospectus.

(f) Insurance risk

The Company intends to insure its activities in accordance with industry practice, however there is a risk that the insurance cover held by the Company will not be of a nature or level adequate for a particular circumstance, which could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with exploration activities and, if applicable, production is not always commercially viable.

(g) Unforeseen risks

There may be other risks which the Directors and/or management are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities offered under this Prospectus.

2.5 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risk factors, and other not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

The New Shares issue pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends during the first two years following admission to the official list of the ASX.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to the Equity Offer made under this Prospectus, or applying for any other securities under this Prospectus.

3. FINANCIAL INFORMATION

3.1 Introduction

This section sets out the Historical Financial Information of Octava Minerals Ltd (“Octava” “the Company”) and its proposed subsidiary company Rich Well Resources Pty Ltd (“Rich Well”). The acquisition of Rich Well is conditional on the matters noted in the Prospectus. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Initial Public Offering (“IPO”) of Octava. Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick” thereafter) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick’s work is in Section 4.

All information presented in this Financial Information Section should be read in conjunction with the balance of this Prospectus. An Independent Limited Assurance Report will be included in the final version of the Prospectus

3.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Octava and Rich Well as detailed in Section 3.7 Note 1 of the financial information. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Section 3.7 Note 2 of the financial information as if those adjustments had occurred as at 31 December 2021.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the Historical Financial Information):

- Historical Statements of Profit or Loss and Other Comprehensive Income:
 - (i) Octava for the period:
 - (A) 1 July 2021 to 31 December 2021;
 - (B) 15 September 2020 to 30 June 2021;
 - (ii) Rich Well for the period:
 - (A) 1 July 2021 to 31 December 2021;
 - (B) 25 August 2020 to 30 June 2021;
- Historical Statements of Financial Position:
 - (i) Octava at 31 December 2021 and at 30 June 2021;
 - (ii) Rich Well at 31 December 2021 and at 30 June 2021;
- Historical Statements of Cash Flows:
 - (i) OCTAVA for the period;
 - (A) 1 July 2021 to 31 December 2021;
 - (B) 15 September 2020 to 30 June 2021;
 - (ii) Rich Well for the period:
 - (A) 1 July 2021 to 31 December 2021;
 - (B) 25 August 2020 to 30 June 2021;

The pro forma financial information comprises (collectively referred to as the Pro Forma Financial Information):

- The pro forma statement of financial position of Octava and Rich Well as at 31 December 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Section 3.7 Note 2 of the financial information had occurred as at 31 December 2021; and
- the notes to the pro forma financial information, (collectively referred to as the Financial Information).

The Historical Financial Information of Octava and Rich Well has been extracted from the financial reports for the periods ended 31 December 2021 and 30 June 2021 ("the relevant periods"). The financial reports were audited by McLean Delmo Bentleys Audit Pty Ltd in accordance with Australian Auditing Standards. McLean Delmo Bentleys Audit Pty Ltd issued an unqualified audit opinion with a material uncertainty related to going concern paragraph on the Octava financial report and an unqualified audit opinion on the Rich Well financial report.

3.3 Historical statements of profit or loss and other comprehensive income

Octava Minerals Limited Rich Well Resources Pty Ltd

| | Octava Minerals Limited | Octava Minerals Limited | Rich Well Resources Pty Ltd | Rich Well Resources Pty Ltd |
|--|--|---|--|--|
| | 1/7/2021 to 31/12/2021 | 15 Sept 2020 to 30 June 2021 | 1/7/2021 to 31/12/2021 | 25 Aug 2020 to 30 June 2021 |
| | Audited \$ | Audited \$ | Audited \$ | Audited \$ |
| Revenue | - | - | 200,000 | - |
| Administrative expenses | (89,380) | (65,117) | (69,160) | - |
| Exploration expenses | (385,384) | (251,809) | (5,980) | - |
| Share based payment to consultant | (66,000) | - | - | - |
| Prospectus expenses | (301,433) | (205,342) | - | - |
| Tenement acquisition costs | (226,822) | - | - | - |
| Sundry income - interest | 36 | 61 | - | - |
| Loss before income tax | (1,068,983) | (522,207) | 124,860 | - |
| Tax expense | - | - | (31,215) | - |
| Net Loss for the year | (1,068,983) | (522,207) | 93,645 | - |
| Provision for dividend | - | - | (93,645) | - |
| Total comprehensive profit (loss) for the year attributable to members of the company | (1,068,983) | (522,207) | - | - |

* Audit opinions have been issued by McLean Delmo Bentleys Audit Pty Ltd on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 3.7 Note 1 and the Independent Limited Assurance Report Section 4.

3.4 Historical statements of financial position

Octava Minerals Limited Rich Well Resources Pty Ltd

| | | Octava Minerals Limited | Octava Minerals Limited | Rich Well Resources Pty Ltd | Rich Well Resources Pty Ltd |
|----------------------------------|------|-------------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| | Note | 31/12/2021 | 30/6/2021 | 31/12/2021 | 30/6/2021 |
| | | Audited \$ | Audited \$ | Audited \$ | Audited \$ |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash & cash equivalents | 3 | 31,936 | 24,375 | 4 | 4 |
| Other receivables | 4 | 102,378 | 10,077 | 45,511 | - |
| TOTAL CURRENT ASSETS | | 134,314 | 34,452 | 45,515 | 4 |
| NON-CURRENT ASSETS | | | | | |
| Exploration and evaluation | 5 | - | 226,822 | - | 5,980 |
| Financial Asset | 6 | 20,000 | 20,000 | - | - |
| TOTAL NON-CURRENT ASSETS | | 20,000 | 246,822 | - | 5,980 |
| TOTAL ASSETS | | 154,314 | 281,274 | 45,515 | 5,984 |
| CURRENT LIABILITIES | | | | | |
| Trade and other payables | 7 | 228,587 | 137,105 | 44,511 | 5,980 |
| Employee Entitlements | | 1,287 | 976 | - | - |
| Borrowings | 8 | - | 100,000 | 1,000 | - |
| TOTAL CURRENT LIABILITIES | | 229,874 | 238,081 | 45,511 | 5,980 |
| TOTAL LIABILITIES | | 229,874 | 238,081 | 45,511 | 5,980 |
| NET ASSETS | | (75,560) | 43,193 | 4 | 4 |
| EQUITY | | | | | |
| Issued capital | 9 | 1,449,630 | 565,400 | 4 | 4 |
| Share based Payment Reserve | 10 | 66,000 | - | - | - |
| Accumulated Profits (Losses) | 11 | (1,591,190) | (522,207) | - | - |
| TOTAL EQUITY | | 75,560 | 43,193 | 4 | 4 |

* Audit opinions have been issued by McLean Delmo Bentleys Audit Pty Ltd on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 3.7 Note 1 and the Independent Limited Assurance Report Section 4.

3.5 Historical statements of cash flows

Octava Minerals Limited Rich Well Resources Pty Ltd

| | Octava Minerals Limited 1/7/2021 to 31/12/2021 Audited \$ | Octava Minerals Limited 15 Sept 2020 to 30 June 2021 Audited \$ | Rich Well Resources Pty Ltd 1/7/2021 to 31/12/2021 Audited \$ | Rich Well Resources Pty Ltd 25 Aug 2020 to 30 June 2021 Audited \$ |
|---|---|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Payments to suppliers | (394,368) | (145,248) | - | - |
| Exploration costs | (404,655) | (263,792) | - | - |
| Receipts from customers - interest | 36 | 61 | - | - |
| GST received from ATO | 37,268 | 14,776 | - | - |
| Net cash used in operating activities | (761,719) | (394,203) | - | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Exploration and evaluation expenses | - | (226,822) | - | - |
| Deposit paid Rich Well Resources Pty Ltd | - | (20,000) | - | - |
| Net cash used in investing activities | - | (246,822) | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from Borrowings | - | 100,000 | - | - |
| Proceeds from issue of shares | 797,000 | 565,400 | 4 | 4 |
| Fees paid for capital raising | (27,720) | - | - | - |
| Net cash provided by investing activities | 769,280 | 665,400 | 4 | 4 |
| Net increase/ (decrease) in cash and cash equivalents held | 7,561 | 24,375 | 4 | 4 |
| Cash and cash equivalents at 1 July 2021 | 24,375 | - | - | - |
| Cash and cash equivalents at 30 June 2021 | 31,936 | 24,375 | 4 | 4 |

* Audit opinions have been issued by McLean Delmo Bentleys Audit Pty Ltd on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 3.7 Note 1 and the Independent Limited Assurance Report Section 4.

3.6 Historical and pro-forma statements of financial position

| | Note | Octava Minerals Limited 31/12/2021 Audited \$ | Rich Well Resources Pty Ltd 31/12/2021 Audited \$ | Pro Forma Subsequent Events \$ | Pro Forma Adjustments Min \$ | Pro Forma Adjustments Max \$ | Pro Forma Balance Min \$ | Pro Forma Balance Max \$ |
|----------------------------------|------|---|---|-----------------------------------|------------------------------------|------------------------------------|--------------------------------|--------------------------------|
| ASSETS | | | | | | | | |
| CURRENT ASSETS | | | | | | | | |
| Cash & cash equivalents | 3 | 31,936 | 4 | 202,546 | 4,345,980 | 5,280,354 | 4,580,466 | 5,514,840 |
| Other receivables | 4 | 102,378 | 45,511 | (139,488) | - | - | 8,401 | 8,401 |
| TOTAL CURRENT ASSETS | | 134,314 | 45,515 | 63,058 | 4,345,980 | 5,280,354 | 4,588,867 | 5,523,241 |
| NON-CURRENT ASSETS | | | | | | | | |
| Exploration and evaluation | 5 | - | - | - | 1,259,996 | 1,259,996 | 1,259,996 | 1,259,996 |
| Financial Asset | 6 | 20,000 | - | - | (20,000) | (20,000) | - | - |
| TOTAL NON-CURRENT ASSETS | | 20,000 | - | - | 1,239,996 | 1,239,996 | 1,259,996 | 1,259,996 |
| TOTAL ASSETS | | 154,314 | 45,515 | 63,058 | 5,585,976 | 6,520,350 | 5,848,863 | 6,783,237 |
| CURRENT LIABILITIES | | | | | | | | |
| Trade and other payables | 7 | 228,587 | 44,511 | (63,044) | - | - | 210,054 | 210,054 |
| Employee Entitlements | | 1,287 | - | - | - | - | 1,287 | 1,287 |
| Borrowings | 8 | - | 1,000 | (1,000) | - | - | - | - |
| TOTAL CURRENT LIABILITIES | | 229,874 | 45,511 | (64,044) | - | - | 211,341 | 211,341 |
| TOTAL LIABILITIES | | 229,874 | 45,511 | (64,044) | - | - | 211,341 | 211,341 |
| NET ASSETS | | (75,560) | 4 | 127,102 | 5,585,976 | 6,520,350 | 5,637,522 | 6,571,896 |
| EQUITY | | | | | | | | |
| Issued capital | 9 | 1,449,630 | 4 | 348,000 | 5,580,564 | 6,520,564 | 7,378,198 | 8,318,198 |
| Reserve | 10 | 66,000 | - | (66,000) | 169,432 | 169,432 | 169,432 | 169,432 |
| Accumulated Losses | 11 | (1,591,190) | - | (154,898) | (164,020) | (169,646) | (1,910,108) | (1,915,734) |
| TOTAL EQUITY | | (75,560) | 4 | 127,102 | 5,585,976 | 6,520,350 | 5,637,522 | 6,571,896 |

* Audit opinions have been issued by McLean Delmo Bentleys Audit Pty Ltd on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 3.7 Note 1 and the Independent Limited Assurance Report Section 4.

3.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Accounting

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2021 represents the audited financial position and adjusted for the transactions discussed in Section 3.7 Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Going Concern

The financial information has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company expects to raise between \$5 million to \$6 million before costs. The amount raised under the Offer will allow the Company to implement its exploration and development plans as set out in the Prospectus.

Based on the factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Financial Instruments

Financial instruments - initial recognition and subsequent measurement

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

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

Impairment

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

Derecognition

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

(e) **Exploration and evaluation expenditure**

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

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

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

Impairment

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

(f) **Issued capital**

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

(g) **Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of amounts of GST recoverable from, or payable to, the taxation authority.

(h) Income taxes

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

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

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

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

The benefit of tax losses will only be obtained if:

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

(i) Significant Accounting Judgements, Estimates and Assumptions

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

Management has identified the following critical accounting policies for which significant judgements have been made as well as the following key estimates and assumptions that have the most significant impact on the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Impairment of capitalised exploration and evaluation expenditure

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

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

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

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

Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro forma historical financial information has been prepared by adjusting the Statement of Financial Position of the Company as at 31 December 2021 to reflect the financial effects of the following:

subsequent events which have occurred in the period since 31 December 2021:

- (a) Payment to suppliers: \$182,556
- (b) Pre-IPO seed capital raise net of fund-raising costs: \$282,000,
- (c) Receipts from customers: \$103,102 (ASX listing fee refunded and GST),
- (d) Issue of 1 million shares as consideration for services performed during 2021 and
- (e) On 8 February 2022 shareholders approved the consolidation of the Company's shares on a 1:3 basis.

and the following pro forma transactions which are yet to occur, but are proposed to occur:

- (a) the issue of 25,000,000 New Shares at \$0.20 per Share to raise \$5,000,000 before costs (Minimum Subscription) or the issue of 30,000,000 New Shares at \$0.20 per New Share to raise \$6,000,000 before costs (Maximum Subscription);
- (b) brokerage costs estimated to be \$300,000 based on the Minimum Subscription and \$360,000 based on the Maximum Subscription;
- (c) The issue of 2,000,000 unlisted \$0.30 options to the Lead Manager and another Broker (Option (exercisable at \$0.30 with a term of 2 years from issue) valued at \$169,432 using Black Scholes methodology;
- (d) further costs in relation to the Offer of \$164,000 (Minimum Subscription) or \$170,000 (Maximum Subscription);
- (e) The acquisition of all of the issued capital of Rich Well Resources Pty Ltd as consideration for the acquisition of tenements as follows:
 - a. cash consideration of \$20,000 (this deposit was paid on 23 January 2021);
 - b. an aggregate of 5,000,000 New Shares at a deemed issue price of \$0.20 at completion of the acquisition;
- (f) The issue of 250,000 New Shares and cash payment of \$10,000 at completion as consideration to Great Sandy Pty Ltd for the Eginbah tenement.;
- (g) Talga farm-in: Payment of \$180,000 to First Au Ltd as reimbursement of expenditure incurred in relation to costs incurred on Talga tenements;

| | Pro Forma Min \$ | Pro Forma Max \$ |
|--|------------------------|------------------------|
| Note 3: Cash and Cash Equivalents | 4,580,466 | 5,514,840 |
| Octava Minerals Limited Audited balance at 31 December 2021 | 31,936 | 31,936 |
| Rich Well Resources Pty Ltd Audited balance as at 31 December 2021 | 4 | 4 |
| | 31,940 | 31,940 |
| <i>Subsequent events 1/1/2021 to 16/5/2022</i> | | |
| <i>Rich Well Resources Pty Ltd</i> | | |
| Funds received - Other Receivables | 45,511 | 45,511 |
| Funds paid - Borrowings | (1,000) | (1,000) |
| Funds paid - Other Payables | (44,511) | (44,511) |
| <i>Octava Minerals Limited</i> | | |
| Funds received - ASX refund of listing fees | 90,755 | 90,755 |
| Payment to suppliers | (182,556) | (182,556) |
| GST received | 12,254 | 12,254 |
| Interest income | 93 | 93 |
| | (79,454) | (79,454) |
| <i>Subsequent events from 1/1/2022</i> | | |
| Seed capital raise February 2022 | 300,000 | 300,000 |
| Capital raise fee | (18,000) | (18,000) |
| | 282,000 | 282,000 |
| Total subsequent events | 202,546 | 202,546 |
| <i>Pro Forma Transactions</i> | | |
| Gross proceeds from capital raise | 5,000,000 | 6,000,000 |
| Expenses of the offer | (464,020) | (529,646) |
| Cash payment to vendors for tenements | (190,000) | (190,000) |
| Total Pro-Forma Transactions | 4,345,980 | 5,280,354 |
| Pro Forma Balance | 4,580,466 | 5,514,840 |
| Note 4: Other Receivables | 8,401 | 8,401 |
| Octava Minerals Limited Audited balance at 31 December 2021 | 102,378 | 102,378 |
| Rich Well Resources Pty Ltd Audited balance as at 31 December 2021 | 45,511 | 45,511 |
| | 147,889 | 147,889 |
| <i>Subsequent Events:</i> | | |
| <i>Rich Well Resources Pty Ltd</i> | | |
| Other receivables received | (45,511) | (45,511) |
| <i>Octava Minerals Limited</i> | | |
| Refund from ASX of initial listing fees | (90,755) | (90,755) |
| Decrease in GST receivable from ATO | (3,222) | (3,222) |
| | (139,488) | (139,488) |
| Pro Forma Balance | 8,401 | 8,401 |
| Note 5: Exploration and Evaluation | 1,259,996 | 1,259,996 |
| Octava Minerals Limited Audited balance at 31 December 2021 | - | - |
| Rich Well Resources Pty Ltd Audited balance as at 31 December 2021 | - | - |
| | - | - |
| <i>Subsequent Events:</i> | | |
| <i>Pro Forma Transactions</i> | | |
| Octava Minerals Ltd Audited balance at 30 June 2021 - Deposit paid to shareholders of Rich Well Resources Pty Ltd to acquire tenements in that Company | 20,000 | 20,000 |
| Consideration shares paid to Vendors (Rich Well Resources Pty Ltd) for tenements-5m shares @ \$0.20 per share | 1,000,000 | 1,000,000 |
| Less net assets of Rich Well acquired | (4) | (4) |
| Share consideration to Vendors (great Sandy Pty Ltd) for acquisition of tenements-250,000 shares @ \$0.20 | 50,000 | 50,000 |
| Cash paid to Vendors for acquisition of tenements | 190,000 | 190,000 |
| Total Pro-Forma Transactions | 1,259,996 | 1,259,996 |
| Pro Forma Balance | 1,259,996 | 1,259,996 |

| | | Pro Forma Min \$ | Pro Forma Max \$ |
|---|--|------------------------|------------------------|
| Note 6: Financial Asset | | | |
| Octava Minerals Limited Audited balance at 31 December 2021 | | 20,000 | 20,000 |
| <i>Pro Forma Transaction</i> | | | |
| Transfer to Exploration & Evaluation - deposit paid to shareholders of Rich Well Resources Pty Ltd to acquire tenements in that Company | | (20,000) | (20,000) |
| | | - | - |
| Note 7: Trade and Other Payables | | 210,054 | 210,054 |
| Octava Minerals Limited Audited balance at 31 December 2021 | | 228,587 | 228,587 |
| Rich Well Resources Pty Ltd Audited balance as at 31 December 2021 | | 44,511 | 44,511 |
| | | 273,098 | 273,098 |
| <i>Subsequent Events:</i> | | | |
| <i>Rich Well Resources Pty Ltd</i> | | | |
| Trade and Other Payables paid | | (44,511) | (44,511) |
| <i>Octava Minerals Limited</i> | | | |
| Decrease in trade payables | | (18,533) | (18,533) |
| | | (63,044) | (63,044) |
| Pro Forma Balance | | 210,054 | 210,054 |
| Note 8: Borrowings | | - | - |
| Rich Well Resources Pty Ltd Audited balance as at 31 December 2021 | | 1,000 | 1,000 |
| <i>Subsequent events</i> | | | |
| Borrowings repaid | | (1,000) | (1,000) |
| | | - | - |
| Note 9: Issued Capital and Options | | 7,378,198 | 8,318,198 |
| Octava Minerals Limited Audited balance at 31 December 2021 | | 1,449,630 | 1,449,630 |
| Rich Well Resources Pty Ltd Audited balance as at 31 December 2021 | | 4 | 4 |
| | | 1,449,634 | 1,449,634 |
| <i>Subsequent events</i> | | | |
| Seed capital raise Feb 2022 | | 300,000 | 300,000 |
| Expenses of Pre-IPO capital raise | | (18,000) | (18,000) |
| Share based payment to consultant | | 66,000 | 66,000 |
| | | 348,000 | 348,000 |
| <i>Pro Forma Transactions</i> | | | |
| Capital raised - Listing | | 5,000,000 | 6,000,000 |
| Consideration shares paid to Vendors of Rich Well Resources Pty Ltd for tenements-5m shares @ \$0.20 per share | | 1,000,000 | 1,000,000 |
| Share consideration to Vendors for acquisition of tenements-250,000 shares @ \$0.20 | | 50,000 | 50,000 |
| Consolidation adjustment upon recognition of Rich Well as a subsidiary company | | (4) | (4) |
| Capital raising costs - Broker options | | (169,432) | (169,432) |
| Expenses of the offer - Brokerage Fees | | (300,000) | (360,000) |
| Total Pro-Forma Transactions | | 5,580,564 | 6,520,564 |
| Pro Forma Balance | | 7,378,198 | 8,318,198 |
| Number of Shares | | No. of shares | No. of shares |
| | | 41,145,681 | 46,145,681 |
| Audited number of shares 31 December 2021 | | 22,686,995 | 22,686,995 |
| <i>Subsequent events</i> | | | |
| Share based payment to consultant | | 1,000,000 | 1,000,000 |
| Less share consolidation 1:3 | | (15,791,314) | (15,791,314) |
| Share placement \$300,000 seed capital | | 3,000,000 | 3,000,000 |
| <i>Pro Forma Transactions</i> | | | |
| New shares offered under the Equity Offer | | 25,000,000 | 30,000,000 |
| New shares offered under the Vendor Offer | | 5,250,000 | 5,250,000 |
| Pro Forma Balance - Total shares at Listing | | 41,145,681 | 46,145,681 |

| Note 9: Issued Capital and Options (Cont'd) | Pro Forma Min | Pro Forma Max |
|--|-----------------------------|-----------------------------|
| | No. of Options 6,131,268 | No. of Options 6,131,268 |
| Number of Options | | |
| Audited number of options 30 June 2021 | 12,393,750 | 12,393,750 |
| <i>Subsequent events</i> | | |
| Less share consolidation 1:3 - rounded up | (8,262,482) | (8,262,482) |
| <i>Pro Forma Transactions</i> | | |
| New options offered to two brokers - refer Note 10 | 2,000,000 | 2,000,000 |
| Pro Forma Balance - Total options at Listing | 6,131,268 | 6,131,268 |

Options were granted to seed capital investors based on 1 option for each shares held. These options following consolidation of shares have an exercise price of \$0.30 converting to \$0.60 prior to listing and expire 8 October 2025.

Options were granted to Pre-IPO capital raise investors based on 1 option for every 2 shares held. These options following consolidation of shares have an exercise price of \$0.48 converting to \$0.90 prior to listing and expire two years from listing.

| Note 10: Reserve | Pro Forma Min \$ | Pro Forma Max \$ |
|---|------------------------|------------------------|
| | 169,432 | 169,432 |
| Octava Minerals Limited Audited balance at 31 December 2021 | 66,000 | 66,000 |
| <i>Subsequent events</i> | | |
| Share based payment transferred to capital * | (66,000) | (66,000) |
| <i>Pro Forma Transaction</i> | | |
| Share based payment reserve ** | 169,432 | 169,432 |
| | 169,432 | 169,432 |

* Share based payment to Consultant of 1 million shares which consolidated to 333,333 shares on 8 February 2022. The shares were issued January 2022 for services rendered and accrued during the year ended 2021.

** Represents 2 million new options offered to brokers as consideration under the terms of engagement between the Company and the respective brokers. These options have an exercise price of \$0.30 (30 cents) and expire 2 years from date of listing and upon exercise entitle the holder to one share.

The options were valued using Black Scholes methodology with the following inputs: Term 2 years, share price \$0.20, exercise price \$0.30, volatility 100% and risk free rate 0.19%.

In addition to the above, the Company proposes to issue Performance Rights to Directors as disclosed in section 5.3.1 and section 7.7 of the Prospectus. As these relate to consideration for future services, there is no effect on the pro forma statement of financial position.

| Note 11: Accumulated Losses | (1,910,108) | (1,915,734) |
|--|-------------|-------------|
| | (1,591,190) | (1,591,190) |
| Octava Minerals Limited Audited balance at 31 December 2021 | (1,591,190) | (1,591,190) |
| Rich Well Resources Pty Ltd Audited balance as at 31 December 2021 | - | - |
| <i>Subsequent events</i> | | |
| Operating loss since 1/1/2022 | (154,898) | (154,898) |
| | (154,898) | (154,898) |
| <i>Pro Forma Transactions</i> | | |
| Expenses of the offer (excluding brokers fees) | (164,020) | (169,646) |
| Pro Forma Balance | (1,910,108) | (1,915,734) |

4 June 2022

The Directors
Octava Minerals Limited
Level 1
123 Whitehorse Road
BALWYN VIC 3103

Dear Board of Directors

Independent Limited Assurance Report on Octava Minerals Limited Historical and Pro Forma Financial Information

We have been engaged by Octava Minerals Limited (“Octava Minerals” or “the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising a minimum of \$5,000,000 via the issue of 25,000,000 Shares at an issue price of \$0.20 and a maximum of \$6,000,000 before costs via the issue of 30,000,000 Shares at an issue price of \$0.20 and to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company and Rich Well Resources Pty Ltd (“Rich Well”) included in the Prospectus:

- Octava Minerals’ audited historical Statements of Profit or Loss and Other Comprehensive Income for the period from incorporation on 15 September 2020 to 30 June 2021 and for the half year ended 31 December 2021 and;
- Rich Well’s audited historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 25 August 2020 to 30 June 2021 and the half year ended 31 December 2021;
- Octava Minerals’ audited historical Statement of Financial Position as at 30 June 2021 and 31 December 2021;
- Rich Well’s audited historical Statement of Financial Position as at 30 June 2021 and 31 December 2021;
- Octava Minerals’ audited historical Statement of Cash Flows for the period from incorporation on 15 September 2020 to 30 June 2021 and for the half year ended 31 December 2021; and
- Rich Well’s audited historical Statement of Cash Flows for the period from incorporation on 25 August 2020 to 30 June 2021 and the half year ended 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the relevant periods. The financial reports were audited by McLean Delmo Bentleys Audit Pty Ltd in accordance with Australian Auditing Standards. McLean Delmo Bentleys Audit Pty Ltd issued unqualified audit opinions with material uncertainty related to going concern paragraphs on the Octava Minerals financial reports and unqualified audit opinions on the Rich Well Resources Pty Ltd financial reports.

Pro forma financial information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2021 referred to as “the pro forma financial information.”

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 3.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 3.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the periods ended 30 June 2021 and 31 December 2021;
- The historical Statements of Cash Flows for the periods ended 30 June 2021 and 31 December 2021 and
- The historical Statements of Financial Position as at 30 June 2021 and 31 December 2021;

are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 3.2 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 31 December 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 3.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 3.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

5. KEY PEOPLE, INTERESTS AND BENEFITS

5.1 Board of Directors

The Board comprises:

- Clayton Dodd as Non-Executive Chairman.
- Bevan Wakelam as CEO and Managing Director.
- Damon O'Meara as a Non-Executive Director.

A biography for each of the Directors is set out below:

Clayton Dodd – Non-Executive Chairman - Independent

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

Clayton Dodd is considered to be an independent Director.

Bevan Wakelam – CEO and Managing Director – Not Independent

Mr Wakelam is a resource industry executive with over 25 years' experience as a Geologist and a 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.

Mr Wakelam is a graduate of Curtin University of Perth (Western Australia) and has a Graduate Diploma in Applied Finance & Investment with FINSIA.

Bevan Wakelam is an executive and is therefore not an independent Director.

Damon O'Meara – Non-Executive Director – Not Independent

Over 40 years' experience in the mining industry, having worked for Denis O'Meara Prospecting and former ASX-listed Miralga Mining ML - Denis O'Meara Prospecting was founder of Atlas Iron, Kalamazoo Resources and De Grey Mining. Mr O'Meara holds a Bachelor of Education and Diploma of Teaching. Co-founder and MD for 25 years of Outback Trees of Australia Pty Ltd, working with prominent mining clients including BHP, Rio, FMG, Chevron and Woodside, and now currently MD of private exploration companies Great Sandy Pty Ltd and Mineral Edge Pty Ltd. Mr O'Meara is a non-executive Director of First Au Limited (ASX:FAU) and Narryer Metals Ltd (AS:NYM).

Damon O'Meara is associated with Great Sandy Pty Ltd, a vendor of interests being acquired by the Company, and is therefore not an independent Director.

5.2 Key Personnel

David McBain – Chief Financial Officer and Company Secretary

David McBain has over 50 years of professional experience in the areas of company secretarial, business assurance and statutory audits, taxation and business advisory services. He is a Fellow of the Chartered

Accountants Australia and New Zealand, a member of the Governance Institute of Australia and is a Fellow of the Australian Institute of Company Directors.

5.3 Interests and remuneration of Directors

5.3.1 Interests of Directors

The direct and indirect equity interests of the Directors are set out in the table below:

| Name | Number | Current % | % at Minimum Subscription | % at Maximum Subscription |
|---------------|----------------|--------------|---------------------------|---------------------------|
| Clayton Dodd | Nil | Nil | Nil | Nil |
| Bevan Wakelam | 100,000 | 0.92% | 0.24% | 0.22% |
| Damon O'Meara | 133,334 | 1.22% | 0.32% | 0.29% |
| Total | 233,334 | 2.14% | 0.56% | 0.51% |

Notes to table:

- All percentages are subject to rounding.
- The above table does not include New Shares that may be received by Directors (and/or their associates) as a result of participation in the Equity Offer.
- The above table does not include the impact of conversion of convertible securities, including existing convertible securities held by Directors (refer below).
- The Shares in which Damon O'Meara has an interest noted in the table do not include 250,000 New Shares under the Vendor Offer which are to be issued to Great Sandy, an entity associated with Damon O'Meara, in connection with the acquisition by Octava of certain rights and interests. Further details are set out in section 9.3(c).
- Damon O'Meara also has an interest in 300,001 Class A Options.
- Each Director also holds an interest in the following number of performance rights: Clayton Dodd: 333,334 Class A, 333,333 Classes B and C (1,000,000 total); Bevan Wakelam: 500,000 of each Class (1,500,000 total); Damon O'Meara: 250,000 of each Class (750,000 total).

5.3.2 Remuneration of Directors

Each of Clayton Dodd and Damon O'Meara are not receiving remuneration for Director services until the Company achieves Listing. Bevan Wakelam is receiving \$150,000 per annum for his role as CEO and Managing Director. As at the date of this Prospectus, an aggregate of \$164,282.83 has been paid to Mr Wakelam, inclusive of car allowance of \$6,895.31 and superannuation of \$13,733.69. The remuneration of Mr Wakelam is proposed to increase to \$250,000 per annum with effect on and from Listing. Further details of Mr Wakelam's contract are set out in Section 9.3(e).

The annual remuneration of the Directors is set out below:

| DIRECTOR NAME | DIRECTORS FEES (PER ANNUM) |
|---------------|----------------------------|
| Clayton Dodd | \$100,000 |
| Bevan Wakelam | \$250,000 |
| Damon O'Meara | \$60,000 |

As noted above, Clayton Dodd and Damon O'Meara are not receiving remuneration until Listing and the remuneration of Bevan Wakelam will increase at Listing. Upon Listing, the remuneration of the Directors will be backdated to 1 May 2022 as if Listing had occurred on that date.

Except as set out above, no amount has been paid to Directors or entities associated with the Directors from the incorporation of Octava to the date of this Prospectus. Details of the contracts between Octava and each of the Directors are set out in Sections 9.3(e) and 9.3(f).

5.4 Interests of advisers

The Company has engaged the following advisers in relation to the Offers:

- Bell Potter Securities Limited acted as Lead Manager of the Equity Offer. The Company has agreed to pay Bell Potter Securities Limited the fees summarised in Section 9.3(d) for acting as Lead Manager. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to Bell Potter Securities Limited.
- Hall Chadwick WA Audit Pty Ltd has acted as the Investigating Accountant. The Company has paid, or agreed to pay, \$7,272 (plus GST) to Hall Chadwick WA Audit Pty Ltd for preparation of the Limited Assurance Report in section 4. The Company has paid Hall Chadwick WA Audit Pty Ltd additional fees of \$13,450 (plus GST) for services provided in connection with the Limited Assurance Report. Except as set out above, during the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to Hall Chadwick WA Audit Pty Ltd.
- McLean Delmo Bentleys Audit Pty Ltd has acted as the auditor of the Company. The Company has paid \$18,550 (plus GST) to McLean Delmo Bentleys Audit Pty Ltd for acting as the Company's auditor in respect of three sets of financial statements and in respect of the review of the Company's accounts which form part of the pro-forma statement of financial position in section 3. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to McLean Delmo Bentleys Audit Pty Ltd. Further amounts may be paid (or agreed to be paid) to McLean Delmo Bentleys in accordance with normal charge or rates.
- Kelanmac Pty Ltd T/A Bourke and Associates acted as the Independent Geologist and prepared the Independent Geologist's Report contained in Annexure A. The Company has paid, or agreed to pay, \$9,000 (plus GST) to Kelanmac Pty Ltd T/A Bourke and Associates for preparation of the Independent Geologist's Report contained in Annexure A. The Company has paid Kelanmac Pty Ltd T/A Bourke and Associates Ltd additional fees of \$51,059 (plus GST) for services provided in connection with the Independent Geologist's Report. Except as set out above, during the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to Kelanmac Pty Ltd T/A Bourke and Associates.
- House Legal Pty Ltd prepared the Solicitor's Report. The Company has paid, or agreed to pay, \$21,000 (plus GST) to House Legal Pty Ltd for preparation of the Solicitor's Report contained in Annexure B. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to House Legal Pty Ltd.
- QR Lawyers Pty Ltd has acted as legal adviser to the Company. The Company has paid, or agreed to pay, approximately \$50,000 plus GST to QR Lawyers Pty Ltd for legal advice provided in connection with the Offers. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid or agreed to pay QR Lawyers Pty Ltd approximately \$250,000 (plus GST) for other services provided as solicitors to the Company, including in respect of legal work related to the acquisition of the Projects. Subsequently, fees will be charged in accordance with normal charge out rates.
- Boston Road Capital provides corporate advisory and investor relations services to the Company. The Company has agreed to, at Listing, pay Boston Road Capital 4% of funds placed by Boston Road Capital under the Equity Offer and issue Boston Road Capital (or its nominee(s)) 1,000,000 Adviser Options in connection with its role. The Adviser Options to be issued to Boston Road Capital have a value of \$0.084716 per Adviser Option (aggregate value of \$84,716) based on a Black-Scholes valuation at a 100% volatility. If the Adviser Options to be issued to Boston Road Capital are exercised into Shares (and assuming no other convertible securities convert to Shares or further Shares are issued) at the:
 - Minimum Subscription, the Shares issued on exercise of the Adviser Options issued to Boston Road Capital would represent 2.37% of the then issued Shares of the Company; and
 - Maximum Subscription, the Shares issued on exercise of the Adviser Options issued to Boston Road Capital would represent 2.12% of the then issued Shares of the Company.

The Company has also agreed to pay Boston Road Capital a retainer on and from Listing of \$5,000 plus GST per month for a period of 12 months for providing corporate advisory and investor relations services to the Company. The Company has paid Boston Road Capital \$18,000 plus GST for the provision of pre-IPO capital raising services. Except as set out above, during the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to Boston Road Capital.

- Peregrine Corporate Limited has acted as corporate advisor to the Company. The Company has agreed to pay Peregrine Corporation Limited \$50,000 (plus GST) at Listing for past services in acting as corporate advisor to the Company. The Company has paid Peregrine Corporate Limited \$27,720 (plus GST) for the provision of pre-IPO capital raising services and \$10,000 (plus GST) for use of office space. Except as set out above, during the 24 months preceding the lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to Peregrine Corporate Limited.

These amounts, and other expenses of the Offers, to the extent not paid by the Company prior to completion of the Offers will be paid out of funds raised under the Equity Offer or existing cash reserves. Further information on the use of proceeds and costs of the Equity Offer is set out in Sections 7.6 and 9.9.

6 CORPORATE GOVERNANCE

6.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted systems of control and accountability as the basis for the administration of its corporate governance. The Board is committed to administering the policies and procedures with openness and integrity commensurate with the Company's needs and as required to comply with legal and regulatory requirements (including the ASX Listing Rules and the Corporations Act).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council in February 2019 (**Recommendations**). Section 6.15 contains a table setting out where the Company has not complied with the Recommendations and providing reasons for such non-compliance.

The departures from the Recommendations set out in section 6.15 include information regarding how the Company seeks to address its non-compliance where appropriate.

The Company's corporate governance policies and procedures will also be reviewed and where necessary updated and amended to address the Recommendations as amended from time to time.

Copies of the Company's corporate governance policies and procedures are available in full on the Company website at octavaminerals.com/governance.

6.2 General Meetings

The Company is committed to upholding shareholder rights and facilitating shareholder participation in general meetings. Shareholders are invited to attend and ask questions at each general meeting of the shareholders of the Company. In addition, the auditor of the Company is to be invited to attend and answer questions from shareholders at each annual general meeting of the Company.

All substantive resolutions at a general meeting of the Company will be determined by way of poll in accordance with the corporate governance policies and procedures of the Company.

The Company confirms that all resolutions considered at general meetings of the shareholders prior to the date of this Prospectus have been voted on by way of a poll.

6.3 Board of Directors

The Board is responsible for the overall management and corporate governance of the Company.

The responsibilities of the Board include but are not limited to:

- the development, implementation and alteration of the strategic direction of the Company, including future expansion of the Company's business activities;
- risk management, assessment and monitoring. The risk management framework is reviewed at least twice annually and the Company will in future disclose that such review has taken place in accordance with the Recommendations;
- review and oversight of compliance with applicable law including the ASX Listing Rules (whilst the Company is listed on the ASX), financing reporting obligations, including periodic and continuous disclosure, legal compliance and related corporate governance matters;
- monitoring and reviewing the operational performance of the Company including the viability of current and prospective operations and opportunities;

- the appointment of new Directors to fill a casual vacancy or as additional Directors, including the conduct of appropriate checks prior to appointment of such Directors, and the provision of all material information to shareholders in determining whether to elect or re-elect such Director(s);
- the appointment and, where appropriate, the removal of the senior executives (Managing Director/CEO, CFO, COO and other executives) of the Company, including the conduct of appropriate background checks prior to the appointment of such senior executives;
- review of the code of conduct, communication and disclosure policy, securities trading policy, diversity policy, risk management policy and remuneration policy to ensure the policies meet the standard of corporate governance required by the Board and are being complied with;
- approving and monitoring major Company financing matters including approval and monitoring of major capital expenditure, capital management, acquisitions and divestitures, materials contracts and incurring material debt obligations; and
- periodic review of the performance of the Board, individual directors and senior executives by special purpose committees established by the Board.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

6.4 Composition of the Board

Election of Board members is substantially the province of the shareholders in a general meeting. Although the Board may appoint Directors to fill casual vacancies or as additions to the Board, the ongoing appointment of Directors is subject to receipt of requisite shareholder approval(s).

The Directors (other than the Managing Director) are subject to retirement by rotation and re-election requirements under the constitution that are consistent with the ASX Listing Rules.

It is the objective of the Company to establish and maintain a Board with a broad representation of skills, experience and expertise. The Board has adopted a skills matrix against which the skills and experience of the Board are measured and reported upon.

6.5 Board Charter and Code of Conduct

The Board has adopted a Board Charter and Code of Conduct which formally recognises its responsibilities, functions, power, authority, and composition. The Board Charter and Code of Conduct set out matters that are important for the effective corporate governance of the Company, including:

- a definition of "independence" consistent with the Recommendations;
- a framework for the identification of candidates for appointment to the Board and their selection (including undertaking appropriate background checks);
- a framework for individual performance evaluation;
- proper training to be made available to Directors both at the time of their appointment and on an ongoing basis for professional development purposes;
- basic procedures for meetings of the Board and its committees (if any) including frequency, agenda, minutes and discussions of management issues among non-executive directors;
- ethical standards and values (in a detailed code of corporate conduct which is to be reviewed periodically). The Directors are to be informed of any and all breaches of the code of conduct;

- dealings in securities (in a detailed code for securities transactions designed to ensure fair and transparent trading by Directors, senior management and their associates); and
- communication and disclosure to shareholders and the market.

Any breach of the Board Charter and/or the Code of Conduct is communicated to the Company Secretary who must immediately notify the Board of the particulars of any breach.

6.6 Independent professional advice

Under the Board Charter, subject to approval from the Chair, each Director has the right to seek independent legal or other professional advice at the Company's expense on all matters necessary for that Director to make fully informed and independent decisions to discharge their responsibilities.

6.7 Remuneration arrangements

The total maximum remuneration of non-executive Directors is determined by ordinary resolution of shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules (as applicable). The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the input and value to the Company of the respective contributions of each non-executive Director.

The aggregate remuneration for non-executive Directors as approved by shareholders at the 2021 Annual General Meeting of the shareholders of the Company held on 18 October 2021 is set at \$300,000.

6.8 Trading policy

The Board has adopted a securities trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel. The policy generally provides that written approval must be obtained from the Chair to trade in the securities of the Company or, if the Chair is the person seeking such approval to trade, the other Director(s) of the Company.

The policy also includes various "closed periods" where trading in the securities of the Company is restricted. The Board may determine additional closed periods at its discretion. The policy is available on the website of the Company at octavaminerals.com/governance.

6.9 External audit

The Shareholders in annual general meetings are responsible for the ongoing appointment of the external auditors of the Company, and the Board will from time to time review the scope, performance and fees of those external auditors. Any auditor appointed by the Board to fill a casual vacancy in the office of auditor will only hold office until the next annual general meeting of the Company at which point the election of the auditor will be put to shareholders for approval.

6.10 Audit and Risk Committee

Having regard to its current and proposed business structure, financial capacity and objectives, the Company does not currently have, and does not propose appointing, an Audit and Risk Committee.

Until such time as the Audit and Risk Committee is established, the Board will undertake the functions of the Audit and Risk Committee in accordance with the terms of the Audit and Risk Committee Charter with adaptations as necessary and appropriate.

Where possible, the Audit and Risk Committee will consist of at least three non-executive Directors, a majority of whom are independent Directors and such other members so that the overall Audit and Risk Committee comprises:

- (a) at least one member who understands the industry in which the Company operates; and

(b) members who can read and understand financial statements and are otherwise financially literate.

The Board may appoint one member of senior executive management to be a member of the Audit and Risk Committee if it is deemed their expertise is crucial in adding value to the Audit and Risk Committee. The responsibilities of the Audit and Risk Committee (or, in their absence, the Board) include, amongst other matters:

- to review the annual, half year and periodic financial statements and any reports which accompany published financial statements to ensure compliance with applicable standards;
- advising the Board in relation to risk oversight and management policies;
- advising and providing recommendations to the Board regarding establishment, implementation and review of risk management systems, Company policies and the Company risk profile to ensure the risk management framework of the Company continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board;
- ensuring Senior Management have in place effective systems which identify, assess, monitor and manage risk in the Company in all areas and assessing the effectiveness of such systems;
- reviewing the performance and effectiveness of external auditors and, of any, internal auditors;
- monitoring and reviewing the propriety of related party transactions;
- recommending to the Board the appointment and removal where necessary of external auditors and approving their remuneration and terms of engagement; and
- ensuring the integrity and quality of the financial information of the Company, including the financial information provided to ASIC, ASX and shareholders.

Meetings will be held as often as required to enable to Audit and Risk Committee to undertake its role effectively. The Audit and Risk Committee may conduct investigations where appropriate to fulfil its functions and if considered necessary, including engaging independent experts or advisers.

Before the Company approves financial statements for a financial period (being a period within which the Company must report on its financial performance in accordance with its disclosure obligations), the Managing Director/CEO and CFO (or, if none, the person(s) fulfilling those functions) must provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion of the Managing Director/CEO and the CFO (or, if none, the person(s) fulfilling those functions) has been formed on the basis of a sound system of governance, risk management and internal controls (the formulation of which are provided for in this Charter) which is operating effectively.

Periodic financial or other reports released in or for a particular financial period which are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed off on by the CFO and the Board prior to release (including release as an announcement to ASX, as applicable).

6.11 Remuneration and Nomination Committee

Having regard to its current and proposed business structure, financial capacity and objectives, the Company does not currently have a Remuneration and Nomination Committee.

Until such time as the Remuneration and Nomination Committee is established, the Board will undertake the functions of the Remuneration and Nomination Committee in accordance with the terms of the Remuneration and Nomination Committee Charter with adaptations as necessary and appropriate.

Where possible, the Remuneration and Nomination Committee will be composed of not less than three members with a majority of independent Directors. Directors shall be appointed for a term of three years or such shorter period as they remain in office as a Director of the Company (excluding retirement by rotation in accordance with the Constitution and/or ASX Listing Rules).

The purpose of the Remuneration and Nomination Committee is to review and report on remuneration and related policies and practices and make recommendations to the Board about the appointment of new Directors and senior management of the Company.

The responsibilities of the Remuneration and Nomination Committee (or, in their absence, the Board) include, amongst other matters:

- reviewing and evaluation of market practices and trends on remuneration matters and apply them to the circumstances of the Company;
- making recommendations about the Company's remuneration policies and procedures including in respect of the remuneration of senior management and the non-executive Director fee pool;
- reviewing and making recommendations to the Board with respect to the equity based and financial incentive schemes of the Company;
- oversight of the performance of individual senior management and non-executive Directors, committees of the Board and the Board generally;
- identifying and recommending new appointees to the Board based on their skills, competencies and experience and assessing how candidates for the Board may contribute to the strategic direction of the Company;
- developing and implementing appropriate training and development programs;
- developing and reviewing a policy on Board structure including criteria for Board membership;
- identifying and screening specific candidates for nomination, including implementation of a procedure for undertaking appropriate background checks and ensuring that there is an appropriate Board succession plan in place (where applicable);
- reviewing the policy of the Company with respect to tenure, remuneration and retirement of Directors, including overseeing management succession planning; and
- reviewing the Company's reporting and disclosure practices in relation to the remuneration of Directors and senior executives.

6.12 Diversity Policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises contributions of employees with diverse backgrounds, experiences and perspectives.

The Board will endeavour where practicable to set measurable objectives for achieving gender diversity and will report on the progress of the Company in achieving such objectives within each reporting period. The Board may, having regard to the size and scale of the operations of the Company, determine not to set measurable objectives for achieving gender diversity in any given reporting period. The Company will disclose if it has not set measurable objectives in a particular reporting period in accordance with its continuous disclosure obligations under the ASX Listing Rules.

6.13 Whistleblower policy

The Company has a Whistleblower Policy which encourages employees and others involved with the Company to report suspected or known instances of eligible or unethical conduct. The Whistleblower Policy establishes the mechanisms and procedures for the reporting of illegal or unethical conduct in a manner which protects the whistleblower and identifies the necessary information to investigate such reports and act appropriately to investigate such reports in accordance with whistleblower regulations.

6.14 Anti-bribery and corruption policy

The Company has an Anti-Bribery and Corruption Policy for Directors, employees and contractors of the Company. It provides a summary of the law on bribery and corruption, outlines the circumstances in which it is unacceptable to receive and give gifts, entertainment and hospitality and provides a reporting mechanism for allegations of bribery and corruption.

The policy prohibits facilitation payments, secret commissions, money laundering. The policy also prohibits political and charitable donations without the authorisation of the Board.

6.15 Departures from Recommendations

As noted above, the Company seeks to adopt the Recommendations with respect to its corporate governance. Where the Company does not comply with a Recommendation it must identify the extent of the non-compliance and provide an explanation for the departure from the Recommendation.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below:

| PRINCIPLE OR RECOMMENDATION | EXPLANATION |
|----------------------------------|--|
| 1.5 Diversity | <p>The Company partially complies with this recommendation.</p> <p>The Company has adopted a Diversity Policy that provides a framework for the Company to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the progress of the Company in achieving them. The Diversity Policy is available on the website of the Company.</p> <p>The Company has not set measurable gender diversity objectives at this time. This is due to the current size and scale of the Company and its operations not, in the view of the Board, being sufficient to warrant the Company engaging further personnel at this time.</p> <p>If it becomes necessary for the Company to engage further personnel in the future, the Board considers that the application of a measurable diversity objective may, given the small size of the Company and the Board and senior management, unduly limit the Company from applying the Diversity Policy as a whole and the policy of the Company of appointing personnel based on skills and merit.</p> <p>The Company has no women across the whole organisation.</p> |
| 2.4 Independent Directors | <p>Only one Director (Clayton Dodd) is considered to be independent. Given the small size of the Company and its operations, the Board does not consider it necessary to appoint further independent Directors at this time however the Board and senior management will periodically review this position.</p> |

A detailed corporate governance statement is contained on the website of the Company at octavaminerals.com/governance. A further corporate governance statement will be released by the Company in accordance with its continuous disclosure obligations under the ASX Listing Rules.

7 DETAILS OF THE OFFERS

7.1 The Equity Offer

General offer

This Prospectus invites investors to apply for between 25,000,000 and 30,000,000 New Shares at an issue price of \$0.20 (20 cents) per Share to raise between \$5 million and \$6 million before costs.

The Equity Offer is a general offer to all eligible investors. If the Company receives valid applications for New Shares under the Equity Offer in excess of the Maximum Subscription of \$6 million it may scale back applications at its discretion. The Priority Offer referred to below forms part of, and is not in addition to, the Equity Offer.

Details of how to apply for New Shares under the Equity Offer are set out in Section 8.1.

Priority Offer

The Equity Offer also contains the Priority Offer of 5,000,000 New Shares (\$1 million) from the Equity Offer form an aggregate priority allocation to Eligible FAU Shareholders as at the Priority Offer Record Date. If more than \$1 million in applications are received from Eligible FAU Shareholders, Priority Offer applications will be scaled back to an aggregate of \$1 million with priority given to ensuring that each Priority Offer application obtains a parcel of not less than \$2,000 of New Shares and thereafter as determined by the Board. Oversubscriptions to the Priority Offer may be accepted or rejected at the discretion of the Board.

The Board may at its discretion scale back subscriptions under the Priority Offer if required to do so to satisfy regulatory requirements, including without limitation the Corporations Act and the admission requirements under the ASX Listing Rules Listing Rules

New Shares under the Priority Offer form part of the Equity Offer. New Shares under the Priority Offer not taken up will be offered to other investors under the Equity Offer.

7.2 Other Offers

Vendor Offer

This Prospectus contains an offer of an aggregate of 5,250,000 New Shares to the Vendors as consideration for the sale by those Vendors separately of interests forming the Projects. Further details are set out in section 9.3.

Adviser Option Offer

This Prospectus contains an offer of 2,000,000 Adviser Options to unrelated third party advisers to the Company and/or their respective nominee(s). 1,000,000 Adviser Options are proposed to be issued as part of the fee payable to the Lead Manager. Further details are set out in Section 9.3. 1,000,000 Adviser Options are proposed to be issued to Boston Road Capital for corporate advisory and investor relations services provided to Octava. Further details are set out in Section 5.4.

The Adviser Options have a value of \$0.084716 per Adviser Option (aggregate value of \$169,432) based on a Black-Scholes valuation at a 100% volatility. If all 2,000,000 Adviser Options are exercised into Shares (and assuming no other convertible securities convert to Shares or further Shares are issued) at the:

- Minimum Subscription, the Shares issued on exercise of the Adviser Options would represent 4.74% of the then issued Shares of the Company; and
- Maximum Subscription, the Shares issued on exercise of the Adviser Options would represent 4.24% of the then issued Shares of the Company.

7.3 Conditions of the Offers

The Offers are conditional upon:

- The Company completing the acquisitions of certain interests that form part of the Projects; and

- The Company receiving applications and application monies for the Minimum Subscription amount of \$5 million (being 25,000,000 New Shares) under the Equity Offer; and
- ASX giving its conditional approval for the admission of the Company to the Official List of ASX and the official quotation of the Shares.

If the conditions above are not met, the Offers will not proceed, no securities will be issued pursuant to this Prospectus and application monies under the Equity Offer will be refunded to applicants in full (without interest) in accordance with the Corporations Act.

7.4 Terms of Securities Offered

Shares

All New Shares issued pursuant to the Equity Offer and Vendor Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the Shares already on issue.

The rights attaching to the shares are contained in the Constitution. Further details are set out in Section 9.6.

Adviser Options

Adviser Options issued pursuant to the Adviser Option Offer will have an exercise price of \$0.30 (30 cents), expire 2 years from the date of issue and will, upon exercise, entitle the holder to one Share. The full terms of the Adviser Options are set out in Section 9.6.

7.5 Purpose of this Prospectus and the Offers

The purposes of this Prospectus and the Offers are to facilitate the Company meeting the admission requirements to achieve Listing.

The purpose of the Equity Offer is to raise funds to be applied as set out in Section 7.6. The Equity Offer has the ancillary purpose of raising funds such that the Company can meet the net tangible asset test under the ASX Listing Rules as part of seeking to meet the admission requirements and achieve Listing.

The purpose of the Vendor Offer is to facilitate the issue of New Shares to Vendors as part consideration for the acquisition by the Company of some interests forming the Projects. Further details are set out in section 9.3.

The purpose of the Adviser Option Offer is to facilitate the issue of 2,000,000 Adviser Options to unrelated third party advisers of the Company and/or their respective nominee(s) as part consideration for services provided.

7.6 Use of Proceeds

The Company's intended use of funds raised under the Equity Offer and expenditure of funds held at 16 May 2022 in combination on its business objectives as set out in the table below:

| Activity | Minimum Subscription (\$5m) | Maximum Subscription (\$6m) |
|--|-----------------------------|-----------------------------|
| Cash at bank | \$234,000 | \$234,000 |
| Equity Offer funds | \$5,000,000 | \$6,000,000 |
| Aggregate cash post Equity Offer | \$5,234,000 | \$6,234,000 |
| Exploration expenditure | \$2,600,000 | \$3,470,000 |
| <i>(The next 3 rows break down expenditure by Project. Refer Section 1 for more details)</i> | | |
| <i>East Pilbara</i> | <i>\$1,380,000</i> | <i>\$1,850,000</i> |

| | | |
|---|--------------------|--------------------|
| East Kimberley | \$695,000 | \$915,000 |
| Yallalong | \$525,000 | \$705,000 |
| Administration costs (The next 3 rows break down costs) | \$1,917,000 | \$1,920,000 |
| Director fees | \$847,000 | \$847,000 |
| General administration | \$960,000 | \$963,000 |
| Exploration administration | \$110,000 | \$110,000 |
| Vendor payments (reimbursement) (The next 2 rows break down costs) | \$190,000 | \$190,000 |
| Talga | \$180,000 | \$180,000 |
| Eginbah | \$10,000 | \$10,000 |
| Expenses of the Offers | \$464,000 | \$530,000 |
| Total expenses | \$5,171,000 | \$6,110,000 |
| Net estimated cash remaining | \$63,000 | \$124,000 |

Notes to table:

1. The above intended use of funds is indicative only and is subject to change.
2. Exploration expenditure reflects the existing plans of the Company. As is common for entities engaged in mineral exploration, depending on the results of its exploration activities the Company may choose to allocate funds other than as set out above, including to accelerate development of a Project.
3. Expenses of the Offers represent the estimated costs which are unpaid at the date of this Prospectus. Details of the full expenses of the Offers (including of the costs which have already been paid as at the date of this Prospectus) are set out in section 9.9.

Funds shown in the table above reflect the amount of cash at bank at the date shown in the pro forma balance sheet in section 3. Estimated future expenditure included in the table above is based on the budget of the Company. The Directors believe that, following completion of the Equity Offer, the Company will have enough working capital to carry out its stated objectives.

As noted in Section 2.2(b), the future capital requirements of the Company depend on numerous factors and the Company may require further financial in addition to amounts raised under the Equity Offer. Any additional equity financing will dilute shareholders. Debt financing (if available) may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its operations.

7.7 Capital Structure

The expected capital structure of the Company following completion of the Offers is summarised below:

Shares

The anticipated share capital of the Company following completion of the Offers is set out below:

| | Number At Minimum Subscription (%) | Number at Maximum Subscription (%) |
|-----------------|--|--|
| Existing Shares | 10,895,681 (26.48%) | 10,895,681 (23.61%) |

| | | |
|-----------------------------------|------------------------|------------------------|
| New Shares under the Equity Offer | 25,000,000 (60.76%) | 30,000,000 (65.01%) |
| New Shares under the Vendor Offer | 5,250,000 (12.76%) | 5,250,000 (11.38%) |
| Total Shares | 41,145,681 | 46,145,681 |

Notes to table:

1. The above table shows the issued share capital of the Company at Listing at the Minimum Subscription and Maximum Subscription. If more than the Minimum Subscription and less than the Maximum Subscription is raised under the Equity Offer, the number of Shares on issue at Listing and the percentages noted in the table will change.
2. The above table assumes no convertible securities or rights to securities convert to Shares prior to Listing.
3. All percentages are subject to rounding.

At Listing, the Company's free float will be not less than 20%. The Company confirms that the issue price for all securities for which it seeks quotation is at least \$0.20 (20 cents) cash.

Convertible securities

The proposed convertible securities of the Company following completion of the Offer are set out below:

Options – Minimum Subscription

| | Number | Exercise Price | Expiry Date |
|-----------------|------------------|--|---|
| Class A Options | 3,650,007 | Currently \$0.30, automatically increases to \$0.60 immediately prior to Listing | 8 October 2025 |
| Class B Options | 481,260 | \$0.90 | 2 years from issue of the Adviser Options |
| Adviser Options | 2,000,000 | \$0.30 | 2 years from issue |
| Total | 6,131,267 | - | - |

Performance Rights

| | Number | Milestone | Expiry Date |
|--------------|------------------|---|--------------------|
| Class A | 1,083,334 | The Shares achieving a VWAP of at least \$0.30 calculated over 30 consecutive Trading Days on which trades in shares were recorded. | 5 years from issue |
| Class B | 1,083,333 | The Shares achieving a VWAP of at least \$0.50 calculated over 30 consecutive Trading Days of which trades in shares were recorded. | 5 years from issue |
| Class C | 1,083,333 | The Shares achieving a VWAP of at least \$0.70 calculated over 30 consecutive Trading Days on which trades in shares were recorded. | 5 years from issue |
| Total | 3,250,000 | - | - |

The Company confirms that the exercise price of all options and other convertible securities for each underlying security is at least \$0.20 (20 cents) cash.

7.8 Minimum and maximum subscription

The Equity Offer is seeking to raise a minimum of \$5 million (being the Minimum Subscription) and up to a maximum of \$6 million (being the maximum subscription) before costs. No securities will be issued pursuant to the Offers unless applications for the Minimum Subscription are received and the New Shares are admitted to Official Quotation (Listed) by ASX. If the Minimum Subscription is not reached before expiration of four months after the date of this Prospectus, or if the Shares are not admitted to Official Quotation before the expiration of three months after the date of issue of this Prospectus (or, in each case, any longer period as ASIC and ASX may permit), the Company will not issue any securities under the Offers and will repay all application monies for the New Shares under the Equity Offer within the time prescribed by the Corporations Act, without interest.

8 HOW TO APPLY FOR SHARES

8.1 Applying under the Equity Offer

Applications for New Shares under the Equity Offer must be made by returning an application form attached to or accompanying this Prospectus to the Share Registry, together with payment of the application amount, prior to the Closing Date.

Further details in respect of each method of applying for Shares under the Equity Offer are set out below.

Applications under the Equity Offer must be for a minimum of 10,000 New Shares (\$2,000) and thereafter in multiples of 2,500 New Shares (\$500). Payment for New Shares must be made in full at the issue price of \$0.20 (20 cents) per New Share.

The allocation of New Shares under the Equity Offer will be determined by the Company at its discretion, it being noted that Priority Subscriptions under the Priority Offer will be given the priority described in Section 7.1.

Applications under the Equity Offer may be made, and will only be accepted, in one of the following forms:

- on the Equity Offer application form attached to or accompanying this Prospectus; or
- on a paper copy of the relevant electronic Equity Offer application form which accompanied an electronic version of this Prospectus, which can be found at and downloaded from the Company website octavaminerals.com/prospectus

Instructions for completion and lodgement of the Equity Offer application form and paying the application amount are set out in the Offer application form. Unless you have made arrangements with your broker, the completed Equity Offer application form and payment should be sent to:

Boardroom Pty Limited
GPO Box 3933
Sydney NSW 2001

For hand-delivered applications (please do not use this address for mailing purposes), deliver to:

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Payments are to be made in Australian currency by a cheque drawn on an Australian branch of an Australian bank. Do not send cash. Applications under the Equity Offer can only be made by BPAY in accordance with the instructions in the Equity Offer application form. Allow time for transfers or payments to be processed.

Priority Offer

5,000,000 New Shares (\$1 million) from the Equity Offer form an aggregate priority allocation to Eligible FAU Shareholders as at the Priority Offer Record Date (**Priority Offer**). If more than \$1 million in applications are received from Eligible FAU Shareholders, Priority Offer applications will be scaled back to an aggregate of \$1 million with priority given to ensuring that each Priority Offer application obtains a parcel of not less than \$2,000 of New Shares and thereafter as determined by the Board. Oversubscriptions to the Priority Offer may be accepted or rejected at the discretion of the Board.

If you believe you are eligible to participate in the Priority Offer please contact the Company.

Acceptance of the Equity Offer generally

It is your responsibility to ensure that application and acceptance forms and payments are mailed in time to allow for delivery before the closing date. It is also your responsibility to ensure sufficient funds are available upon presentation of cheques. If returning your acceptance or application to your broker please allow sufficient time for your broker to receive and process your acceptance, application or bid.

The Company and the Share Registry take no responsibility for lost or delayed mail, or misprocessed acceptances and payments, or errors or delays by brokers. The Company may, but is not obliged to, accept late applications and acceptances.

To the extent permitted by law, an acceptance or application under the Equity Offer is irrevocable. If the amount received as application monies is less than the amount payable for the Shares accepted or applied for, the Company may (but is not obliged to) treat the acceptance or application as being for the number of New Shares represented by the amount received and issue fewer Shares than were applied for. The Company may correct or fill in an application or acceptance form and/or treat as valid and give effect to an application or acceptance form notwithstanding any error or that any information is incomplete.

The Company may reject or not accept an application in part or in whole or to allocate a fewer number of New Shares than applied for under the Equity Offer. If acceptances in excess of \$6 million are received, the Board reserves the right not to accept (in whole or in part) or to scale back applications at its discretion, noting the limited scale back of Priority Subscriptions under the Priority Offer as described in Section 7.1. If an application is rejected or not accepted in whole or in part or is scaled back, the relevant amount will be refunded to the applicant as soon as practicable after completion of the Equity Offer without interest.

There is no guarantee that applicants will receive any number of shares applied for. Where the number of New Shares allotted to an applicant is fewer than the number applied for by that applicant under the Equity Offer, surplus application monies will be refunded to the applicant without interest.

There is no maximum number of New Shares that may be applied for under the Equity Offer, provided an applicant alone or with its associates (as that term is defined in the Corporations Act) must not acquire an interest in more than 20% of the issued voting shares of the Company unless permitted by the Corporations Act without further action by the Company.

By making an application, you declare that you were given access to a copy of this Prospectus together with the applicable application form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

8.2 Applying under the other Offers

Vendor Offer

The Vendor Offer is only made to and capable of acceptance by the Vendors. The Company will provide Vendors with a personalised application form which will accompany a copy of this Prospectus under which Vendors will be able to apply for Shares under the Vendor Offer.

Adviser Option Offer

The Adviser Option Offer is only made to and capable of acceptance by unrelated third party advisers of the Company invited to participate in the Adviser Option Offer and/or their respective nominee(s). The Company will provide invitees and/or its nominee(s) with a personalised application form which will accompany a copy of this Prospectus under which invitees will be able to apply for Adviser Options under the Adviser Option Offer.

8.3 ASX Listing

An application will be made to ASX not later than seven days after the date of this Prospectus for the Company to be admitted to the Official List of ASX and for official quotation of the Shares.

Acceptance of the application by ASX is not a representation by ASX about the merits of the Company or the Shares. Neither ASIC or ASX nor any of their respective officers, take any responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

Official quotation of the Shares, if granted, commences as soon as practicable after the issue of the initial holding statements to successful applicants.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any securities under this Prospectus and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Except as set out above, other securities the subject of the Company (including the Adviser Options under this Prospectus) will not be quoted (listed). Official quotation of the other securities is not being applied for and is not a condition of the Offers. It is expressly not stated or implied that permission will be sought for the official quotation of other securities of the Company (including Adviser Options under the Adviser Option Offer) or that official quotation of such other securities will be granted within three months or any other period after the date of this Prospectus.

8.4 Anticipated application of escrow

The Company anticipates the following mandatory escrow treatment for securities on issue following Listing, in accordance with publicly available guidance from ASX. The escrow treatment of securities is subject to the absolute and unfettered discretion of ASX and the below is provided for indicative purposes only:

- New Shares under the Equity Offer will not be subject to escrow.
- All New Shares under the Vendor Offer are anticipated to be subject to escrow for between 12 months from issue and 24 months from Listing.
- All Adviser Options are anticipated to be subject to escrow for 24 months from Listing.
- A portion of the existing Shares are anticipated to be subject to escrow for 24 months from Listing.
- All existing Options are anticipated to be subject to escrow for between 12 months from Listing and 24 months from Listing.
- All existing performance rights are anticipated to be subject to escrow for 24 months from Listing.

Details of restriction obligations will be announced to ASX as part of the pre-listing disclosure.

8.5 Issuance of securities

Subject to the conditions of the Offers being satisfied and the Offers not being withdrawn, allotment of the securities offered under this Prospectus will take place as soon as practicable after the Closing Date. The Company reserves the right not to proceed with all or part of the Offers at any time before the issue of securities to applicants. If the Offers do not proceed, all application amounts under the Equity Offer will be refunded to the applicants without interest.

8.6 Offer Not Underwritten

The Offer is not underwritten.

8.7 Commissions Payable

No brokerage, commission or stamp duty is payable by applicants on acquisition of securities under this Prospectus.

8.8 CHESS

The Company will agree to participate in the Clearing House Electronic Sub-Register System (**CHESS**). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of shares or options can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Security holders may request a holding statement at any other time, however a charge may be made for such additional statements.

8.9 Taxation Considerations

The taxation consequences of an investment in the Company depends upon an investor's particular circumstances. Investors should make their own enquiries about the taxation consequences of investment in the Company. If you are in doubt as to the course you should follow you should consult your accountant, stockbroker, lawyer or other professional adviser.

8.10 Foreign Investors

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Except as set out below, no action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisors as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the Company to allot and issue the Shares to you pursuant to this Prospectus. The return of a completed application or acceptance form will be taken by the Company to constitute a representation and warranty by you that you are a person whom the Company's securities can be offered and issued lawfully, that all relevant laws have been complied with and that all relevant approvals have been obtained.

China

For purposes of this Prospectus, the terms "China", "People's Republic of China" and "PRC" refer to the Chinese Mainland and do not include Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan.

The discussion below is based on published PRC statutes and regulations and the knowledge of local counsel on how similar matters have been dealt with by the relevant PRC authorities. We note that, given a lack of clear rules and regulations in the People's Republic of China, the legality of private placements in the PRC of shares in a foreign company is uncertain and not clearly established. It is important for the sake of prudence that activities in connection with the marketing and offering of shares in a foreign company to PRC investors are structured as offshore transactions conducted outside the PRC.

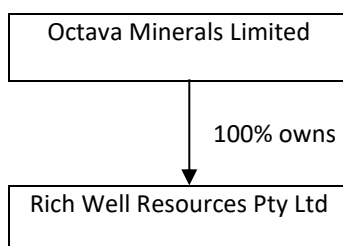
9 ADDITIONAL INFORMATION

9.1 Company registration and registered office

The Company was registered in Victoria as a proprietary company on 15 September 2020 as 8 AU Pty Ltd. It converted to a public company and changed its name to 8 Au Limited on 20 November 2020. It changed its name to Octava Minerals Limited on 8 February 2022. The registered office of Octava is located at Level 1, 123 Whitehorse Road, Balwyn Victoria 3103.

9.2 Corporate structure

The following diagram represents the corporate structure of the group following completion of the acquisition by the Company of all the issued shares of Rich Well (anticipated to occur immediately prior to Listing):



Rich Well Resources Pty Ltd [ACN 643 797 611] is an Australian proprietary company that holds exploration licences E45/5815, E70/5051; E80/5455 and E80/5459. All other transactions relate to acquisitions of the interests forming some of the Projects by the Company rather than being by way of the acquisition of the corporate entities holding such interests.

9.3 Material Contracts

Summaries of the material contracts entered into by the Company are set out below. Terms defined below as part of the material contract summary are defined for the purposes of that material contract summary only and are not definitions that apply elsewhere in this Prospectus (except where otherwise defined in Section 10):

(a) *Talga Farm-in and Joint Venture*

Octava and FAU have entered into a binding but conditional farm-in and joint venture agreement (**Talga Agreement**) under which Octava can earn up to an 80% interest in the six exploration licences forming the Talga Gold and Base Metals Project located in the East Pilbara region of Western Australia (**Talga Project**).

The Talga Project comprises the following six exploration licences granted under the Mining Act 1978 (WA): Exploration Licence 45/3679; Exploration Licence 45/5595; Exploration Licence 45/5596; Exploration Licence 45/3857; Exploration Licence 45/4137; and Exploration Licence 45/5571. These exploration licences are referred to collectively in this Section 9.3(a) as the **Talga Tenements**.

Commencement of the farm-in and joint venture is conditional upon each of the following being satisfied (each being a **Condition**) by 12 August 2022 (**End Date**):

- (a) **No Material Adverse Event:** There being no event, matter or circumstance occurring between 19 November 2020 and the date on which the last of the Conditions (other than this Condition) are satisfied (**Effective Date**) which would materially adversely affect the rights or interests to be acquired by Octava under the transactions contemplated by the Talga Agreement. This Condition is solely for the benefit of Octava and Octava may terminate in the event of the occurrence of a materially adverse event in the period referred to above.
- (b) **ASX Admission:** Octava receiving confirmation from ASX that it will admit Octava to the official list of ASX, subject to typical administrative and completion conditions and Octava completing the capital raising to be conducted in connection with its admission to the official list of ASX.

- (c) **FAU Approvals:** Any approval or waiver required by FAU from ASIC or under the Corporations Act, from ASX or under the ASX Listing Rules or from FAU shareholders in connection with the transaction contemplated by the Talga Agreement having been obtained on terms reasonably satisfactory to FAU. FAU shareholders approved the Talga Agreement at the Annual General Meeting of FAU held on 31 May 2022. The results of the FAU Annual General Meeting were released by FAU to ASX on 31 May 2022.
- (d) **Octava Approvals:** Any approval or waiver required by Octava from ASIC or under the Corporations Act, from ASX or under the ASX Listing Rules or from Octava shareholders in connection with the transaction contemplated by the Talga Agreement having been obtained on terms reasonably satisfactory to Octava.

If one or more of the Conditions are not satisfied by the End Date (unless extended by the parties), either party may terminate the Talga Agreement by written notice to the other, provided that a party will not be entitled to terminate the Talga Agreement on the basis that Conditions (a) and/or (b) are not satisfied where that party's action or inaction is a substantial reason for the non-satisfaction. The parties agree they will act in good faith to extend the dates for satisfaction of the Conditions where reasonably requested by the other party.

Details of the farm-in aspect of the Talga Agreement are set out below. References below to Octava include its nominee as applicable:

- References below to "Expenditure" means all outgoing (including rents, rates, survey fees and other fees and charges under any applicable legislation or otherwise directly connection with the Talga Tenements) and all costs and expenses incurred by or on behalf of Octava in respect of any activity directly connected to the discovery, location and delineation of minerals on the Talga Tenements and any activities which are reasonably incidental thereto including, without limitation, undertaking feasibility studies, drilling, maintaining the Talga Tenements and accessing the land on which the Talga Tenements are located.
- FAU grants Octava the right to obtain up to an 80% interest in the Talga Tenements as described below:
 - Octava will acquire a 50.1% undivided and unencumbered interest in the Talga Tenements as a tenant in common (**Stage 1 Interest**) upon:
 - Octava making a payment on the date upon which all conditions precedent other than there being not material adverse event have been satisfied (**Effective Date**) of a maximum of \$180,000, as reimbursement of expenditure incurred by FAU directly in connection with IP survey costs prior to the date of the terms sheet that preceded the Talga Agreement, at which time Octava will be deemed to have a 10% interest in the Talga Tenements; and
 - Octava incurring Expenditure of not less than \$300,000 within one (1) year of the Effective Date (**Stage 1 Period**), at which time the interest of Octava in the Talga Tenements will increase by 40.1%, from 10% to 50.1%.

If Octava earns the Stage 1 Interest then Octava will hold an 50.1% interest and FAU will hold a 49.9% interest in the Talga Tenements, as tenants in common. Subject to satisfaction of the conditions precedent, Octava is committed to incurring Expenditure required to acquire the Stage 1 Interest.

- Subject to Octava earning the Stage 1 Interest, FAU grants Octava the right, but not the obligation, to acquire a further 19.9% undivided and unencumbered interest in the Talga Tenements as a tenant in common (**Stage 2 Interest**) by incurring aggregate Expenditure (inclusive of Expenditure incurred in connection with obtaining the Stage 1 Interest) of not less than \$600,000 within two (2) years of the Effective Date (**Stage 2 Period**). Octava may exercise its right to acquire the Stage 2 Interest by giving FAU notice in writing within 21 days from the end of the Stage 1 Period. In the event Octava elects to exercise its right to acquire the Stage 2 Interest, Octava is committed to incurring the Expenditure required to acquire the Stage 2 Interest.

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

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

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

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

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

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

Octava will be responsible for any stamp duty associated with the transfer to it of the Stage 1 Interest, Stage 2 Interest and/or Stage 3 Interest.

Octava shall act as manager in respect of the Talga Tenements during any period within which Octava retains a right to earn the Stage 1 Interest, Stage 2 Interest or Stage 3 Interest. Octava will have sole discretion to determine the nature and scope of Expenditure provided that during that period Octava must do all things necessary to maintain the Talga Tenements in good standing (including ensuring that all statutory reporting requirements are complied with and payment all fees, rent, rates and other similar charges). FAU will provide reasonable assistance to Octava to enable Octava to comply with its obligations as manager. Octava as manager will provide FAU written reports on activities being conducted on the Talga Tenements, including Expenditure.

The joint venture aspect of the Talga Agreement commences on the Effective Date. A summary of the key aspects of the joint venture arrangement is set out below:

- FAU shall not be required to contribute Expenditure whilst Octava has the right to earn the Stage 1 Interest, Stage 2 Interest or Stage 3 Interest, following which the parties shall contribute to the Expenditure in accordance with their respective joint venture interests.
- An operating committee shall be formed once Octava no longer has the right to earn the Stage 1 Interest, Stage 2 Interest or Stage 3 Interest. The operating committee shall comprise a representative from each of the participants in the joint venture, with each representative holding a proportion of votes in the committee equal to the joint venture interest of the participant they represent.
- Decisions of the operating committee shall be made by simple majority except for specific matters which shall require a unanimous resolution. Matters requiring a unanimous resolution include, but are not limited to, the commencement of mining operations, the surrender, abandonment or disposal of any part of a Talga Tenement, the sale of all or substantially all joint venture property and the permanent cessation of joint venture operations.
- Whilst Octava is manager and has the right to earn the Stage 1 Interest, Stage 2 Interest or Stage 3 Interest, Octava shall have capacity to determine annual programmes and budgets for the joint venture activities. Octava must consult with FAU and such programmes and budgets must be reasonable and in accordance with good industry practice. Once Octava no longer has the right to earn the Stage 1 Interest, Stage 2 Interest or Stage 3 Interest, the approval or revision of programmes and budgets shall be by unanimous resolution of the operating committee (subject to deemed approval to keep the Talga Tenements in good standing where a unanimous resolution is not passed).

- The Talga Agreement otherwise contains provisions typical for arrangements of this kind, including without limitation clauses with respect to potential dilution of participant interest, rights of pre-emption, access to information, provisions where a joint venture participant is in default of their obligations including the manner in which the joint venture interest of the defaulting participant may be purchased by the other participants and warranties and indemnities by both parties to each other.

FAU consents to Octava lodging such caveats and other applicable documents as it considers reasonable to protect its interests.

From the date of the Talga Agreement until earlier of termination of the Talga Agreement or completion, no party may without express agreement of the other enter into any discussions, negotiations, agreements with any third party (or encourage or procure any third party to do any of those things) in relation to any assets, rights or interests in the Talga Tenements or provide any information to any third party in connection with the transactions contemplated by the Talga Agreement. Exclusivity provisions do not prohibit a party from seeking advice in connection with the Talga Agreement from professional advisers or Octava entering discussions, negotiations, agreements or arrangements with potential providers of funds or other services or support.

After Octava no longer has the right to earn the Stage 1 Interest, Stage 2 Interest or Stage 3 Interest, either Octava or FAU may withdraw from the joint venture by not less than 3 months written notice. Upon withdrawal, the withdrawing party forfeits its joint venture interest and other rights. A withdrawing party remains responsible for its proportion of any rehabilitation obligations in accordance with its joint venture interest immediately prior to withdrawal. If Octava withdraws whilst it has the right to earn the Stage 1 Interest, Stage 2 Interest or Stage 3 Interest, its deemed proportion of rehabilitation obligations will be 100%.

The joint venture shall continue until terminated by unanimous agreement between FAU and Octava or, if after Octava no longer has the right to earn the Stage 1 Interest, Stage 2 Interest or Stage 3 Interest, either FAU or Octava hold a 100% joint venture interest.

The Talga Agreement otherwise contains provisions typical for binding agreement of this kind, including with respect to confidentiality, force majeure, dispute resolution and the use of best endeavours to obtain required ministerial consent (if any) for transfer of an interest in the Talga Tenements.

(b) Rich Well Share Sale Agreement

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

Rich Well holds, or holds the rights to acquire, four exploration licences granted under the Mining Act 1978 (WA): Exploration Licence E45/5815; Exploration Licence E70/5051; Exploration Licence E80/5455; and Exploration Licence E80/5459. These exploration licences are referred to collectively in this Section 9.3(b) as the **Rich Well Tenements**. Rich Well has the rights to acquire EL70/5051, EL80/5455 and EL80/5459 for aggregate consideration of \$10,000 (representing reimbursement of expenditure incurred in connection with the tenements) pursuant to option agreements with Attgold Pty Ltd (Attgold). Rich Well will exercise the option to acquire the tenements under the option agreements immediately prior to Listing.

The consideration payable by the Company to the Rich Well Vendors for the acquisition of all the issued capital of Rich Well comprises 5,000,000 Shares (which form part of the New Shares under the Vendor Offer).

Completion of the sale and purchase of the issued capital of Rich Well is subject to and conditional upon:

- Octava receiving confirmation from ASX that it will admit Octava to the official list of ASX, subject to typical administrative and completion conditions and Octava completing the capital raising to be conducted in connection with its admission to the official list of ASX.
- None of the Rich Well Tenements being withdrawn or revoked by the relevant statutory bodies prior to the completion of the transaction.
- There being no event, matter or circumstance occurring prior to the completion of the transaction which adversely affects, to a material extent, the rights or interests proposed to be acquired by Octava.

- Any approval or waiver required by, or to be given by, ASIC, ASX or any third parties or governmental authorities in connection with the transaction being obtained on terms reasonably satisfactory to Octava and the Rich Well Vendors.

If the above conditions are not met by 12 August 2022 (unless extended by the parties), either party may terminate the SPA by written notice provided that the terminating party's actions or inactions were not a significant contributing factor to non-satisfaction of a condition or conditions.

The SPA contains warranties from Octava, the Rich Well Vendors and the Guarantors typical for agreements of this kind. The warranties provided by the Rich Well Vendors (**Vendor Warranties**) include warranties regarding the power of the Rich Well Vendors to comply with and be bound by the obligations contained in the SPA, the Rich Well Vendors title to and ownership of the issued capital of Rich Well (**Sale Shares**), that the Sale Shares will be free from all encumbrances at completion and that the Rich Well Vendors have no claims against nor entitlement or debt owing to it from Rich Well. The Rich Well Vendors also provided warranties relating to the Rich Well Vendors executing the SPA as a trustee of a trust including that the Rich Well Vendors have the power to enter the SPA in their personal capacity and in the capacity as trustees, that they are not in default under the trust deed and that they have an unrestricted right to be fully indemnified out of the property of the trust.

The warranties provided by the Guarantors (**Guarantor Warranties**) include warranties that no insolvency event has occurred in respect of Rich well, that no Guarantor has any claim, entitlement, debt or other right against Rich Well or the assets of Rich Well, that Rich Well is exclusively entitled to ownership of the Rich Well Tenements, that the granted tenement is in good standing, that the financial records of Rich Well are complete, true and accurate, that Rich Well will not become liable for any tax in respect of any period or transaction up to completion other than stamp duty, that Rich Well is not a party to any litigation, arbitration or similar and that all information given or made to Octava is true and accurate.

The warranties provided by Octava include warranties relating to Octava's power to enter into and perform the SPA, that no insolvency event has occurred in respect of Octava and that Octava does not enter into the SPA as a trustee of a trust.

Each party warrants to the other party that each of the warranties are true and correct and each party indemnifies the other party from and against all expenses, claims, costs, losses, liabilities, or damages which they sustain as a result of any of the other party's warranties being incorrect.

The parties have the right to terminate the SPA if any of the other party's warranties are found to be incorrect.

The Guarantors and Rich Well Vendors will not be liable to Octava for any claim for breach of the Guarantor or Vendor warranties unless Octava has given notice to the Guarantors of the claim before the expiry of 2 years from completion and the claim is agreed, compromised, or settled, or Octava has issues and served legal proceedings against the Guarantors or Rich Well Vendors in respect of the claim within nine (9) months after giving notice of the claim. The total amount recoverable by Octava for all breaches of the Vendor Warranties and the Guarantor Warranties is limited to the total of the cash payment amount of \$20,000 plus GST, the value of the Shares issued as consideration to the Rich Well Vendors at its value at the issue date.

Where a party is in default under the terms of the SPA, the other party may serve a notice to remedy the default within 7 days of giving the notice. If the default remains unremedied following the notice period, then the party not in default may rescind the SPA and the non-defaulting party shall be entitled to sue the other party for damages for breach of contract, and if the non-defaulting party is the Rich Well Vendors, they may keep the Sale Shares.

The SPA otherwise contains terms typical for arrangements of this kind, including provisions pertaining to confidentiality, GST, costs, assignment and governing law.

(c) Eginbah Sale and Purchase Agreement

The Company and Great Sandy have entered into a conditional binding Sale and Purchase Agreement under which the Company proposes acquiring exploration licence 45/5022 (**Eginbah Tenement**).

Completion of the sale and purchase of the Eginbah Tenement is subject to and conditional upon the following conditions being satisfied or waived on or before 12 August 2022:

- Octava receiving confirmation from ASX that it will admit Octava to the Official List of ASX, subject to typical administrative and completion conditions (which will include completion of the Equity Offer).
- The Eginbah Tenement not being withdrawn or revoked prior to the completion date.
- No event occurring prior to the completion date which adversely affects, to a material extent, the rights and interests proposed to be acquired by Octava under the Sale and Purchase Agreement.

The consideration payable by Octava to Great Sandy for the acquisition of the Eginbah Tenement comprises:

- 250,000 ordinary Octava shares (such Shares forming part of the New Shares under the Vendor Offer).
- \$10,000 as reimbursement for expenditure incurred by Great Sandy on the Eginbah Tenement.

The Sale and Purchase Agreement otherwise contains terms typical for similar arrangements, including:

- Warranties, underpinned by an indemnity, from the seller in relation to matters including the standing of the Eginbah Tenement, absence of litigation and encumbrances, absence of rehabilitation obligations, insolvency and the provision of accurate information. Great Sandy does not make warranties as to the existing (if any) of native title or cultural heritage claims.
- An agreement by Great Sandy to comply with any mandatory escrow requirements imposed by ASX.
- Provisions which require Great Sandy to maintain the Eginbah Tenement in good standing pending completion and to not do, or permit, an action which would prejudice the rights of Octava under the Sale and Purchase Agreement pending completion.
- Provisions in relation to default.

(d) Broker mandate – Bell Potter Securities Limited

The Company has engaged Bell Potter Securities Limited (**Lead Manager**) pursuant to a letter of engagement dated 27 January 2022 (**Mandate**) to act as the sole and exclusive lead manager and bookrunner of the Equity Offer. The Mandate remains in place until the earlier of the completion of the Offer or 24 months after the date of the Mandate (or an earlier date if the Mandate is terminated in accordance with its terms).

The Lead Manager will provide various services under the Mandate including, but not limited to, acting as lead manager and assisting the Company in the overall management of the Equity Offer, providing advice and recommendations on the structure of the Equity Offer, assisting in preparing materials for and coordinating the preparation and marketing of the Company and the Equity Offer and providing such other assistance to the Company in connection with the Equity Offer as agreed.

Prior to the allotment of New Shares under the Equity Offer, the Company must consult with and obtain the prior written consent of the Lead Manager before the Company obtains equity or debt financing and/or enters into a material agreement or commitment which contains a material or onerous obligation.

If transaction documentation is executed to effect a sale of all or a majority of the securities, business or business assets of the Company (**Trade Sale**) after the first due diligence committee meeting but before the first roadshow deal, the Company agrees to pay the Lead Manager \$100,000 (within 7 days of invoice). If the transaction documentation for a Trade Sale is executed after completion of the first non-deal roadshow but before

commencement of the formal roadshow in connection with this Prospectus, the Company agrees to pay the Lead Manager \$250,000 (within 7 days of invoice). If the transaction documentation for a Trade Sale is executed after the formal roadshow but before completion of the Equity Offer, the Company agrees to pay the Lead Manager \$500,000 (within 7 days of invoice).

The fees payable to the Lead Manager if the Company successfully completes the Equity Offer are:

- 2% (plus GST) of the total amounts raised under the Equity Offer as a management fee;
- 4% (plus GST) of the total amounts raised under the Equity Offer as a selling fee. If funds under the Equity Offer are received or arranged by the Company or third parties working through the Company then the Lead Manager shall waive the selling fee component and shall only charge the management fee component (2% noted above) provided that the Company has first disclosed in advance to the Lead Manager the identity of any relevant third party investor; and
- 1,000,000 unlisted options (being Adviser Options) to the Lead Manager within 14 days of completion of the Equity Offer with an exercise price of \$0.30 expiring two years from the issue date. The Adviser Options to be issued to the Lead Manager have a value of \$0.084716 per Adviser Option (aggregate value of \$84,716) based on a Black-Scholes valuation at a 100% volatility. If the Adviser Options to be issued to the Lead Manager are exercised into Shares (and assuming no other convertible securities convert to Shares or further Shares are issued) at the:
 - Minimum Subscription, the Shares issued on exercise of the Adviser Options issued to the Lead Manager would represent 2.37% of the then issued Shares of the Company; and
 - Maximum Subscription, the Shares issued on exercise of the Adviser Options issued to the Lead Manager would represent 2.12% of the then issued Shares of the Company.

The Lead Manager is entitled to be reimbursed for all reasonable out of pocket expenses incurred in connection with its performance of its role under the Mandate within 14 days of receipt by the Company of a tax invoice (containing reasonable details of costs and expenses) in relation to the relevant expense. Any expense above \$2,000 requires the prior written approval of the Company before being incurred (other than legal costs).

Either party may terminate the Mandate with or without cause upon 14 days' written notice being provided to the other party. Accrued rights and provisions that are capable of having effect after termination of the Mandate (including but not limited to indemnity, liability and confidentiality provisions) survive termination. Other than where the Mandate was terminated for cause due to the fraud, wilful misconduct, gross negligence or recklessness of the Lead Manager, or where a fee has been paid in connection with a Trade Sale as contemplated above, where the Company undertakes a capital raising which is the same as or similar to the Equity Offer within 12 months of termination of the Mandate, the Company must pay the Lead Manager the percentage fee on that further capital raising consistent with the Mandate (6% plus GST).

The Company grants the Lead Manager the right of first refusal to be engaged as lead manager of any future equity capital raising undertaken by the Company within 24 months following completion of the Equity Offer. The terms of the further engagement will include a percentage fee on the proceeds of the equity capital raising equal to that contained in the Mandate (6% plus GST). The Lead Manager will have 7 days from being advised in writing of the Company's proposed cause of action to exercise the right of first refusal.

The Mandate otherwise contains terms typical for this kind of arrangement, including clauses relating to confidentiality, the provision of information from the Company to the Lead Manager (including the protection of such information) for conduct of its role and a limitation of liability and indemnity in favour of the Lead Manager.

(e) Employment Agreement (Executive Services) – Bevan Wakelam

Bevan Wakelam has been appointed the Chief Executive Officer and Managing Director of the Company (**MD**) pursuant to an Executive Services Employment Agreement (**Agreement**).

As MD, Bevan has a range of duties, including (but not limited to) overseeing the Perth office, assisting the Chairman in presenting and representing the Company at investor conferences and presentations, ensuring the

Company complies with its continuous disclosure obligations, and providing day to day assistance, monitoring and oversight to support the Company's exploration activities.

Bevan is unable to hold external directorships and provide consultancy services to other companies or businesses without the advance written consent of the Chairman (who shall have unfettered discretion as to whether to grant such consent).

Bevan is currently entitled to receive remuneration of \$150,000 per annum plus superannuation, less tax. This amount is to increase on and from Listing to \$250,000 per annum inclusive of superannuation, less tax. Bevan may receive incentives which will be in addition to his annual remuneration. These include short term incentives, which may be granted by the Board in their absolute and unfettered discretion and subject to meeting such conditions and other requirements of the Board, including without limitation the receipt of required shareholder and regulatory approval(s).

The Company shall also reimburse Bevan for approved travel, hotel, entertainment, telephone and other expenses reasonably incurred by him in the performance of his duties up to a maximum of \$50,000 in any 12-month rolling period.

The Company or Bevan may terminate the agreement by 3 months' notice to the other party. The Company can terminate the Agreement by 3 months' notice where Bevan becomes incapacitated for more than 3 months in any 12 month period. The Company may terminate the Agreement immediately in certain circumstances, including if Bevan commits a criminal offence involving fraud or dishonesty, becomes bankrupt or commits an act of wilful dishonesty, fraud, wilful disobedience, or gross misconduct.

The Company may at its discretion pay out the notice period applicable on termination of the employment agreement without cause (or, if the maximum payment amount permitted under the Corporations Act or ASX Listing Rules is less, that amount).

Restraint provisions apply for a maximum period of 6 months after the end of Bevan's employment. The restraints include, but are not limited to, Bevan not interfering with the Company's relationships with third parties, attempting to induce employees or officers to leave their employment with the Company, or soliciting the Company's clients. The Company has the discretion to waive these restraints.

Bevan is otherwise engaged on terms typical for this type of arrangement, including provisions relating to confidentiality, the Company indemnifying Bevan for any claims incurred while acting in his employment as MD (except to the extent caused by the negligence, fraud or conscious bad faith on the part of Bevan) Bevan agreeing to comply with the policies for corporate governance of the Company, the consequences of termination, and leave in accordance with the National Employment Standards.

(f) Non-Executive Director engagements

Each of Clayton Dodd (Non-Executive Chairman) and Damon O'Meara (Non-Executive Director) have entered into appointment letters for their respective engagements as Non-Executive Directors of the Company.

As noted in Section 5.3.2, the Directors have agreed not to receive any cash or other form of remuneration for acting in their role as Directors until Listing. The respective remuneration of each of the Non-Executive Directors on and from Listing is set out in Section 5.3.2, it being noted that fees are backdated to 1 May 2022.

Non-Executive Directors are entitled to be reimbursed for reasonable out-of-pocket expenses incurred in connection with their role, provided prior written approval is obtained.

Each of the Non-Executive Directors are engaged on terms typical for arrangements of this kind, including but not limited to provisions relating to confidentiality, requirements regarding disclosure of interests and independence, recognition and agreement to act in accordance with the corporate governance policies and procedures of the Company and an acknowledgement of the duties owed to the Company.

9.4 Employee Incentive Scheme

Shareholders approved the adoption of the Employee Security Ownership Plan (**Plan**) at the 2021 Annual General Meeting of the shareholders of the Company held on 18 October 2021.

As at the date of this Prospectus, 3,250,000 performance rights have been issued under the Plan to Directors and/or their associates. Any issues of securities or agreements to issue securities under the Plan will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

- provide eligible persons with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible persons essential for the continued growth and development of the Company;
- to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate.

Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been converted or cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

The total number of securities which may be issued under the Plan from time to time is the number which is 10% of the number of fully paid ordinary shares on issue in the Company at the time of Listing. For indicative purposes and noting that 3,250,000 performance rights have already been issued under the Plan:

- at the Minimum Subscription the Company will be able to issue 4,114,568 securities under the Plan; and
- at the Maximum Subscription the Company will be able to issue 4,614,568 securities under the Plan.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.

9.5 Litigation

As at the date of this Prospectus, the Company is not engaged in any litigation. The Company has, however, received correspondence sent on behalf of Mr Malik Mohammad Easah (a shareholder of FAU who, based on public disclosures available at the date of this Prospectus, holds an interest in 8.3% of the voting shares of FAU) in which Mr Easah asserts that the vote which approved the resolution for the Talga farm-in and joint venture (being Resolution 1 at the Annual General Meeting of FAU held on 31 May 2022) was invalid and/or void. There is a risk that further action may be taken by Mr Easah which could impact upon the timing of the IPO and/or the capacity of the Company to complete the Offers. The Company has reviewed its position, responded to Mr Easah and intends to vigorously pursue actions which may be available to it in the event that Mr Easah's allegations result in any loss or damage to the Company. Further details are set out section 2.2(j).

9.6 Rights and liabilities attaching to securities offered under this Prospectus

New Shares

References in this Section 9.6 to “Shares” are to all shares of the Company (including New Shares).

The Shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of the Company and will, upon issue, rank equally with all other Shares then on issue.

The rights and liabilities attaching to Shares are regulated by the Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and common law. The Constitution adopted by shareholders has been lodged with ASIC. The Constitution contains provisions of the kind common for companies in Australia and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of this Prospectus, which the Company will provide free of charge.

Adviser Options

The Adviser Options (Options for the purposes of these terms) have the following terms:

- (b) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- (c) The exercise price is \$0.30 (30 cents) (**Exercise Price**) per Option.
- (d) Each Option is exercisable at any time prior to 5.00pm (Melbourne time) on the date that is two years from issue (**Expiry Date**).
- (e) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (f) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (g) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (h) The Exercise Price is payable in full upon exercise of Options.
- (i) Subject to compliance with applicable law, an Option is freely transferable.
- (j) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (k) All Shares issued upon exercise of Options will rank pari passu in all respects with, and have the same terms as, the Company then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (l) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (m) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the Exercise Price or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

- (n) Options will otherwise have the terms as required by ASX.

Performance Rights

The terms of the performance rights held by Directors and/or their associates are set out below:

(a) Entitlement

The Performance Rights entitle the holder (**Holder**) to receive one fully paid ordinary share in the capital of the Company (**Share**) upon the conversion of each Performance Right (once vested).

(b) Consideration

The Performance Rights will be granted for nil cash consideration.

(c) Conversion

Each Performance Right is a right to receive one Share upon and subject to the satisfaction of the applicable Vesting Condition (refer to clause 4 of these terms and conditions). The conversion price of each Performance Right is nil.

(d) Vesting Conditions

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

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

(e) Expiry Date

Any Performance Rights that have not vested in accordance with these terms on or before the expiry date will expire and automatically lapse and become incapable of vesting into Shares. Any Performance Rights that have vested in accordance with these terms but have not been exercised on or before the date that is the earlier of the expiry date or one year from the vesting date, will expire and automatically lapse and become incapable of converting into Shares.

(f) Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition

Within 5 Business Days of the Board confirming a Vesting Condition has been achieved and receipt of a signed notice of exercise in accordance with the terms of the Company's employee securities incentive plan, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- (b) if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

(g) Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(h) Change in Control

- (a) If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.
- (b) A Change of Control Event means:
 - (i) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
 - (ii) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)) provided such merger results in a change of control of more than 50% of the ordinary voting securities in the Company.

(i) Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

(l) Adjustments for reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

(m) Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

(n) Transfer

The Performance Rights are not transferable.

(o) Dividend and voting rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

(p) Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(r) No other rights

- (a) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

(s) ASX

The Performance Rights shall otherwise have such terms as required by ASX.

9.7 Top 20 Shareholders and substantial shareholders

The existing shareholders of the Company and the percentage of the issued Shares they hold as at the date of this Prospectus and as at Listing at both the Minimum Subscription and Maximum Subscription (assuming the shareholders listed do not apply for and receive any New Shares under the Offers) are set out in the table below:

| Holder | Shares | Current % | % at Listing (Minimum) | % at Listing (Maximum) |
|--------------------------------|-----------|-----------|------------------------|------------------------|
| Queensland MM Pty Ltd | 1,000,000 | 9.18% | 2.43% | 2.17% |
| David Hannon | 1,000,000 | 9.18% | 2.43% | 2.17% |
| Talex Investments Pty Ltd | 666,667 | 6.12% | 1.62% | 1.44% |
| Original Resources Pty Ltd | 500,000 | 4.59% | 1.22% | 1.08% |
| Riya Investments Pty Ltd | 498,774 | 4.58% | 1.21% | 1.08% |
| Blue Coasters Pty Ltd | 368,467 | 3.38% | 0.90% | 0.80% |
| Oceanic Capital Pty Ltd | 368,467 | 3.38% | 0.90% | 0.80% |
| Aukera Capital Pty Ltd | 349,080 | 3.20% | 0.85% | 0.76% |
| Actionette Pty Ltd | 333,334 | 3.06% | 0.81% | 0.72% |
| Payzone Pty Ltd | 333,334 | 3.06% | 0.81% | 0.72% |
| Terranora Limited | 333,334 | 3.06% | 0.81% | 0.72% |
| Mark Liberman | 324,234 | 2.98% | 0.79% | 0.70% |
| WFC Nominees Australia Pty Ltd | 300,000 | 2.75% | 0.73% | 0.65% |
| BMZ Capital Pty Ltd | 288,774 | 2.65% | 0.70% | 0.63% |
| Mandolin Pty Ltd | 278,774 | 2.56% | 0.68% | 0.60% |
| Kastin Pty Ltd | 266,667 | 2.45% | 0.65% | 0.58% |
| MGL Corp Pty Ltd | 250,000 | 2.29% | 0.61% | 0.54% |
| RAH STC Pty Limited | 250,000 | 2.29% | 0.61% | 0.54% |
| Lukasz Pala | 249,387 | 2.29% | 0.61% | 0.54% |
| AMAL Trustees Pty Ltd | 248,467 | 2.28% | 0.60% | 0.54% |

** percentages are subject to rounding*

The above table does not take into account the issue of New Shares under the Offers or any issue of Shares on conversion of convertible securities.

9.8 Consents

Each of the parties listed below (each a **Consenting Party**) has given its written consent and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named and, where applicable, to the inclusion in this Prospectus of its report specified below and/or statements by it (and to references to or statements based on its report and/or statements) in the form and context in which its report or statements and references to or statements based on its report and/or statements appear:

- Bell Potter Securities Limited as Lead Manager.
- Hall Chadwick WA Audit Pty Ltd as Investigating Accountant, and to the inclusion of its Limited Assurance Report in this Prospectus;
- McLean Delmo Bentleys Audit Pty Ltd as auditor.
- Kelanmac Pty Ltd T/A Bourke and Associates as the author of the Independent Geologist's Report and to inclusion of its Independent Geologist's Report in this Prospectus.
- House Legal Pty Ltd as the author of the Solicitor's Report and to inclusion of its Solicitor's Report in this Prospectus.
- QR Lawyers Pty Ltd as legal advisers in relation to the Offers.
- Boardroom Pty Limited as the Share Registry.
- Boston Road Capital as a provider of corporate advisory and investor relations services to the Company.
- Peregrine Corporate Limited as corporate adviser to the Company.

9.9 Costs of the Offers

The total expenses of the Offers are set out in the table below:

| | \$ at Minimum Subscription | \$ at Maximum Subscription |
|--|----------------------------|----------------------------|
| Lead Manager fee (refer Section 9.3(d)) | \$300,000 | \$360,000 |
| Listing and lodgement fees | \$77,000 | \$83,000 |
| Printing, typesetting, postage and miscellaneous | \$10,000 | \$10,000 |
| Adviser fees* | \$77,000 | \$77,000 |
| Total costs of the Offers | \$464,000 | \$530,000 |

** Details of the amounts estimated to be payable to advisers are set out in Section 5.4.*

Details of the use of funds raised under the Equity Offer are set out in Section 7.6. Further details of amounts paid and payable to advisers are set out in Section 5.3.

9.10 Continuous disclosure obligations

Upon Listing, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market

which a reasonable person would expect to have a material effect on the price or the value of the Company's shares.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX.

In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.11 Governing law

The Offer and the contracts formed on return of an application or acceptance form are governed by the laws applicable in Victoria, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and the relevant appellate courts.

9.12 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with ASIC.



Clayton Dodd
Chairman
Octava Minerals Limited

10. GLOSSARY

Adviser Options means the options to acquire Shares offered under the Adviser Option Offer with an exercise price of \$0.30, expiring 2 years from issue and otherwise having terms set out in Section 9.6.

Adviser Option Offer means the offer of 2,000,000 Adviser Options to unrelated third party advisers of the Company and/or their respective nominee(s).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the listing rules of ASX.

Board means the board of Directors.

CEO means Chief Executive Officer.

CHES means the Clearing House Electronic Sub-Register System.

Class A Options means the options to acquire Shares with an exercise price of \$0.30 (which automatically increases to \$0.60 immediately prior to Listing) and an expiry date of 8 October 2025.

Class B Options means the options to acquire Shares with an exercise price of \$0.90 and an expiry date of 2 years from issue of the Adviser Options.

Collecting Parties has the meaning set out in the Important Notices on page 2 of this Prospectus.

Company means Octava Minerals Limited [ABN 86 644 358 403] and **Octava** shall have a corresponding meaning.

Consenting Party has the meaning set out in Section 9.8.

Constitution means the constitution of the Company including as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company and **Directors** means all the directors of the Company collectively.

Equity Offer means the offer of between 40,000,000 and 50,000,000 Shares to investors made under this Prospectus.

Eligible FAU Shareholder means a shareholder of FAU with a registered address in Australia.

Equity Offer Price means \$0.20 (20 cents), being the price per New Share under the Equity Offer.

Exposure Period means the seven (7) day period following lodgement of this Prospectus with ASIC, which may be extended by a further seven (7) days by ASIC without reason.

FAU means First Au Limited [ABN 65 000 332 918] (ASX:FAU).

Great Sandy means Great Sandy Pty Ltd [ABN 88 139 440 403].

Group means the Company and its controlled entities.

JORC Code means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

IGR means the Independent Geologist's Report that forms Annexure A to this Prospectus.

IPO means the initial public offering of the Company.

Lead Manager means Bell Potter Securities Limited.

Listing means admission of the Company to the official list of ASX and official quotation of the Shares on ASX and **Listed** shall have a corresponding meaning.

Maximum Subscription means the maximum of \$6 million that may be raised under the Equity Offer through the issue of 30,000,000 New Shares at the Equity Offer Price.

Minimum Subscription means the minimum of \$5 million that may be raised under the Equity Offer through the issue of 25,000,000 Shares at the Equity Offer Price.

New Share means a Share offered under an Offer made in this Prospectus.

Offers means collectively the Equity Offer, the Vendor Offer and the Adviser Option Offer.

Personal Information has the meaning set out in the Important Notices on page 2 of this Prospectus.

PGM means platinum group elements.

Priority Offer means the priority allocation of 5,000,000 New Shares (\$1 million) from the Equity Offer form an aggregate priority allocation to Eligible FAU Shareholders as at the Priority Offer Record Date as described in Section 7.1.

Priority Offer Record Date means 16 June 2022.

Priority Subscriptions means a valid subscription for New Shares under the Priority Offer received from Eligible FAU shareholders as at the Priority Offer Record Date.

Projects means collectively the projects of the Company located at the following locations: East Pilbara; Yallalong; East Kimberley.

Prospectus means this prospectus.

Recommendations means the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council in February 2019.

Rich Well Vendors means the holders of 100% of the issued capital of Rich Well Resources Pty Ltd as at the date of this Prospectus.

Share means a fully paid ordinary shares in the capital of the Company.

Share Registry means Boardroom Pty Limited.

TMD has the meaning set out in the Important Notices on page 2 of this Prospectus.

Vendor Offer means the offer of an aggregate of 5,250,000 New Shares to the Vendors.

Vendors means the vendors of the interests in tenements that Octava proposes acquiring as described in Section 9.3.

VMS means Volcanogenic Massive Sulphides.

VWAP means volume weighted average price.

ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

BOURKE AND ASSOCIATES - CONSULTING GEOLOGISTS

ABN: 850 08897 694

3/44 Harvey Street, MOSMAN PARK, PERTH, WA 6012

Mobile: 0429 084 959 GLOBAL RESOURCE CONSULTANTS

INDEPENDENT GEOLOGISTS REPORT

Kelanmac Pty Ltd

T/A Bourke and Associates

3/44 Harvey St, MOSMAN PARK, PERTH WA 6012

ABN: 850 08897 694

June 2022

The Directors

Octava Minerals Limited

C/o McBain McCartin & Co, Business Services Pty Ltd

Level 1, 123 Whitehorse Road, Balwyn, Victoria, 3103

Dear Sirs,

INDEPENDENT GEOLOGISTS REPORT

Bourke and Associates, Mineral Resource Consultants of Perth, WA, has been requested on December 2021 by Octava Minerals Limited to provide an Independent Geologists Report ("IGR") on its mineral exploration properties ("Exploration Properties") located throughout Western Australia and in which Octava Minerals Limited has an interest. This report is to be included in a Prospectus to be lodged with the Australian Securities and Investment Commission ("ASIC") in or about 15th June 2022, offering for subscription of between 25 and 30 million shares at an issue price of \$0.20 per share to raise a total of between \$5.0M and \$6.0M before costs associated with the issue of the Prospectus. The funds raised will be used for the purposes of exploration and evaluation of the Exploration Properties and the identification of new projects and prospects.

Bourke and Associates have not been requested to provide an Independent valuation of the Exploration Properties nor have we been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore have not offered an opinion on these matters.

Further Bourke and Associates have not been requested to investigate Native Title issues associated with the Exploration Properties being reviewed. This matter is dealt with in the Solicitor's Report contained within Annexure B of this Prospectus.

Bourke and Associates has based its review of the Exploration Properties on the information provided by the company, along with technical reports prepared by various Government agencies and previous tenement holders and other relevant published and unpublished data. A bibliography of the sources of information is included with the Independent Geologists Report. The author of the IGR has previously worked in the Marble Bar region and is familiar with the geology of the Talga project area.

The Independent Geologists Report has been prepared in accordance with the *Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Expert Independent Reports* ("the Valmin Code 2015") which is binding on both Members of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and the rules and guidelines issued by ASIC and the Australian Securities Exchange (ASX), which pertain to Expert Independent Reports. Where reference is made to mineral resources in this report their classification is consistent with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)* prepared by the Joint Ore Reserves Committee (JORC) of the AusIMM, the AIG and the Mineral Council of Australia.

Octava Minerals Limited's Exploration Properties all represent "Exploration Properties" as defined by the Valmin Code, and therefore are inherently speculative in nature. The Exploration Properties are nevertheless considered to be sufficiently prospective subject to varying degrees of technical and exploration risk, to justify further investigation of their economic potential. Exploration programs prepared by Octava Minerals Limited are consistent with the prospectivity for each of the Project areas providing they are managed and staged appropriately to allow for the ongoing assessment of the exploration results. Octava Minerals Limited has provided comprehensive exploration programs and budgets for each of its projects covering the initial two years of exploration, which indicate its intention to spend a total of \$2.6M to \$3.47M on exploration studies over this period. The proposed exploration budgets are considered to be adequate to cover the costs of the exploration and to maintain the tenements in good standing.

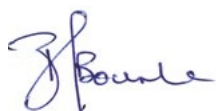
The report has been prepared by Bryan G Bourke who has over 35 years' experience in exploration, mining and the evaluation of mineral properties and is a Member of the Institute of Geoscientists (Membership Nos. 1380). The author has the relevant qualifications, experience, competence and independence to be considered an "Expert" under the definitions provided by the Valmin Code.

The information in this Prospectus that relates to Exploration Results on the Projects has been reviewed by Bryan Bourke, who is a member of the Institute of Geoscientists. Bryan Bourke has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Bryan Bourke consents to the inclusion in this Prospectus of the matters based on the information in the form and context in which they appear.

Neither Bourke and Associates nor the author of this report have any material interests in Octava Minerals Limited or the projects in which it has an interest. The relationship with Octava Minerals Limited is solely one of a professional relationship between the client and the Independent Consultant. The report has been prepared at the agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Bourke and Associates has agreed to the inclusion of this report in the Prospectus in the form and context in which it is included and has not withdrawn its consent before the lodgement of the Prospectus with the ASIC.

Yours Faithfully

A handwritten signature in blue ink, appearing to read 'J. Bourke', is positioned above the printed name of the consultant.

BOURKE AND ASSOCIATES
MINERAL RESOURCE CONSULTANTS

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1. EXECUTIVE SUMMARY

Octava Minerals Limited has assembled a portfolio of mineral exploration properties within Western Australia with the main focus being on lithium, PGM's (Platinum Group Metals), nickel sulphide and gold prospects. Octava Minerals Limited is targeting these mineral commodities due to the fundamental markets being very compelling. The prices for green energy minerals such as lithium and PGM's has been trending positively, with much of this being attributed to the increasing demand for electric vehicle batteries and power storage uses. The Australian dollar gold price continues to remain strong and the forward outlook remains positive.

The project areas that have been strategically put together by Octava Minerals Limited are diverse but all have a geological provenance that confirms their exploration prospectivity and in time their potential for discovery of economic mineralisation. The portfolio comprises three project areas:

- ▶ **East Pilbara project** – Talga - lithium and gold.
- ▶ **East Kimberley** –Panton North and Copernicus North – nickel and PGM's.
- ▶ **Yallalong** – gold and nickel sulphides.

The project locations are displayed in the figure below.

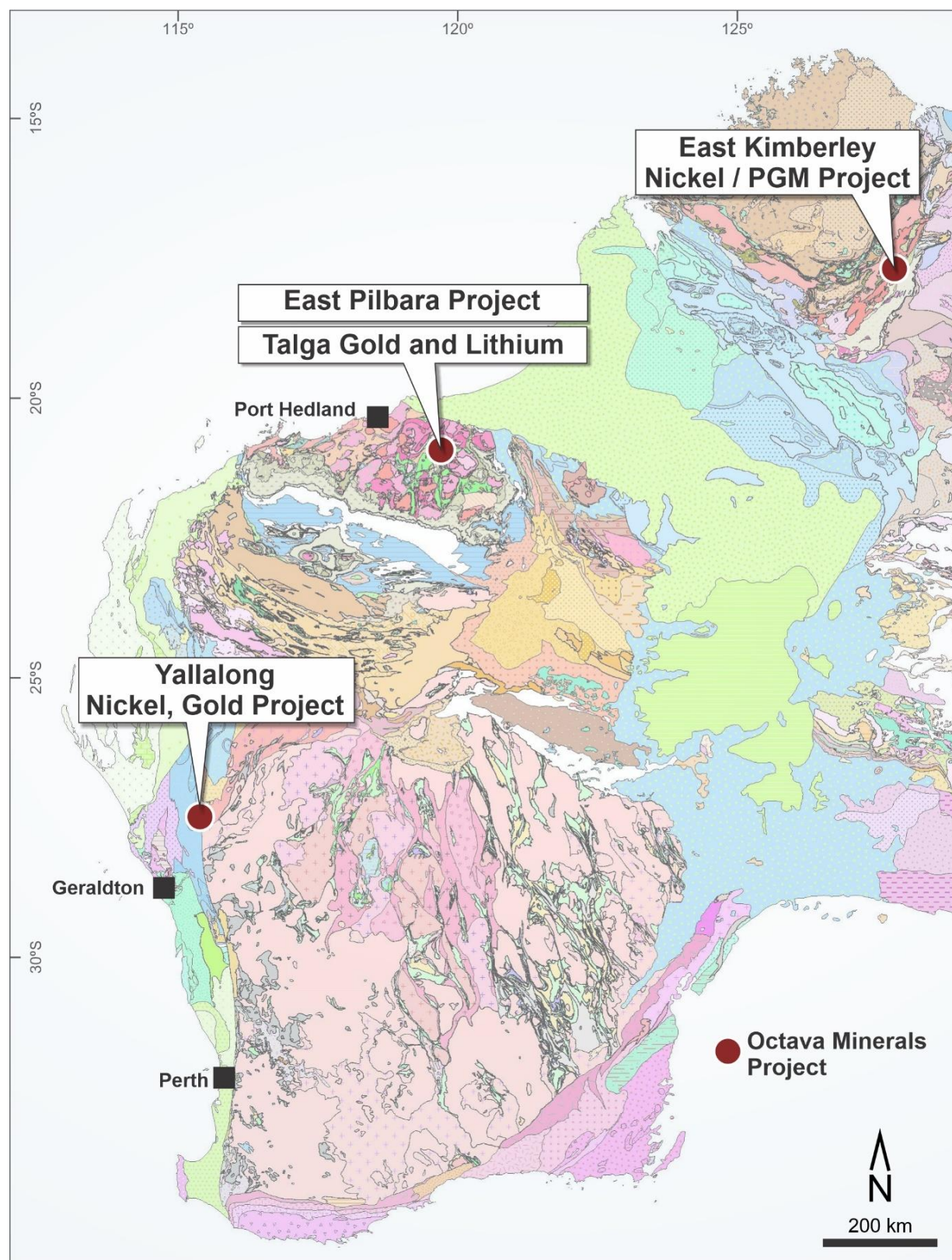


Figure 1 Project Location, Western Australia

The **East Pilbara Talga** project is contiguous and comprises eight (8) Exploration Licences covering an area of about 211km². The project is located within the Marble Bar Greenstone Belt and are centered about 30km to the north and northwest of the Marble Bar town site. All of the tenements have been explored intermittently in the past and this data has provided the basis on which exploration by Octava Minerals Limited will be progressed. A number of gold targets have been identified and these have exhibited encouraging mineralisation. Additionally, there are also opportunities for the occurrence of LCT type (lithium-caesium-tantalum) pegmatites within the tenements around the margin of the Mount Egdgar Batholith and the intrusive Moolyella Monzogranite, where there has been very little prior exploration. These late stage granite intrusions are regarded as being the source intrusions to the pegmatite lithium mineralisation in the region. Previous exploration identified pegmatite within the southern part of the Talga tenements, with a rock chip returning an elevated lithium assay. Each of these will be tested to establish if they can be transformed to have economic mineral potential.

East Kimberley – Panton North and Copernicus North. Both these projects are located within the Halls Creek Orogen and in areas where there are established nickel and PGM (Platinum Group Metals) resources. **Panton North** is located to the north of the Panton Sill PGM resource and covers extensions of this same stratigraphy. It has only been sparsely tested by drilling and warrants more detailed assessment. In the western area of the tenement a prospect called Panton West has been outlined with soil geochemistry with strongly anomalous values for palladium, nickel and copper. This geochemistry indicates a possible nickel sulphide environment and has not previously been drill tested. The **Copernicus North** area is located to the north of the Copernicus open cut nickel mine and is an area where geochemistry and aeromagnetic data show that there is a 2km potential strike of a pyroxenite / ultramafic unit within the Tickalara Metamorphics. The Palamino prospect within the tenement has been drilled, where high order nickel and copper values were recorded, but considered not to be of economic interest at that time. Recent advances in the understanding of the morphology of nickel sulphide mineralisation has identified favourable, structurally related segregations or chonoliths to be important in ore body formation. Nickel mineralisation within the tenement area may relate to chonolith type hosts. A deep penetrating electromagnetic system could be used to effectively test this area to locate prospective nickel sulphide occurrences at depth in the Palamino prospect and adjacent areas.

The **Yallalong** project is located about 220km to the northeast of Geraldton and covers an area of about 65.5km². The project area lies within the Yallalong Basin on the western margin of the Yilgarn Craton and was formed during the Capricorn Orogeny. The area has been under explored and it is only in more recent times that the Proterozoic age and potential prospectivity of these basin areas has been recognised. The project area is considered to be prospective for gold mineralisation associated with structures related to the crustal scale Darling Fault and Ni-Cu-PGM mineralisation related to mafic-ultramafic intrusions. Octava Minerals Limited plan to assess the Yallalong projects gold prospectivity in areas that have been established to have existing anomalism and to undertake a more thorough evaluation of the mafic-ultramafic intrusions for their potential nickel sulphide occurrences.

2. SUMMARY OF EXPLORATION BUDGET FOR GRANTED TENEMENTS

The exploration strategy and targets for each of the project areas is discussed in the relevant sections of this report. A summary of this proposed exploration is detailed in Table 1 below. The costs displayed in these calculations are totals for each exploration type and include a component for geological targeting, heritage, statutory approvals, drill contractor costs, sampling, logging, assaying and all other associated costs. Amounts are itemised in Australian dollars (\$).

In Bourke and Associates opinion, the proposed exploration expenditures and work programs are appropriate to the type and style of the exploration projects they relate to and industry costs for the type of proposed work. The proposed exploration budget is sufficient to meet the statutory **minimum exploration expenditure** requirement for the granted tenements, which totals \$367,000 per year.

Table 1 - Summary of Proposed Exploration Expenditure for Granted Tenements

| Project | Year 1 (\$5m) | Year 2 (\$5m) | Total Years 1+2 | Year 1 (\$6m) | Year 2 (\$6m) | Total Years 1+2 |
|--------------------------------------|------------------|------------------|--------------------|------------------|------------------|--------------------|
| East Pilbara - Talga | | | | | | |
| Geochemistry, pegmatite sampling | 80,000 | 80,000 | 160000 | 80000 | 90000 | 170000 |
| Geological studies, mapping | 60,000 | 60,000 | 120000 | 60000 | 70000 | 130000 |
| RC drilling, lithium targets etc | 190000 | 225000 | 415000 | 270000 | 300000 | 570000 |
| Razorback and gold RC / DDH drilling | 240000 | 275000 | 515000 | 320000 | 340000 | 660000 |
| Geophysics and processing | 80000 | 90000 | 170000 | 160000 | 160000 | 320000 |
| TALGA TOTAL | 650000 | 730000 | 1380000 | 890000 | 960000 | 1850000 |
| East Kimberley | | | | | | |
| Geology, petrology, studies | 40000 | 30000 | 70000 | 50000 | 50000 | 100000 |
| Geochemistry | 20000 | 10000 | 30000 | 25000 | 10000 | 35000 |
| Geophysics and processing, DHEM | 80000 | 90000 | 170000 | 110000 | 110000 | 220000 |
| RC / DDH Drilling | 175000 | 250000 | 425000 | 250000 | 310000 | 560000 |
| EAST KIMBERLEY TOTAL | 315000 | 380000 | 695000 | 435000 | 480000 | 915000 |

| | | | | | | |
|---------------------------------------|-----------|-----------|------------------|-----------|-----------|------------------|
| Yallalong | | | | | | |
| Geological mapping and studies | 30000 | 35000 | 65000 | 40000 | 45000 | 85000 |
| Geochemistry | 30000 | 30000 | 60000 | 30000 | 30000 | 60000 |
| Geophysics and processing | 80000 | 60000 | 140000 | 100000 | 60000 | 160000 |
| RC Drilling | 110000 | 150000 | 260000 | 175000 | 225000 | 400000 |
| YALLALONG TOTAL | 250000 | 275000 | 525000 | 345000 | 360000 | 705000 |
| | | | | | | |
| Year Total | 1,215,000 | 1,385,000 | 2,600,000 | 1,670,000 | 1,800,000 | 3,470,000 |
| OVERALL TOTAL | | | 2,600,000 | | | 3,470,000 |

3. EAST PILBARA PROJECT – TALGA

INTRODUCTION AND SUMMARY

The East Pilbara (“Talga”) project comprises lithium and gold prospective tenure where Octava Minerals Limited has rights to acquire two tenements 100% and is farming into six tenements held by the publicly ASX listed First Au Limited (“FAU”).

The Talga project area comprises eight (8) granted Exploration Licences, which are centred about 30km north of the Marble Bar town site. The area has a long history of intermittent exploration for a wide range of minerals including gold and base metals and iron ore.

The first documented exploration work in the project area was carried out in the late 1960’s which coincided with the WA State wide mineral “boom” where areas with ultramafic rocks were explored for nickel mineralisation. In recent times considerable advances have been made both in modern exploration technology and in the understanding of the various styles and types of mineralisation in Archaean terranes which have re-rated the Talga projects prospectivity, especially for lithium and gold.

The Talga project covers one of the most prospective and mineralised Archaean greenstone terranes in the Pilbara. Both the Bamboo Creek gold deposits to the east and the Warrawoona gold mine development (Calidus Resources) to the south are located within the same greenstone stratigraphy. Recent 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 Octava Minerals Limited’s Razorback Ridge gold prospect, highlights the underexplored nature of the Talga tenements. The Talga project tenements hold potential for the location and discovery of intrusion related and orogenic lode gold deposits.

The Pinnacle Well lithium prospect contains previously identified pegmatite located within the southern part of the Talga tenements. The Marble Bar area is gaining prominence in the lithium sphere. Global

Lithium Resources (GL1), who hold the adjacent tenements to the south of the Talga tenements, have established a publicly announced Inferred Mineral Resource of 10.5Mt @ 1.0% Li₂O. The proximity of the Mount Egdar Batholith and the Moolyella Monzogranite intrusion to the Talga tenements indicates a prospectivity for LCT type (lithium – caesium – tantalum) pegmatite intrusives. There has been very little prior exploration for lithium bearing pegmatites in the Talga tenements and this provides a further opportunity for Octava Minerals Limited. Prior rock chip sampling of pegmatite at the Pinnacle Well lithium prospect, located along the margin of the granite intrusives, recorded an anomalous assay of 0.22% Li₂O, which is indicative of the areas potential prospectivity.

The most recent mining activity in the area has been the Direct Shipping Ore (DSO) iron ore mining at Spinifex Ridge by Mineral Resources Ltd/ Moly Mines Limited which is located to the east of the Talga project. Gold exploration has been the main focus of previous explorers in the project areas with a number of prospects identified, however to date no resources have been established.

The recent identification of a major new gold discovery at the Hemi project in the west Pilbara, by De Grey Mining Limited, represents a new style of gold deposit for the Pilbara region. It is of an intrusion related style, associated with late stage, high-Mg diorites of the Indee Suite. The Indee Suite is part of a group of late stage or post tectonic intrusions such as the Sisters Supersuite within the Mallina Basin. These have equivalents in the East Pilbara region and therefore high-Mg diorites may well exist elsewhere in the Pilbara. The potential targeting of these intrusions within the East Pilbara present a new exploration opportunity within the Talga project area.

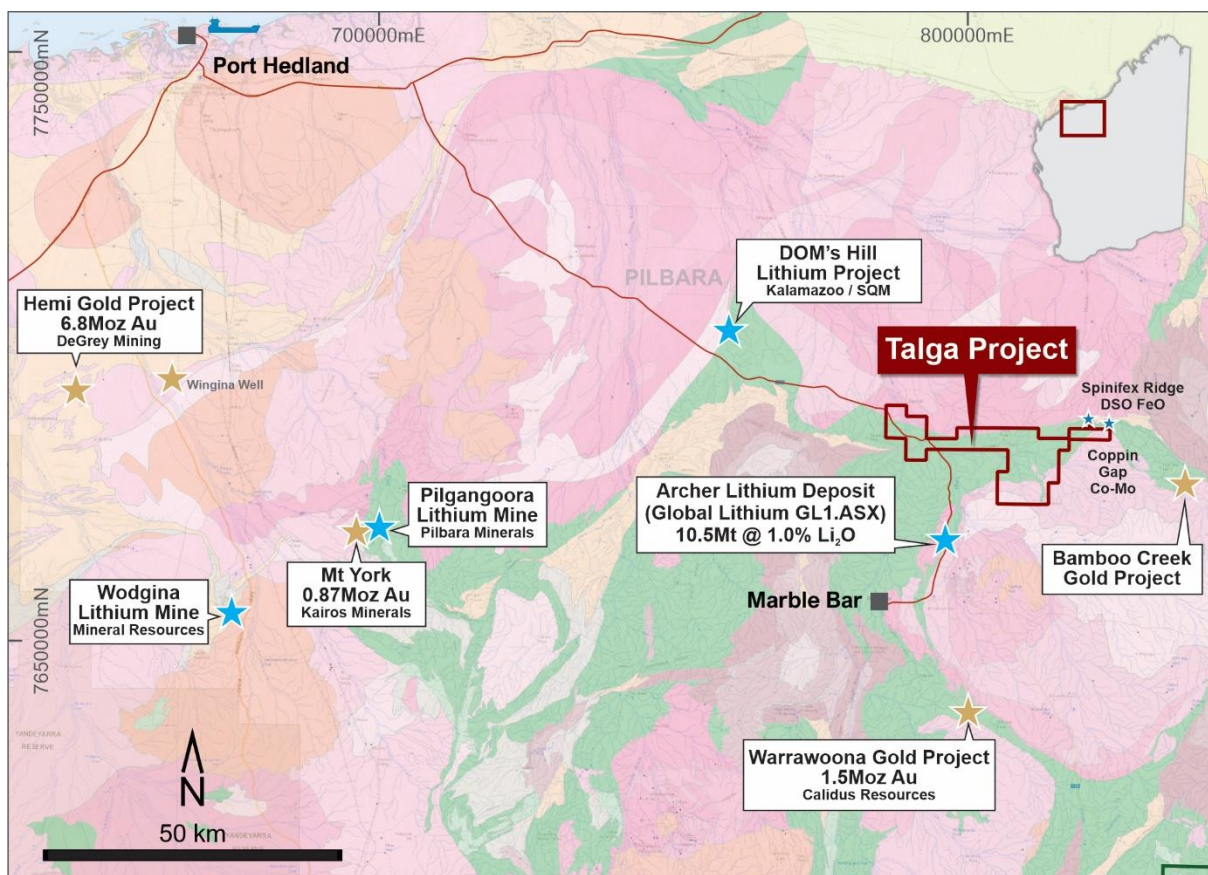


Figure 2 East Pilbara Project Location- Talga with Regional Geology

REGIONAL GEOLOGY – TALGA

The Talga project is located within the Archaean aged East Pilbara Terrane (EPT) which is a division of the Pilbara Craton. The EPT comprises greenstones, Pilbara Supergroup (3.52-3.23 Ga) and the granitic rocks of the Callina, Tambina, Emu Pool and Cleland Supersuites (3.47 – 3.25GA) (after Hickman 2010). The Pilbara Supergroup is divided into the Warrawoona Group, Strelley Pool Formation and the Kelly Group which comprises igneous mafic and felsic volcanic rocks, predominantly dolerite, basalts, gabbro and greenschist facies rocks, and some sedimentary units such as shale, quartzite, sandstone, conglomerate and chert. The project is within the GSWA 1:100, 000 geology map sheets of Coongan 2856 and Muccan 2956.

The Talga project is located within the Doolena Gap greenstone sequence in an area which is in contact with the Muccan Granitic Complex to the north and the Marble Bar greenstone belt to the south. The greenstones are unconformably overlain by the De Grey and Mount Bruce Supergroups in the southwest region.

The geology within the tenement area is some of the oldest of the EPT and the Pilbara Craton. Three stages of formation, including emplacement, deformation and metamorphism, have occurred in the region. Warrawoona Stage (3525 – 3420 Ma) is the oldest event and involved the eruption of the Warrawoona Group volcanic rocks and emplacement of granitic rocks of the Callina and Tambina Supersuites. Two periods of deformation and contact-style metamorphism also occurred during this stage.

The second formational event, Kelly Stage (3350 – 3290 Ma), involved the deposition of Kelly Group volcanic rocks, emplacement of the Emu Pool Supersuite and an interval of substantial deformation and metamorphism.

The final Sulphur Springs Stage (3275 -3225 Ma) encompassed deposition of the Sulphur Springs Group, emplacement of the Cleland Supersuite and another major period of deformation and metamorphism.

Regional metamorphism in the project area is generally greenschist facies, excepting along the boundaries with the granitoid intrusives to the north and south, where alteration is in the lower amphibolite facies. The Muccan granite – greenstone contact along the north is a sharp intrusive contact which exhibits a strong structural control on the shape of the complex and also the strongly sheared 0.5 – 2km wide easterly trending South Muccan Shear Zone.

The Talga area hosts several post orogenic granitic intrusions, including the Moolyella Monzogranite, located 9km to the south of the project area. This highly fractionated intrusion is part of the Split Rock Supersuite (2851-2831 Ma) which has a spatial, geochemical and chronological association with LCT pegmatites and lithium mineralisation in the region.

The GSWA interpreted bedrock geology of the project area is shown on Figure 2 and 3. The location of the Spinifex Ridge iron deposits and other areas of interest within the regional Talga project area are shown in Figure 3 below.

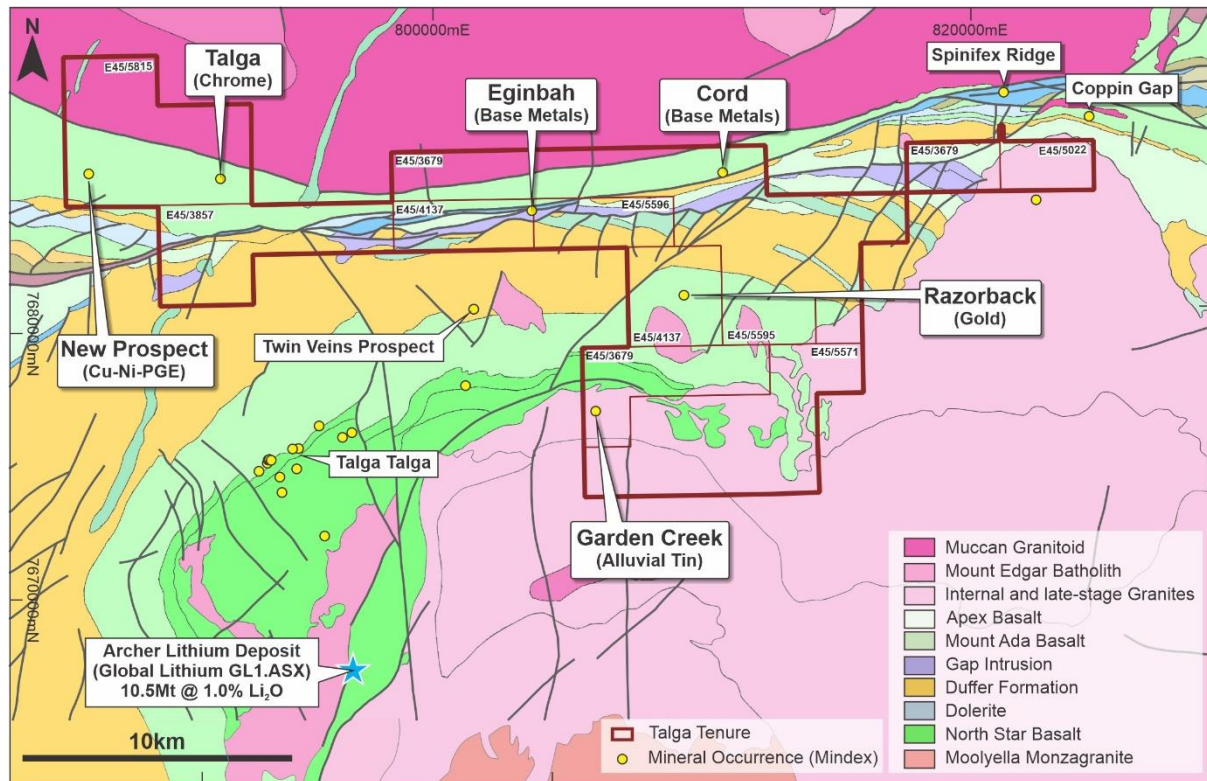


Figure 3 Talga Project – Geology and Tenements

TALGA PROJECT

TENEMENTS

The Talga project comprises eight (8) granted Exploration Licences, E45/3679, E45/3857, E45/4137, E45/5571, E45/5595, E45/5596, E45/5022 and E45/5815. The tenements cover 67 graticule blocks with an area of 211km². The tenement details are provided in the Table below.

Table 2 – Tenement Details for the Talga Project

| TENEMENT | APPLICATION DATE | GRANT DATE | EXPIRY DATE | AREA – BLKS | AREA – KM ² |
|----------|------------------|-------------|-------------|-------------|------------------------|
| E45/3679 | 19-Apr-2011 | 12_Jun_2012 | 11-Jun-2022 | 24 | 77 |
| E45/3857 | 15-Feb-2011 | 11-Feb-2013 | 10-Feb-2023 | 7 | 22.4 |
| E45/4137 | 17-Dec-2012 | 16-Sep-2013 | 15-Sep-2023 | 7 | 22.4 |
| E45/5571 | 4-Sep-2019 | 31-Mar-2020 | 30-Mar-2025 | 11 | 35.2 |
| E45/5595 | 11-Dec-2019 | 19_Oct_2020 | 18_Oct_2025 | 2 | 6.4 |
| E45/5596 | 11-Dec-2019 | 19_Oct_2020 | 18_Oct_2025 | 3 | 9.6 |
| E45/5815 | 6-Oct-2020 | 23-Aug-2021 | 22-08-2026 | 10 | 32 |
| E45/5022 | 29-Sept-2017 | 3-Jul-2018 | 2-Jul-2023 | 3 | 6.5 |
| TOTAL | | | | 67 | 211.5 |

LOCAL GEOLOGY AND MINERALISATION – TALGA

The Talga project tenements cover an area of the Archaean Gorge Creek Group and older Warrawoona Group where metamorphosed mafic, felsic and ultramafic rocks and cherts occupy the arcuate eastern portion of the Marble Bar Greenstone Belt. This greenstone belt is bounded between the Muccan and Mount Edgar Granitoid Complex of the Pilbara Craton with major structures being the South Muccan Shear Zone and the western extension of the Bamboo Creek Shear Zone.

Within the project area the geology is dominated by an east trending metamorphosed greenstone – meta-sediment sequence representing the north-eastern portion of the Marble Bar Greenstone Belt. The sequence has been folded and structurally deformed by the subsequent emplacement of the Muccan and Mount Edgar granitoids to the north and south respectively. Both regional tectonism and the granite emplacement have tilted the greenstone – meta-sediment sequence where it now dips from 60° – 80° to the north. Several areas of granite have intruded the greenstone stratigraphy in the southern project area. Outcrop exposure is generally good, except where there are talus slopes on the steeper ridges and in the valleys where there is alluvium obscuring the bedrock.

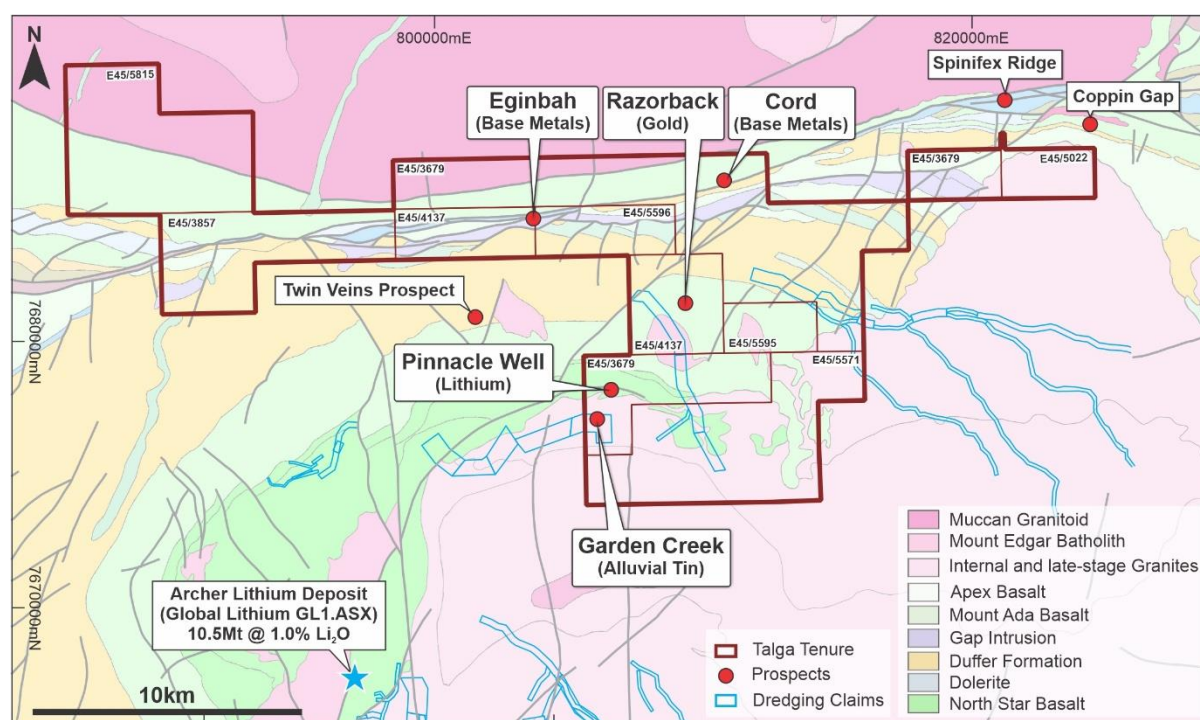


Figure 4 Talga Project – Geology and Prospects

Gold mineralisation occurrences in the region surrounding the Talga project area are predominantly orogenic gold deposits. The Bamboo Creek gold mine is located some 15km east of the Talga tenements and has operated from about 1889 where total production has been reported of being about 779,350t @ 8.15g/t Au. Mining operations at Bamboo Creek are carried out by Haoma Mining NL. At the Warrawoona Mining Centre, about 40km south of the Talga project area, Calidus Resources Ltd are presently building the mine infrastructure where they expect to commence operation in early 2022. Calidus have reported resources of 43.7Mt @ 1.06g/t Au for 1.5Moz Au. (Calidus Resources Ltd). These gold deposits are hosted in high magnesium basaltic lavas, andesites, sodic dacites, rhyolites, chert and

BIF. Both gold deposits are sandwiched between granite intrusions to the north and south in a similar structural setting as the Talga project.

Recent exploration and drilling by Global Lithium Resources Limited at their Twin Veins gold prospect has highlighted that there are opportunities for new gold discoveries. The Twin Veins gold prospect is located along about 5km west along strike from the Razorback Ridge gold prospect and occurs within a similar geological setting. The Twin Veins prospect is in the early stages of exploration however recent drilling results included an intersection of 12m @ 2.95 g/t from 37m indicating that the area has the potential for further growth. There has been little exploration undertaken in the area between the Twin Veins prospect and the Razorback prospect.

Other mineral deposits of note within the Marble Bar Greenstone Belt sequence are the Spinifex Ridge (previously Coppin Gap) molybdenum (Mo) deposit with reported resources of 500Mt @ 0.06% Mo, 0.09% Cu and 1.7% Ag. The Spinifex Ridge Molybdenum project was deferred because of the prevailing low price for Mo at the time of the completion of the definitive feasibility study in 2008.

Alluvial tin and tantalum operations have historically operated at the Moylela tin field, with mineralisation sourced from weathered LCT type pegmatites associated with the Moolyella Monzogranite. Historic dredging claims are also recorded at the Garden Creek (MINDEX S0027362). Drainage direction indicates the alluvial mineralisation is sourced from areas within the Talga project area.

In the planned Talga exploration there is the potential to extend and build on the prior work at the prospect areas and to generate new greenfields targets.

EXPLORATION HISTORY – TALGA

The Marble Bar region, including the Talga Project area, has a long history of exploration with gold prospecting and mining going back to the early 1890's. Over time exploration has been carried out sporadically for a wide range of commodities with gold, tin and iron ore being the three metals that have been produced at a mining scale. Exploration for lithium bearing pegmatites was carried out in 2017 at the Pinnacle Well lithium prospect.

The application of more modern exploration methods started in the late 1960's and has been continued intermittently since this time. Within the area around and covered by the Talga Project the West Australian Mineral Exploration (WAMEX) database has a record of some eighty (80) open file reports detailing the work and the results of previous exploration studies. A summary of the more comprehensive and relevant studies is provided below and are detailed in the WAMEX references section of this report.

- ▶ 1969 – 1972; Australian Anglo American – extensive stream sediment sampling was undertaken to identify base metal and gold mineralisation. Copper and molybdenum anomalism was located in the Spinifex Ridge (previously Coppin Gap) to the east of the Talga area.
- ▶ 1969 – 1970; Hawkstone Minerals – exploration for nickel in the ultramafic units of the McPhee Formation however no significant results are reported.

- ▶ 1975; Esso Exploration Australia Inc. – base metal exploration within the Talga area with one diamond drill hole completed within the Cord prospect. The drilling intersected massive pyrite but no significant base metal values.
- ▶ Early 1990 – 1993: Poseidon Exploration Ltd – general prospecting studies and geological review concluding that the volcanic units are prospective for hosting VMS (Volcanogenic Massive Sulphides) and orogenic gold deposits.
- ▶ Mid 1990's to 1998; Compass Resources Ltd – extensive exploration studies within and around the Talga area with limited drilling on the Duesenberg (now Razorback) prospect.
- ▶ 2006 – 2010; Mining Projects Group in Joint Venture with Oakover Gold. Completed a wide range of exploration studies including mapping, surface geochemical sampling, drilling and both ground and downhole electromagnetic (EM) surveying. These studies identified two compelling prospect areas – the Cord prospect with strongly anomalous gossanous VMS horizons occurring intermittently over 14km along the Cord valley and the Razorback prospect (formerly Duensberg) where drilling intersected gold mineralisation. Drilling of the VMS Cord prospect by shallow aircore (AC) – 128 holes for 3,863m and reverse circulation drilling (RC) – 26 holes for 3,380m – returned highly anomalous base metal values from multiple stacked sulphide lenses. Downhole EM surveying identified conductors at the Cord prospect indicating that the better mineralisation has yet to be intersected. The Razorback gold prospect occurs as a prominent ridge associated with a chert unit that extends over a strike of about 4km. Both AC (49 holes) and RC (3 holes) drilling intersected numerous intervals of gold mineralisation. The drilling of the Razorback prospect has only tested about 700m of strike with about 3km of strike yet to be tested by drilling. In 2009 Mining Project Group sampled a BIF unit within the Talga Peak area which recorded 48.5% Fe across an outcrop of about 50m. This BIF unit is part of a regional structure that further east is associated with the Spinifex Ridge Iron ore mine.
- ▶ 2009 – 2014; Mithril Resources Ltd – undertook base metal exploration in the western area of the Talga project with the focus on EM surveys to identify conductive horizons for drill testing. One sulphide quartz rich zone was identified over a strike of 2km and subsequently drilled with 3 angled RC drill holes. The drilling intersected a number of anomalous gold intervals. The better intersections were in hole CTWRC002 with 3m@ 0.42ppm Au from 209m and hole CTWRC003 with 15m@0.13ppm Au from 209m. Mithril reported these intersections as being of significance however no further follow work was undertaken.
- ▶ 2012 – 2018, Great Sandy Pty Ltd – commenced exploration in 2012 initially for gold and base metals and then extended to include iron ore. Initial studies involved compiling much of the early exploration studies and carrying out field surveys to locate by GPS much of the earlier drilling and sampling – particularly the Cord and Razorback prospects. In 2014 the exploration focus was on prospective iron ore occurrences and sampling identified the Eginbah prospect where hematite – goethite outcrops (up to 60% Fe) were identified over a strike of 300m and about 30m wide. Eight (8) RC drill holes tested the prospect in 2014 returning best intercepts of 14m @ 56.8% Fe (CaFe 63.2%) and 17m @53.9% Fe (CaFe 60.3%) from holes EGRC003 and EGRC005 respectively. These results, though encouraging, coincided with a crash in the iron ore price and no further work was conducted on the prospect. In May 2017 reconnaissance sampling by helicopter included collection of 50 regional rock samples, including L105558 from the southern area of E45/3679, which returned an elevated lithium assay result of 0.22% Li₂O, 1230ppm Rb, 410ppm Sn and 31.5ppm Ta. The subsequent fall in the lithium price resulted in studies reverting back to gold and base metals, with particular focus on the Cord and Razorback prospects.

- ▶ 2018 – Present, First AU Limited (FAU) – In April 2018 First AU acquired the Talga tenements from Great Sandy and subsequently listed on the ASX in May 2018. In their first year of tenure the company carried out a number of field reconnaissance studies, soil (331 samples) and rock chip (41 samples) sampling over prospective targets identified from the aeromagnetic imagery and prior geological studies. Soil samples were analysed for Au, Pt and Pd by Fire Assay and rock chips for Au, Pt, Pd and base metal suite by FA – ICPMS. The sampling program showed that the low order gold in soil anomalies are associated with the mineralised BIF-Ultramafic units.
- ▶ In November 2020 First AU completed an Induced Polarisation (IP) – Resistivity geophysical survey over the Razorback gold prospect. The survey was carried out by contractor Khumsup Geophysics and managed by Touchstone Geophysics of Perth, WA. An initial orientation survey was undertaken over an area of known gold mineralisation and this showed a distinct IP chargeability anomaly interpreted to be due to the disseminated sulphides. The IP survey was then extended along strike to the east and west covering 4km of the siliceous sulphide bearing chert units. The survey lines were 100m apart. The IP surveying identified a total of 11 gold targets including 6 high priority targets over the 4km strike. A drilling program comprising 34 RC holes for 1870m was recommended.
- ▶ 2021 – work on the project area by Octava Minerals Limited has included review of remote sensing data and selection of features typical of pegmatite occurrences.

CONCLUSIONS – TALGA

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 and northeast of the recently identified Archer Lithium Deposit and occupies a similar geological setting, margining the Mt Edgar Batholith and being proximal to the Mooyella Monzagrinite and other late stage granite intrusions. These late stage granite intrusions are considered as the source intrusions to the lithium pegmatite mineralisation in the region. Within the Talga project at the **Pinnacle Well** prospect, previous reconnaissance exploration has identified pegmatite within the southern part of the Talga tenements, with a rock chip returning an elevated lithium assay. There has been minimal other lithium exploration work carried out. Octava Minerals Limited has identified a number of remote sensing features that may indicate the presence of pegmatite. Tenement wide exploration is also warranted, with the principle target areas being;

- **The greenstone stratigraphy at the margin of the Mt Edgar Batholith and coincident post tectonic granites,**
- **Late stage structures which cut the Mt Edgar Batholith and extend into the greenstone stratigraphy,**
- **Around the margins of the two internal granites within the project area,**
- **Headwaters of the Garden Creek alluvial tin occurrence to identify source pegmatites,**
- **Greenstone at the southern margin of the Muccan Batholith**

The Talga project also holds the potential for the location and discovery of orogenic lode gold deposits. The project covers one of the most prospective and mineralised Archaean greenstone terranes in the Pilbara with both the Bamboo Creek gold deposits to the east and the Calidus Resources Warrawoona gold deposits to the south located in the same greenstone units. Past exploration has identified prospective geological settings with widespread gold and base metal geochemical anomalism and has identified a number of advanced prospects.

The **Razorback** gold prospect has recorded many significant gold intersections from 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. The Figures 5 and 6 below show the location of previous drilling and a cross section through 808,780mE (GDA94, Zone 50).

Table 3- Razorback Gold Prospect – Significant Historical Drill Intersections

| 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 |

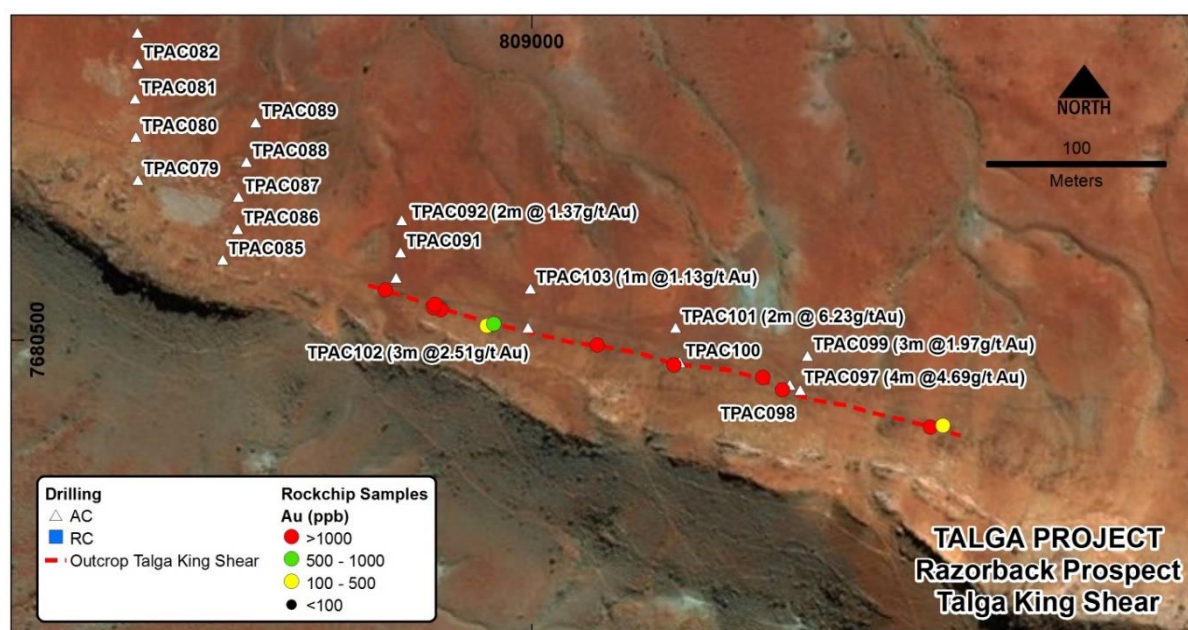


Figure 5 Razorback Gold Prospect Drill Hole Location Plan

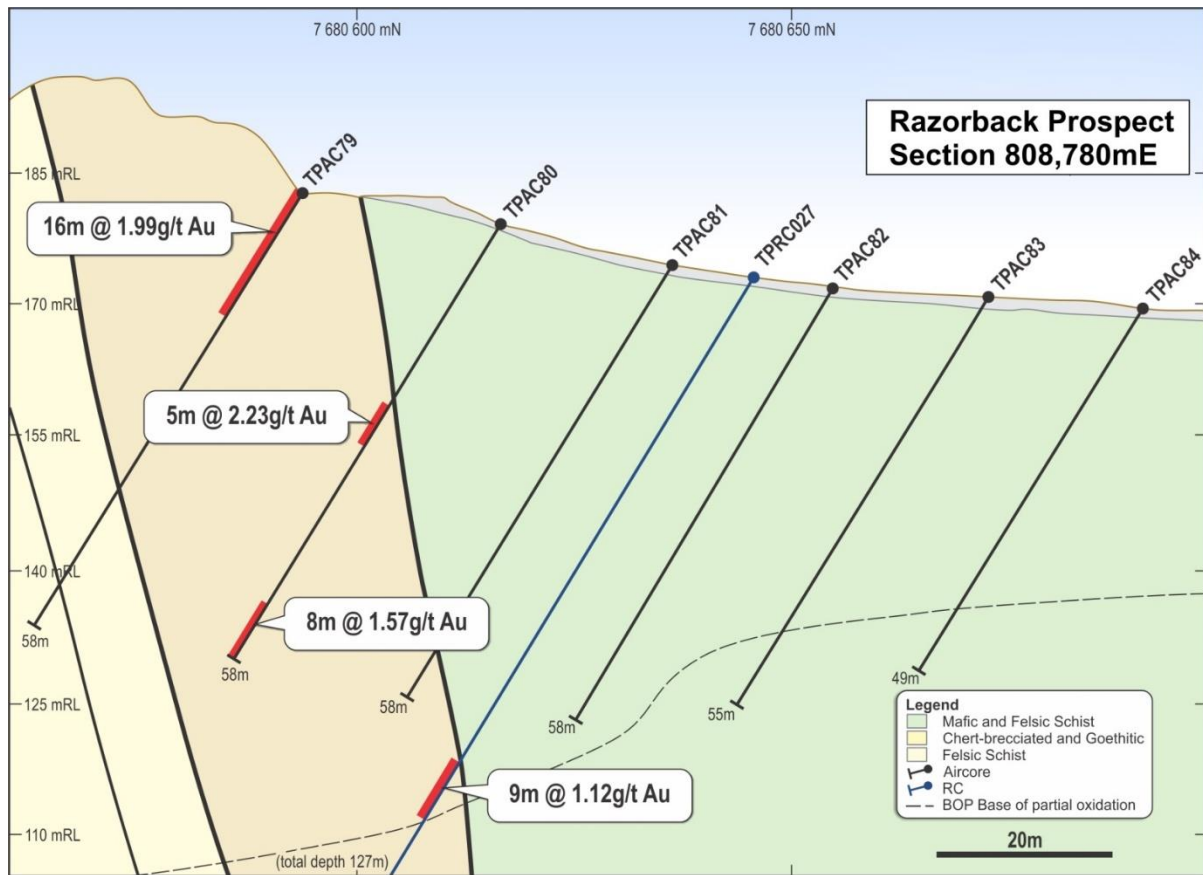


Figure 6 Razorback Drill Cross Section 808,780mN

The IP/Resistivity geophysics survey carried out over the Razorback gold prospect in November 2020 by First AU has produced 11 significant IP anomalies (RT1 – RT11) including 6 high priority targets (RT1 – RT3, RT5 – RT7) that are interpreted to coincide with gold mineralisation (Mutton, P, 2020). An initial orientation survey over an area previously drilled and where the holes intersected gold mineralisation confirmed that the mineralisation is associated with disseminated sulphides within a siliceous chert. The IP surveying was then extended over a strike of 4km to the east and west of the orientation line on 100m spaced survey lines covering the mapped extent of the chert unit. The data from this detailed IP surveying identified 11 gold targets including extensions to two targets that have been drilled and have intersected known gold mineralisation. This is the first time that applied ground geophysics has been used over the Razorback prospect to define areas of prospective mineralisation and the interpreted targets are considered to be a priority for drill testing by Octava Minerals Limited.

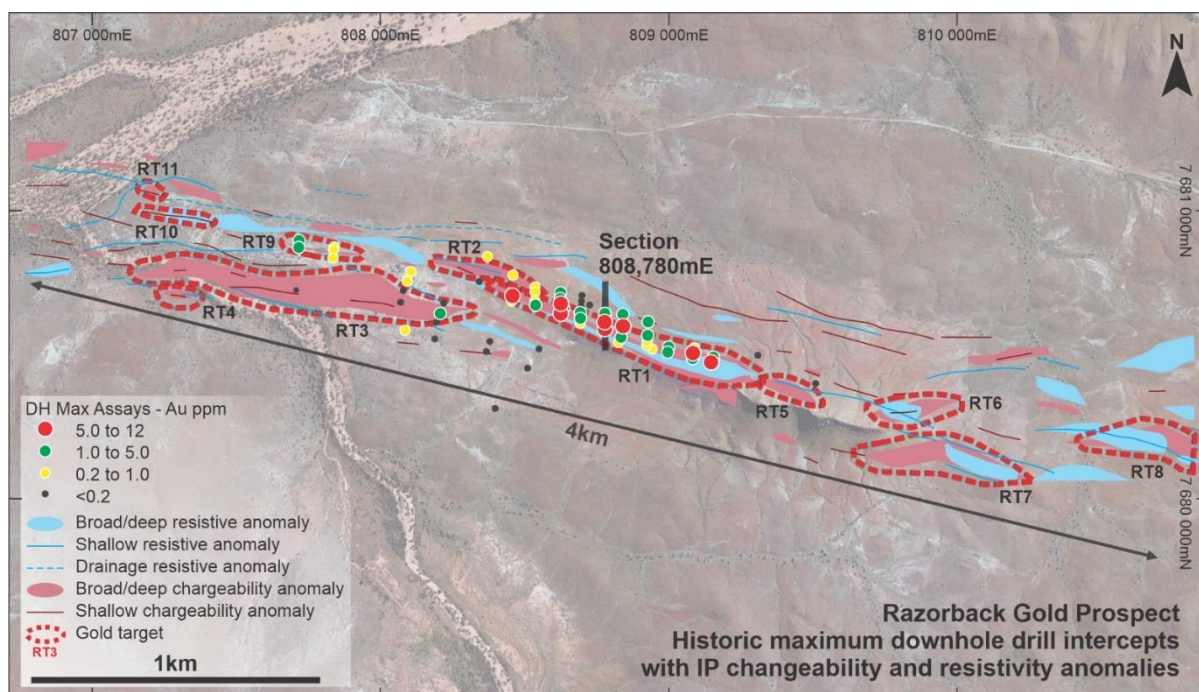


Figure 7 - Razorback prospect – IP Chargeability Anomalies and Historical Drill Hole Gold Intersects

Figure 7 above shows the 4km extent of the IP anomalies and the historical drill hole intercepts from aircore and RC drilling. The high priority drill targets identified from the data include the chargeability anomalies RT1 – RT3 to the west and RT5 – RT7 to the east. For scale the RT3 anomaly has a strike extending over 1.0km.

The **Cord** base metal prospect comprise a series of VMS style gossans located near to the top of the Warrawoona Group and have been interpreted to represent oxidised massive and /or disseminated VMS style gold /base metal mineralisation by previous explorers. The massive and disseminated sulphides intersected from the drilling contain significant levels of base metals – copper, lead, zinc – along with high silver (Ag) levels. This geochemical signature, together with the volcanic host lithology is indicative of an environment with the potential to host VMS style base metal mineralisation. Through a combination of geological mapping, geochemical sampling and geophysical surveying a number of prospects have been delineated over a strike extent of 14km. Only a small area of this strike has been drill tested. The Table 3 below illustrates the tenor the mineralisation that has been recorded from the drilling at the Cord prospect.

Table 4 - Cord VMS Prospect – Significant Historical Drill Intersections

| Hole Id | MGA_E Zone 50 | MGA_N Zone 50 | From (m) | To (m) | Interval (m) | Au (ppb) | Ag (g/t) | Cu (ppm) | Pb (ppm) | Zn (ppm) |
|---------|------------------|------------------|-------------|-----------|-----------------|-------------|-------------|-------------|-------------|-------------|
| TPAC139 | 810506 | 7685266 | 19 | 35 | 16 | 158 | 5 | 3212 | 50 | 101 |
| TPAC160 | 810535 | 7685271 | 26 | 36 | 10 | 86 | 6 | 6099 | 23 | 57 |
| TPAC162 | 810717 | 7685288 | 28 | 31 | 3 | 68 | 5 | 2792 | 10 | 67 |
| TPRC005 | 810530 | 7685310 | 72 | 79 | 7 | 113 | 15 | 8069 | 748 | 300 |
| TPRC006 | 810577 | 7685313 | 77 | 84 | 7 | 59 | 1 | 2023 | 33 | 140 |
| TPRC008 | 810677 | 7685329 | 103 | 105 | 2 | 171 | 6 | 2064 | 17 | 170 |
| TPRC015 | 810640 | 7685180 | 69 | 72 | 3 | 106 | 33 | 2275 | 23 | 128 |
| TPRC018 | 810120 | 7685140 | 75 | 81 | 6 | 58 | 3 | 2110 | 44 | 141 |

Figure 8 shows an air core drill section – 810,535mE – through the Cord prospect illustrating the geology and the tenor of copper mineralisation.

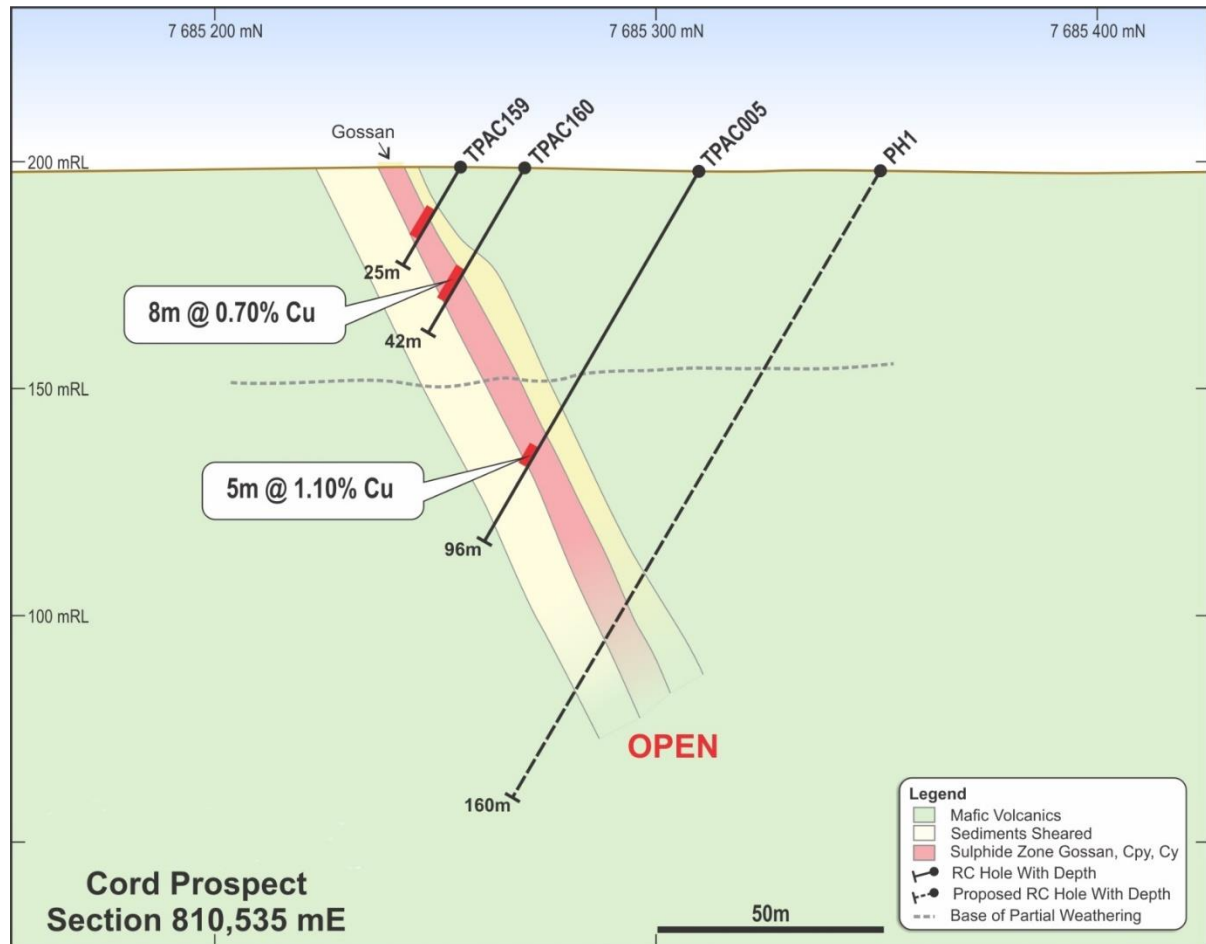


Figure 8 Cord VMS Prospect - Drill Section 810,535mE

PLANNED EXPLORATION - TALGA

Octava Minerals Limited has planned an exploration program that will build upon the historical exploration studies and use this data to refine drill targets and extend the work to assess areas that have not been previously tested.

Exploration for lithium at the Talga project has been minimal. Pegmatite has been identified in the southern tenements and a single rock chip sample has been taken, with results supporting follow up work. Initial work will focus on the Pinnacle Well prospect. A range of features have also been identified in remote sensing data and these require field evaluation and sampling.

For the Razorback gold prospect drilling has only tested for about 700m of strike and the recently completed IP geophysical surveying has shown that the mapped siliceous chert unit and anomalous soil geochemistry extends over a strike length of 4km. This orogenic gold target is a priority prospect and warrants further drilling.

The Cord VMS prospect zone has been established to trend along a strike of about 14km with prior drilling studies only covering a strike of 1.8km. This previous drilling will be looked at with particular assessment of the downhole EM data and reviewing this with more detailed geophysical modelling. In summary the planned exploration proposed for the Talga area is:

- ▶ Mapping of potential pegmatites with surface and rock chip geochemical sampling to define drill targets.
- ▶ Additional surface and rock chip geochemical sampling and the integration of these results with geological and geophysical data to better understand the mineralising environments that are located within the project area.
- ▶ Drilling of the Razorback IP geophysical anomalies that have recently been defined within the prospect area and are coincident with the soil geochemical anomalies. Drilling will utilise both RC and diamond drilling methods.
- ▶ Geophysical IP surveying and RC drilling of the Cord VMS prospect.
- ▶ Re-assessment of the Talga iron ore prospects in light of the near record iron ore prices.

4. EAST KIMBERLEY – NICKEL AND PGE PROJECTS

INTRODUCTION AND SUMMARY

The East Kimberley project is located in the Halls Creek Orogen, an established nickel sulphide – PGM (Platinum Group Metals) province. Regional mineralisation includes the Savannah nickel mine (Panoramic Resources), which has recommenced mining to exploit the Savannah North ore body. The Savannah mineralisation is hosted by a small blade shaped chonolith dyke with sulphide matrix ores developed on its base with the Savannah North ore body having a probable funnel shaped geometry. (Barnes et al, 2016).

The East Kimberley project comprises two tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459). Both projects host ultramafic basal cumulates with strong nickel and copper geochemistry and with chonolith drill targets prospective for nickel sulphide and PGM mineralisation.

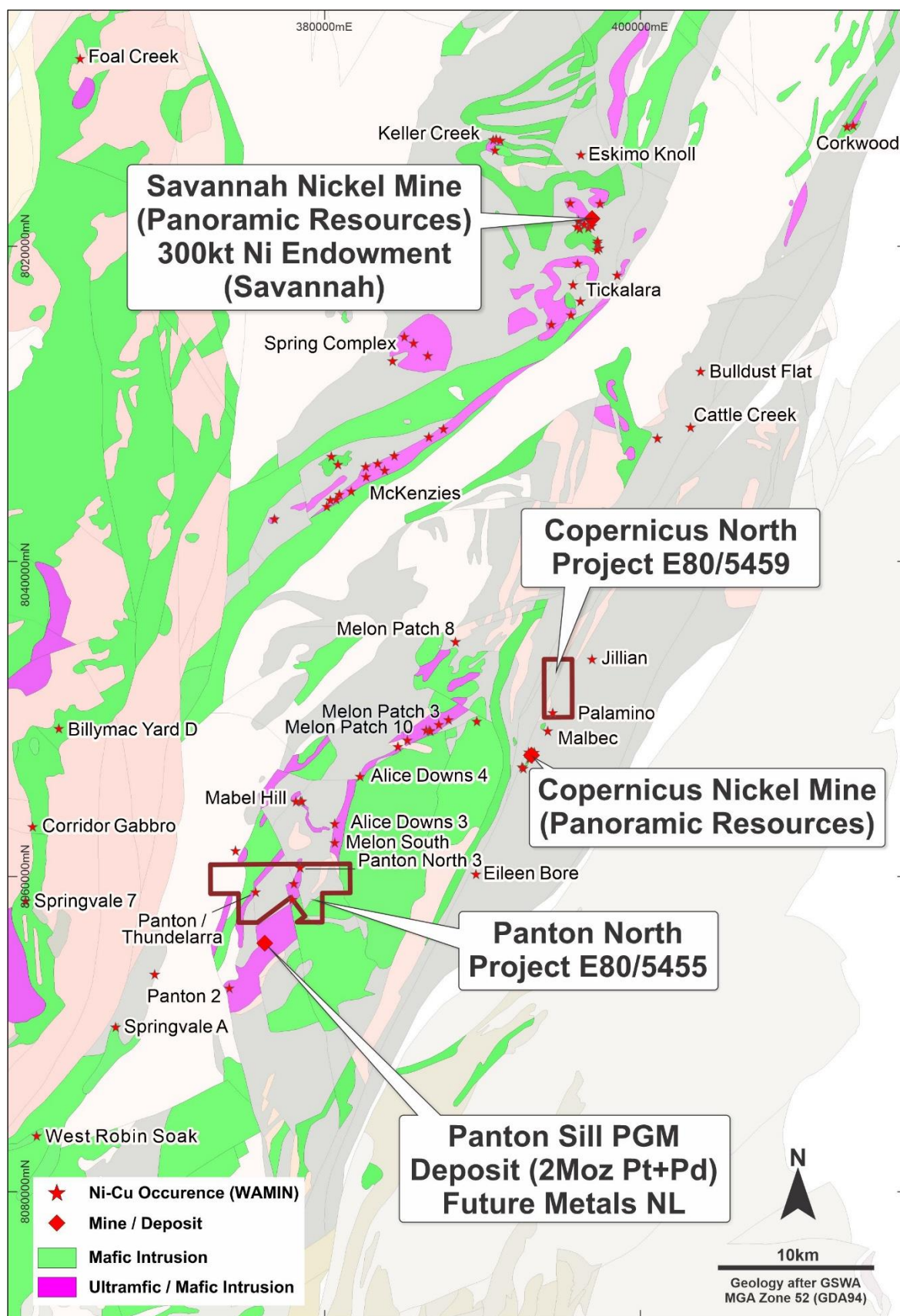


Figure 9 East Kimberley Project Areas

REGIONAL GEOLOGY AND MINERALISATION

The Halls Creek Orogen ("HCO") is a complex Palaeoproterozoic terrane comprising low to high grade metasedimentary and metavolcanic rocks, and voluminous granitic, mafic and ultramafic intrusions that collectively range in age from about 1910 Ma to 1790 Ma. The orogenic belt is well exposed and trends in a north – northeast direction over a distance of 120km and is about 45km wide. The complex as a whole is termed the Lamboo Complex which is generally divided into three zones:

- ▶ The Central Zone – comprises felsic to mafic and ultramafic intrusions with high grade metamorphic sediments and mafics units of the Tickalara Metamorphics, together with the sediments of the Koongie Park Group Formation to the south. The Central Zone contains numerous nickel – copper and platinum group element (PGM) occurrences associated with the intrusive mafic-ultramafic suites.
- ▶ The Eastern Zone – this zone comprises the Halls Creek Group sediments of the Olympio and Biscay Formations. These are intruded by the mafic to ultramafic Woodward Dolerite. This Eastern Zone has a number of gold occurrences.
- ▶ The Western Zone – comprise granitic and gabbroic rocks of the Paperbark Supersuite with the Whitewater Volcanics cropping out along the western flank.

The Panton North and the Copernicus North project areas are located within the Central Zone of the HCO.

Mafic-ultramafic intrusions are confined to the central part of the Halls Creek Orogen, and crystallized at depths of between 8-23km in a variety of forms including sheets, basinal forms, funnels, plugs and multi-chambered bodies. A total of 60 intrusions have been recognized (Hoatson and Blake, 2000).

The East Kimberley–Halls Creek Orogenic zone is widely regarded as having a high potential for magmatic nickel-copper sulphides and PGE mineralisation and is considered one of the more extensively mineralised igneous associations in Australia. (Hoatson and Blake et al 2000). Some 180 orthomagmatic nickel, copper and PGM occurrences are recorded from within the HCO (Hassan 2001). Comparisons have been made between the HCO mafic intrusions and the major layered intrusions at Sudbury, Canada, the Bushveld Complex in South Africa and the Stillwater Complex in Montana, USA.

Three mineralised bodies of economic significance have been discovered within the intrusive mafic/ultramafic complexes within the HCO. These are the Savannah nickel-copper-cobalt deposit, the Panton Sill PGE deposit and the Copernicus nickel deposit.

The Panton Sill PGM resource is owned by Future Metals NL. The most recently reported (Future Metals NL June 2021) Platinum Group Metals (PGM's) resource for the Panton Sill is 14.32Mt @ 5.2g/t PGM + Gold (plus 0.27% Ni and 213ppm Co) – 2.4Moz of contained platinum and palladium. The intrusion is a differentiated, well layered mafic-ultramafic body comprising a lower ultramafic series of contaminated basal contact rocks, a homogenous ultramafic cumulate sequence and an upper gabbroic series. Within the lower sequence a number of chromite horizons are present with the most significant being the middle chromite group in the Panton Intrusion. The horizon varies from 0.1 – 2.4m in thickness and extends over a strike of about 12km. The dominant platinum group metals are platinum arsenides.

Panoramic's Savannah Mine project has a reported resource as of October 2020 of 13.45Mt @ 1.23% Ni, 0.7% Cu and 0.1% Co. (Panoramic Resources, 2020). Combined with past nickel production these resources total a 300,000t nickel endowment for the deposit.

The third deposit also owned by Panoramic Resources is the Copernicus project which commenced mining with a mineral resource of 825,000t @ 1.24% Ni, 0.81% Cu and 0.05% Co. The open cut portion of this resource has now been mined out.

TENEMENT

Table 5 - Tenement Details for East Kimberley Projects

| TENEMENT | APPLICATION DATE | GRANT DATE | EXPIRY DATE | AREA - BLKS | AREA – KM ² |
|----------|------------------|------------|-------------|--------------|------------------------|
| E80/5455 | 12/12/2019 | 4-11-2021 | 3-11-2026 | 8 | 25.4 |
| E80/5459 | 12/12/2019 | 4-11-2021 | 3-11-2026 | 2 | 6.3 |
| | | | | TOTAL | 31.7 |

PANTON NORTH

GEOLOGY AND MINERALISATION

The Panton North project covers several nickel – copper and PGM prospective mafic-ultramafic intrusions. These include the northern portion of the Panton Sill and the West Panton intrusion.

EXPLORATION HISTORY

Geological understanding of the setting of the East Kimberley mafic and ultramafic suites was very limited up until the 1990's when a number of research publications concluded that the layered mafic and ultramafic intrusions were layered mafic igneous complexes. A review of past exploration over the Panton North project area is provided below.

- ▶ 1983- 1989, Freeport/Inco/Geopeko – carried out exploration under JV arrangements with drilling only covering a small area of the Panton North. The studies did not make any discoveries of note.
- ▶ 1994 – 1996, Helix Resources – carried out helicopter assisted stream sediment sampling collecting 68 samples covering the present tenement area. The results defined an anomalous area about 2.5km x 1.5km with a maximum assay value of 229ppb Au+Pt+Pd was recorded.
- ▶ 1998 – 1999, Kimberley Mining carried out traversing and mapping and identified pyrrhotite and chalcopyrite over the northern “nose” of the Panton Sill located in the current project area. No rock chip sampling or assays were documented.

- ▶ 1999- 2009, Thundelarra Exploration – held the Panton North project area as part of a larger project area. Completed an identification of the more prospective magmatic intrusions and carried out soil (162 samples) and rock chip sampling (20 samples). The soil sampling highlighted a PGM anomaly over the Panton Sill area with 100ppb Pt+Pd over 500m in length and 350m in width. The assay data also recorded coincident anomalous values for gold, copper and nickel, indicative of a potential sulphide association. Of the rock chip samples the maximum assay was 0.49g/t platinum and palladium in a gossanous ultramafic unit within the Panton Sill. A number of chromite horizons within the ultramafic units in the area were also sampled with one sample recording 2.34g/t platinum and 2.75g/t palladium.
- ▶ In 2001 – 2002 Thundelarra continued soil and rock chip sampling – 1133 soils and 163 rock chips (not all in the current tenement area) and completed 8 RC drill holes for 710m over the Panton Sill area. Broad zones of lower grade gold platinum and palladium, together with nickel were intersected as detailed below.

Table 6 Panton North Drill Intercepts, 2002

| Drillhole | East | North | Azimuth | Interval | Interval width | Au+Pt+Pd (3E) ppb | Ni ppm | Cu ppm | Co ppm |
|-----------|--------|---------|---------|----------|----------------|-------------------|--------|--------|--------|
| PTRC001 | 378093 | 8039517 | | 0-52m | 52m | 282 | 2004 | 349 | 125 |
| PTRC002 | 378160 | 8039452 | | 0-60m | 60m | 267 | 2045 | 315 | 127 |
| PTRC003 | 378163 | 8039405 | | 0-68m | 68m | 317 | 2038 | 310 | 122 |
| PTRC004 | 378204 | 8039379 | | 12-92m | 80m | 303 | 2187 | 319 | 134 |
| PTRC005 | 377859 | 8039418 | | NSR | | | | | |
| PTRC006 | 377885 | 8039384 | | 0-28m | 28m | 206 | 1804 | 230 | 118 |
| PTRC007 | 377897 | 8039327 | | 0-52m | 52m | 233 | 2072 | 302 | 129 |
| PTRC008 | 377919 | 8039260 | | 0-72m | 72m | 319 | 2152 | 321 | 132 |

Note; Drillholes inclined at -60 degrees. Intercepts calculated using a 100ppb 3E (Au+Pt+Pd) lower cut-off, 2m maximum internal dilution. NSR = no significant results. Co-ordinates are in MGA Zone 52 (GDA94).

The best intercept from the drilling was in hole PTRC007 with 1.0m @ 407ppb Pt, 453ppb Pd and 113ppb Au from 17m. Thundelarra reported that the drill hole locations were not necessarily optimised as the rugged topography limited the drill rig placement.

- ▶ From 2003-2005 various studies were undertaken within and outside of the current tenement area that included stream sediment sampling and airborne Hoist EM surveying with the latter locating 6 conductive EM anomalies with the project area. A number of these were attributed to graphitic schist with two requiring additional interpretation and follow up.

Selected rock sampling from the Panton West prospect are detailed below.

Table 7 - Rock Sampling, Panton West Prospect

| Rock Sample | East | North | Au ppb | Pd ppb | Pt ppb | Au+Pt+Pd (3E) ppb | Cu ppm | Ni ppm |
|---------------|--------|---------|--------|--------|--------|-------------------|--------|--------|
| RX2201 | 374864 | 8038198 | 80 | 1200 | 581 | 1861 | 350 | 1610 |
| RX1694 | 374880 | 8038158 | 117 | 998 | 318 | 1433 | 948 | 2060 |
| RX2204 | 374064 | 8038320 | 13 | 1020 | 253 | 1286 | 40 | 1740 |
| RX1699 | 374784 | 8038128 | 11 | 684 | 268 | 963 | 17 | 626 |
| RX2214 | 375036 | 8038566 | 32 | 167 | 679 | 878 | 488 | 1330 |
| RX2205 | 375195 | 8038450 | 110 | 163 | 518 | 791 | 384 | 1070 |
| RX1700 | 374804 | 8038160 | 708 | 11 | 3 | 722 | 226 | 110 |
| RX2202 | 374976 | 8038294 | 42 | 8 | 16 | 66 | 1650 | 3020 |

Coordinates are in MGA Zone 52 (GDA94).

- ▶ 2009 – 2012, Thundelarra Exploration and Pindan Exploration – East Kimberley JV (EKJV) formed in 2009 and included approximately 20 Exploration Licences over the East Kimberley Mineral Field. Pindan Exploration was a wholly owned subsidiary of Panoramic Resources. The EKJV carried out a Gravity Gradiometer Survey and this data was combined with other datasets to assist in identifying exploration targets. The tenement covering the Panton North area was surrendered in 2012.
- ▶ 2012 – 2019, Lamboo Resources Ltd – (now called Hexagon Energy Materials Ltd) initially held the tenement area as part of their much larger McIntosh graphite project in the East Kimberley. Under Section 65 of the Mines Act Hexagon were required to complete a partial surrender in 2019 and the area they released covered the current Panton North area.

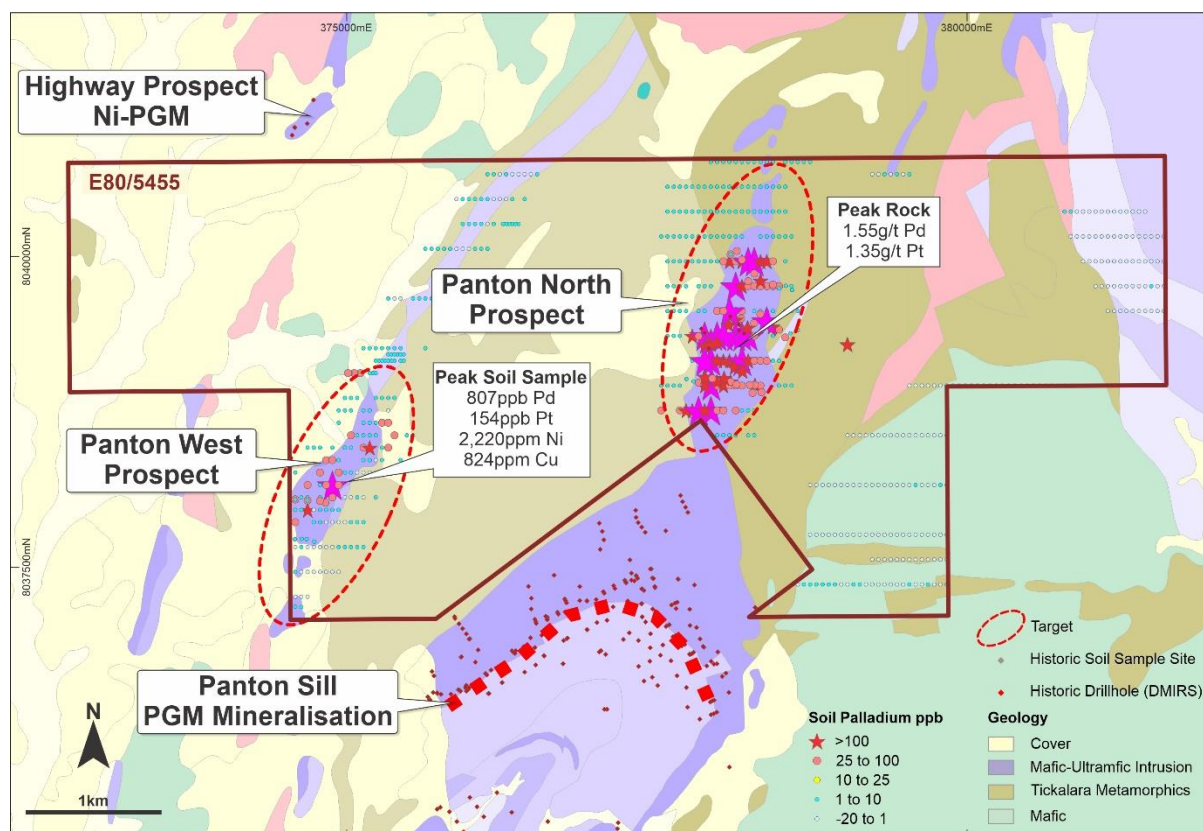


Figure 10 Panton North Geology and Prospects

The East Kimberley project area has three target areas where exploration studies will be undertaken and used to progress them to a more developed stage. The central one of these is the Panton Sill PGM target where previous rock ship and soil sampling has defined an anomalous area 1.3km x 0.5km with rock chips up to 1.55g/t Pd and 1.35g/t Pt and soils to 470ppb Pd, 240ppb Pt, 194ppb Au, 892ppm Cu and 2890ppm Ni in this same sample. Prior drilling by both Freeport (1984) and Thundelarra (2002) recorded anomalous intervals of palladium plus platinum and gold however these were not at levels that were considered significant at the time. The prospect requires more detailed drill assessment.

The second area is the Panton West prospect where surface geochemistry has outlined strong palladium, nickel and copper anomalies, with peak values of 607ppb Pd, 154ppb Pt, 2,220ppm Ni and 824ppm Cu. This area has not been drilled, however has the geochemical signature typical of nickel sulphides, which may have developed a chonolith style intrusion with the accumulation of Ni –Cu sulphides. The final geometry of these bodies is largely determined and controlled by local structural intersections and the erodible country rocks.

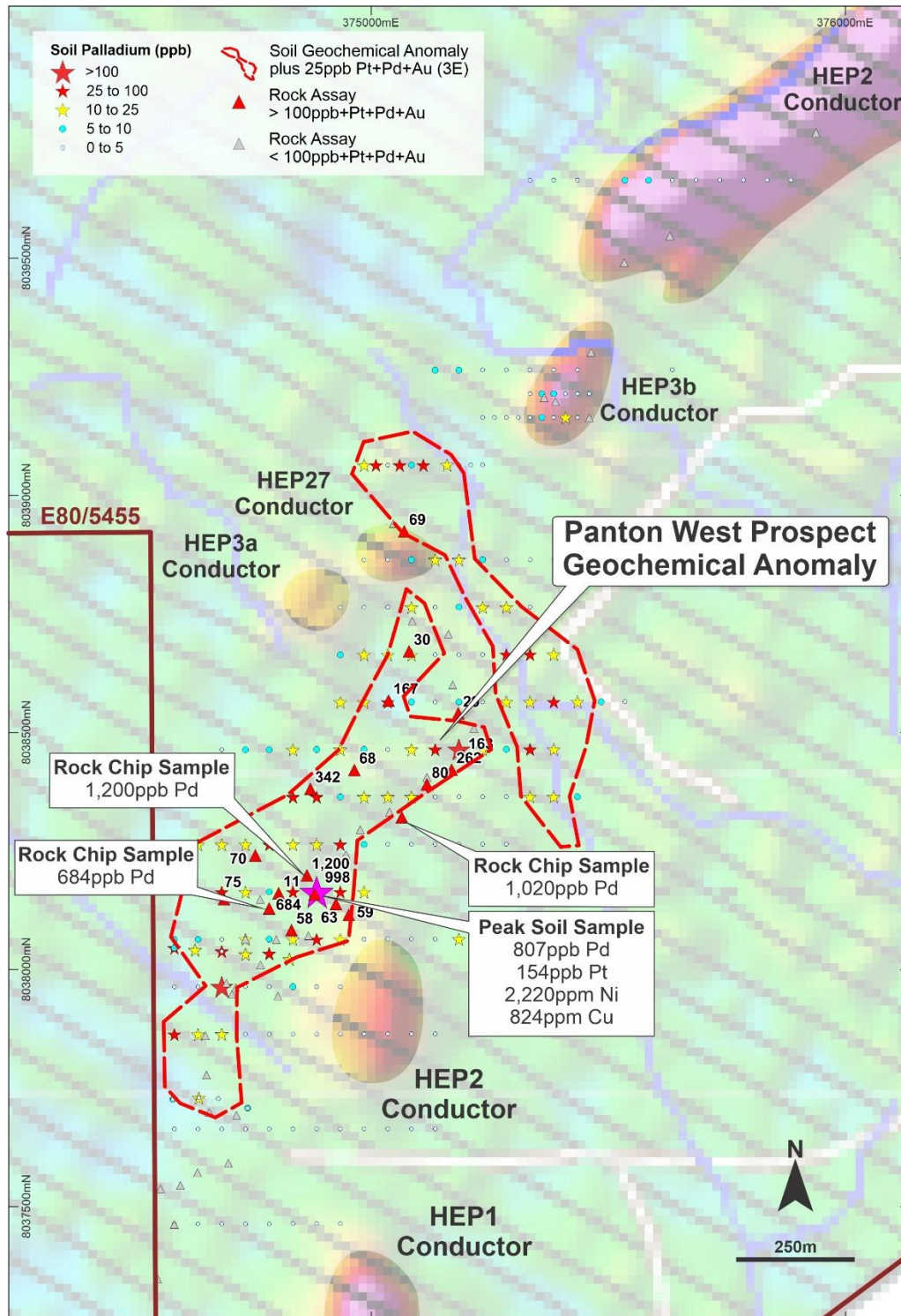


Figure 11 Panton West Prospect, Geochemistry and Airborne Electromagnetic Imagery

One third area is in the northeast of the project area where mafic intrusions have been mapped around the margin of the McIntosh Intrusion. This area has not previously been explored.

CONCLUSIONS

The Panton Project area has been explored in the past however much of the work has been surficial with only limited drilling on the Panton Sill PGM prospect area. For the latter it has been commented that the drill hole locations and their hole orientation may have not been optimum as the area has rugged topography and rig access was constrained. As the area is a northward continuation of the main Panton Sill located to the south it could be anticipated that the mineralisation may also extend in to this area.

The Panton West prospect area exhibits strong soil and rock chip geochemistry for palladium, nickel and copper and is an area that has not previously been drill tested. Recent advances in the development of Ni-Cu sulphide ore bodies and their morphology within chonoliths will be beneficial in planning exploration studies and particularly drilling.

PLANNED EXPLORATION

The Panton North project area has been explored in some detail however there remain two target zones where additional work is warranted.

- ▶ The Panton West prospect is an area that has strongly anomalous soil and rock chip geochemistry for Pd-Pt-Ni-Cu and has not been drilled. The use of deep penetrating EM to assist in defining drill targets would be beneficial as it is anticipated that any mineralisation present would have developed with a chonolith style morphology and not necessarily be found at surface.
- ▶ Basal sulphide accumulations of Ni-Cu-PGM's in the northern part of the Panton Sill. The use of deep penetrating EM geophysics would again assist in defining drill targets.

COPERNICUS NORTH**GEOLOGY AND MINERALISATION**

The Copernicus North project geology has been well defined by geochemistry and magnetics data as having an ultramafic/pyroxenite intrusive extending over a strike of 2km within the Tickalara Metamorphics. The Palamino prospect, located within this pyroxenite unit exhibits a high order nickel and copper geochemical anomaly which has been intermittently drill tested, firstly in the late 1970's by WMC and again in the early 2000's by the Navigator/Panoramic Resources JV. This drilling confirmed the anomalous geochemistry for nickel, copper and platinum group metals, however not at levels that were considered to be of economic interest.

PREVIOUS EXPLORATION

The Copernicus North project area is located along strike to the north of the Copernicus nickel mine which was mined by Panoramic Resource. The area has a long history of exploration which extends back to the 1970's when the HCO was first recognised as being prospective for nickel sulphide deposits.

- ▶ 1976 – 1981, Western Mining Corporation (WMC) – explored the Copernicus North area as part of a much larger regional exploration program and carried out stream, soil and rock geochemistry. This work identified Ni and Cu anomalies which were found to be coincident with ultramafic pyroxenite units – including the two prospects Semillon and Palamino which are both located in the current project area. In 1977 WMC undertook ground EM surveying and from this delineated a number of drill targets. Three percussion holes were completed at the Semillon anomaly but no mineralisation was identified. Two holes were drilled at the Palamino prospect but both holes encountered drilling problems and were abandoned. In 1980 Australian Anglo American (AAA) became operators of the JV with WMC and completed one percussion drill hole with a diamond tail (WCD1) to a depth of 121.4m at the Palamino prospect area. The hole intersected a mafic to ultramafic (peridotite) sequence with trace pyrrhotite and at 93.4m a narrow massive sulphide zone of pyrrhotite and pentlandite. AAA withdrew from the JV and the tenements were surrendered.
- ▶ 1981 – 2002, Various operators – during this period there were a number of companies that carried out limited exploration studies within and around the project area – Black Hills Caris Corporation, Freeport and Delta Gold - however their work did not attribute to the existing data base.
- ▶ 2002 – 2008, Navigator Resources and Panoramic Resources JV - explored the Copernicus North area as part of their Wills Creek project. They carried out aerial HoistEM, ground EM and in 2007 completed 6 holes for 474m in the Semillon and Palamino prospect areas. At the Palamino traverse, (holes WCRC21-26) the drilling intersected a thicker pyroxenite body than was anticipated. The HoistEM survey data identified two conductors, AEM-30 and 31, over the Palamino prospect area. From their regional exploration work Panoramic identified a 15km zone of igneous mafic intrusion extending north of Copernicus Ni deposit where zones of pyroxenite (ultramafic cumulates) were identified. The JV surrendered the ground in 2008.
- ▶ 2009 – 2012, Heron Resources – did not undertake any field studies within the project area.
- ▶ 2012 – 2020, Hexagon Resources – company focused on the graphite prospectivity within the Tickalara Metamorphics.

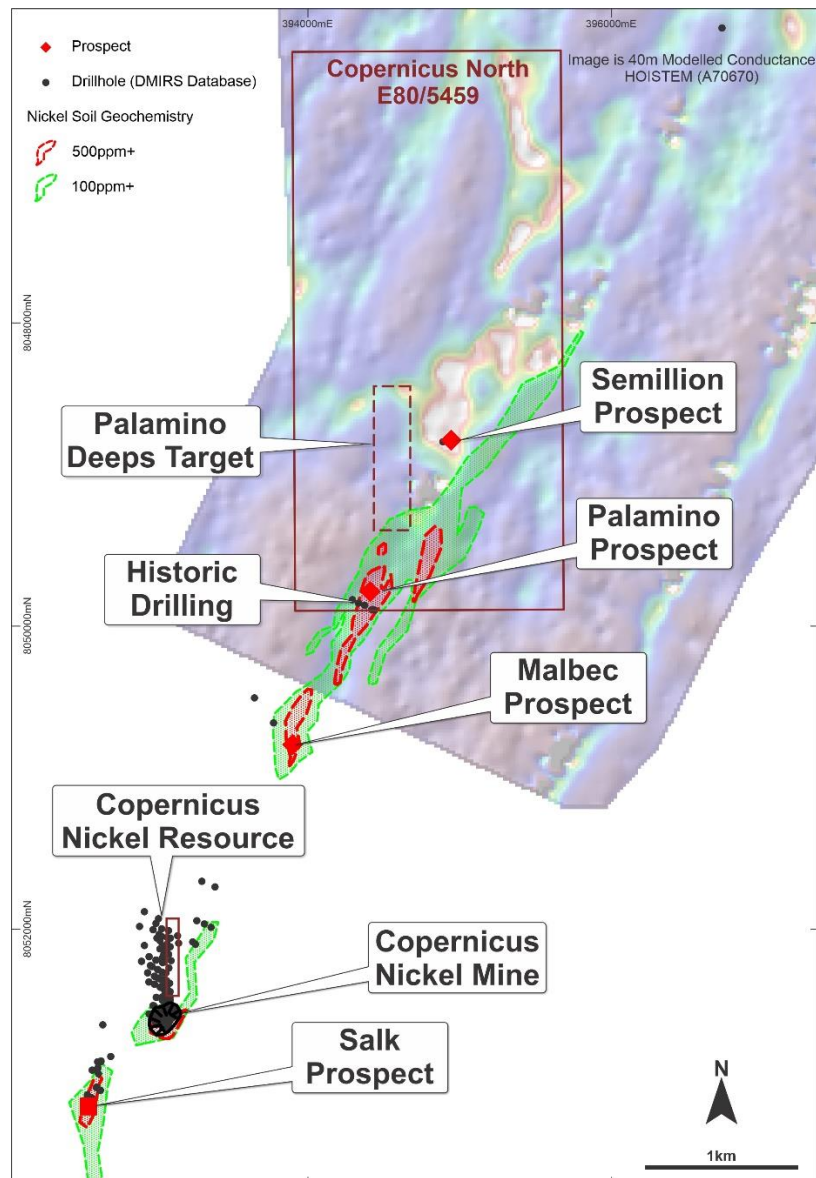


Figure 12 Copernicus North – Nickel Prospect Locations on AEM Imagery

CONCLUSION

The Copernicus North tenure secures a gossanous and highly anomalous pyroxenite with a strong nickel and copper geochemical anomaly and is therefore prospective for Copernicus style mineralisation. The Palamino geochemical anomaly has a strike of 800m within E80/5459.

Recent studies on the development of nickel sulphide deposits – particularly the nearby Savannah and the Copernicus mines – have shown that the morphology of nickel sulphide accumulates is largely influenced by local structural intersections and the presence of erodible country rock units. At the Copernicus mine sulphide mineralisation has been shown to have a shallow north plunge and mineralisation appears structurally controlled and exhibits a chonolith style development. This chonolith style development may be replicated at the Palamino prospect where similar rock types crop out. Historical drilling may not have effectively tested for north plunging mineralisation.

PLANNED EXPLORATION

The Copernicus North project has a well-defined exploration target area that has been outlined by previous surface geochemistry and drilling. There are now opportunities to use this data to explore the likelihood that the prospective nickel sulphide deposits have developed as north plunging chonolith. The following exploration is planned to test this proposed model:

- ▶ Deep penetrating ground EM to locate any prospective massive sulphide occurrences at depth.
- ▶ If any interpreted EM responses are located these would be drill tested by both RC and diamond drilling.

5. YALLALONG

INTRODUCTION AND SUMMARY

The Yallalong project is located in the north western portion of the Murchison region about 220km to the north east of the port town of Geraldton and 600km north of Perth. The project comprises one granted Exploration Licence E70/5051. The project tenement is located over the northern part of the Darling Fault which is a regional scale structure bounding the Yilgarn craton over a distance of about 1500km. In the Yallalong area the fault has bifurcated and formed the margin of the Yallalong Basin which contains deformed and strongly foliated rocks analogous to Proterozoic basins such as the Bryah and Yerrida basins on the northern edge of the Yilgarn Craton. The project area is considered to be prospective for lode style gold mineralisation associated with structures related to the crustal scale Darling Fault and Ni-Cu-PGM mineralisation related to mafic – ultramafic intrusions. The Discovery prospect gold mineralisation is associated with very high grade antimony (Sb) with up to 60.4% in quartz veining in a structural demagnetised zone. This tenement remains largely untested for gold mineralisation. The mafic intrusions within the project area have not been explored in any detail but have returned elevated nickel, copper and platinum geochemistry. The area has a similar setting to Proterozoic craton edge Ni-Cu-PGM mineralisation such as that in the Albany Fraser Orogen (e.g., Nova-Bollinger) and in close proximity to the Darling Fault, such as at Julimar located northeast of Perth.

TENEMENT

The Yallalong project comprises one granted Exploration Licence, E70/5051, and covers an area of 20 Blocks or approximately 63.4km².

Table 8 - Tenement Details for the Yallalong Project

| TENEMENT | APPLICATION DATE | GRANT DATE | EXPIRY DATE | AREA - BLKS | AREA – KM ² |
|----------|------------------|-------------|-------------|-------------|------------------------|
| E70/5051 | 20_Oct 2017 | 10_Jul 2018 | 9_Jul 2023 | 20 | 63.4 |

Access within the tenement is good via the use of pastoral station tracks.

GEOLOGY AND MINERALISATION

The Yallalong project area straddles the Darling Fault, a 1500km long major crustal suture which forms the western margin of the Yilgarn Craton. Along much of its length Phanerozoic sediments of the Perth Basin lie to the west of the fault. In the project area the Darling Fault deflects and bifurcates to the east forming an embayment or basin. The Geological Survey of Western Australia (GSWA) have named this the Badgeradda Outlier or alternatively the Yallalong Basin. It is one of a number of Proterozoic basins which are related to the Capricorn Orogeny where the Archaean Yilgarn Block and the Proterozoic Basins collided between 2.2Ga and 1.6Ga.

The lowest sequence within the Yallalong Basin is named the Nulling Formation and comprises deformed and metamorphosed sandstones, siltstones and volcanic rocks. This is overlain by an undeformed and un-metamorphosed package of sediments termed the Badgeradda Group. Given the older, metamorphosed nature of the Nulling Formation, it is suggested the sequence would be analogous to the clastic dominated Bryah and Yerrida Basins further to the north and east. Similarly, the Badgeradda Group appears analogous to the Bangemall (Collier) Group, which overlies the Bryah basin sequence.

The Yallalong basin occupies a zone of strongly bifurcating shear zones that combine to form a dilating 'flower type' structure. Subsidence within the pull-apart basin has led to accumulation of the Nulling and Badgeradda Groups. The Yallalong project is located at the southern apex of the basin architecture. The regional geological setting of the project area and the Yallalong basin and major faults is shown in the figure below.

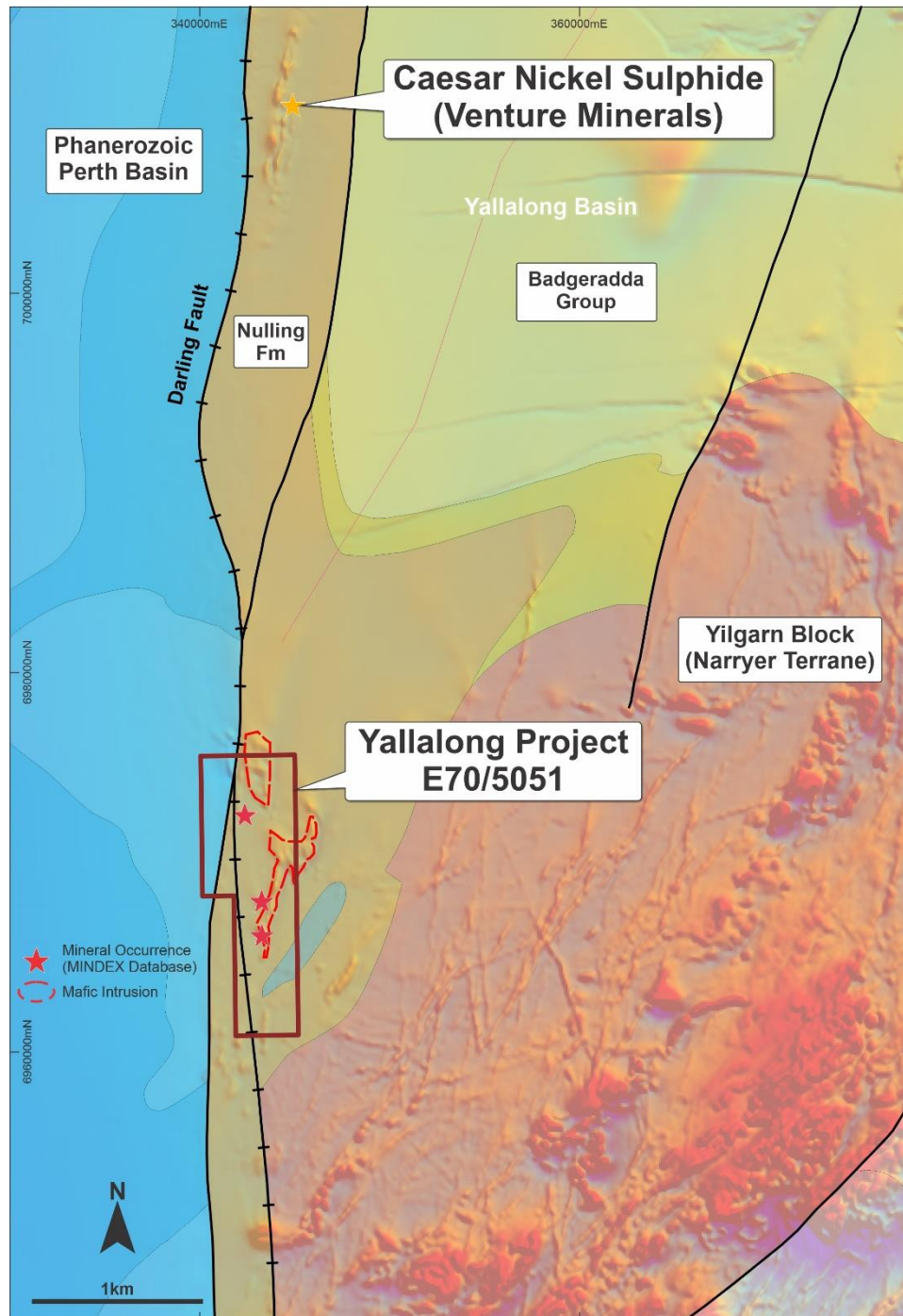


Figure 13 Yallalong Regional Geological Setting

The geology of the project area has been broadly mapped at a scale of 1:250 000 by the GSWA (AJANA SG50-13). It is not well understood as much of the area is covered by transported sediments. The area has a typically dissected Tertiary age laterite weathering profile – in some areas the lateritic iron cap has been preserved however much of the area shows a degraded saprolite profile covered by variable thicknesses of alluvium and colluvium.

In the central area of the project the sedimentary sequence is deformed and there is evidence of a volcanic package. The area has been intruded by a north – south striking mafic intrusion which has a strike of about 25km and a width of about 1km. The intrusion comprises dolerite and gabbro and along the western contact ultramafic has been mapped. It has been noted that both epidote and chlorite have been observed, indicative of contact metamorphism and hydrothermal alteration. The orientation of the intrusion is parallel to the Darling Fault and the host sediments suggesting that the intrusion is sub-volcanic and a similar age to the sediments.

The antimony (Sb) and gold mineralisation identified to date has been interpreted from the airborne magnetic imagery to be related to a structural corridor that strikes north–south over a distance of 15km. The established antimony mineralisation occurs in areas of magnetic lows which is indicative of altered magnetite within the host rocks and where there is associated quartz veining.

The Yallalong project has potential for two styles of mineralisation – orogenic lode gold and gold–antimony mineralisation and Ni-Cu-PGM mineralisation associated with the mafic-ultramafic intrusions.

The geological setting for the antimony/gold mineralisation at Yallalong has similarities to other gold – antimony lode systems such as in South Africa and Russia, and at the Fosterville gold mine, Victoria. The latter has the following characteristics:

- ▶ Gold is deposited in structural sites associated with quartz veining and pervasive antimony (Sb – stibnite) alteration. The Swan zone (2.67Moz Au) at the Fosterville mine comprises high grade quartz veins with associated spotted stibnite and stibnite laminations. Although gold has been shown to have a spatial relationship with stibnite the relationship is not ubiquitous as stibnite may occur without coarse gold.
- ▶ The plunging mineralisation occurs over short strike lengths of 50-190m and a thickness of 4m-15m.

Another area of exploration prospectivity is the Yallalong mafic-ultramafic intrusive units that occur within the basin and are highlighted in the airborne magnetics imagery and from the GSWA mapping. The mapping of the ultramafic rocks on the western margin of the igneous intrusive indicate that there is a ultramafic basal cumulate which has been the main target zone for the magmatic sulphide deposits that have been found in the Fraser Range deposits of Nova and Bollinger situated in the southeast of WA. The recent PGM–Ni-Cu discoveries at Julimar where significant mineralisation has been discovered also highlights the prospectivity of these intrusive mafic /ultramafic bodies. Chalice Mining Limited are also drilling a large scale Ni-Cu-PGE soil anomaly at their Barrabarra project just to the south. There has been no prior recorded exploration of these mafic-ultramafic units in the Yallalong Basin.

Given a broader regional setting, Venture Minerals Limited have undertaken exploration at their Caesar prospect, located about 40km to the north of the Yallalong tenement. Exploration, including one diamond drill hole CSD01, intersected disseminated nickel sulphides within a dolerite unit (Venture Minerals, 2018).

EXPLORATION HISTORY

There has been little exploration within the 300km² Yallalong Basin and up until 2013 the Yallalong project area covered by E70/5051 remained untested by any modern exploration.

- ▶ Areas west of the Darling Fault have been lightly explored for sediment hosted or roll front uranium mineralisation without much success. On a more regional scale De Beer's carried out exploration for diamonds as part of its Muggamurra project however no kimberlitic indicators were recorded from their sampling.
- ▶ 2013 – 2015; Prospectors D Kennedy and L Haworth carried out rock chip sampling in 2013 with a number of anomalous values recorded. Quartz vein sample, YA123 assayed 60.1% antimony (Sb) and 0.28% lead, 0.14% copper and 31ppb gold. Following the significant antimony results the prospectors extended their work to include air photo geological mapping, soil sampling (MMI – mobile metal ions) and rock chip sampling. Selected base metal and PGM rock chip sample results are tabulated below.

Table 9 - Selected Yallalong Rock Chip Assay Results (PGM and Base Metals)

| Sample Nos. | East | North | Nickel (ppm) | Copper (ppm) | Cobalt (ppm) | Platinum (ppb) | Palladium (ppb) |
|-------------|--------|---------|--------------|--------------|--------------|----------------|-----------------|
| YA85 | 344010 | 6969650 | 1,150 | 150 | 2,580 | 10 | 72 |
| YA97 | 343988 | 6969807 | 650 | 250 | 320 | 11 | 4 |
| B1 | 343000 | 6967267 | 350 | 200 | 700 | 108 | 48 |
| B3 | 343950 | 6967261 | 650 | 250 | 920 | 119 | 47 |
| YA100 | 343236 | 6966142 | 250 | 2,050 | 600 | n/d | n/d |
| YA217 | 343000 | 6972600 | 600 | 50 | 720 | 60 | 22 |

(Coordinates in MGA Z50 (GDA94). n/d = not determined)

- ▶ 2015 – 2017; Traka Resources Ltd – farmed into the project area (previously E70/4276) and completed a wide range of exploration studies including soil and rock chip geochemical sampling, airborne magnetic surveying, RC drilling (26 holes for 1864m) and MLTEM (moving loop transient electromagnetic) surveying (2 survey lines). A majority of the studies were focused on the occurrences of antimony with lesser assessment and assaying for other potential mineralisation such as gold. Of the 1864m of drilling a total of 211 samples were assayed for gold and other elements. The best gold intercept of 0.67g/t Au was returned from hole YRC01 between 69-70m. The highest antimony intercept of 13.6% Sb, returned between 22-23m in hole YRC06, assayed 85ppb Au. Traka withdrew from the Joint Venture in September 2017 and the tenement was relinquished.
- ▶ 2017 – Present; Attgold Pty Ltd – applied for E70/5051 in October 2017 with the tenement being granted on the 10th July 2018. Attgold completed a compilation of all prior exploration data into GIS format, undertook age dating of a mineralised antimony rock chip sample (Huston et al, 2020) and researched existing exploration data to identify prospective targets. The age dating was undertaken on two stibnite rock chip samples – Yallalong Station A (YA083) and Yallalong Station B (YA565). Sample YA083 was determined to have a “minimum age” of 1142Ma giving it a Neoproterozoic age. The age of the second sample YA565 was indeterminate as the rock sample was too weathered to provide reliable data.

CONCLUSIONS

The Yallalong project is located within a Proterozoic age basin structurally formed by the bifurcation of the regional scale Darling Fault. The basin is one of a number of basins that were formed during the Capricorn Orogeny where the Yilgarn Craton and the Proterozoic Basins collided. The basin is one that has been relatively under explored up until recently when prospecting in the southern area located antimony mineralisation associated with quartz veining. This discovery provided the impetus to extend the exploration of the antimony/gold mineralisation and to look for other opportunities such as the layered mafic intrusions for PGM-Cu-Ni. Targets are displayed in the figure below.

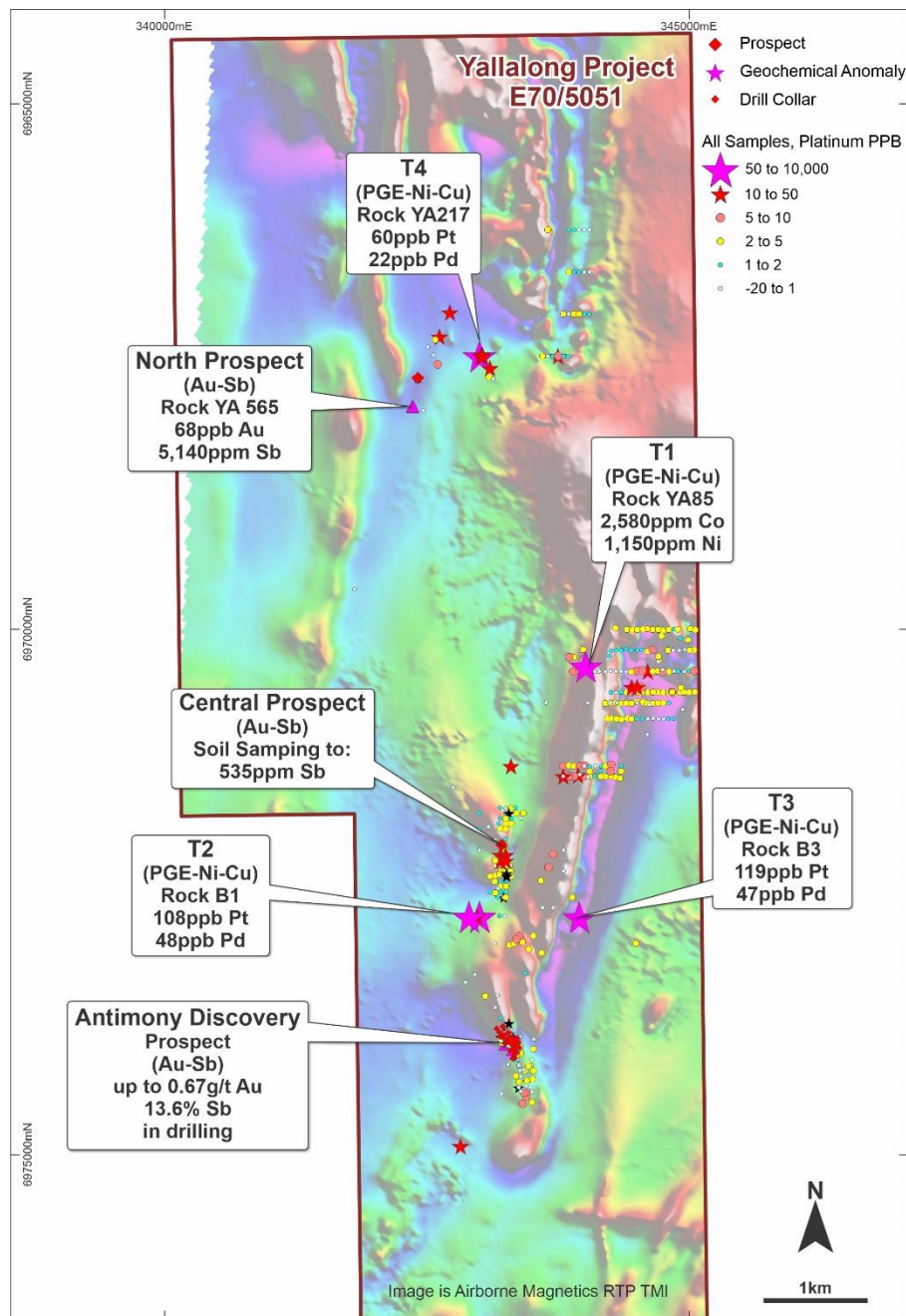


Figure 14 Yallalong Project Target and Prospect Areas

The discovery by Chalice Mining Ltd of the Julimar chonolith hosted nickel palladium mineralisation within the Gonneville intrusion highlights the potential for layered intrusions to host significant magmatic derived mineralisation. Although exploration at Yallalong is at a very early stage the results so far have been encouraging and indicate a potential for a prospective mafic/ultramafic layered intrusion within the project area.

PLANNED EXPLORATION

The planned exploration by Octava Minerals Limited at Yallalong will follow up the previous exploration that has been carried out for shear hosted gold mineralisation and nickel-PGE magmatic style sulphide mineralisation associated with mafic intrusives. The following is being proposed:

- ▶ Geochemical sampling over magnetic targets and areas of existing anomalism at the T1, T2, T3 and T4 nickel – PGE anomalies and the defined gold and antimony anomalies.
- ▶ Ground electromagnetic surveying (MLEM) of nickel-PGM targets and possibly airborne VTEM surveying of the tenement area.
- ▶ RC drilling of the Discovery gold prospect to test for bedrock mineralisation and to extend this if warranted to the Central and North prospects located along the structural trend.
- ▶ If these studies are positive then in Year 2 drilling of the gold and nickel –PGM targets will be undertaken.

6. PROPOSED EXPLORATION

In order to meet its stated exploration strategy, it is expected that each of Octava Minerals Limited project tenements will require a different exploration approach and scope of work. The exploration proposed by Octava Minerals Limited is detailed below.

EAST PILBARA – TALGA

The Talga Project holds the potential for the identification and discovery of LCT type (lithium-caesium-tantalum) pegmatites. The Talga area also has well defined geophysical targets at the Razorback gold prospect and untested geochemical anomalism and gossan at the Cord copper – gold prospect. The broader prospectivity of the project remains to be tested. Within the Talga project, Octava Minerals Limited has proposed the following exploration;

- ▶ Mapping of potential LCT type pegmatites with surface and rock chip geochemical sampling to define drill targets.
- ▶ Additional geochemical sampling and integration of results with geological and geophysical information to better understand mineralising environments within the project
- ▶ Drill testing the Razorback IP geophysical targets anomalies and along strike soil geochemical anomalies within the prospect area, using RC and diamond drilling methods
- ▶ Further geophysical IP surveying and drill testing at the Cord prospect

EAST KIMBERLEY

The two Kimberley projects of Panton North and Copernicus North both have well defined target areas that have been outlined by previous exploration and which now warrant more detailed assessment. The following are the proposed exploration programs to be undertaken on each of the project areas:

PANTON NORTH

The Panton North project area has been explored in some detail however there remain two target zones where additional work is warranted.

- ▶ The Panton West prospect is an area that has strongly anomalous soil and rock chip geochemistry for Pd-Pt-Ni-Cu and has not been drilled. The use of deep penetrating EM to assist in defining drill targets would be beneficial as it is anticipated that any mineralisation present would have developed with a chonolith style morphology and not necessarily be found at surface.
- ▶ Basal sulphide accumulations of Ni-Cu-PGM's in the northern part of the Panton Sill. The use of deep penetrating EM geophysics would again assist in defining drill targets.

COPERNICUS NORTH

The Copernicus Project has a well-defined exploration target area that has been outlined by previous surface geochemistry and drilling. There are now opportunities to use this data to explore the likelihood that the prospective nickel sulphide deposits have developed as north plunging chonolith. The following exploration is planned to test this proposed model:

- ▶ Deep penetrating ground EM to locate any prospective massive sulphide occurrences at depth.
- ▶ If any interpreted EM responses are located these would be drill tested by both RC and diamond drilling.

YALLALONG

At Yallalong, Octava Minerals Limited has proposed follow up exploration over anomalous gold associated with shearing, and nickel – PGM magmatic style targets associated with mafic intrusions. Gold prospect drill targets are defined and it is anticipated the initial studies will outline the best drill target areas to follow up elevated nickel – PGM geochemistry identified to date. The following exploration has been proposed;

- ▶ Geochemical sampling over magnetic targets and existing geochemical anomalism at the T1, T2, T3 and T4 anomalies and gold – antimony anomalies
- ▶ Ground based electromagnetic (MLTEM) surveying of nickel – PGM targets and potentially airborne tenement wide VTEM surveying
- ▶ RC drill testing of the Discovery prospect gold structural target to fresh bedrock to be followed up with the drilling of the Central / North prospects if warranted.
- ▶ Follow up drilling in year two of gold and nickel-PGE targets as studies progress

PROPOSED EXPLORATION BUDGET

The exploration strategy and targets for each of the project area is discussed in the relevant sections of this report. A summary of this proposed exploration is detailed in Table 2. The costs displayed in these calculations are totals for each exploration type. For example, drill costs include a component for geological targeting, heritage, statutory approvals, drill contractor costs, sampling, logging, assaying and all other associated costs. Amounts are itemised in Australian dollars (\$).

In Bourke and Associates opinion the proposed exploration budget and work programs are appropriate to the type and style of the exploration projects they relate to and industry costs for the type of proposed work. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure requirement for the granted tenements, which totals \$367,000.

Table 10 - Summary of Proposed Exploration Budget

| Project | Year 1 (\$5m) | Year 2 (\$5m) | Total Years 1+2 | Year 1 (\$6m) | Year 2 (\$6m) | Total Years 1+2 |
|--------------------------------------|---------------|---------------|-----------------|---------------|---------------|-----------------|
| East Pilbara - Talga | | | | | | |
| Geochemistry, pegmatite sampling | 80,000 | 80,000 | 160000 | 80000 | 90000 | 160000 |
| Geological studies, mapping | 60,000 | 60,000 | 120000 | 60000 | 70000 | 130000 |
| RC drilling, lithium targets etc | 190000 | 225000 | 415000 | 270000 | 300000 | 570000 |
| Razorback and gold RC / DDH drilling | 240000 | 275000 | 515000 | 320000 | 340000 | 660000 |
| Geophysics and processing | 80000 | 90000 | 170000 | 160000 | 160000 | 320000 |
| TALGA TOTAL | 650000 | 730000 | 1380000 | 890000 | 960000 | 1850000 |
| East Kimberley | | | | | | |
| Geology, petrology, studies | 40000 | 30000 | 70000 | 50000 | 50000 | 100000 |
| Geochemistry | 20000 | 10000 | 30000 | 25000 | 10000 | 35000 |
| Geophysics and processing, DHEM | 80000 | 90000 | 170000 | 110000 | 110000 | 220000 |
| RC / DDH Drilling | 175000 | 250000 | 425000 | 250000 | 310000 | 560000 |
| EAST KIMBERLEY TOTAL | 315000 | 380000 | 695000 | 435000 | 480000 | 915000 |

| | | | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Yallalong | | | | | | |
| Geological mapping and studies | 30000 | 35000 | 65000 | 40000 | 45000 | 85000 |
| Geochemistry | 30000 | 30000 | 60000 | 30000 | 30000 | 60000 |
| Geophysics and processing | 80000 | 60000 | 140000 | 100000 | 60000 | 160000 |
| RC Drilling | 110000 | 150000 | 260000 | 175000 | 225000 | 400000 |
| YALLALONG TOTAL | 250000 | 275000 | 525000 | 345000 | 360000 | 705000 |
| Year Total | 1,215,000 | 1,385,000 | 2,600,000 | 1,670,000 | 1,800,000 | 3,470,000 |
| OVERALL TOTAL | | | 2,600,000 | | | 3,470,000 |

7. REFERENCES

The reference list mainly comprises the WAMEX (WA Mineral Exploration database) where Annual Technical Reports are lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered. These are listed in the project specific references section below.

The published reports are those primarily produced by WA government agencies, company reports to the ASX or by Joint Venture partners.

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9. EAST PILBARA PROJECT – TALGA PROJECT - WAMEX REFERENCES

Talga Project - WAMEX Reports. Only selected reports with geological and drilling information have been included in the WAMEX list. Other reports are available on the DMIRS WAMEX database.

Table 11- TALGA - WAMEX Reports

| A-Number | Author | Date | Report Title | Company/Operator |
|----------|----------------|------|--|--|
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INDEPENDENT GEOLOGISTS REPORT

BOURKE AND ASSOCIATES - CONSULTING GEOLOGISTS

15th June 2022

| | | | | |
|--------|--------------------------|------|--|------------------------|
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| 92752 | Taylor, C | | Annual Report Talga Peak Project, E45/2650, 23rd December 2010 to 22nd December 2011 | MINING PROJECTS GROUP |
| 94489 | Lockhead, A; | 2015 | E45/3457 and E45/3680 (C279/2011) Cattle Well and One Mile Creek Year 1 combined annual report for the period 1 May 2011 to 30 April 2012 | MITHRIL RESOURCES LTD |
| 97414 | Taylor, C | | Final Surrender Report Talga Peak Project, E45/2650, 23rd December 2005 to 17 th December 2012 | MINING PROJECTS GROUP |
| 98588 | Lockheed, A; | 2013 | Cattle Well - One Mile Creek Project, Annual Report for the period 1st May 2012 to 30th April 2013, E45/3457 [Cattle Well] & E45/3680 [One Mile Creek]. | MITHRIL RESOURCES LTD |
| 98819 | Richardson, B | 2013 | Talga Peak Project E45/3679 Annual Report to the Department of Mines and Petroleum for the period 12/06/2012 to 11/06/2013. | GREAT SANDY PTY LTD. |
| 103008 | Richardson, B | 2014 | Talga Peak Project E45/3679 Annual Report to the Department of Mines and Petroleum for the period 12/06/2013 to 11/06/2014. | GREAT SANDY PTY LTD |
| 103939 | Richardson, B | 2014 | Talga Peak Project E45/4137 Annual Report to the Department of Mines and Petroleum for the period 16/09/2013 to 15/09/2014. | J RICHARDSON |
| 105934 | Richardson, B & Stone, C | 2015 | Eginbah Iron Project, Round 9 EIS Co-funded Drilling Program 2014/2015, Final Report to the DMP, Tenement E45/4137. | GREAT SANDY PTY LTD. |
| 106165 | Backus, R | 2015 | C28/2015 Talga Project E45/03845, E45/04330, P45/02922 Annual Report for the period 1 July 2014 to 30 June 2015 | FORTESCUE METALS GROUP |
| 107172 | Lockheed, A | 2015 | E45/3457 and E45/3680 Cattle Well and One Mile Creek Final Surrender Report C279/2011 for the periods: E45/3457 30/9/2010 to 24/8/2015 and E45/3680 12/4/2011 to 24/8/2015 | MITHRIL RESOURCES LTD |
| 115511 | Richardson, B & Stone, C | 2017 | Talga Project C92/2015 Annual Report for the period 16 September 2016 to 15 September 2017. | GREAT SANDY PTY LTD. |
| 117365 | Stone, C | 2018 | E45/3679, Partial Surrender Report 12/06/2012 to 6/06/2018 | GREAT SANDY PTY LTD |
| 121416 | Stone, C | 2019 | Talga E45/4137 Partial Surrender for the period ending 16/08/2019 | FIRST AU LTD |

10. EAST KIMBERLEY PROJECTS – WAMEX REFERENCES

East Kimberley Projects - WAMEX Reports. Only selected reports with geological and drilling information have been included in the WAMEX list. Other reports are available on the DMIRS WAMEX database.

Table 12 - PANTON NORTH Project – WAMEX Reports

| A-Number | Author | Date | Report Title | Company/Operator |
|----------|-------------|------|---|------------------------------------|
| 496 | Anon. | 1969 | McIntosh Hills - Panton Sill Project, Annual Report for the year ending 31/12/1968, TR70/2687H. | PICKANDS MATHER & CO INT |
| 14567 | DAHL N | 1984 | Alice Downs Joint Venture- Annual Report. Exploration Licence E80/122 4 October 1983- 3 October 1984 | FREEPORT OF AUSTRALIA INC |
| 47832 | MURPHY D M | 1996 | East Kimberley Project, Annual Report for year ending March 1996, E80/1740. | HELIX RESOURCES NL |
| 60446 | LEWIS P G | 2000 | Annual Report for Exploration Licence E80/2290 McIntosh Project for the period ending 23 June 1999 McIntosh 1:100,000 Sheet 4462 Western Australia | KIMBERLEY MINING NL |
| 63212 | Ferguson D | 2001 | Annual Report Panton North Project E80/2290 For The Period 24 June 1999 To 23 June 2001. | THUNDELARRA EXPLORATION LTD |
| 65492 | McPherson A | 2002 | Annual Report Panton North Project E80/2290 For The Period 24 June 2001 To 23 June 2002 | THUNDELARRA EXPLORATION LTD |
| 67713 | ATTWELL S | 2003 | Annual report for the period 24 June 2002 to June 2003 Panton North Project E80/2290 | THUNDELARRA EXPLORATION LTD |
| 69709 | PHYLAND B | 2004 | Annual report for the period 24/06/03 - 23/06/04 Panton North Project, E80/2290, East Kimberley mineral field | THUNDELARRA EXPLORATION LTD |
| 71668 | ATTWELL S | 2006 | Annual Report Panton North Project E80/2290, For the period 24 June 2004 to 23 June 2005, East Kimberley Mineral Field Western Australia, (Thundelarra Exploration Report No. EK138-PAN, Dixon Range). | THUNDELARRA EXPLORATION LTD |
| 73171 | ATTWELL S | 2006 | Annual Report, Panton North Project E80/2290 for the Period 24 June 2005 to 23 June 2006, (Thundelarra Report No. EK-158-PAN, Dixon Range). | THUNDELARRA EXPLORATION LTD |
| 75878 | ATTWELL S | 2007 | Annual Report Panton North Project E80/2290 for the Period 24 June 2006 to 23 June 2007 East Kimberley Mineral Field Western Australia. | THUNDELARRA EXPLORATION LTD |
| 79324 | ATTWELL S | 2008 | Annual Report, Panton North Project E80/2290, for the period 24 June 2007 to 23 June 2008, East Kimberley Mineral Field, Western Australia | THUNDELARRA EXPLORATION LTD |
| 86767 | Anon | 2010 | Annual Report, East Kimberley Joint Venture Project; (Combined Report Number C89/2009) for the period 16 February 2009 to 15 February 2010, East Kimberley Mineral Field, Western Australia | PINDAN EXPLORATION COMPANY PTY LTD |
| 90194 | Anon | 2011 | East Kimberley (JV) Project, Annual Report for the period 16th February 2010 to 15th February 2011, E80/2290, 2716, 2748-2749, 2817,2836, 2866, 2878, 3499, 3704, 3878, 4304,4398; P80/1742.(Dead tenements: E80/2607, 3525, 3705, 3858, 3873, 3876-3877, | PINDAN EXPLORATION COMPANY PTY LTD |

| | | | | |
|-------|------|------|--|------------------------------------|
| 96179 | Anon | 2012 | East Kimberley [JV] Project, Final Surrender Report for the period 16th February 2010 to 28th August 2012, E80/2290. | PINDAN EXPLORATION COMPANY PTY LTD |
|-------|------|------|--|------------------------------------|

Table 13 - COPERNICUS NORTH Project – WAMEX Reports

| A-Number | Author | Date | Report Title | Company/Operator |
|----------|----------------------|---------|--|------------------------------------|
| 6672 | Anon | 1976 | Alice Downs Project, Annual Report for the period 01/01/1975 to 29/06/1976, MC80/4892-4907 & 4937-4945. | WESTERN MINING CORPORATION LTD |
| 7410 | Anon | 1978 | Alice Downs Project, Annual Report for the period 30th June to 13th December 1977, MC80/4892-4907, 4937-4945, 5289-5291 & 5612-5634. | WESTERN MINING CORPORATION LTD |
| 7986 | MAZZONI P | 1978 | Wills Creek Project, Non-statutory Report: Annual Report for the period 12th August 1977 to 11th August 1978, TR70/6599H. (Computer Printout- Stream Sediment Sampling). | WESTERN MINING CORPORATION LTD |
| 10738 | LEMCKE D J; ROGERS J | 1982 | Alice Downs Project, Non-statutory Report: Annual & Terminal Report (s) for the period 13th December 1978 to 8th December 1981, MC80/4893,4895-4897, 4939, & 4944. | WESTERN MINING CORPORATION LTD |
| 34825 | KEELEY G | 1992 | Alice Downs Project, Non-statutory Report: Report on Results of work carried out between September & November 1991, E80/1369. | DELTA GOLD LTD |
| 70670 | SANDERS T | 2005 | Wills Creek Project, Combined annual report C52/2005, Exploration licences E80/2351 and E80/2754, For period 7-5-04 to 6-5-05 (Dixon Range). | NAVIGATOR RESOURCES LTD |
| 71312 | SANDERS T | 2005 | Wills Creek Project Partial Surrender Report, Exploration Licences E80/2351, For period 7-5-01 to 6-5-05, (Dixon Range). | NAVIGATOR RESOURCES LTD |
| 72551 | TURLEY S | 2006 | Combined Annual Exploration Report (C52/2005), Wills Creek Project E80/2351, E80/2754, For the Year Ending 6 May 2006 | SALLY MALAY MINING LTD |
| 75413 | Anon | 2007 | Wills Creek Project Combined Annual report C52/2005 Exploration Licences E80/2351 and E80/2754 For the period 7/5/2006 to 6/5/2007 (Dixon Range) | SALLY MALAY MINING LTD |
| 79136 | SANDERS T | 2008 | Wills Creek Combined Annual Report 2007/2008, C52/2005 (Dixon Range) | NAVIGATOR RESOURCES LTD |
| 82297 | KIRKPATRICK B L | 2009 | Surrender Report for the Wills Creek Project, E80/2351 & E80/2754, C52/2005 | NAVIGATOR RESOURCES LTD |
| 97779 | Anon | 2013 | East Kimberley Project, Annual Report for the period 16th February 2012 to 15th February 2013, E80/2748, 2749, 2817, 2836, 2866, 3499, 3704, 3878, 4225, 4304 & 4398. | PINDAN EXPLORATION COMPANY PTY LTD |
| 110234 | PENNA P | PENNA P | Eileen Bore Project E80/3878 Final Surrender Report For the Period 7 October 2008 to 5 October 2016 | BC Iron Limited |

11. YALLALONG – WAMEX REFERENCES

Yallalong Project - WAMEX Reports. Only selected reports with geological and drilling information have been included in the WAMEX list. Other reports are available on the DMIRS WAMEX database.

Table 14 - YALLALONG Project – WAMEX Reports

| A-Number | Author | Date | Report Title | Company/Operator |
|----------|--------------|------|--|--------------------------------|
| 35991 | Anon | 1981 | Temporary Reserves 8057H-8076H Coolcalalaya Sub-Basin, Via Geraldton Report for quarter ended 13 August 1981 | NORTH BROKEN HILL LTD |
| 59069 | JOHNSTON A S | 1999 | Muggamurra Project, Final Surrender Report for the period 25th August 1998 to 24th August 1999, E70/2035, 2036, 2038, 2039 & 2040. | STOCKDALE PROSPECTING LTD |
| 90393 | BURN N R | 2011 | Curbar South Project, Annual Report for the period 19th March 2010 to 18th March 2011, E70/3199. | Regalpoint Resources Ltd |
| 91202 | MUKHERJI A | 2011 | Surrender Report to the Department of Mines and Petroleum for the period 19/03/10 to 29/06/11, E70/3199 | Regalpoint Resources Ltd |
| 102697 | MAYNARD A | 2014 | Annual Technical Report 15 May 2013 – 14 May 2014 Yallalong E70/4276 & E70/4444 | AL MAYNARD & ASSOCIATES |
| 105998 | MAYNARD A | 2015 | Annual Technical Report 15th May 2014 – 14th May 2015, Yallalong Project E70/4276 & E70/4444 | AL MAYNARD & ASSOCIATES |
| 109146 | Hashemi M | 2016 | Co-Funded Government - Industry Drilling Program of the Yallalong Project Drilling Program 2015-2016 (Round 11) | Kennedy DE |
| 109251 | Hashemi M | 2016 | Annual Exploration Report Murchison-Yallalong Antimony Project (C 58/2014), E70/04444, E70/04276, E70/04653, E09/02130 for the period 15 May 2016 to 14 May 2016 | TRAKA RESOURCES LIMITED |
| 112463 | Hashemi M | 2017 | Surrender Report For E 09/2130 Yallalong for the period 31 March 2016 to 21 March 2017 | BADGERADDA EXPLORATION PTY LTD |
| 114227 | Hashemi M | 2017 | Annual Exploration Report C58/2014 Yallalong Antimony Project for the period 15/05/2016 - 14/05/2017, E70/04444, E70/04276, E70/04653 | TRAKA RESOURCES LIMITED |
| 115282 | Hashemi M | 2017 | Surrender Report Murchison - Yallalong Antimony Project C58/2014 For the Period 28 August 2013 to 29 September 2017, E70/04444 , E70/04276, E70/04653, E09/02130 | TRAKA RESOURCES LIMITED |

12. ABBREVIATIONS AND UNITS OF MEASUREMENT

| | |
|--------------------------------|---|
| 1VD | 1 st Vertical Derivative |
| ° | Degrees |
| A\$ | Australian dollars |
| AC | Aircore drilling |
| AEM | Airborne electromagnetic |
| Ag | Silver |
| AIIG | Australian Institute of Geoscientists |
| As | Arsenic |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| Au | Gold |
| AusIMM | Australasian Institute of Mining and Metallurgy |
| Bleg | Bulk leach extractable gold |
| CaFe% | Calcined Fe%; calculated by Fe% (100% - LOI%) *100 |
| cm | Centimetre(s) |
| Co | Cobalt |
| Cu | Copper |
| DD | Diamond drill |
| DMIRS | Department of Mines, Industry Regulation and Safety (WA) |
| EM | Electromagnetic |
| EOH | End of hole. |
| Fe | Iron |
| Fe ₂ O ₃ | Hematite |
| Ga | Abbreviation used for billions (thousand million) of years ago. |
| g/t | Grams per tonne |
| GPS | Global Positioning System |
| GSWA | Geological Survey of Western Australia |
| ha | Hectares |
| ICP-AES | Inductively coupled plasma-atomic emission spectroscopy |
| ICP-MS | Inductively coupled plasma-mass spectrometry |
| IGR | Independent Geological Report |
| IP | Induced polarisation |
| JORC | Joint Ore Reserves Committee |
| JV | Joint Venture |
| K ₂ O | Potassium oxide |

| | |
|---------------------|---|
| Kg | Kilogram(s) |
| km, km ² | Kilometres, square kilometres |
| LOI | Loss on ignition |
| Ma | Abbreviation used for millions of years ago |
| MAIG | Member of the Australian Institute of Geoscientists |
| m | Metre(s) |
| mm | Millimetres |
| MLEM | Moving Loop Electromagnetic |
| Mt | Million tonnes |
| Ni | Nickel |
| oz | Ounce(s) |
| Pb | Lead |
| Pd | Palladium |
| PGM | Platinum Group Metals |
| ppb | Parts per billion |
| ppm | Parts per million |
| Pt | Platinum |
| pXRF | Portable x-ray fluorescence instrument |
| QAQC | Quality assurance/Quality control |
| RAB | Rotary Air Blast |
| RC | Reverse Circulation |
| S | Sulphur |
| Sb | Antimony |
| Si | Silicon |
| Sn | Tin |
| SiO ₂ | Silicon dioxide |
| t | tonne(s) |
| VTEM | Versatile Time Domain Electromagnetic |
| VALMIN Code | Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports |
| VMS | Volcanogenic massive sulphide – mineral deposit classification |
| WAMEX | Western Australia Mineral Exploration reports database |
| WMC | Western Mining Corporation |
| XRF | X-ray Fluorescence |
| Zn | Zinc |

13. GLOSSARY

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| Aeromagnetic | A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field. |
| Alluvium | Loose, unconsolidated (not cemented together into a solid rock) soil or sediment that has been eroded, reshaped by water in some form, and redeposited in a non-marine setting. |
| Aircore drilling | A relatively inexpensive drilling technique similar to RC drilling, in which the drill cuttings are returned to surface inside the rods. |
| Amphibolite | A mafic metamorphic rock consisting mainly of amphibole minerals, especially hornblende and actinolite. |
| Anomaly | An area where exploration has revealed results higher than the local background level. |
| Archaean | The oldest geologic time period, pertaining to rocks older than about 2,500 million years. |
| Assay | The testing and quantification metals of interest within a sample. |
| Cainozoic | The youngest geologic time period, pertaining to rocks younger than about 66 million years. |
| Carbonate | Rock or mineral dominated by the carbonate ion (CO ₂₋₃), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles. |
| Competent Person | A minerals industry professional who is a Member or Fellow of the AusIMM or the AIG, or of a Recognised Professional Organisation (RPO), as included in a list available on the JORC and ASX websites. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration, and in the activity which that person is undertaking. |
| Chlorite | A green coloured hydrated aluminium-iron-magnesium silicate mineral common in metamorphic rocks. |
| Chonolith | An irregular to pipe like intrusion. |
| Craton | An old and stable part of the continental lithosphere. |
| Diamond drilling | Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock. |
| Domain | Geological zone of rock with similar geostatistical properties; typically a zone of mineralisation |
| Dykes | A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle. |

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| Exploration Results | Includes data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves. |
| Fault | A wide zone of structural dislocation and faulting. |
| Felsic | Igneous rocks with a large percentage of light-coloured minerals such as quartz, feldspar, and muscovite. It is contrasted with mafic rocks, which are relatively richer in magnesium and iron. |
| Gabbro | A black coarse-grained intrusive igneous rock that is the compositional equivalent of basalt. |
| Geochemical | Pertains to the concentration of an element. |
| Geochronology | The science of determining the absolute age of rocks. Dating methods involve measuring the amount of radioactive decay of a radioactive isotope with a known half-life. |
| Geophysical | Pertains to the physical properties of a rock mass. |
| Gneiss | A common metamorphic rock formed at high temperatures and pressures from igneous or sedimentary rocks, having characteristic foliations (gneissic banding) of alternating dark/light coloured bands. |
| Granite | A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas. |
| Granitoid | A broad category of coarse-grained acid igneous rock including granite, quartz monzonite, quartz diorite, syenite and granodiorite. |
| Gravity survey | Measurements of gravitational acceleration and gravitational potential at the Earth's surface searching for mineral deposits. |
| Greenstone | A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite. |
| Greenstone belt | A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies. |
| Induced polarisation | Geophysical survey technique used to identify the electrical chargeability of subsurface materials. |
| Intrusive | Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface. |
| Lithology | The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition. |
| Lode | A deposit of metalliferous ore formed in a fissure or vein. |
| Mafic | Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron. |
| Magmatic | Derived from or associated with magma. Magma is a complex high-temperature fluid substance present within the earth, which on cooling forms igneous rocks. |
| Metamorphic | A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type. |

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| Metamorphism | Alteration of the minerals, textures and composition of a rock caused by exposure to severe heat, pressure and chemical actions. |
| Mineralisation | Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition. |
| Mineral Resource | Concentration of mineralisation in the earth for which there are reasonable prospects for eventual economic extraction. |
| Orthogneiss | Formed from the metamorphism of igneous rocks. |
| Outcrop | A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth. |
| Orthomagmatic | Applied to the stage during which the main mass of silicates crystallises from the magma. |
| Pegmatite | Coarse grained Igneous intrusive, typically derived from granite magma. |
| Porphyritic | Textural term for igneous rocks in which large crystals (phenocrysts) are set in finer groundmass, which may be crystalline or glass. |
| Porphyry | Igneous rock with a porphyritic texture. |
| Pyroxene | Silicate mineral group common in mafic rocks. |
| Quartz | Common mineral composed of crystalline silica, with chemical formula SiO ₂ . |
| RAB drilling | Rotary Air Blast. A relatively inexpensive but less accurate percussion drilling technique involving the collection of sample returned by compressed air from outside the drill rods. |
| RC drilling | Reverse Circulation. A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination. |
| Resource | In situ mineral occurrence from which valuable or useful minerals may be recovered. |
| Saprock | Weakly weathered rock with weathering restricted to fracture margins |
| Schist | A metamorphic rock dominated by fibrous or platy minerals, with a strongly foliated fabric (schistose cleavage). |
| Sedimentary | A term describing a rock formed from sediment. |
| Shear | A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact. |
| Sill | A concordant sheet of igneous rock lying nearly horizontal. |
| Soil sampling | The collection of soil specimens for mineral analysis. |
| Stratigraphic | Pertaining to the composition, sequence and correlation of stratified rocks. |
| Strike | Horizontal direction or trend of a geological strata or structure. |
| Structural | Pertaining to rock deformation or to features that result from it. |
| Succession | Group of rock strata that succeed one another in chronological order. |

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| Super-terrane | Composite terranes that comprise groups of individual terranes and other assemblages that share a distinctive tectonic history. |
| Terrane | Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant. |
| Technical Assessment | An evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects. |
| Ultramafic | Igneous and meta-igneous rocks composed of greater than 90% mafic minerals with very high magnesium and iron content, very low silica and potassium content. |
| Volcanics | Rocks formed or derived from volcanic activity. |
| Wacke | Sandstone with a mud matrix comprising 15-75%. |

Table 15

14. JORC TABLE 1 – EAST PILBARA PROJECT - TALGA

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|---|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | <p>Surface Sampling. At the Talga project past surface geochemistry has included rock, soil and stream sediment sampling. Companies and operators have reported this information in the WAMEX database which has been compiled into a database for GIS use. Rock geochemistry and stream sediment sampling has been reconnaissance in nature and focused around outcrop or historic workings and has been of a random grab style in nature. This work was not completed on a regular grid.</p> <p>Drilling. Past drilling has included RAB and RC methods. Operators have reported this information in the WAMEX database which is incomplete in its nature in regard to the nature and quality of sampling. Work appears consistent with typical drilling methodology appropriate at the time of drilling and to have been undertaken using industry standard practices at the time.</p> |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Measures taken by the previous operators to ensure sample representivity are not known. Work by current tenement holders has included location of sampling and drill hole collars using handheld GPS with an accuracy of +/- 3m. Grid datum is GDA94/WGS84 Zone 50. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | Drill samples were collected at various intervals ranging between 1m and 4m, with the majority of samples were taken at 1 m intervals. Where data has been supplied to WAMEX the assay determination was by recognised assay laboratories, although information about assay procedures have not commonly been provided. Little or no information is available on the geochemical assay techniques used except in original laboratory reports lodged in the WAMEX system. |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | Drilling utilised standard RAB and RC drilling techniques, typical for the time of completion. RAB drilling utilized blade or hammer bits. RC drilling utilized face sampling hammers or, in older work, would have used open hammers with up-hole crossover sample collection systems. |

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| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | The methodology of recording and assessing chip sample recoveries in past drilling is not known. No core drilling has been carried out. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | The measures undertaken to maximise sample recoveries in past drilling is not known. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | From the records assessed there does not appear to be a bias in grade resulting from a variable sample recovery. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | Geological logging of past drilling has been carried out to a standard appropriate with the exploration nature of the drilling activities. No resources have been outlined. Drill holes were not geotechnically logged. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Logging was qualitative with lithology, structure, alteration, mineralisation, regolith, and veining being recorded at variable intervals as appropriate. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All past drill holes were geologically logged in their entirety to an acceptable industry standard at the time of completion. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | No core drilling has been carried out. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | Variable information on sampling techniques have been provided to the WAMEX database by past explorers. Sampling techniques appears to be consistent with industry standard methods of the time. It is not known if samples were collected wet or dry. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | The sample preparation techniques used by past workers are not known. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> | The QA/QC measures utilized in past drilling are not documented. |
| | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> | It is not known if field duplicates or second half sampling has been undertaken. |
| Quality of assay data and laboratory tests | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Assay sample sizes were generally 2.5 – 3kgs for RC drilling and are not typically dependent on the grain size of the material. . |
| | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | Where information has been provided in the WAMEX reports the laboratory, sample preparation and analytical techniques appear to have been appropriate for the level of exploration work being conducted and these meet with industry guidelines. |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</i> | Use of geophysical tools or pXRF is not recorded by past explorers. |

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| | <i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | |
| | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | No QA/QC reviews are documented |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Where significant intersections have been reported these have been verified from the WAMEX reports. |
| | <i>The use of twinned holes.</i> | No twinning of drill holes has been reported. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Drill hole logging was undertaken in the field either in digital or paper format. Historical drill information has been recorded on paper. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustment to assay data was reported. A factor of 2.153 has been applied to convert Li to Li ₂ O. |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | Historic drilling has often been completed using a local grid. This information has been converted to GDA94 MGA zone 50. Conversion of historic local grids has been undertaken using topographic control in maps as supplied to the WAMEX system. Later collar information has been recorded using handheld GPS with an accuracy of +/- 3m. No down-hole surveying is reported. |
| | <i>Specification of the grid system used.</i> | The East Pilbara Projects uses the GDA94 MGA zone 50 grid system. |
| | <i>Quality and adequacy of topographic control.</i> | For initial exploratory drilling and sampling local topographic and GPS control is adequate. Differential GPS surveying is required for resource estimation. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | The spacing of data collection is adequate for exploratory work. |
| | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | The drilling undertaken has not demonstrated either geological or mineralisation continuity to a stage where a Mineral Estimate can be undertaken |
| | <i>Whether sample compositing has been applied.</i> | No sample compositing has been applied or recorded. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Drilling has been undertaken generally perpendicular to the strike of the geology or structure and angled at 60—70 degrees to the interpreted dip of the target. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | No sampling bias has been inferred |
| Sample security | <i>The measures taken to ensure sample security.</i> | The chain of custody and the security of samples by past explorers is not known. |

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| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | There has been no auditing or reviews completed on the sampling techniques and data other than that carried out during database compilation into digital GIS format. |
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SECTION 2 REPORTING OF EXPLORATION RESULTS – EAST PILBARA PROJECT – TALGA

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | The East Pilbara project comprising the Talga tenements are located within the Marble Bar Greenstone Belt in the Pilbara Craton, WA. The project covers an area of about 211km ² . The Talga project includes eight granted Exploration Licences. The Talga tenements are located about 30km to the north of Marble Bar town site. Third party agreements are detailed in the Solicitors Report which are documented elsewhere in this prospectus. The Talga project is covered by Native Title Claims - Nyamal WC2000/005. |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | All tenements are in good standing and without known impediments due to historical sites, wilderness or national park or environmental issues. No Mining Agreements have been negotiated with the Native Title holders. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Past exploration is detailed in the main body of this report and in the WAMEX items listed in the Appendices. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The East Pilbara projects covers a variable Archaean aged greenstone terrane prospective for lode gold style of mineralisation, lithium and VMS type deposits. Further geological information is provided in the main body of this report. |
| Drill hole Information | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i> | Drill hole information is described in the main body of this report and displayed in the relevant figures. There are no documented, reported or estimated mineral resources attributed within the East Pilbara project tenements. All drilling has been exploratory in nature and where neither the drill spacing nor the continuity of mineralisation has been adequately established to provide sufficient data to estimate a mineral resource. |
| | <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | The existing drill hole data is indicative only and therefore not material. No exclusion of information has been carried out. |
| | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations</i> | No averaging techniques have been used. |

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| Data aggregation methods | <i>(eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | |
| | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | No aggregating of data is recorded as being undertaken |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | There has been no reporting of metal equivalence. |
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | The only results reported from the drilling data are down hole intercepts. |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | For all prospect areas the geometry of mineralisation remains undefined |
| | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | True width is not known. |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Projects are at an exploration stage and no significant discovery has been outlined. Appropriate maps are contained within the main bulk of this report to reflect this early stage of exploration activity. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | All relevant and significant exploration results have been reported. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | Exploration data within the East Pilbara project areas have been reported within the main body of this report. The projects are still in the early stage of exploration and a number of prospects have been identified and their mineralisation potential remains unresolved. |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | The past company exploration results indicate an unresolved potential at prospect areas which will be reassessed using modern exploration methods in the exploration programs proposed by Octava Minerals Limited. It is anticipated work by Octava Minerals Limited will identify additional areas that warrant exploration evaluation. The scope of future exploration has been outlined in the main body of this report. |
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Diagrams are included in the main body of this report to highlight exploration potential within the projects. |

Table 16

15. JORC Table 1 – EAST KIMBERLEY PROJECTS PANTON NORTH AND COPERNICUS NORTH

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|--|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | Surface Sampling. Historic geochemistry has included rock, soil and stream sediment sampling. Companies and operators have reported this information in the WAMEX database which has been compiled into a database for GIS use. Rock geochemistry has been reconnaissance in nature and it is not known if sampling has been representative. Soil sampling has been completed on local grid (e.g. WMC at Copernicus North) of variable spacing and appears to be of high quality. Drilling. Past drilling has included RC and diamond drilling (DD) methods as reported in the WAMEX database. This is incomplete in its nature in regard to the nature and quality of sampling. Work appears consistent with typical drilling methodology appropriate at the time of drilling and to have been undertaken using industry standard practices at the time. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Measures taken by the historical tenement operators to ensure sample representivity are not known. Work by more recent tenement holders has included location of sampling and drill hole collars using handheld GPS with an accuracy of +/- 3m. Grid datum was UTM GDA94/WGS84, Zone 52. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | Drill samples from RC and DD were collected at between 1m and 4m intervals. Where data has been supplied to WAMEX the assay determination was by recognised assay laboratories, although information about assay procedures have not commonly been provided. Little or no information is available on the geochemical assay techniques used except in original laboratory reports lodged in the WAMEX system. |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | Drilling utilised standard RC and DDH drilling techniques, typical for the time of completion. RC drilling utilized face sampling hammers or, in older work would have used open hammers with up-hole crossover sample collection systems. Diamond core details are not established. |

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| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | The methodology of recording and assessing chip sample recoveries in past drilling is not known. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | The measures undertaken to maximise sample recoveries in past drilling is not known. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | From the records assessed there does not appear to be a bias in grade due to sample recovery. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | Geological logging of past drilling has been carried out to a standard appropriate with the exploration nature of the drilling activities. No resources have been outlined. Drill holes were not geotechnically logged. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Logging was qualitative with lithology, structure, alteration, mineralisation, regolith, and veining being recorded at variable intervals as appropriate. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All past drill holes were geologically logged in their entirety to an acceptable industry standard for their time of completion. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Variable information on sampling techniques have been provided to the WAMEX database by past explorers. Sampling techniques appears to be consistent with industry standard methods of the time. It is not known if samples were collected wet or dry. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | The sample preparation techniques used by past operators are not known. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> | The QA/QC measures utilised in past drilling are not documented. |
| | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> | It is not known if field duplicates or second half sampling has been undertaken. |
| Quality of assay data and laboratory tests | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Assay sample sizes were generally 2.5 - 3kgs for RC drilling and are not typically dependent on the grain size of the material. . |
| | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | Where information has been provided in the WAMEX reports the laboratory, sample preparation and analytical techniques appear to have been appropriate for the level of exploration work being conducted and these met with industry guidelines. |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | Use of geophysical tools or pXRF is not recorded by past explorers. |
| | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | No QA/QC reviews are documented |

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| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Where significant intersections have been reported these have been verified from the WAMEX reports. |
| | <i>The use of twinned holes.</i> | No twinning of drill holes has been reported. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Drill hole logging was undertaken in the field either in digital or paper format. Historical drill information has been recorded on paper with results captured onto a GIS database. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustment to assay data was reported. |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | Historic drilling has often been completed using a local grid. This information has been converted to GDA94 MGA zone 52. Conversion of historic local grids has been undertaken using topographic control in maps as supplied to the WAMEX system. Later collar information has been recorded using handheld GPS with an accuracy of +/- 3m. No down-hole surveying is reported. |
| | <i>Specification of the grid system used.</i> | The East Kimberley Project uses the GDA94 MGA zone 52 grid system. This is used for all co-ordinates and the base grid for all diagrams |
| | <i>Quality and adequacy of topographic control.</i> | For initial exploratory drilling and sampling local topographic and GPS control is adequate. Differential GPS surveying is required for resource estimation. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | The spacing of data collection appears adequate for the exploratory nature of the work carried out. |
| | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | The drilling undertaken has not demonstrated either geological or mineralisation continuity to a stage where a Mineral Estimate can be undertaken |
| | <i>Whether sample compositing has been applied.</i> | No sample compositing has been applied or recorded. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Drilling has been undertaken generally perpendicular to the strike of the geology or structure. It is not known if drill orientation has resulted in unbiased sampling. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | No sampling bias has been inferred. |
| Sample security | <i>The measures taken to ensure sample security.</i> | The chain of custody and the security of samples by past explorers is not known. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | There has been no auditing or reviews completed on the sampling techniques and data other than that carried out during database compilation into digital GIS format. |

SECTION 2 REPORTING OF EXPLORATION RESULTS – EAST KIMBERLEY PROJECTS

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | The East Kimberley projects comprises two project areas – Panton North with one tenement E80/5455 covering 25.4km ² and Copernicus North with one tenement E45/5459 covering 6.4km ² . Both tenements have been granted. There does not appear to be any material issues relating to the environmental settings or historical site in the area. |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | All tenements have been granted following an agreement with the Native Title holders, the Kimberley Land Council. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Past exploration is detailed in the main body of this report. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The East Kimberley projects cover areas of the Halls Creek Orogeny where mafic/ultramafic intrusives are present. These have a potential to host nickel sulphide and PGM mineralisation. Further geological information is provided in the main body of this report. |
| Drill hole Information | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i> | Drill hole information is described in the main body of this report. There are no documented, reported or estimated mineral resources attributed within the East Kimberley project tenement area. All drilling has been exploratory in nature and neither the drill spacing nor the continuity of mineralisation has been adequately established to provide sufficient data to estimate a mineral resource. |
| | <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | The existing drill hole data is indicative only and therefore not material. No exclusion of information has been carried out. |
| Data aggregation methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | No averaging techniques have been used. |
| | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | No aggregating of data is recorded as being undertaken |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | There has been no reporting of metal equivalence. |

| | | |
|---|--|---|
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | The only results reported from the drilling data are down hole intercepts. |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | For all prospect areas the geometry of mineralisation remains undefined |
| | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | True width is not known. |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Projects are at an exploration stage and no significant discovery has been outlined. Appropriate maps are contained within the main bulk of this report to reflect this early stage of exploration activity. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | All relevant and significant exploration results have been reported. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | Exploration data within the East Kimberley project areas has been reported within the main body of this report. The projects are still in the early stage of exploration and a number of prospects have been identified and their mineralisation potential remains unresolved. |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | The past company exploration results indicate an unresolved potential at prospect areas which will be reassessed using modern exploration methods in the exploration programs proposed by Octava Minerals Limited. It is anticipated work by Octava Minerals Limited will identify additional areas that warrant exploration evaluation. The scope of future exploration has been outlined in the main body of this report. |
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Diagrams are included in the main body of this report to highlight exploration prospectivity within the project areas. |

Table 17

16. JORC TABLE 1 – YALLALONG PROJECT

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|---|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | <p>Surface Sampling. Rock chip sampling has been selective in instances where visual signs of mineralisation can be observed. Other rock chips samples were selected at random.</p> <p>Soil samples have been collected in areas covered by regolith to test for underlying mineralisation.</p> <p>Rock chip and soil samples are representative of the geological setting from which they are taken.</p> <p>Rock chip samples had their co-ordinates recorded and soil samples were collected on a planned grid layout.</p> <p>Drilling. RC drilling was undertaken by Traka Resources. Samples were collected at 1.0m intervals through a cyclone and riffle split to provide a 2.5-3kg assay sample. The fines material for the 1.0m intervals were analysed by a handheld pXRF. Where anomalous values were recorded or where chip samples were of geological interest assay samples were sent to LabWest Minerals in Perth. Gold assaying where applicable was by Aqua Regia Digest with ICP-MS finish. Multi-element analysis was by Aqua Regia and ICP-OES finish.</p> <p>The current tenement holders have not undertaken drilling.</p> |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Measures taken by Traka to ensure sample representivity are of an industry standard. All location survey work for sampling and drill hole location was by using a handheld GPS and were recorded in UTM grid GDA94/WGS84 Zone 50 with an accuracy of +/- 3m. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | <p>Bureau Veritas and Lab West Minerals of Perth, WA were used for assaying rock chips, soil and drill hole samples. Sample preparation and analysis were considered to be appropriate for the style of mineralisation.</p> <p>RC samples are representative splits and were initially screened by pXRF before submission to the laboratory. A comparison of the XRF and laboratory data was routinely carried out.</p> <p>The QA/QC data included laboratory standards, duplicates and checks.</p> |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | Drilling utilised standard RC drilling techniques of face sampling hammers |

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| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | Drilling recoveries and sample integrity were recorded as being high. RC recoveries are visually estimated and are of industry standard. Moisture and recovery are both logged. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | Recoveries are logged in the field and sample integrity recorded. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | From the records assessed there does not appear to be a bias in grade attributable to sample recovery. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | Geological logging was qualitative and appropriate for the level of exploration being carried out. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Logging was qualitative with lithology, structure, alteration, mineralisation, regolith, and veining being recorded at variable intervals as appropriate. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All drill holes were geologically logged in their entirety to an acceptable industry standard at the time of completion. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | No core drilling has been carried out. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | RC samples were collected via a cyclone and then riffle split. Samples are recorded whether they are wet or dry. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | Sample preparation techniques used for all sample types – rock chip, soil and drill chip – are of industry standard. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> | The QA/QC data included laboratory standards, duplicates and checks. |
| | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> | Field duplicates and inserted standards were utilised for all sampling types. |
| Quality of assay data and laboratory tests | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Assay sample sizes were generally 2.5 - 3kgs for RC drilling and are not typically dependent on the grain size of the material. |
| | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | Where information has been provided in the reports the laboratory, sample preparation and analytical techniques appear to have been appropriate for the level of exploration work being conducted and these met with industry guidelines. |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | No documentation was provided for the calibrating the use of the handheld pXRF. |
| | <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | No QA/QC reviews are documented. |

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| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Where significant intersections have been reported these have been verified from the reports. |
| | <i>The use of twinned holes.</i> | No twinning of drill holes has been reported. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Drill hole logging was undertaken in the field either in digital or paper format. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustment to assay data was reported. |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | All survey data was collected using a handheld GPS using handheld GPS with an accuracy of +/- 3m. No down-hole surveying is reported. |
| | <i>Specification of the grid system used.</i> | The Yallalong Project uses the GDA94 MGA zone 50 grid system. |
| | <i>Quality and adequacy of topographic control.</i> | For initial exploratory drilling and sampling local topographic and GPS control is adequate. Differential GPS surveying is required for resource estimation. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | The spacing of data collection is adequate for exploratory work. |
| | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | The drilling undertaken has not demonstrated either geological or mineralisation continuity to a stage where a Mineral Estimate can be undertaken |
| | <i>Whether sample compositing has been applied.</i> | No sample compositing has been applied or recorded. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Drilling has been undertaken generally perpendicular to the strike of the geology or structure and angled at 60—70 degrees to the interpreted dip of the target. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | No sampling bias has been inferred |
| Sample security | <i>The measures taken to ensure sample security.</i> | The chain of custody and the security of samples is not documented but it can be expected that standard protocols would have applied. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | There has been no auditing or reviews completed on the sampling techniques and data. |

SECTION 2 REPORTING OF EXPLORATION RESULTS – YALLALONG PROJECT

Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | The Yallalong project comprises one (1) Exploration Licence covering an area of about 63.5km ² . The project is about 220km NE of the city of Geraldton and 600km north of Perth. The tenement is granted. The Yallalong project is covered by the Wajarri Yamatji number 1 (WC2004/010) Native Title party. |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | The Yallalong tenement is in good standing and without known impediments. No Mining Agreements have been negotiated with the Native Title holders. There are no known impediments to operate in the area. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Past exploration is detailed in the main body of this report. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The Yallalong project covers a Proterozoic Basin stratigraphy prospective for lode gold style of mineralisation and mafic intrusive. Further geological information is provided in the main body of this report. |
| Drill hole Information | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i> | Drill hole information is reported on in the main body of this report. There are no documented, reported or estimated mineral resources attributed within the Yallalong tenement area. All drilling has been exploratory in nature and where neither the drill spacing nor the continuity of mineralisation has been adequately established to provide sufficient data to estimate a mineral resource. |
| | <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | The existing drill hole data is indicative only and therefore not material. No exclusion of information has been carried out. |
| Data aggregation methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | No averaging techniques have been used. |
| | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | No aggregating of data is recorded as being undertaken |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | There has been no reporting of metal equivalence. |

| | | |
|---|--|--|
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | The only results reported from the drilling data are down hole intercepts. |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | For all prospect areas the geometry of mineralisation remains undefined. |
| | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | True width is not known. |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Projects are at an exploration stage and no significant discovery has been outlined. Appropriate maps are contained within the main bulk of this report to reflect this early stage of exploration activity. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | All relevant and significant exploration results have been reported. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | Exploration data within the Yallalong project area has been reported within the main body of this report. The project is still in the early stage of exploration and a number of prospects have been identified and their mineralisation potential remains unresolved. |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | Past company exploration results indicate an unresolved potential at prospect areas which will be reassessed using modern exploration methods in the exploration programs proposed Octava Minerals Limited. It is anticipated work by Octava Minerals Limited will identify additional areas that warrant exploration evaluation. The scope of future exploration has been outlined in the main body of this report. |
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Diagrams are included in the main body of this report to highlight exploration potential within the projects. |

ANNEXURE B – SOLICITOR’S REPORT

10 June 2022

The Directors
Octava Minerals Limited
C/- McBain, McCartin & Co
Level 1, 123 Whitehorse Road
Balwyn Vic 3103

Dear Sirs

SOLICITOR'S REPORT

1. Introduction

This report is prepared for inclusion in a prospectus (**Prospectus**) to be dated on or about 14 June 2022 for issue by Octava Minerals Limited ACN 644 358 403 (**Octava**) of between 25,000,000 and 30,000,000 shares at an issue price of \$0.20 per share to raise between \$5,000,000 and \$6,000,000 (before costs).

The report relates to Western Australian mining tenements (**Tenements**) in which Octava holds an interest. The attached Tenement Schedule (**Schedule**) and notes to the Schedule, contain an overview of the Tenements. Section 9.3 of the Prospectus, which does not form part of this report set out technical information and summaries of material contracts that relate to Octava's interest in the Tenements.

2. Opinion

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we confirm that as at 27 April 2022:

- (a) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holders of those Tenements;
- (b) unless otherwise specified in this report, the Tenements are in good standing and all applicable rents have been paid;
- (c) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule;

- (d) this report provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from our searches and the information provided to us; and
- (e) subject to the comments below relating to standard, administrative authorisations (which are normally applied for only at the time of finalising the details of individual exploration plans), or as otherwise detailed in the Schedule or the Prospectus, there are no legal, regulatory or contractual impediments to Octava undertaking exploration on the Tenements.

3. Searches

For the purpose of this report, we have conducted the following searches and enquiries on 27 April 2022:

- (a) searches of the Tenements in the mining tenement register (**DMIRS Register**) maintained by the Department of Mines, Industry Regulation and Safety of Western Australia (**DMIRS**) pursuant to the Mining Act 1978 (WA) and Mining Regulations 1981 (WA) (**Mining Act**); and
- (b) quick appraisal searches of the Tenements summarising information obtained online from the 'TENGRAPH' system maintained by the DMIRS; and
- (c) searches of the Aboriginal Heritage Inquiry System of the Department of Planning, Lands and Heritage (**DPLH**) for Registered Aboriginal Sites.

4. Assumptions and qualifications

In preparing this Report:

- (a) we have assumed the accuracy and completeness of results of the searches of the DMIRS Register and other information obtained from the DMIRS and DPLH;
- (b) we have assumed all contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, duty has been paid;
- (c) where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;

- (d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;
- (e) we have assumed that Octava has complied with all applicable provisions of the Mining Act and all other legislation relating to the Tenements;
- (f) we have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment, other than as disclosed in the “quick appraisal” searches referred to in paragraph 3(b) above; and
- (g) other than as can be ascertained from the database maintained by the DPLH (as set out in paragraph 3(c) above, we have not researched the area of the Tenements to determine if there are any additional or unregistered sites of significance to aboriginal people within the area.

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances, conditions and endorsements on title. In relation to the Schedule, we make the following comments:

- (a) references to the areas of the Tenements are taken from the details shown on the tenement searches, it is not possible to verify those areas without conducting a survey which has not been undertaken;
- (b) the area of the Tenements, as shown in the Schedule, might be reduced by the existence of pre-existing mining tenements situated within the boundaries of the relevant Tenement resulting in the area of the earlier mining tenement being excised from the grant of the Tenement; and
- (c) the rights of a holder of a mining tenement are subject to compliance by that holder with the terms and conditions attached to each Tenement and generally under the Mining Act and other relevant legislation.

5. Western Australia Tenements

Mining tenements in Western Australia comprise prospecting licences (prefixed “P”), exploration licences (prefixed “E”) and mining leases (prefixed “M”) granted pursuant to the Mining Act as well as certain ancillary titles.

In accordance with the Mining Act, the holder of a mining tenement is permitted to explore for all minerals including oil shale but excluding sand or clay occurring on private land. Exploration or mining for iron is also excluded unless it has been authorised by the responsible Minister and endorsed on the mining tenement title. Under the Petroleum

and Geothermal Energy Resources Act 1987 (WA), petroleum and geothermal energy resources are also excluded from the grant of a mining tenement.

In addition to the Authorisations and approvals described below, it is a requirement that any ground disturbing work carried out on a mining tenement has been approved by the DMIRS. Such approvals may involve referral by the DMIRS to other Government agencies and any approvals given may be subject to special conditions. Approvals are generally required for an exploration program to be undertaken and are submitted to the DMIRS for approval at an administrative level.

(a) Prospecting Licences

A prospecting licence authorises the holder to enter land for the purpose of prospecting for minerals. 'Prospecting' includes the use of vehicles, machinery and equipment, and permits the undertaking of operations and works such as digging pits, trenches and holes, sinking bores and tunneling, for the purpose of prospecting for minerals in, on, or under the land. The holder of a prospecting licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

Prospecting licences are granted for a term of four years. The Minister has discretion to extend the prospecting licence for one further four year period if satisfied that a prescribed ground for extension exists.

There are no prospecting licences held by Octava.

(b) Exploration Licences

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of Western Australia and a maximum of 70 graticular blocks elsewhere. Graticular blocks comprise one minute of longitude by one minute of latitude and therefore range in area from approximately 2.8km² to 3.3 km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

Exploration licences are granted with five year terms which may be extended by one period of five years and then by further two year periods if the Minister is satisfied that a 'prescribed ground' for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or

heritage reasons, where work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

Exploration licences are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the initial five year period. The Minister may defer the relinquishment requirement for one further year if satisfied that a prescribed ground for deferral exists. No exemption from the relinquishment requirement is available.

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. A transfer after the first anniversary of the grant of an exploration licence requires no such approval.

During the term of an exploration licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

Annual rent and shire rates are payable in respect of exploration licences. Exploration licences are subject to minimum annual expenditure requirements which are set out in the Schedule. The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

Forfeiture of Exploration Licences

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

- (i) failure to pay rent or royalty;
- (ii) non-compliance with conditions of an exploration licence such as lodgment of a report as required by the Mining Act;
- (iii) failure to comply with certain provisions of the Mining Act;
- (iv) failure to satisfy minimum expenditure conditions; or

- (v) if the holder is convicted of an offence under the Mining Act.

A third party may also make an application to have an exploration licence forfeited due to a failure by the holder to comply with the terms of the exploration licence (most commonly, a failure to meet statutory minimum expenditure requirements). Such application for forfeiture in respect of expenditure conditions must be made during the tenement year in which there is non-compliance, or within eight months thereafter.

The Minister may only make an order for forfeiture if the Minister is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the exploration licence.

The Minister may impose a penalty instead of forfeiting the exploration licence. The penalty must not exceed \$10,000 in a case where minimum expenditure conditions have not been complied with, and not exceed \$50,000 in any other case.

(c) Mining Leases

There are no mining leases applied for or held by Octava. A mining lease, if applied for, will authorise the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things necessary to effectually carry out mining operations in, on, or under the land subject to the mining lease.

A mining lease is commonly applied for after exploration within an exploration licence or prospecting licence has revealed the existence of mineralisation and often as a “conversion” of the applicable exploration or prospecting licence.

A mining lease may only be granted if the application is accompanied by either a mining proposal or a ‘statement’ setting out information about the mining operations that are likely to be carried out on the mining lease together with a mineralisation report prepared by a qualified person. If a statement and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on, or under the land to which an application for a mining lease relates. For the purposes of the Mining Act ‘significant mineralisation’ is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease is subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with

incidental construction activities), to lodge (and have approved) a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project including mine closure and rehabilitation.

A mining lease is granted for a term of 21 years and may be renewed for successive terms upon application to the Minister. A term of renewal must not exceed 21 years.

Annual rent and shire rates are payable in respect to mining leases and the holder of a mining lease must expend or cause to be expended \$100 per hectare (with a minimum of \$10,000) annually during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be \$5,000.

Forfeiture of Mining Leases

The Minister may forfeit a mining lease in the same manner and for the same reasons as apply to an exploration licence (described above).

6. Royalties

Tenement holders must pay royalties on minerals (including material containing minerals) obtained from a mining tenement to the state government. Royalties are payable quarterly and must be accompanied by a royalty return in an approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement. Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement.

7. Rehabilitation levies or securities

In Western Australia a mining rehabilitation levy system applies which requires a tenement holder to pay a levy based on the area it has disturbed on a tenement (and on the estimate of the cost of rehabilitation of such area). In certain circumstances, a tenement holder may also be required to lodge a bank guaranteed performance bond to secure the performance of a tenement holder's rehabilitation obligations on a mining tenement.

A tenement holder may also be liable to pay a safety levy based on the number of hours spent working on a group of tenements (including all employees or contractors).

8. Native Title

Native Title or claims for native title exist over large areas of Western Australia and will likely affect new mining tenements. The Schedule sets out relevant native title claims (if

any) affecting the Tenements. The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established pursuant to the determination of claims by the Federal Court.

The grant of a mining tenement is a 'Future Act' for the purposes of the *Native Title Act 1993* (Cth) (**NTA**). A Future Act is an activity or development on land or waters that affects native title. Native title claimants' gain the 'right to negotiate' in relation to the grant of certain mining tenements if their native title claim is registered at the time the government issues a notice (known as a section 29 notice), stating it intends to do the act (ie grant the mining tenement), or if their claim becomes registered within four months after that notice. The right to negotiate might apply to the grant of any type of mining tenement, but in practice, it applies predominantly to the grant of a mining lease. The right to negotiate describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant.

In some cases (predominantly in respect of exploration or prospecting licences) the Western Australia State Government applies a 'fast track' procedure (the 'expedited procedure') in place of the right to negotiate process. If the proposed grant of a mining tenement is advertised under the expedited procedure, native title parties can lodge an objection to the use of the expedited procedure for the grant of the mining tenement. If there is no objection lodged, the mining tenement can be granted. If an objection is lodged, the parties may either negotiate and reach agreement, or apply to the National Native Title Tribunal (**NNTT**) for a determination of the matter.

It is a policy of the DMIRS to apply the expedited procedure to the grant of exploration and prospecting licences where the applicant has executed a Regional Standard Heritage Agreement (**RSHA**) or has an existing Alternative Heritage Agreement (**AHA**) in place. In the absence of such an agreement, applications will be subject to the right to negotiate procedure.

A RSHA or AHA is intended to address potential Aboriginal heritage concerns with respect to work on the area subject to a mining tenement. The agreements generally provide for a native title party to withdraw their objection to the expedited procedure and consent to the grant of the mining tenement upon the terms of the agreement. Agreements commonly include a procedure for the carrying out of surveys ahead of ground disturbing activities to determine if any sites or objects of significance to Aboriginal people exist in the area. Other terms such as compensation payable to the native title party might be included.

9. Validity of titles

(a) Right to Negotiate Procedure

Mining tenements granted after 23 December 1996 that affect native title will be valid only if the applicable processes of the NTA have been complied with. Under the right to negotiate procedures, parties are required to negotiate in relation to the grant of the proposed Future Act, eg the grant of a mining tenement. Negotiations are initiated to obtain the agreement of the relevant native title parties to the carrying out of the proposed Future Act. The right to negotiate procedure consists of a statutory minimum six month period of negotiation between the relevant government party, the native title party and the grantee, during which time the parties must negotiate in good faith with a view to reaching agreement about the doing of the Future Act.

If parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the NNTT (as the arbitral body) to make a determination as to whether the grant may proceed (and if so, on what conditions).

(b) Compensation

The Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement. If the existence of native title is proven over any of the land subject to the Tenements, and the native title holders make an application to the Federal Court for compensation, the tenement holder may be liable to pay any compensation awarded.

(c) Conversion to Mining Lease

In relation to the tenements in Western Australia undergoing a conversion from an exploration licence or prospecting licence to a mining lease over an area where native title claims are lodged and registered, the mining lease will be subject to the right to negotiate process, unless Octavia has earlier entered into an agreement with the claimants that permits such conversion.

10. Aboriginal Heritage

(a) Commonwealth

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant

Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) **Western Australia**

Holders of mining tenements in Western Australia are subject to the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

To alter or damage an Aboriginal Site without approval is an offence under the WA Heritage Act that can lead to prosecution. Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

The Government of Western Australia has passed the new Aboriginal Cultural Heritage Act 2021 (**ACH Act**). The new ACH Act is not yet in force but will, when it commences, fundamentally changes the way Aboriginal Cultural Heritage is managed in Western Australia. The practice described above, being the conduct of surveys to identify areas that may contain or constitute areas of Aboriginal Cultural Heritage before conducting exploration, will likely continue under the new ACH Act.

Surveys to identify sites and objects of significance to Aboriginal people are commonly carried out in accordance with terms set out in an RSHA or AHA (both described in Part 8 above). Where native title has been determined to exist, the obligation to carry out such survey, and the terms by which they must be carried out, may be set out in an “indigenous Land Use Agreement” (**ILUA**). ILUA’s range from very detailed agreements negotiated by the State and the relevant native title holders to cover entire native title areas to agreements between individual companies and the native title holders. The National Native Title Tribunal maintains a register of ILUA’s.

SCHEDULE 1 TENEMENTS

| Tenement | Holder/s | Status | Area | Application Date | Grant Date | Expiry Date | Required Expenditure | Notes |
|-------------------------------------|----------|--------|-----------|------------------|------------|-------------|----------------------|---|
| East Pilbara Project - Talga | | | | | | | | |
| E45/3679-I | First Au | Live | 24 blocks | 19/04/2010 | 12/06/2012 | 11/06/2022 | \$72,000.00 | 1 to 4, 7, 8, 11, 13 to 15, 22 to 28, 37, 43, 44 and 47 |
| E45/3857-I | First Au | Live | 7 blocks | 15/02/2011 | 11/02/2013 | 10/02/2023 | \$70,000.00 | 1 to 4, 6 to 9, 17 to 19, 22 to 26, 28, 29, 43 and 44 |
| E45/4137-I | First Au | Live | 7 blocks | 17/12/2012 | 16/09/2013 | 15/09/2023 | \$70,000.00 | 1 to 4, 7, 8, 16, 22 to 26, 28, 29, 43 and 44 |
| E45/5571 | First Au | Live | 11 blocks | 04/09/2019 | 31/03/2020 | 30/03/2025 | \$20,000.00 | 1 to 4, 8, 20, 21 to 24, 28, 30, 38 and 44 |
| E45/5595 | First Au | Live | 2 blocks | 11/12/2019 | 19/10/2020 | 18/10/2025 | \$15,000.00 | 1 to 4, 8, 22 to 24, 28, 31 and 44 |
| E45/5596 | First Au | Live | 3 blocks | 11/12/2019 | 19/10/2020 | 18/10/2025 | \$15,000.00 | 1 to 4, 8, 16, 22 to 24, 28, 29 and 44 |

| East Pilbara Project - Eginbah | | | | | | | | |
|--|-------------|------|-----------|------------|------------|------------|-------------|---|
| E45/5022 | Great Sandy | Live | 3 blocks | 29/09/2017 | 03/07/2018 | 02/07/2023 | \$20,000.00 | 1 to 4, 8, 12, 22 to 24, 28, 32, 40, 42 and 46 |
| E45/5815 | Rich Well | Live | 10 blocks | 06/10/2020 | 23/08/2021 | 22/08/2026 | \$20,000.00 | 1 to 5, 8, 17, 22 to 24, 28, 31, 39 and 45 |
| East Kimberley Project - Panton North and Copernicus North | | | | | | | | |
| E80/5455 | Attgold | Live | 8 blocks | 12/12/2019 | 04/11/2021 | 03/11/2026 | \$20,000.00 | 1 to 4, 8, 10, 12a, 22 to 24, 33, 34, 41 and 45 |
| E80/5459 | Attgold | Live | 2 blocks | 12/12/2019 | 04/11/2021 | 03/11/2026 | \$15,000.00 | 1 to 4, 8, 22 to 24, 33a, 34 and 45 |
| Yallalong Project | | | | | | | | |
| E70/5051 | Attgold | Live | 20 blocks | 20/10/2017 | 10/07/2018 | 09/07/2023 | \$30,000.00 | 1 to 4, 8, 22 to 23, 35, 36 and 45 |

Holders

| | |
|-------------|---|
| Attgold | Attgold Pty Ltd ACN 063 807 429 |
| First Au | First Au Limited ACN 000 332 918 |
| Great Sandy | Great Sandy Pty Ltd ACN 139 440 403 |
| Rich Well | Rich Well Resources Pty Ltd ACN 643 797 611 |

Notes

Conditions

Each of the Tenements are subject to standard statutory conditions. These standard conditions compel the tenement holder to promptly report to the Minister responsible for the administration of the Mining Act all minerals of economic interest discovered within the Tenements. The standard conditions also stipulate that a tenement holder obtain the consent of an officer of the DMIRS prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as filling or otherwise making safe all holes, pits, trenches and other disturbances to the surface of the land which are made whilst exploring for minerals) and a requirement to prevent fire, damage to trees or other property, damage to livestock. In addition to these standard conditions, the following applies:

1. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
2. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
3. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
4. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
 - a. the grant of the Licence; or
 - b. registration of a transfer introducing a new Licensee;advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
5. No interference with Geodetic Survey Stations Port Hedland 216-218, 264-265 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

6. No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
7. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
8. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
9. No interference with any infrastructure located on that portion of land designated 'FNA8790' in Tengraph (being a proposed dedication of road between Marble Bar and Great Northern Highway) and rights of ingress and egress from the dedication of road being preserved to the Operators thereof.
10. No interference with Geodetic Survey Station DIXON RANGE 53 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
11. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Timber Reserve 13651 and Water Reserve 12062.
12. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Timber Reserve 13649 and Water Reserve 12757.
- 12a No excavation, excepting shafts, approaching closer to the Great Northern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 meters from the natural surface.
13. The rights of ingress to and egress from Miscellaneous Licence 45/183 & 45/184 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
14. No interference with Geodetic Survey Station NMF 450-451 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

15. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
16. No interference with Geodetic Survey Station TALGA and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
17. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 4975.
18. No interference with Geodetic Survey Station SSM-PH267, SSM-PH266 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
19. The Licensee providing reasonable access to Main Roads' employees, contractors and agents to the land designated FNA 8790 in Tengraph and not interfering with the operations of Main Roads' employees, contractors and agents thereon. Should any of the land designated FNA 8790 in Tengraph be required for mining operations, the lessee entering into an agreement with Main Roads to determine the terms for removing and relocating any road making material prior to commencing any mining.
20. No interference with Geodetic Survey Station NMF 451 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
21. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Act 57 VIC No 20 Reserve 12062 and Timber Reserve 13651.

Endorsements

22. In respect to Water Resource Management Areas (**WRMA**) (which affect all of the licence) the following endorsements apply:
 - a. The Licensee's attention is drawn to the provisions of the:
 - i. Waterways Conservation Act, 1976;
 - ii. Rights in Water and Irrigation Act, 1914;
 - iii. Metropolitan Water Supply, Sewerage and Drainage Act, 1909;
 - iv. Country Areas Water Supply Act, 1947; and

- v. Water Agencies (Powers) Act 1984.
 - b. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (**DWER**) for inspection and investigation purpose.
 - c. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
 - d. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
 - e. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
 - f. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
23. In respect to Proclaimed Ground Water Areas (which affect all of the licence), the taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (**DWER**), unless an exemption otherwise applies.
24. In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (which affect all of the licence) the following endorsements apply:
- a. The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the DWER.
 - b. All activities to be undertaken with minimal disturbance to riparian vegetation.
 - c. Advice shall be sought from the DWER and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 metres of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
 - d. No exploration activity is to be carried out if:

- i. it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; or
- ii. it relates to the taking or diversion of water, including diversion of the watercourse or wetland.

unless in accordance with a permit issued by the DWER.

- 25. In respect to Artesian (confined) Aquifers and Wells the abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DWER.
- 26. In respect to Waterways the following endorsement applies:
 - a. Advice shall be sought from the DoW if proposing any prospecting within a defined waterway and within a lateral distance of:
 - i. 50 metres from the outer-most water dependent vegetation of any perennial waterway, and
 - ii. 30 metres from the outer-most water dependent vegetation of any seasonal waterway.

Land Tenure, native title and Aboriginal Heritage

- 27. This tenement overlays the Eginbah, Yarrie and Muccan Pastoral Leases.
- 28. This tenement overlies the Nyamal People #1 (WAD20/2019) determined native title claim.
- 29. This tenement overlies the Eginbah and Muccan Pastoral Leases.
- 30. This tenement overlies the Eginbah and Yarrie Pastoral Leases.
- 31. This tenement overlies the Eginbah Pastoral Lease.
- 32. This tenement overlies the Yarrie Pastoral Lease.
- 33. This tenement overlies the Alice Downs and Texas Downs/Mabel Downs Pastoral Leases.
- 33a. This tenement overlies the Texas Downs/Mabel Downs Pastoral Lease.
- 34. This tenement overlies the Malarngowem (WAD43/2019) determined native title claim.
- 35. This tenement overlies the Yallalong Pastoral Lease.

36. This tenement overlies the Mullwwa Wadjari Community (WA6119/1998) and Wajarri Yamatji #1 (WAD28/2019) undetermined native title claims.
37. This tenement overlies one registered Aboriginal Site, Spinifex Ridge (ID 24737 - Artefact Scatter, Quarry). The site affects less than 1% of the area of the tenement.
38. This tenement overlies one registered Aboriginal Site, Pinnacle Engravings (ID 6816 - Engraving). The site affects less than 5% of the area of the tenement.
39. This tenement overlies one registered Aboriginal Site, Eginbah Cultural Site (ID 21344 - Cultural Site). The site affects approximately 5% of the area of the tenement.
40. This tenement overlies nine registered Aboriginal Sites known as “Spinifex Ridge” and Kitty’s Gap - Walrparra (ID’s 24735, 24736, 24751, 27439, 27440, 27453, 27471, 27472 and 27473) each being for one or more of artefact scatter, engraving, grinding patches, Mythological reasons. Combined, the sites affect approximately 5% of the area of the tenement.
41. This tenement overlies one registered Aboriginal Site, Gandarrwurranging (ID 13770 - Mythological). The site affects less than 10% of the area of the tenement.
42. This tenement overlies an area listed as an “Other Heritage Place” meaning that it has not been accepted for full registration. The Other Heritage Place is the Spinifex Ridge 08-35 “Historical, Man Made Structure and affects the majority of the area of the tenement.

Title and dealings

43. The tenement holder has been authorized to explore for iron ore within this tenement.
44. The Company’s rights to this tenement are described in the agreement titled Talga Farm-In and Joint Venture between Octava Minerals Limited and First Au Limited and are more fully described in section 9.3(a) under the heading “Material Contract Summaries” which does not form part of this report.
45. The Company’s rights to this tenement are described in the agreement titled Rich Well Share Sale Agreement between Octava Minerals Limited and the vendors described in section 9.3(b) and are more fully described in section 9.3(b) under the heading “Material Contract Summaries” which does not form part of this report.

46. The Company's rights to this tenement are described in the agreement titled Eginbah Sale and Purchase Agreement between Octava Minerals Limited and Great Sandy Pty Ltd and are more fully described in section 9.3(c) under the heading "Material Contract Summaries" which does not form part of this report.
47. An application to extend the term of this licence was lodged on 8 June 2022. That application remains pending.

CORPORATE DIRECTORY

Directors

Clayton Dodd – Non-Executive Chairman
Bevan Wakelam – CEO and Managing Director
Damon O’Meara – Non-Executive Director

Chief Financial Officer and Company Secretary

David McBain

Proposed ASX Code:

OCT

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Website: Octavaminerals.com

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Lead Manager of the Equity Offer

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Investigating Accountant

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