



**ASX Release
13 March 2025**

HALF YEAR FINANCIAL REPORT – 31 DECEMBER 2024

Octava Minerals Ltd [ASX:OCT] (“**Octava**” or the “**Company**”) encloses its financial report for the half-year ended 31 December 2024.

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

For more information, please contact:

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Investor Enquiries
Chairman
Clayton Dodd
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About Octava Minerals Ltd

Octava Minerals Limited (ASX:OCT) is a Western Australian based new energy metals exploration and development company. The Company has 3 strategically located projects in geographically proven discovery areas.



Office Address
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Board Members
Clayton Dodd – Chairman
Damon O’Meara – Non-Executive Director
Feiyu Qi – Non-Executive Director
Bevan Wakelam – Managing Director / CEO

Projects
Yallalong – antimony, gold & nickel
Byro – REE & lithium
East Kimberley – nickel & PGM’s

Octava Minerals Limited

(ABN 86 644 358 403)

Half-Year Financial Report

31 December 2024

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CORPORATE DIRECTORY

Directors

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

Company Secretary and Chief Financial Officer

Mark Pitts

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Registered Office and Principal Place of Business

159 Stirling Hwy, Nedlands, WA, 6009

Share Registry

Automic
5/191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Securities Exchange Listing

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

State of Registration

Western Australia

Competent Person Statement

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

DIRECTORS' REPORT

Your directors submit the financial report of Octava Minerals Limited ('Company' or 'Octava') and its subsidiary (together, the "Group") for the half year ended 31 December 2024.

Directors

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

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

Chief Executive Officer

Bevan Wakelam

Company Secretary and Chief Financial Officer

Mark Pitts

Principal Activities

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

Review of Operations

Financial Summary

The Group incurred a net loss for the half-year ended 31 December 2024 of \$1,956,038 (31 December 2023: \$530,252), which included a loss on disposal of the Company's interest in the Talga Lithium-Gold Project of \$1,460,646.

As at 31 December 2024, the Group had cash and cash equivalents of \$1,812,828, (30 June 2024: \$1,481,221) and net assets of \$4,243,361 (30 June 2024: \$5,071,477).

Exploration Activities

Byro Rare Earth Elements (REE) and Lithium Project (Gascoyne Region, Western Australia)

- During the half-year, the Company completed metallurgical drilling at the Byro REE and Lithium Project, with the aim of obtaining samples for metallurgical testing to assess the processing characteristics of the mineralisation.
- On 25 February 2025, the Company announced assay results from this drilling, which included:
 - Total Rare Earth Oxides (TREO): Over 500 parts per million (ppm), with 20% comprising magnetic rare earth elements.
 - Lithium Oxide (Li₂O): Up to 375 ppm.
 - Vanadium Pentoxide (V₂O₅): Up to 523 ppm.

East Kimberley Project (Western Australia)

- The East Kimberley Project is subject to a Joint Venture Farm-in Agreement with Future Metals NL (ASX: FME). During the half-year, activities undertaken by Future Metals NL included geological assessments and planning for future exploration programs to evaluate the project's nickel-copper-platinum group elements (PGE) potential.

DIRECTORS' REPORT

Review of Operations (continued)

Yallalong Antimony-Nickel-Copper Project (Midwest Region, Western Australia)

- During the half-year, the Company conducted geological compilations and reviews of historical high-grade antimony exploration data at the Yallalong Project. This led to the commencement of geological fieldwork and rock chip sampling over identified antimony targets. The first stage Reverse Circulation (RC) drilling program at the Discovery antimony target was completed in late-2024, with key results from the drilling including (refer ASX announcement 11 February 2025):
 - 10m @ 1.11% Sb from 12m including 1m @ 9% Sb
 - 2m @ 1.02% Sb from 80m including 1m @ 1.96% Sb.

Talga Lithium-Gold Project (East Pilbara Region, Western Australia)

- In December 2024, Octava Minerals Limited finalised the sale of its Talga Lithium-Gold Project to Global Lithium Resources Limited (ASX: GL1). The proceeds were valued at \$400,000, comprising \$200,000 in cash and \$200,000 in Global Lithium ordinary shares.

Changes in securities on issue

During the period, the Group issued 13,613,626 ordinary shares as a placement to sophisticated investors and directors at \$0.085 per share, raising \$1,157,158 before costs.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2024 is set out on page 4.

Significant changes in the state of affairs

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

Events after Reporting Date

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

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



Clayton Dodd
Chairman

Dated this 13th day of March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the half-year financial report of Octava Minerals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2025


D B Healy
Partner

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
REVENUE			
Interest income		21,078	58,836
Other income		1,459	-
Total income		22,537	58,836
EXPENSES			
Administrative expenses		(147,295)	(189,870)
Employee benefits expenses		(238,683)	(260,465)
Share based payments	4	(25,328)	(25,329)
Marketing expenses		(19,695)	(25,109)
Occupancy expenses		(16,336)	(24,927)
Exploration and evaluation costs expensed		(35,855)	(56,388)
Fair value adjustment of financial assets		(34,737)	(7,000)
Loss on disposal of asset	3	(1,460,646)	-
Total expenses		(1,978,575)	(589,088)
Loss before income tax		(1,956,038)	(530,252)
Income tax expense		-	-
Loss for the period after income tax		(1,956,038)	(530,252)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the period		(1,956,038)	(530,252)
Loss per share			
Basic and diluted loss per share (cents per share)	7	(3.70)	(1.13)

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 Dec 2024	30 June 2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,812,828	1,481,221
Other receivables		92,568	17,545
TOTAL CURRENT ASSETS		1,905,396	1,498,766
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	3	2,224,175	3,443,533
Financial asset		358,586	193,323
TOTAL NON-CURRENT ASSETS		2,582,761	3,636,856
TOTAL ASSETS		4,488,157	5,135,622
CURRENT LIABILITIES			
Trade and other payables		195,523	33,257
Employee entitlements		49,273	30,888
TOTAL CURRENT LIABILITIES		244,796	64,145
TOTAL LIABILITIES		244,796	64,145
NET ASSETS		4,243,361	5,071,477
EQUITY			
Issued capital	4	9,337,771	8,377,927
Reserves	5	285,498	286,852
Accumulated losses		(5,379,908)	(3,593,302)
TOTAL EQUITY		4,243,361	5,071,477

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		8,293,927	236,470	(2,795,662)	5,734,735
Loss for the period		-	-	(530,252)	(530,252)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(530,252)	(530,252)
Issue of shares for cash		-	-	-	-
Issue of shares for acquisition of tenements		84,000	-	-	84,000
Vesting of previously issued share-based payments		-	25,329	-	25,329
Balance at 31 December 2023		8,377,927	261,799	(3,325,914)	5,313,812
Balance at 1 July 2024		8,377,927	286,852	(3,593,302)	5,071,477
Loss for the period		-	-	(1,956,038)	(1,956,038)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(1,956,038)	(1,956,038)
Issue of shares		1,157,158	-	-	1,157,158
Issue of options in lieu of share issue costs		(142,750)	142,750	-	-
Lapse of options		-	(169,432)	169,432	-
Vesting of previously issued share-based payments		-	25,328	-	25,328
Other share issue costs incurred		(54,564)	-	-	(54,564)
Balance at 31 December 2024		9,337,771	285,498	(5,379,908)	4,243,361

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(470,288)	(545,399)
Interest received		21,078	58,836
Net cash used in operating activities		<u>(449,210)</u>	<u>(486,563)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation expenditure		(600,086)	(558,607)
R&D refund received		78,309	-
Acquisition of tenements	3	-	(200,000)
Proceeds on sale of tenements		200,000	-
Net cash used in investing activities		<u>(321,777)</u>	<u>(758,607)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,157,158	-
Capital raising costs paid		(54,564)	-
Net cash provided by investing activities		<u>1,102,594</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held		331,607	(1,245,170)
Cash at the beginning of the period		<u>1,481,221</u>	<u>3,355,502</u>
Cash and cash equivalents at end of period		<u>1,812,828</u>	<u>2,110,332</u>

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Corporate information

The financial report of Octava Minerals Limited and its subsidiary (the "Group") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on the 13th of March 2025. Octava Minerals Limited is a company limited by shares, incorporated in Australia.

Note 2: Basis of preparation and accounting policies

a. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year, or subsequent to the end of the half-year up to the date of this report.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied for the financial year ended 30 June 2024.

c. Basis of Consolidation

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

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

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

d. Going Concern

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

As at 31 December 2024, the Group has cash and cash equivalents of \$1,812,828 (30 June 2024: \$1,481,221) and had net outflows from operating and investing activities of \$770,987 for the half-year ended 31 December 2024 (31 December 2023; \$1,245,170). The Company has equity investments with a market value of \$358,586 at 31 December 2024 (30 June 2024: \$393,323).

Notwithstanding the above, and whilst not immediately required, the Group will need to raise further funds into the future to meet its budgeted and planned exploration and development expenditure as well as corporate overheads. The Group's ability to raise additional funds into the future will be impacted by the success of exploration activities and market conditions.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

d. Going Concern (cont'd)

The Directors have reviewed the Group's overall financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will have sufficient funds available for at least 12 months to achieve its objectives and noting that it will be able to raise further funding or reduce or delay expenditures. Should these planned activities to raise or conserve capital not be successful, there exists a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and, therefore, to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

e. Significant Accounting Judgements, Estimates and Assumptions

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

Impairment of capitalised exploration and evaluation expenditure

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

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

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

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

Note 3: Exploration and evaluation expenditure

	Half-year to 31 Dec 2024	Year to 30 June 2024
Exploration and evaluation phase:	\$	\$
Balance at the beginning of the period	3,443,533	2,343,320
Exploration costs capitalised during the period	719,597	816,213
Disposal of Talga Project (a)	(1,860,646)	-
R&D Tax Incentive received	(78,309)	-
Exploration costs written-off	-	(9,393)
Acquisition of tenements – cash	-	200,000
Acquisition of tenements – shares (Note 4)	-	84,000
Balance at the end of the period	2,224,175	3,443,533

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 3: Exploration and evaluation expenditure (cont'd)

(a) On 4 December 2024 the Company announced the sale of its Talga Lithium-Gold Project to Global Lithium Resources Limited (ASX:GL1). This transaction, which was completed on 31 December 2024, resulted in the receipt of proceeds totalling \$400,000 from GL1 as consideration for the 100% sale of the project. These proceeds comprised \$200,000 in cash and \$200,000 in GL1 shares (1,144,237 ordinary shares).

**Half-year to
31 Dec 2024**

The loss on disposal has been calculated as follows:

Proceeds on disposal	400,000
Less: carrying value at disposal date	(1,860,646)
Loss on disposal of Talga Lithium-Gold Project	(1,460,646)

Note 4: Issued capital and options

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Ordinary Shares				
Issued and fully paid	9,337,771	61,009,307	8,377,927	47,395,681
Movement in ordinary shares on issue:	Half-year to 31 Dec 2024		Year to 30 June 2024	
At the beginning of the period	8,377,927	47,395,681	8,293,927	46,145,681
Placement	1,007,158	11,848,920	-	-
Director participation in placement	150,000	1,764,706	-	-
Options issued in lieu of share issue costs (Note 6)	(142,750)	-	-	-
Issue of shares to acquire remaining interest in Talga project (a) (Note 3)	-	-	84,000	1,250,000
Other share issue costs for the period	(54,564)	-	-	-
At the end of the period	9,337,771	61,009,307	8,377,927	47,395,681

(a) Issue of shares at \$0.0672 each as partial consideration for remaining interest in the Talga project.

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Unquoted options				
	142,750	6,150,007	169,432	6,131,267
Movement in unquoted options on issue:	Half-year to 31 Dec 2024		Year to 30 June 2024	
At the beginning of the period	169,432	6,131,267	169,432	6,131,267
Lapse / Expiry of unquoted securities	(169,432)	(2,481,260)	-	-
Options issued to brokers in lieu of share issue costs (Note 6)	142,750	2,500,000	-	-
At the end of the period	142,750	6,150,007	169,432	6,131,267

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 4: Issued capital and options (continued)

	Half-year to 31 December 2024		Year to 30 June 2024	
	\$	No.	\$	No.
Unquoted performance rights	142,748	3,250,000	117,420	3,250,000
Movement in unquoted performance rights on issue:				
At the beginning of the period	117,420	3,250,000	67,038	3,250,000
Vesting of previously issued performance rights	25,328	-	50,382	-
At the end of the period	142,748	3,250,000	117,420	3,250,000

On 28 February 2022 the Company issued 3,250,000 performance rights in three equal tranches to the Directors of the Company. These tranches all expire on 28 February 2027 and the vesting expense is being recognised over their life. The terms of each tranche are as follows:

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

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

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

Note 5: Reserves

	31 December 2024	30 June 2024
	\$	\$
Share based payments reserve	285,498	286,852
	285,498	286,852
The composition of the share based payments reserve is as follows:		
Fair value of unquoted options recognised (Note 4)	142,750	169,432
Fair value of unquoted performance rights recognised (Note 4)	142,748	117,420
Balance at the end of the period	285,498	286,852

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 6: Share based payments

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

	Broker Options
Fair value at grant date	\$0.0571
Share price at grant date	\$0.11
Exercise price	\$0.20
Expected volatility	100%
Grant date	3 October 2024
Expiry date	30 November 2027
Option life	3 years
Expected dividends	Nil
Risk-free interest rate	4.007%
Number of options issued	2,500,000
Total value	\$142,750
Expected vesting date	N/A – vest immediately
Expense recognised to date	\$142,750
Value carried forward to be recognised in future financial periods	-

Note 7: Loss per share

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Basic and diluted loss per share (cents per share)	(3.70)	(1.13)
The Loss used in the calculation of basic and diluted loss per share is as follows:		
Loss used in the calculation of basic loss per share	(1,956,038)	(530,252)
The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Weighted average number of ordinary shares for the purpose of basic loss per share	52,874,845	46,831,322
There are no potential ordinary shares as they are considered anti-dilutive	-	-
Weighted average number of ordinary shares for the purposes of diluted loss per share	52,874,845	46,831,322

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 8: Financial instruments

Fair value measurement

Measured at fair value on recurring basis

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

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

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

The fair value of the Group's financial assets of \$358,586 (30 June 2024: \$193,323) is measured at Level 1 in the fair value hierarchy.

Transfers

There have been no transfers between the levels of the fair value hierarchy during the half-year ended 31 December 2024.

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

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

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

Note 9: Contingent liabilities

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

Note 10: Segment reporting

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 11: Exploration expenditure commitments

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

The Group can apply for exemption from compliance with the minimum exploration expenditure requirements. Due to the nature and scale of the Group's exploration activities the Group is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead. The commitment for minimum exploration expenditure payable as at 31 December 2024, payable within one year, is \$390,000 (30 June 2024: \$677,000). These obligations are not provided for in the financial report.

Note 12: Events subsequent to reporting date

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

DIRECTORS' DECLARATION

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

- a) the consolidated financial statements and notes set out on pages 5 to 15 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the six-month period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

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

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



Clayton Dodd
Chairman

Dated this 13th day of March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Octava Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Octava Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

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

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2025



D B Healy
Partner