

EXPLORATION UPDATE

Highlights

- Mobilisation of crews for detailed geophysical survey over the identified 10km antimony corridor at Yallalong.
- Heritage clearance confirmed over two priority antimony drill targets, Discovery and Central, in preparation for drilling to commence.
- Drilling to focus on extending the existing high-grade antimony mineralisation along strike and at depth over the Discovery target.
- Heritage surveys over next 2 priority antimony targets planned for early December.
- Drill site preparation underway at the large Byro REE & Li project in readiness for metallurgical core drilling to commence mid-November.

Octava Minerals Ltd (ASX:OCT) (“Octava” or the “Company”), a Western Australia focused explorer of the new energy metals REE’s, antimony, gold & nickel, is pleased to provide an exploration update on its Western Australian exploration projects.

Yallalong Antimony

The Yallalong project is located ~ 220km to the northeast of the port town of Geraldton in Western Australia and comprises two granted Exploration Licences, E70/5051 (100% owned) with an exploration area of 63.4km² and E09/2823 (100% owned) with an exploration area of 94km².

The antimony (Sb) mineralisation identified at Yallalong appears to occur within a 10km north-south striking mineralised corridor that is interpreted to be related to a structural corridor between the Darling and Woodraring faults. (Refer ASX announcement 17 September 2024)

Octava will begin detailed gravity and seismic surveys over the identified antimony corridor at Yallalong. Teams will mobilise on ground in the coming days. The geophysical surveys will provide details on the key structures such as shears & faults which act as conduits to mineralising fluids. It will also provide better understanding of the key lithological boundaries.



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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 Pilbara (Talga) – lithium & gold
East Kimberley – nickel & PGM’s



Figures 1 Outcrop at the Discovery Prospect, Yallalong Project

POW applications covering the 4 priority antimony targets have been approved. These approvals cover the exploration and planned drilling of the antimony targets at the Yallalong Project.

The two priority targets, Discovery and Central, have confirmed heritage clearance, clearing the path for drilling to commence. Heritage surveys covering the No.4 and North targets are expected to be completed by early December in preparation for drilling early in the new year.

The drilling at the Discovery target will focus on extending the previously intersected high-grade antimony mineralisation, both along strike and at depth, with the aim of outlining an antimony resource. Drilling at the Central target will test anomalous antimony at surface, as no drilling has been carried out previously.

Byro

The Byro Project is located on the Byro Plains of the Gascoyne Region, Western Australia, 220 km south-east of Carnarvon and 650 km north of Perth. The Byro project is prospective for rare earths (REE's), lithium and base metals. (Refer ASX announcement 24 January 2024)

Previous GSWA regional soil sampling and RC drilling has recorded wide areas and large intercepts of anomalous REE, Li & other elements including V and Zn. Previous work identifies an area of mineralisation occurring over more than 30km in strike length and 15km in width. See Figure 2.

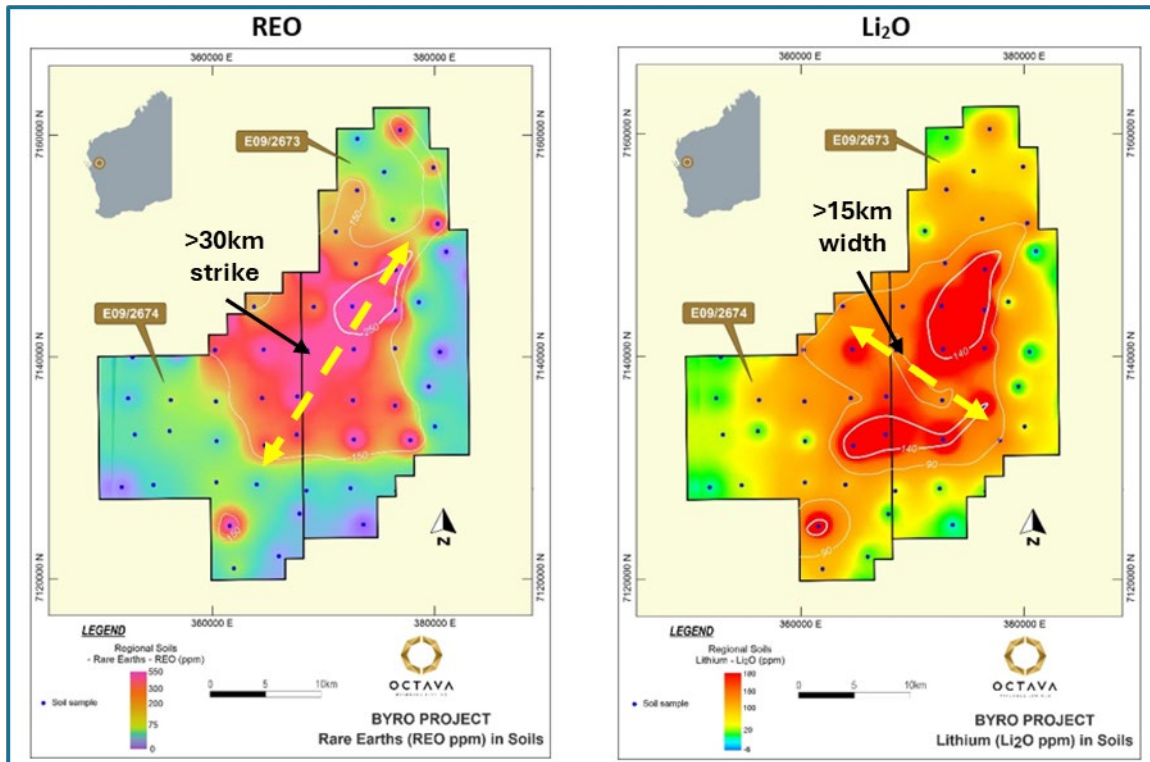


Figure 2. Anomalous REO* and Li₂O halos across Byro tenements from GSWA regional soil sampling. (*Ce, La, Sc & Yb only)

Octava is investigating the opportunity for a large-scale, low-cost mining operation at Byro capable of supplying these critical metals for a number of years. It also represents a more environmentally friendly form of supply.

Byro already has POW approvals and heritage clearance in place. Drill site preparation is currently underway in readiness for metallurgical core drilling to commence mid-month.

This announcement has been authorised for release by the Managing Director/CEO.

For more information, please contact:

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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 4 strategically located projects in geographically proven discovery areas in Western Australia.

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Competent Person Statements

Where Octava references previously announced Exploration Results in this report and specifically the information noted in relation to prior work and results related to the Yallalong Project it refers to references under the heading Previously Released ASX Material. Exploration results previously released by Traka Resources Ltd have been compiled and validated, it is the opinion of Octava that the exploration data is reliable.² Octava confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in those announcements continue to apply and have not materially changed.

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

Previously Released ASX Material

For further details relating to information in this announcement please refer to the following ASX announcements:

ASX: OCT 14 September 2022	Prospectus and Supplementary Prospectus ¹
ASX: OCT 24 July 2024	Exploration Update
ASX: OCT 17 September 2024	High Grade Antimony at Yallalong, Discovery Prospect
ASX: OCT 10 October 2024	Update – High Grade Antimony Project at Yallalong

¹ See pp 134-135 of the Independent Geologists Report contained in OCT's IPO Prospectus

² See ASX Release ASX Shareholders Report 24 May 2016 Traka Resources Ltd