

QUARTERLY ACTIVITIES REPORT

FOR THE 3 MONTHS ENDED 31 MARCH 2024

Highlights

- Maiden air core drill campaign targeting initial Ni-Cu-Co soil anomalies completed at the Yallalong project.
- POW's submitted in preparation for drilling to commence at the Byro REE & Li project in the Gascoyne in 2Q-24.
- Target areas identified at Talga for lithium and gold with fieldwork work about to commence.

Octava Minerals Limited (ASX: **OCT**) (the Company or **Octava**) is pleased to report on its activities for the quarter ending 31 March 2024.

The Company's exploration projects are located Western Australia and include the large 202km² Talga tenement package in the East Pilbara region, the Yallalong Project in the Midwest region of Western Australia and the Byro Project in the Gascoyne region. The Company's East Kimberley Project is subject to a JV Farm-in with Future Metals NL (ASX:FME).

Commenting on the exploration activities of the Company during the Quarter ended 31 March 2024, Managing Director, Mr Bevan Wakelam stated:

"Octava was pleased to have completed its maiden drilling program at the Yallalong Ni-Cu-Co project in the Gascoyne of WA. This program was aimed at testing the first of a number of anomalous soil targets identified in a work collaboration with the CSIRO."

Samples from the program have been submitted for assay and we look forward to receiving the results of this drilling. We also progressed work on our newly acquired Byro REE & Li project, which we would like to drill in the next quarter."

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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

East Pilbara (Talga) – lithium & gold
East Kimberley – nickel & PGM's
Yallalong – nickel, copper & PGM's

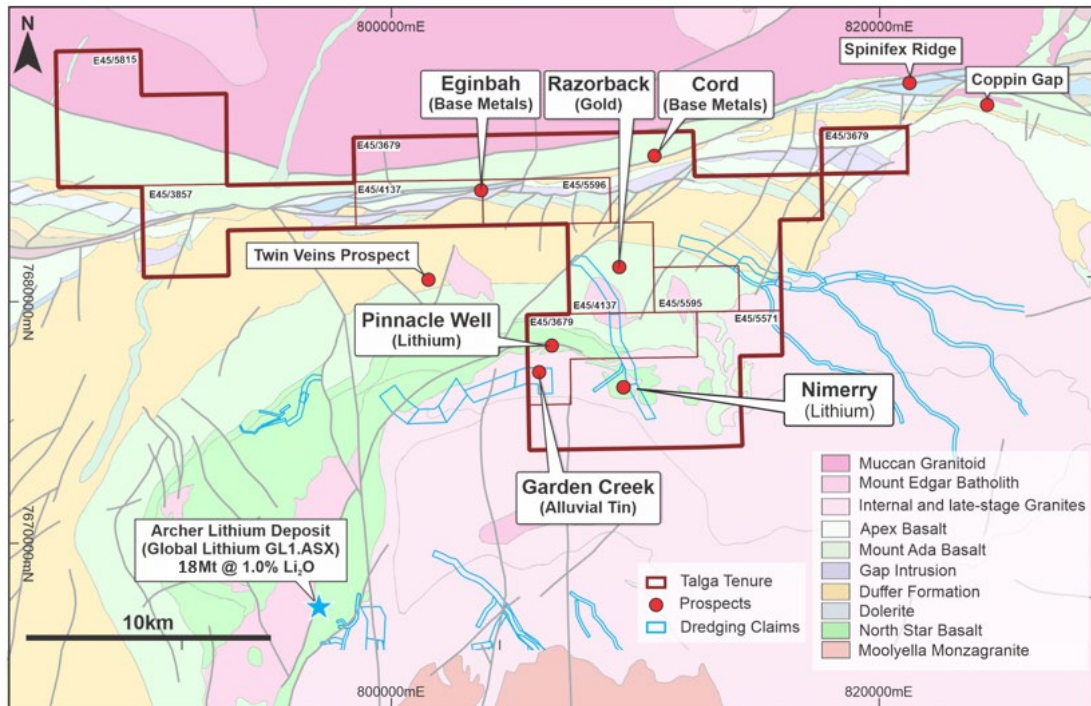


Figure 1. Talga Project Location Map

Review of Operations

East Pilbara (Talga)

Octava's Talga project is located in the highly prospective Pilbara region of Western Australia, where exploration programs are primarily targeting lithium and gold. The Talga project covers an area of approximately 202km² and is located 30km to the northwest of Marble Bar. Talga comprises seven granted Exploration Licences. See Figure 1 above.

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

With the commencement of the Pilbara field season, exploration mapping and sampling of pegmatites in the new prospective lithium zone identified from the CSA technical review is expected to be underway shortly.

The Talga project is also prospective for gold & base metal deposits. The Razorback gold prospect at Talga has recorded a number of significant gold intersections in previous drilling, but has only been drill tested over a distance of 700m of an interpreted strike of ~4km. A recent soil sampling program to the north of Razorback, where prospectors have historically reported gold at surface, recorded a maximum gold value of 5.45g/t Au, with other anomalous Au values of 0.55g/t and 0.17g/t in the vicinity. (refer ASX announcement 2 November 2023)

Upcoming work programs will also focus on further developing the gold prospects at Talga.

East Kimberley

The East Kimberley project comprises two 100% owned tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province.

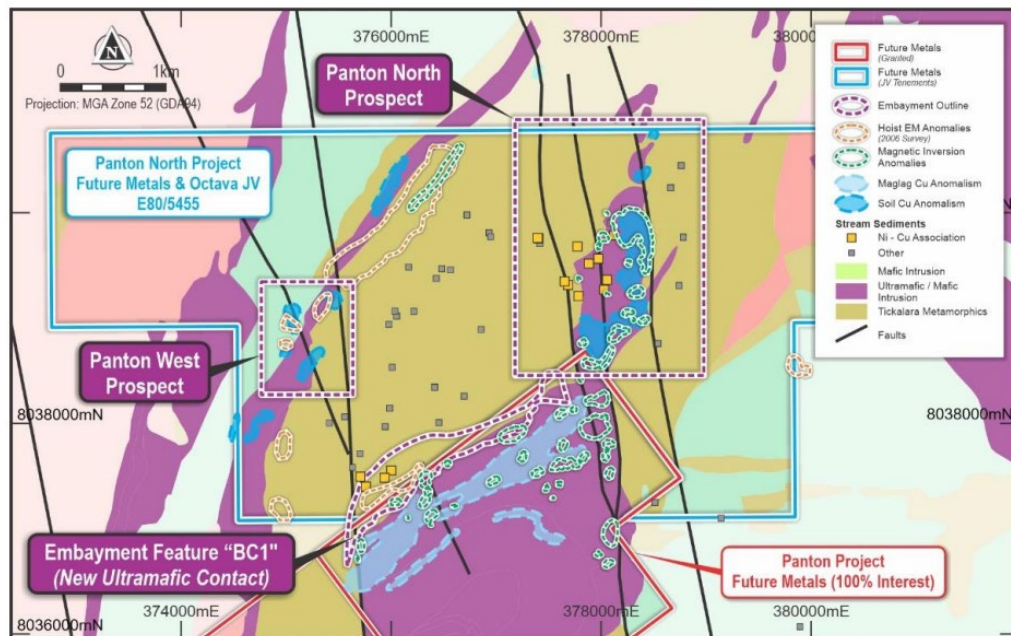


Figure 2 Panton and Panton North Exploration Target Areas (Future Metals ASX release 24 May 2023)

Octava Minerals and Future Metals entered into an agreement providing Future Metals with a right to earn up to 70% interest in the Panton North and Copernicus North tenements, with Octava free-carried through to a decision to mine, by sole funding a minimum of A\$2m of exploration and development over the next four years. (ASX announcement 17 January 2023)

No work was carried out by FME during the quarter. Exploration fieldwork will resume with the re-commencement of the Kimberley field season.

Yallalong

The Yallalong project 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 project is located ~ 220km to the northeast of the port town of Geraldton in Western Australia and is prospective for Ni-Cu-Co mineralisation related to mafic – ultramafic intrusions along the Darling Fault that borders the Yilgarn Craton, similar to the significant Chalice Julimar (ASX:CHN) discovery to the south. See Figure 3 below.

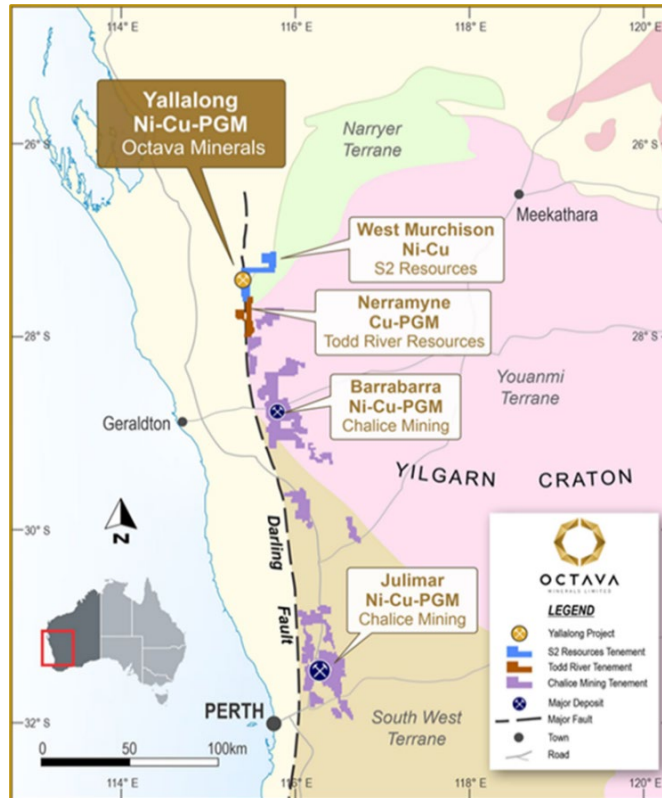


Figure 3. Yallalong Location Map

Octava Minerals completed a maiden air core drilling program at Yallalong during the quarter. The drilling program was targeting the first of several Ni-Cu-Co soil anomalies identified in a work collaboration with CSIRO. (refer ASX announcement 19 February 2024)



Figure 4. Drilling at Yallalong Ni-Cu-Co project.

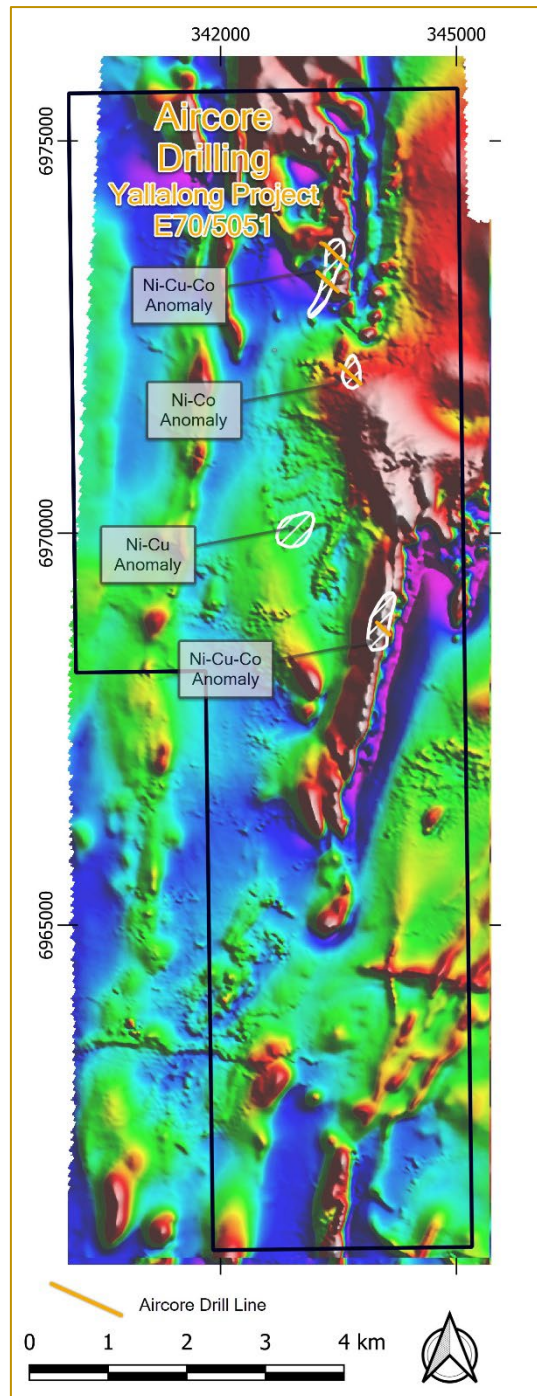


Figure 5. UFF soils anomalies and location of aircore drilling completed during the quarter.

Due to the approach of Cyclone Lincoln, the safe call was made to end the drilling program and evacuate the area. Hence only 3 of the 4 targets were drilled. There remains 1 anomalous target identified by the 2023 UFF soil sampling program to be drill tested at Yallalong and planning work for this is ongoing.

A total of 88 air core holes were drilled for 1287m safely and on budget. There were 226 samples submitted to assay for multi-element analysis with results expected in the next quarter.

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. It consists of two granted Exploration Licences – E 09/2673 and E 09/2674 – totalling 798 km². The Byro project is prospective for rare earths (REE's), lithium and base metals. See Figure 6 below. (refer ASX announcement 24 January 2024)

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

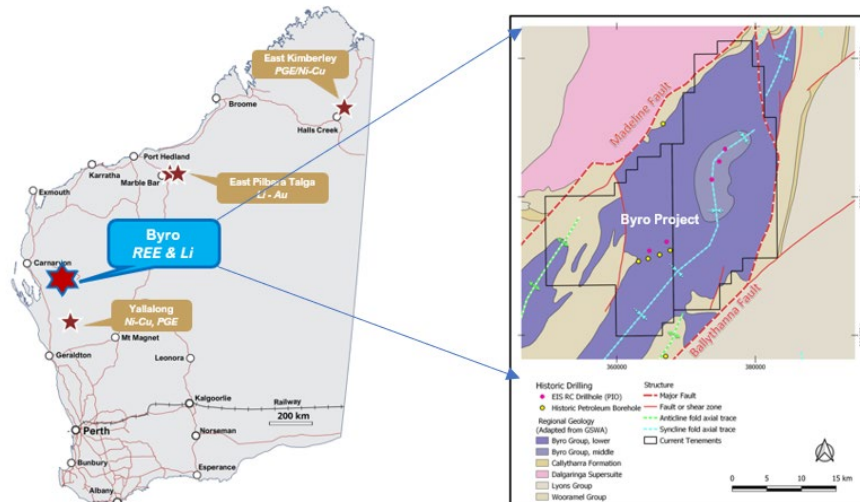


Figure 6. Project location map & Byro tenements.

The Byro project lies at the centre of the Byro Sub-basin of the Carnarvon Basin. The sub-basin is Permo-Carboniferous and is approximately 100km by 150km in size and up to 3km in depth. The basin is bound to the east by the Precambrian Yilgarn Craton margin, and to the west by extensions of the Darling Fault. The Permian period is well known for the development of extensive hydrothermal activity, with SEDEX / sediment-hosted polymetallic deposits best known in Europe, China and Canada.

GSWA regional soil sampling (4km by 4km sample spacing) identified large anomalous halos of REO up to 540ppm & Li₂O up to 180ppm over 40km in strike length and 20km wide. (see Figure 7 below). The tenement area also contains five wide-spaced historic RC drillholes over a ~ 25km strike length and four historic petroleum boreholes over 5km. (see Figure 6 above).

The historic assay results from the 5 RC drillholes have shown anomalous lithium (200 - 430 ppm Li₂O) over large thickness (30 to 90m thick) and are from near surface. Selected drill cutting samples from the petroleum wells North Ballythana Core holes 1 to 4 (stored in the GSWA core Library in Perth) have also been geochemically analysed, returning similar anomalous REE / lithium grades. The sampling has also identified anomalous REE, with samples > 500 ppm TREO and > 600 ppm V₂O₅.

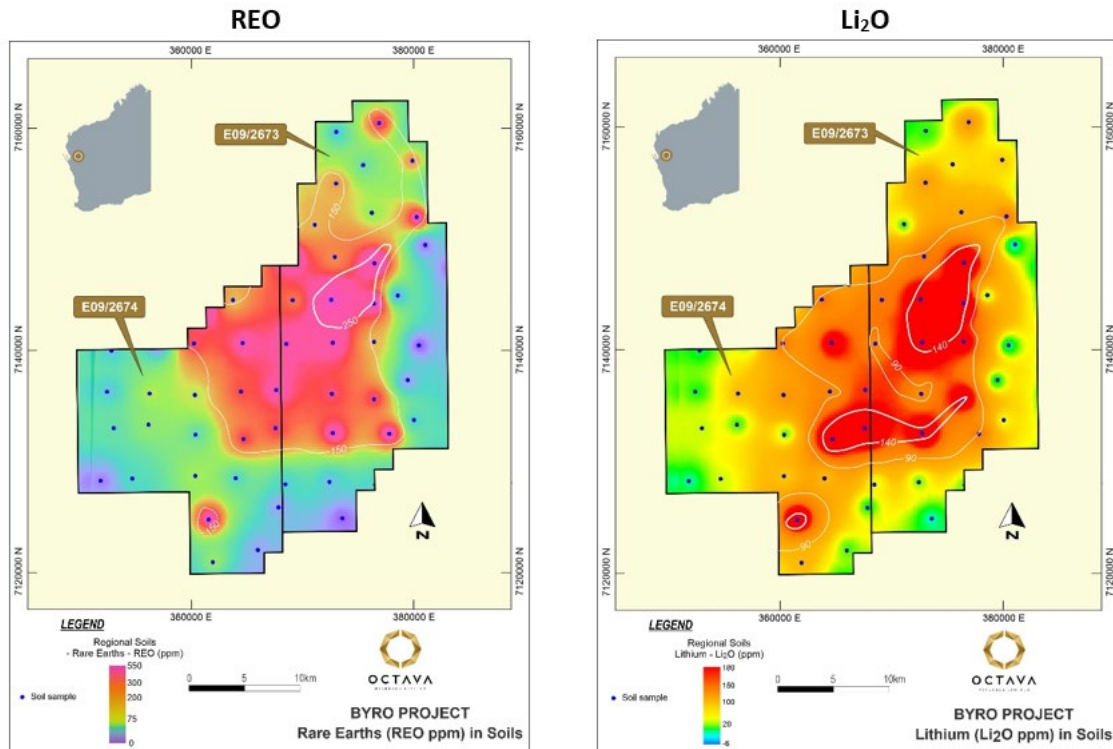


Figure 7. Anomalous REO* and Li₂O halos across Byro tenements from GSWA regional soil sampling. (*Ce, La, Sc & Yb only)

Project Strategy

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

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

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



Figure 8. Sample spoils of black shale, from previous RC drilling at the Byro Project.

Corporate

Cash on hand at Quarter end

As at the 31 March 2024 the Company had \$1,750,000 in cash and cash equivalents and no debt.

Amounts Paid to Related Parties

During the Quarter, the Company made payments to Directors of \$105,000 representing Directors' salary and fees for the period.

Exploration Expenditure

Pursuant to Listing Rule 5.3, the Company incurred expenditure of \$202,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Completed initial drilling program at Yallalong over identified anomalous Ni-Cu-Co targets.
- Technical review of the Talga lithium and gold project related to planning of exploration programs for the upcoming field season.
- Ongoing discussions aiming to secure an updated heritage agreement for the Talga Project.
- Data compilation and review of the Byro REE & Li project for planning locations of upcoming diamond drilling program.
- Monitoring exploration work undertaken at the East Kimberley Projects by JV partner Future Metals NL.
- Assessing potential new projects to add value to the company.

There were no mining development or production activities conducted during the Reporting Period the subject of this Activities Report.

Planned Exploration Activities Q2-24

The company's exploration focus will be the Byro REE & Li Project in the Gascoyne region and the Talga lithium & gold project in the Pilbara. The Company plans to undertake the following activities in Q2 of 2024:

- Site visit and initial geological exploration at the Byro REE and lithium project.
- Conduct diamond drilling program to recover samples for metallurgical testwork at the Byro project, subject to all access approvals granted.
- Re-focus exploration activities for lithium at Talga in the prospective target zone identified in the independent CSA expert review of the Talga Lithium project.
- Mapping and geological interpretation in the Talga region of anomalous gold recorded in soil sampling.
- Compilation of Yallalong drill results and assess next steps.
- Finalise Talga project wide heritage agreement with traditional landowners.

This announcement has been authorised for release by the Board.

For more information, please contact:

Investor Enquiries

MD /CEO

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Chairman

Clayton Dodd

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About Octava Minerals Ltd

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

Forward looking Statements

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

Competent Person Statement

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

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

Appendix A: Use of Funds

Listing Rule 5.3.4

Comparison of Use of Funds Statement set out in its Prospectus dated 16 September 2022 covering a two-year period to the 31 December 2024 and actual expenditure from the 16 September 2022 to 31 March 2024.

		Planned Use of Funds to 30th September 2024* \$'000	Actual Use of Funds to 31st March 2024** \$'000
Cash at bank per Prospectus		234	
Cash balance 30 June 2022		-	114
Proceeds from Public Offer		6,000	6,000
Post Public Offer Fund		6,234	6,114
Exploration expenditure		(3,580)	(2,165)
Directors fees including MD's salary	1	(847)	(750)
General administration costs		(963)	(877)
Expenses of the offer	2	(530)	(506)
Vendor Payments	3	(190)	(200)
Interest Income		-	137
Net GST		-	32
Total Estimated Expenses		(6,110)	(4,329)
Estimated Cash Remaining		124	
Cash Balance 31 March 2024		-	1,785

Octava listed on the ASX on 16 September 2022

*Use of Funds as per Prospectus dated 17 June 2022 covering a two-year period.'

** Based on Appendix 5B Cash Flow adjusted for GST.

Notes:

1. Includes additional Directors fees of \$72k covering the period from 1 May to date of listing on the ASX as set out in the Prospectus.
2. Expenses of the offer:
Legal and related costs increased due to supplementary Prospectus dated 26 July 2022. Delays in the anticipated listing of the company increased costs of the offer, predominantly legal costs.
3. Additional \$10,000 due to Variation Agreement to extend contract related to the acquisition of Rich Well Resources Pty Ltd to date of listing on the ASX.

Appendix B Tenement Schedule - as at 31 March 2024

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

Note 1. Rich Well Resources Pty Ltd is a wholly owned subsidiary of Octava Minerals Ltd.

Note 2. Octava Minerals has entered into a binding conditional agreement for the acquisition of 100% of the issued capital of Byro Mining Pty Ltd

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OCTAVA MINERALS LIMITED (ASX: OCT)

ABN

86 644 358 403

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(112)	(340)
	(e) administration and corporate costs	(60)	(328)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	80
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Net GST Refunds / (Payments)	14	45
1.9	Net cash from / (used in) operating activities	(136)	(543)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(200)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(202)	(833)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(202)	(1,033)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities & options or convertible debt securities – including GST	-	-
3.5	Proceeds from borrowings (Insurance premium funding)	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,123	3,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(136)	(543)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(202)	(1,033)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,785	1,785

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	115	353
5.2 Call deposits	1,670	1,770
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,785	2,123

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	105
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	Not Applicable	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(136)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(202)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(338)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,785
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,785
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not Applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.