

## **QUARTERLY ACTIVITIES REPORT**

### **FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2022**

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#### **Highlights**

- Octava listed on the Australian Stock Exchange on 16 September 2022, after a successful Initial Public Offering which raised the maximum targeted amount of \$6 million.
  - Octava commenced exploration at the Talga Lithium Project in the search for lithium bearing pegmatites.
  - Large number of additional pegmatite targets identified from geological mapping and remote sensing data with four priority areas identified for field assessment.
  - Completion of a soil geochemical sampling program to further refine target areas for follow up work.
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#### **Corporate**

Octava Minerals Ltd commenced trading on the Australian Stock Exchange on 16 September 2022. The listing follows a successful Initial Public Offering of Octava which raised the targeted maximum amount of \$6 million through the issue of 30 million shares at an offer price of \$0.20 per share. This included cornerstone investments of \$1.38m each from Fuyan Mingjin New Energy Development and Southeast Mingqing Supply, with each company holding circa 15% interest in the Company.

#### **Review of Operations**

##### ***East Pilbara (Talga)***

During the quarter Octava commenced exploration at its Talga Lithium Project, targeting mineralisation in geology analogous to that of the Archer lithium deposit, located 10km to the southwest. <sup>1</sup>

To fast-track exploration over the large tenement holding, a soil geochemical sampling program has been completed with a total of 2000 samples collected. These samples are being screened by pXRF unit, involving a specialised Li-index developed by Portable Spectral Solutions. The pXRF provides a proxy for Li content via correlation with suite of elements that are resolvable by pXRF and calibrated against certified reference materials. Samples will then be submitted for laboratory analysis.

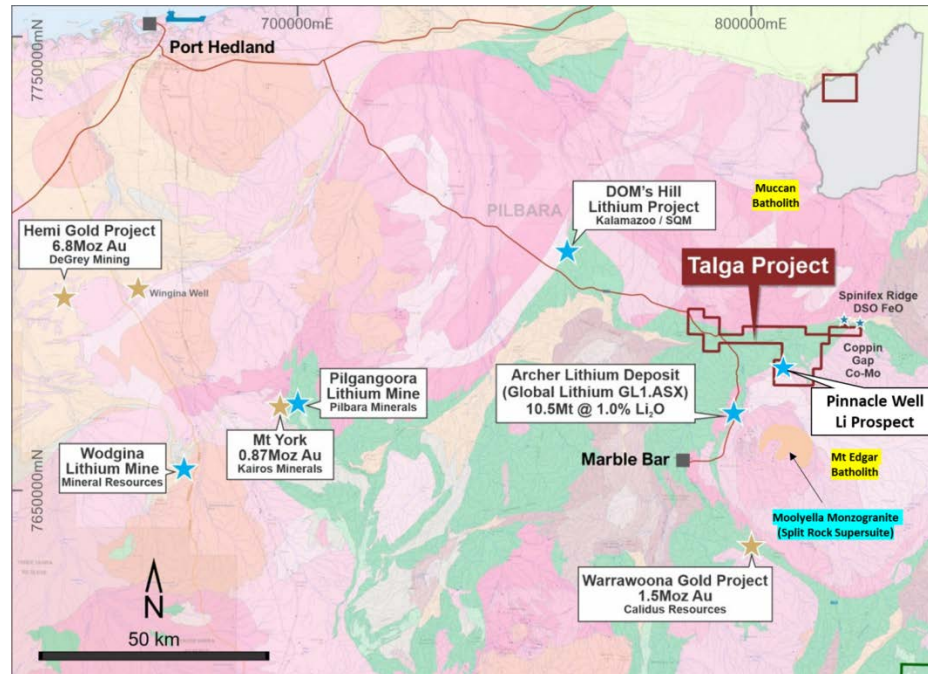


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**Board Members**  
Clayton Dodd - Chairman  
Damon O'Meara – Non-Executive Director  
Bevan Wakelam – Managing Director / CEO

**Projects**  
East Pilbara (Talga) – lithium & gold  
East Kimberley – nickel & PGM's  
Yallalong – gold & nickel

Field geological mapping by specialist mapper John Crossing was also completed over the entire project area and it is anticipated this new mapping information, combined with geochemical data and field reconnaissance information will expedite work programs to identify drill targets.



**Figure 1. Project Location Map.**

The Company has identified a number of additional potential pegmatite targets at Talga through the use of remote sensing features. Initial field work will focus on the Pinnacle Well Prospect area and additional priority targets, with field mapping and sampling to better understand size, distribution and mineralogy of the pegmatites. This will enable determination of priority areas for drilling and to expedite work programs and the approvals process.

### ***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.

Exploration activities undertaken during the quarter included geological review of previous exploration work.

### ***Yallalong***

The Yallalong project comprises one granted Exploration Licence, E70/5051 (100% owned), covering an area of approximately 63.4km<sup>2</sup>. During the quarter exploration activities focussed on geological review of previous exploration.

### ***Exploration Expenditure***

Pursuant to Listing Rule 5.3, the Company incurred expenditure of \$183,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Soil sampling and field mapping at its Talga Lithium Project
- Review and collation of previous exploration work undertaken at its East Kimberley and Yallalong Projects.

There were no mining development or production activities conducted during the Reporting Period.

This announcement has been authorised for release by the Board.

For more information, please contact:

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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 3 strategically located projects in geographically proven discovery areas, with the key project being the East Pilbara (Talga) lithium project.

*The information in this ASX Release that relates to Exploration Results is extracted from the following reports which are all available at [www2.asx.com.au](http://www2.asx.com.au).*

<sup>1</sup>See ASX Announcement Dated 4 October 2022 "Exploration Commences at the Talga Lithium Project"

Refer Review of Operations included in the Annual Report lodged with the ASX on 30 September 2022.

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves where applicable, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company 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 announcement.*

## Appendix A: Use of Funds

### Listing Rule 5.3.4

Comparison of Use of Funds Statement set out in its Prospectus dated 17 June 2022 and actual expenditure for the quarter ended 30 September 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000
Cash at bank as per Prospectus		234	
Cash balance 30 June 2022		-	114
Proceeds from Public Offer		6,000	6,000
<b>Post Public Offer Funds</b>		<b>6,234</b>	<b>6,114</b>
Exploration expenditure		(3,580)	(138)
Directors Fees including MD's salary	1	(847)	(111)
General administration costs		(963)	(64)
Expenses of the offer	2	(530)	(506)
Vendor payments	3	(190)	(200)
Net GST		-	(68)
Total estimated expenses		(6,110)	(1,087)
Estimated cash remaining		124	-
Cash balance 30 September 2022		-	5,027

Octava listed on the ASX on 16 September 2022

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

\*\* Quarter ended 30 September 2022 based on Appendix 5B Quarterly Cash Flow Report 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, predominately 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: Financial Analysis of selected items within Appendix 5B**

Aggregate amount of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 30 September 2022:

Comprising:

Payment in accordance with Prospectus for the period from 1 May 2022 to date of listing on 16 September 2022:	\$A'000
Chairman: Clayton Dodd	37
Director: Damon O'Meara	25
Appendix 5B – item 6.1 Total	62

**Appendix C: Tenement Schedule - as at 30 September 2022**

Tenement #	Note	Project	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
<b>TALGA</b>						-	-
E45/5815	1	East Pilbara Project	Rich Well Resources Pty Ltd	OCT 100%	WA	Yes	-
E45/5022	-	East Pilbara Project	Great Sandy Pty Ltd	OCT 100%	WA	Yes	-
<b>TALGA JV</b>							
E45/3679	-	East Pilbara Project	First Au Ltd	OCT 10% FAU 90%	WA	Yes	-
E45/3857	-	East Pilbara Project	First Au Ltd	OCT 10% FAU 90%	WA	Yes	-
E45/4137	-	East Pilbara Project	First Au Ltd	OCT 10% FAU 90%	WA	Yes	-
E45/5595	-	East Pilbara Project	First Au Ltd	OCT 10% FAU 90%	WA	Yes	-
E45/5596	-	East Pilbara Project	First Au Ltd	OCT 10% FAU 90%	WA	Yes	-
E45/5571	-	East Pilbara Project	First Au Ltd	OCT 10% FAU 90%	WA	Yes	-
<b>EAST KIMBERLEY</b>							
E80/5455	-	East Kimberley Project	Attgold Pty Ltd	OCT 100%	WA	Yes	-
E80/5459	-	East Kimberley Project	Attgold Pty Ltd	OCT 100%	WA	Yes	-
<b>YALALLONG</b>							
E70/5051	-	Yallong Project	Attgold Pty Ltd	OCT 100%	WA	Yes	-

The acquisition of interests in various exploration properties within Western Australia during the Quarter followed a successful capital raising of \$6 million and commencement of official quotation on the ASX on 16 September 2022.

Note 1: Rich Well Resources Pty Ltd became a wholly owned subsidiary of Octava on 13 September 2022.

## 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")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(183)	(183)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(48)	(48)
	(e) administration and corporate costs	(236)	(236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other-GST Refund	3	3
	Other Payments	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(464)</b>	<b>(464)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(200)	(200)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date ( 3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(200)</b>	<b>(200)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
	Proceeds from issue of options	-	-
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	(423)	(423)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,577</b>	<b>5,577</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>4,913</b>	<b>4,913</b>
4.1	Cash and cash equivalents at beginning of period	114	114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(464)	(464)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(200)	(200)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date ( 3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,577	5,577
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,027</b>	<b>5,027</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,027	114
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,027</b>	<b>114</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		



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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>	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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(464)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(464)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,027
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,027
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	10.83
<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: 20 October 2022

## **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.