

LITHIUM TARGETS ENHANCED AT TALGA LITHIUM PROJECT

Highlights

- **pXRF analysis of soil geochemical samples identifies 1.5 km target at the Pinnacle Well lithium prospect with all samples submitted for laboratory analysis.**
- **Multiple additional pegmatite targets have been identified with seven priority areas targeted for field assessment.**
- **Geological mapping confirms pegmatites within geology similar to that of the Archer lithium deposit (10.5Mt @ 1.0% Li₂O ASX:GL1), located 10km to the southwest, enhancing project potential.**

Octava Minerals Ltd (ASX:OCT) (“Octava” or the “Company”), a Western Australia focused explorer of the green energy metals lithium, PGM and nickel, is pleased to announce that pXRF lithium Index results of approximately 2,000 soil samples has identified a number of priority targets at the Talga Lithium Project, including a large anomaly at Pinnacle Well.

A number of rock samples were also collected during project wide geological mapping at Talga. These samples include pegmatite. Both batches of samples have been submitted for laboratory analysis.

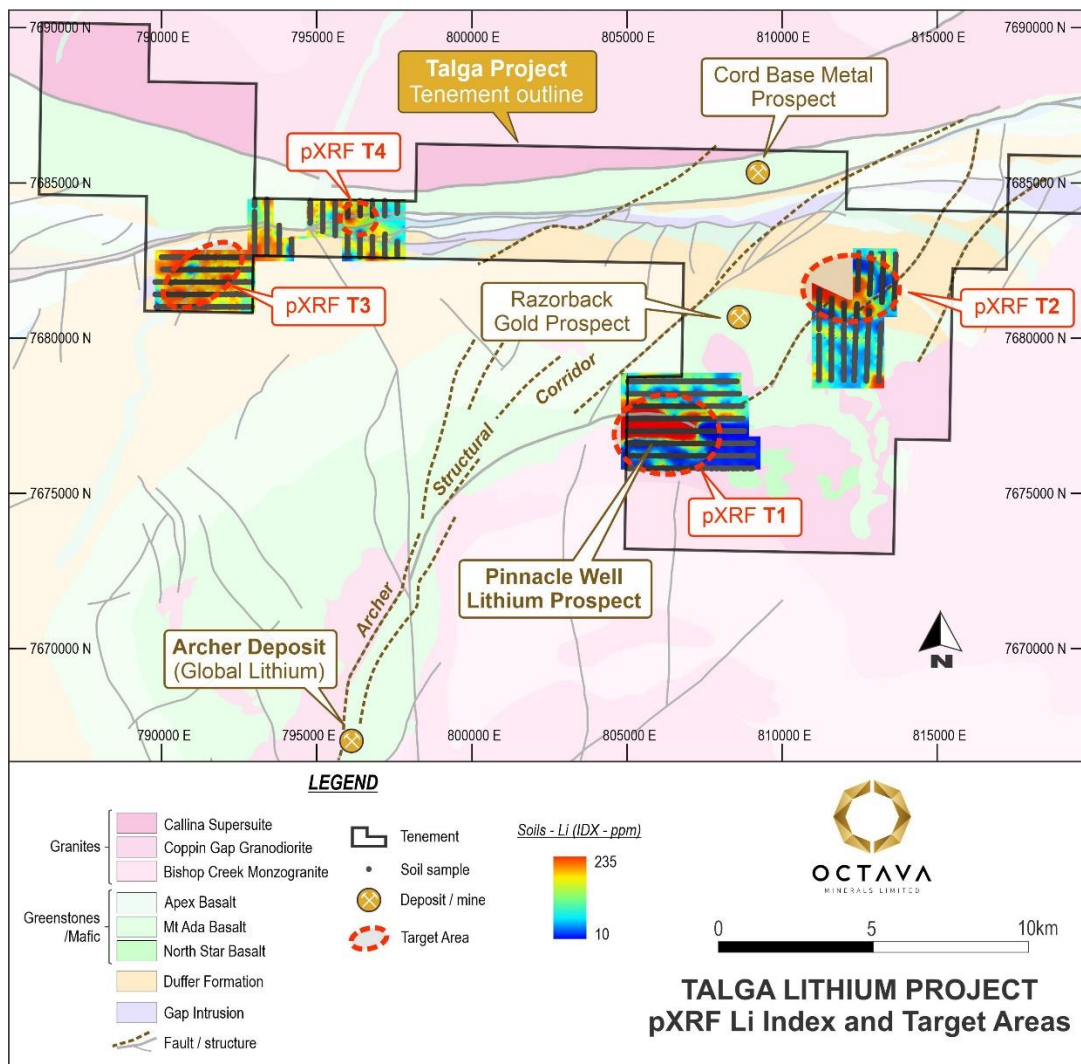
The Talga Project is considered by the Company to be highly prospective for lithium mineralisation, hosted by rare metal Lithium-Caesium-Tantalum (LCT) type albite – spodumene pegmatites. Lithium mineralisation has previously been recorded in pegmatite at the Pinnacle Well prospect at Talga, but much of the tenure remains effectively unexplored for lithium.

Octava’s Managing Director Bevan Wakelam stated, ***“It is excellent to see the pXRF results from the soil sampling program confirm the early targeting observations of our geologists. Multiple lithium targets have been identified, including a large anomalous area around the Pinnacle Well lithium prospect. While these results are only indicative, they are certainly very encouraging and allow us to accelerate our exploration activities at Talga leading towards a drill testing program and we look forward to providing updates as we advance this exciting lithium district.”***



A total of 2,000 soil samples have been submitted for laboratory analysis over the full multi element suite, including lithium. To help fast track exploration, the soil samples have been analysed by pXRF with results processed into a specialised Li-index developed by Portable Spectral Solutions. The pXRF results provide a proxy for lithium content via correlation with a suite of elements that are resolvable by pXRF and calibrated against certified reference materials.

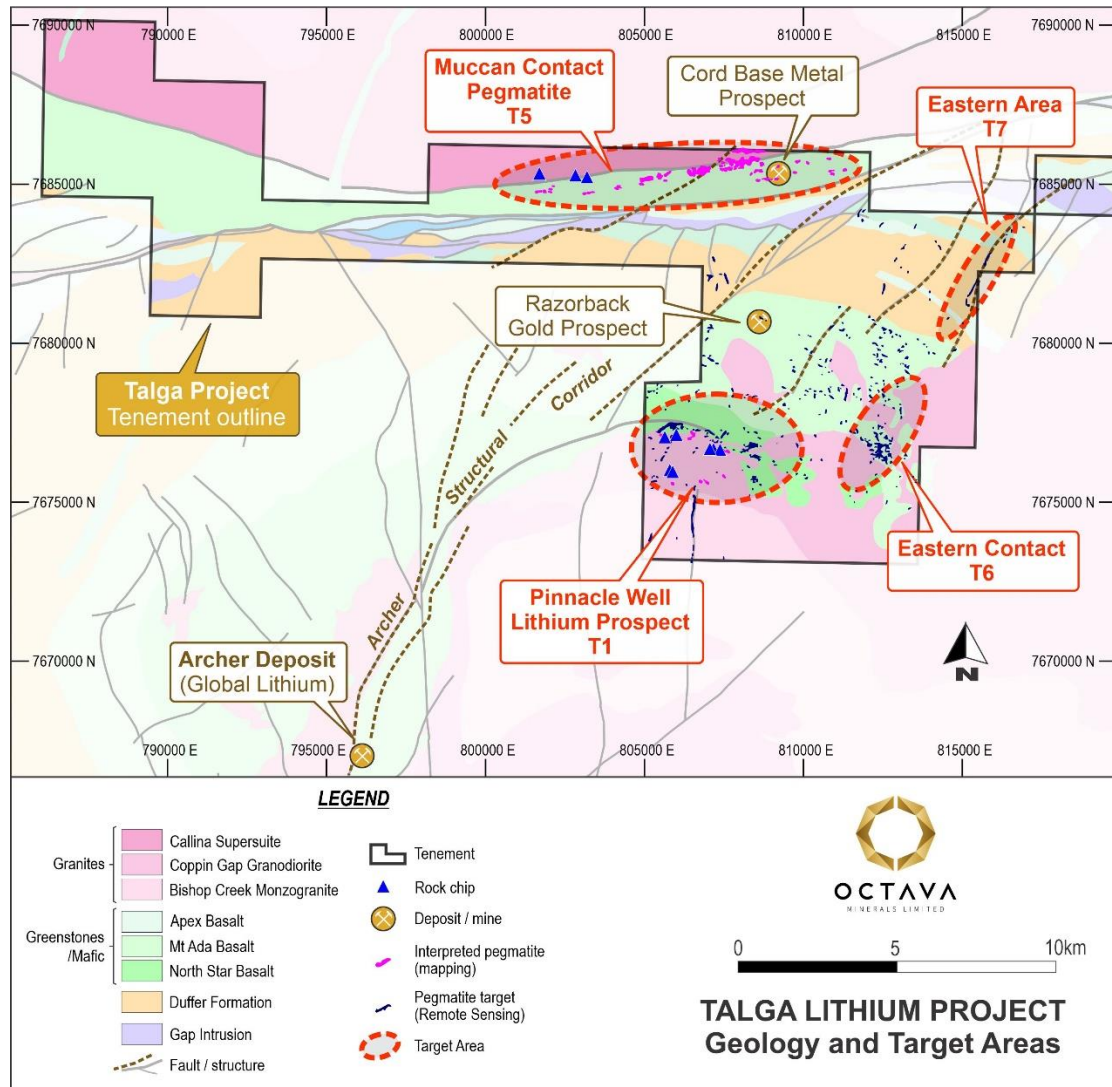
The pXRF lithium Index results for the soil samples are displayed in Figure 1 below and identify a large area of elevated results around, and to the north of the Pinnacle Well prospect. This area measures over 1.5km in length and width. A number of additional elevated Li-Index results are also identified within the broader Talga project area and are being followed up by field investigation. Large areas of the project remain untested by any lithium geochemistry.



(Figure 1. Results of pXRF analysis of soil samples at Talga lithium.)

Rock samples were collected during detailed geological mapping carried at Talga out by specialist mapper John Crossing. These samples include pegmatite with the potential to host lithium mineralisation. Geological mapping has confirmed pegmatites within geology similar to that of the Archer lithium deposit (10.5Mt @ 1.0% Li₂O ASX:GL1), located 10km to the southwest, enhancing project potential.

The location of the rock samples are displayed in Figure 2 below, which shows a map of the sample locations, area geology and remote sensing targets. All of the rock samples collected during field mapping have been submitted for laboratory analysis.



(Figure 2. Location of rock samples at Talga lithium.)

A number of the elevated Li-Index features are coincident with remote sensing targets identified by the company geologists. As can be seen in Figure 3 below, there are some highly visible outcrops of pegmatite at Talga.



Figure 3. Example of a Pegmatite cluster at Talga in the Mt Edgar granite, near contact with greenstones

Octava is very encouraged by these pXRF Li-Index soil results, which are being followed up by field reconnaissance/mapping and rock chip sampling. As noted above, Octava has also submitted samples for laboratory analysis. The focus of the current work program is to identify high priority targets for drill testing.

Next Steps at Talga

The priority at Talga is advancing towards a drill-ready status, which will include the following:

- Field reconnaissance / mapping and rock chip sampling of priority lithium targets
- Follow up laboratory analysis
- Heritage clearance of priority lithium drill targets
- Exploration drill program to test priority lithium targets

This announcement has been authorised for release by the board.

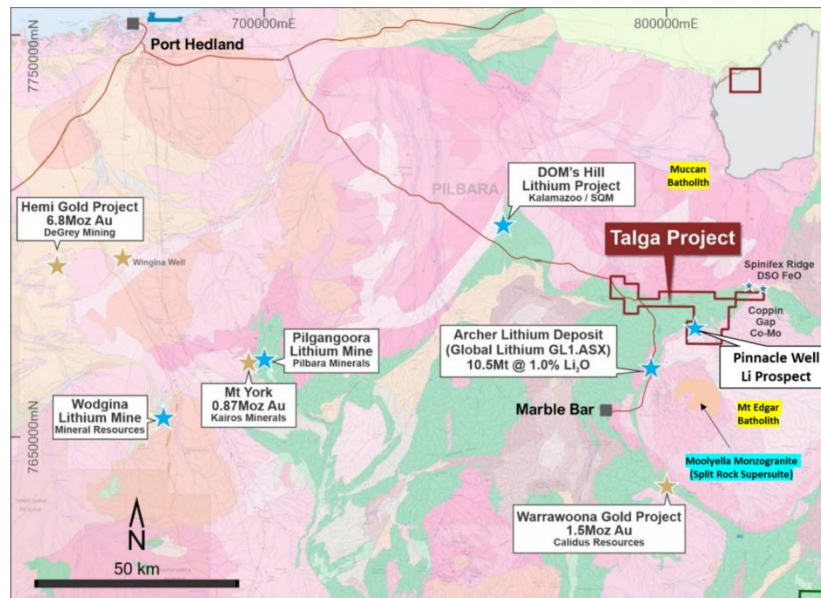
For more information, please contact:

Investor Enquiries
MD /CEO
Bevan Wakelam
info@octavaminerals.com

Media Enquiries
Ryan Batros
Boston Road Capital
info@brcapital.com.au

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.



Talga Project Location Map.¹

Competent Person Statement

The information in this report is based on information compiled by Mr. Simon Attwell, a Competent Person, and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Attwell is an employee of Attgold Pty Ltd (“Attgold”) which provides geological services to Octava. Mr Attwell is a beneficiary of a trust which has a shareholding in Octava.

Mr. Attwell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Attwell consents to the inclusion in this public report of the matters based on his information in the form and context in which it appears.

1. The information in this ASX release that relates to exploration results to which this footnote relates is extracted from the report “Prospectus and Supplementary Prospectus” which was issued with the consent of the Competent Person, Bryan Bourke. The report was released to ASX on 14 September 2022 and is available at www2.asx.com.au, search code OCT. The Company 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.

JORC Code, 2012 edition – Table 1 (section 1; Sampling Techniques and Data)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg '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. 	<ul style="list-style-type: none"> Geochemical samples have been collected as a first pass assessment and orientation of project areas, as described in the main body text of this announcement. The soil sampling was carried out on lines spaced 400m apart with samples collected at 40m centres. The rock samples are grab samples and have an irregular spacing reflecting the reconnaissance nature of the assessment. The presence or absence of mineralisation was initially determined visually by the field geologist. The type of geochemical sampling is a standard approach during the initial style reconnaissance. All samples have been analysed by portable XRF (pXRF) supplied by Portable Spectral Solutions and calibrated to define a lithium index based on resolvable element determination by the pXRF. The equipment used is a Bruker S1 Titan 800 with Li Index calibration.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable, no drilling has been carried out
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Not applicable, no drilling has been carried out
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Information is of insufficient detail to support any Mineral Resource Estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of 	<ul style="list-style-type: none"> Not applicable, no drilling has been carried out No measures have been taken to ensure sampling is statistically representative of the in situ sampled material. The collection methodology is considered appropriate for this early stage assessment of the project.

Criteria	JORC Code explanation	Commentary
	<p><i>samples.</i></p> <ul style="list-style-type: none"> 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The sample size is considered appropriate to the early stage of exploration carried out.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> pXRF analysis of soil and rock samples was conducted by Octava using pXRF supplied by Portable Spectral Services Pty Ltd. The pXRF units have employed a specialised proprietary 'Li Index' function developed by Portable Spectral Services which provides as a proxy for lithium content via a correlation with a suite of elements (Rb, Nb, Ta, Ga and Cs) which are resolvable by pXRF and which commonly increase in proportion with lithium content in pegmatites undergoing fractionation during emplacement and crystallization. The pXRF is not able to resolve lithium content of the samples directly and the Li-Index is an indicative reading only The pXRF are calibrated against certified reference materials at an approximate 1:25 reading ratio. CRMs read were OREAS147 and OREAS148 with results displaying acceptable consistency through the sampling program. Quality Control analysis of pXRF sample readings indicates an acceptable level of accuracy and precision has been achieved, consistent with pXRF performance.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The results are considered acceptable and have been reviewed by multiple geologists. The company conducts internal data verification protocols which have been followed and results have been incorporated into a commercially managed database to preserve integrity of the sample data. Results have not been adjusted
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Samples were located during collection by handheld GPS The grid system used is Australian Geodetic MGA Zone 50 (GDA94) The level of topographic control offered by the handheld GPS is considered sufficient for the style of work undertaken
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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 	<ul style="list-style-type: none"> There was no predetermined grid spacing to the rock sampling program. Soil geochemistry was carried out based on east to west or north to south sample traverses based on the MGA grid. .

Criteria	JORC Code explanation	Commentary
	<p><i>classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures. • Samples have not been composited.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Sampling was carried out over separate portions of the project and it is not known if they are representative. • Not applicable, no drilling has been carried out
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Industry standard sample collection and storage have been undertaken.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of the data have been conducted at this stage

JORC Code, 2012 edition – Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • The Talga project includes tenements held 100% by Octava and leases in which the company is earning an interest under a Joint Venture with First Au Ltd, as described in the main text of this ASX release. • There are no impediments that have been identified for operating in the project areas
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • At Talga past exploration has focused on the gold and base metal potential of the area. Only limited past pegmatite sampling has been undertaken by Great Sandy Pty Ltd in 2017 which identified the Pinnacle Well prospect. • Together with government data provided by GSWA, this past information has allowed recognition of the projects potential.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Lithium is being targeted within rare metal pegmatites which represent the most fractionated and evolved pegmatite type. Octava's main focus is in discovery of albite-spodumene pegmatite types which host high grade lithium mineralisation. Rare metal pegmatites are uncommon, typically hosted in greenstone rocks near to granite intrusion.
<i>Drill hole information</i>	<ul style="list-style-type: none"> • <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:</i> 	<ul style="list-style-type: none"> • Drilling has not been carried out.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar <ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth <ul style="list-style-type: none"> ○ hole length. <ul style="list-style-type: none"> ● 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. 	
Data aggregation methods	<ul style="list-style-type: none"> ● 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. ● 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. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● No variation to pXRF readings has been made.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● 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'). 	<ul style="list-style-type: none"> ● Exploration is at an early stage and information contains insufficient data points to allow these relationships to be reported
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Sample plans are attached in the main text of this announcement.
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● All relevant results are reported herein. Laboratory assay results are pending receipt.
Other substantive exploration data	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● The exploration reported herein is at a very early stage but results are consistent with geological and geophysical data
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ● Further more detailed mapping and follow up sampling is required to identify lithium targets and potential mineralisation. <p>Samples have been submitted to ALS Laboratories Ltd for assay determination of lithium, gold and other elements. Results are pending.</p>