

MULTIPLE PEGMATITES IDENTIFIED AT PINNACLE WELL LITHIUM PROSPECT

Highlights

- Visual confirmation of large pegmatite outcrop at Pinnacle Well where lithium mineralisation has been previously recorded¹.
- Multiple newly identified pegmatites at Pinnacle Well which includes northwest striking pegmatite with visible lithium mineralisation.
- Mapping and rock samples collected over priority lithium targets with an expanded area identified for further detailed exploration.
- Completion of Heritage Ground Survey at Pinnacle Well with final report pending.

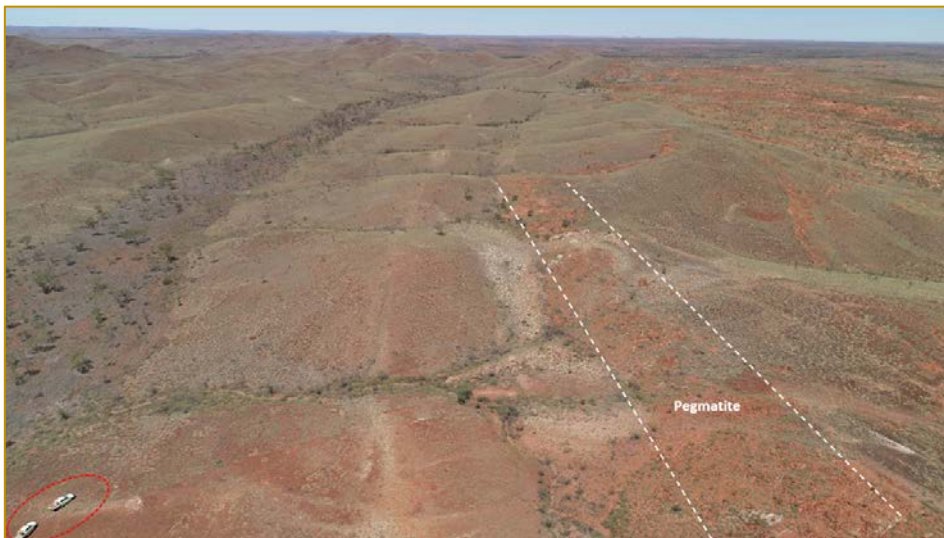


Figure 1. Pegmatite outcrop at Pinnacle Well, looking east.

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 field reconnaissance has identified the presence of additional pegmatite at the Pinnacle Well lithium prospect.

Earlier mapping and pXRF analysis of soil samples identified a number of priority targets at Talga, including an extended area of elevated Li-index analysis results around and to the north of the Pinnacle Well prospect². Inspection by company geologists has now identified an approximately 1.5km length pegmatite running east-west. This large pegmatite outcrop at Pinnacle Well, within the Talga project, is where lithium mineralisation was previously recorded¹ and is located 10km to the north of the Archer Lithium Deposit (10.5Mt @ 1.0% Li₂O, ASX:GL1).



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Board Members
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Projects
East Pilbara (Talga) – lithium & gold
East Kimberley – nickel & PGM’s
Yallalong – gold & nickel

In addition, there were multiple newly identified pegmatites observed at Pinnacle Well which includes northwest striking pegmatite with visible lithium minerals. These pegmatites are considered by the Company as highly prospective and will be further investigated.

Octava has recently completed the on-ground component of the Heritage Survey over the Pinnacle Well prospect in collaboration with the Nyamal people, with the final report pending. This critical work is to ensure the land is ready to move to drill testing stage. There has been no previous drilling for lithium at the Talga project.

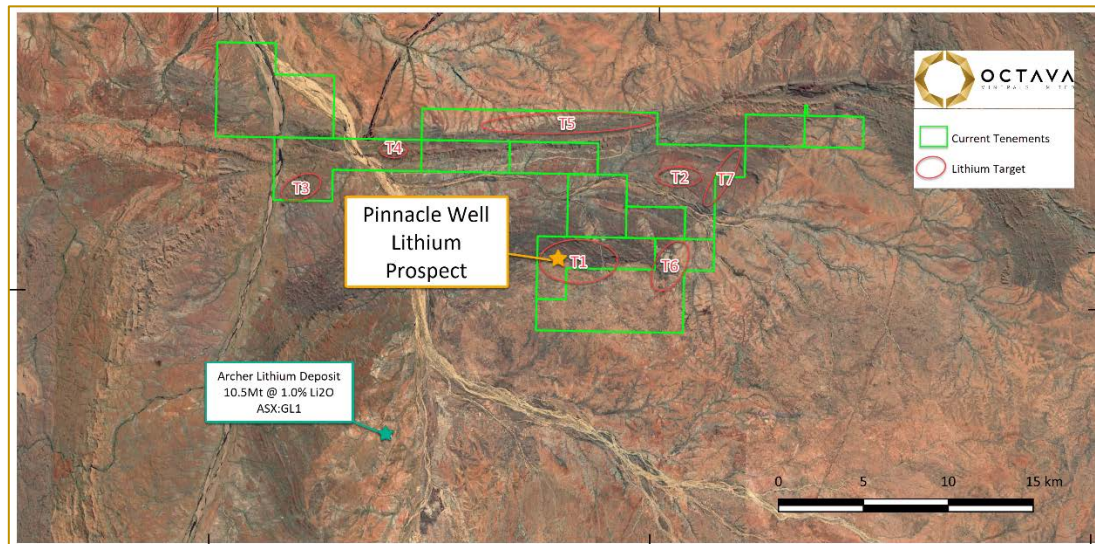


Figure 2. Talga Lithium project tenement location map with priority targets.

Octava’s Managing Director Bevan Wakelam stated, ***“Getting the Octava team on the ground conducting field reconnaissance over the priority lithium targets identified continues the systematic approach we are taking to the large Talga project holding. We were pleased to observe the sizeable pegmatite at Pinnacle Well, but also the multiple NW striking pegmatites nearby that appear to be part of much larger structural features at Talga.”***



Figure 3 & 4. NW striking pegmatites at Pinnacle Well.

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. Previous pXRF analysis of soil samples identified a large anomaly around and to the north of Pinnacle Well and a number of

additional priority targets². Laboratory analysis of these soil samples (see ASX release dated 10 November 2022) are pending, and it is anticipated will help focus further lithium exploration over the project.

There has also been a number of north-west trending pegmatites observed at Pinnacle Well that appear to be part of much larger linear features identified from earlier remote sensing work. These linear features can be kilometres in length and are considered by the company to be highly prospective. Company geologists have undertaken field investigation and a number of rock samples have been collected for analysis with results anticipated to be received in the coming weeks.

The Company is exploring for the albite - spodumene class of LCT (lithium – cesium – tantalum) rare metal pegmatite, similar to the nearby Archer lithium deposit (ASX:GL1) and Pilgangoora (ASX:PLS) and Wodgina (ASX:MIN) lithium mines.



Figure 5. Multiple outcropping NW striking pegmatites at the Pinnacle Well project.

The Company is also pleased to be working alongside the Nyamal people, the traditional owners at Talga, in completing Heritage Ground Surveys over the Pinnacle Well area to ensure the prospect is ready to move to exploration drilling. The Company has worked together with the Nyamal on previous heritage surveys and look forward to receiving the final report on this program.

Next Steps at Talga

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

- Complete initial field reconnaissance / mapping and rock chip sampling of priority lithium targets
- Follow up laboratory analysis of rock chip and soil sampling program.
- Heritage clearance of Pinnacle Well project area.
- Exploration drill program to test priority lithium target at Pinnacle Well.



Figure 6. Octava team on the ground at Pinnacle Well, Talga Project.

This announcement has been authorised for release by the board.

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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.

Competent Person Statement

¹ The information in this ASX release that relates to these exploration results 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 affects 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.

² The information in this ASX release that relates to these exploration results is extracted from the report "Lithium Targets Enhanced at Talga Lithium Project" which was issued with the consent of the Competent Person, Simon Attwell. The report was released to ASX on 10 November 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 affects 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.