



ASX Release
2 February 2023

LARGE NI-CU-(PGE) SULPHIDE ZONE IDENTIFIED AT FUTURE METALS PANTON PROJECT

Highlights

- Future Metals has identified broad zones of disseminated magmatic Ni-Cu-(PGE) sulphides at its Panton project, adjoining Octava's Panton North project where the Company recently announced a farm-in and JV agreement with Future Metals.
- Future Metals interpretation of its drilling has identified a large embayment (potential sulphide trap) crossing on to the Panton North tenement area.
- Future Metals plans to complete initial ground truthing during Q1 to determine the optimal drilling strategy to test the target once the wet season ends in Q2.

Octava Minerals Limited (ASX:OCT) ("**Octava**" or the "**Company**"), a Western Australia focused explorer of the green energy metals Lithium, PGM and Nickel, is pleased to provide an update on the Farm in Joint Venture Agreement with Future Metals NL (and its project holding subsidiary) (ASX:FME) ("Future Metals") over the East Kimberley Project. (refer ASX announcement dated 17 January 2023)

Future Metals have announced identification¹ of a significant potential embayment feature. Embayment features can act as 'sulphide traps', providing a confined terminal point for sulphide rich magma to settle. An untested embayment feature has been identified in the northwest in multiple datasets including magnetics and short wave infra-red imagery. It is complimented by a distinct weathering surface that is not present elsewhere around the Panton Intrusion. A desktop review of the surface expression additionally indicates that the area is subject to increased weathering which can be an indicator of gossanous material which can potentially be related to sulphide mineralisation. Historic stream sediments have identified two highly anomalous coincident nickel-copper values on the margin of the interpreted embayment feature ("**BC1**"). The BC1 target represents a strike of approximately 1,000m.

BC1 sits across the tenement boundary between Future Metals' 100% owned Panton mining lease (M 80/105) and the Panton North tenement (E 80/5455) which is subject to a farm-in and joint venture agreement with Future Metals (previously reported on 17 January 2023). Future Metals plans to complete ground truthing over the BC1 area during Q1 2023 to determine the optimal drilling strategy to test the target once the wet season ends in Q2 2023.

Octava's Managing Director Bevan Wakelam stated, "This is a great early development in the JV exploration. We certainly look forward to the drill testing of this newly identified target zone."

¹ refer FME ASX announcement dated 2 February 2023



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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

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

Where Octava references previously announced Exploration Results in this report and specifically 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.

For detail in relation to the Future Metals NL - Panton Project refer to the 'FME' ASX announcement dated 2 February 2023.