

DRILLING SCHEDULED TO COMMENCE AT PANTON NORTH

Highlights

- Exploration drilling to commence at the Panton North Ni-Cu-PGM Project in June carried out by Future Metals.
- Panton North, part of the Farm-In Joint Venture ground has previously recorded strong soil and rock Ni-Cu-PGM geochemistry.
- Exploration drilling will also target the embayment feature (BCI) that sits across the Farm-In Joint Venture boundary.

Octava Minerals Ltd (ASX:OCT) ("Octava" or the "Company"), a Western Australia focused explorer of the new energy metals Lithium, Nickel, PGM's and gold, is pleased to announce that Future Metals NL (Future Metals) will commence drilling at the Panton West Ni-Cu-PGM Prospect in the Kimberley in June¹. The Panton West Prospect is located within the Panton North Project that forms part of the Farm-In Joint Venture tenure of which Future Metals can earn up to 70%.

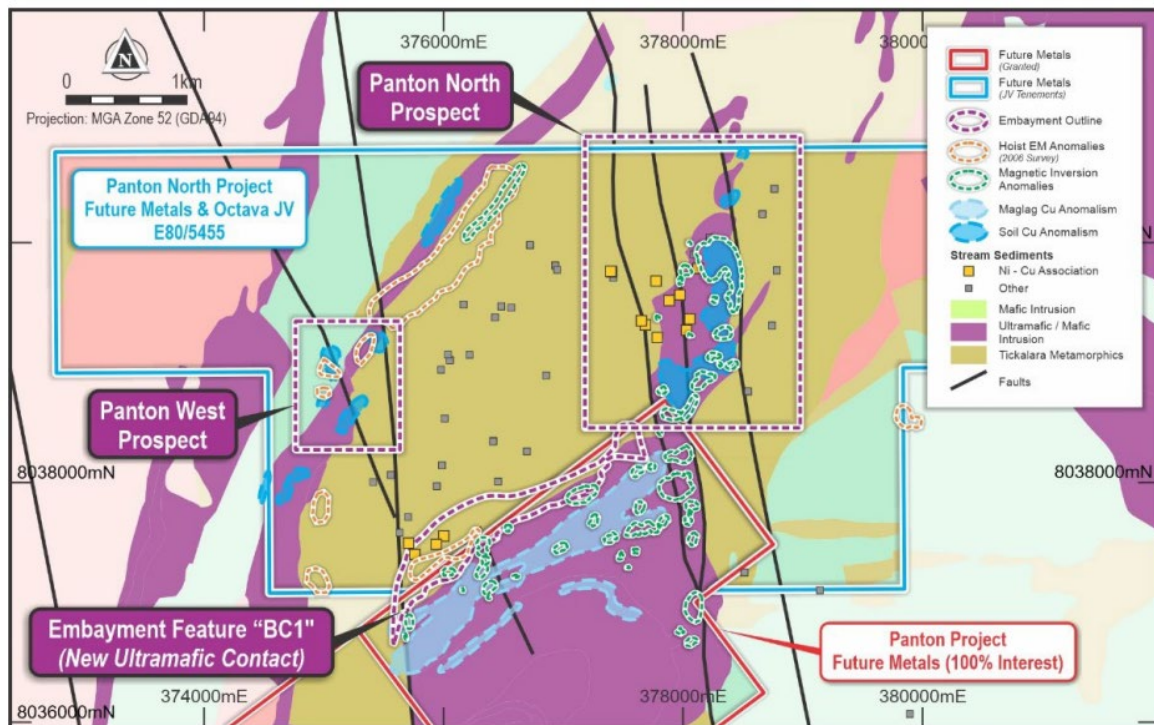


Figure One | Panton and Panton North Exploration Target Areas (FME ASX Release 4 May 2023)

The Panton West Prospect has previously recorded significant soil and rock geochemistry for Ni-Cu-Pd but has never been drill tested². Exploration drilling will also target the embayment feature (BC1) (see OCT ASX release 2 February 2023) that sits across the tenement boundary between Future Metals' 100% owned Panton mining lease (M80/105) and the Panton North tenement (E 80/5455) which is subject to the Farm-In JV agreement.

Future Metals recently completed field mapping and sampling work across Panton West and BC1 prospects. At BC1, an ultramafic outcrop of pyroxenite returned a pXRF average of **0.43% Ni, 0.22% S, 0.06% Cu and 0.05% Co**¹.

Future Metals has also been approved for EIS funding of A\$147,000 from the Western Australian State Government to co-fund the planned multi-hole RC drilling program at the Panton West Prospect, which sits within the Panton North project area.

Drilling Program

- The planned drilling at Panton West and BC1 has been approved by the Department of Mines, Industry Regulation and Safety further to recent PoW submissions.
- Heritage surveys over the BC1 and Panton West target areas have also been completed and cleared with a representative group of Malarngowem Traditional Owners.
- A drilling contractor has been secured to complete an initial RC program, with a drill rig expected to arrive on site in mid-May 2023. Follow up drilling of BC1 is planned for mid-June along with drilling of Panton West¹.

Octava's Managing Director Bevan Wakelam stated, "We are certainly looking forward to seeing the drill rig in action at Panton West and the embayment area. We believe the area has significant potential for discovery".

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

¹ Refer FME ASX Release 4 May 2023 Drilling to Commence at Nickel Sulphide Targets
² See pp 119-127 of the Independent Geologists Report contained in OCT's IPO Prospectus

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.