

DRILLING UNDERWAY AT PANTON NORTH

Highlights

- **+2000m Reverse Circulation (RC) drill program underway at Panton North, testing the BC1 and Panton West prospects.**
- **The BC1 and Panton West targets have previously recorded significant Ni-Cu-PGM anomalies across electromagnetics (“EM”), magnetics, gravity, stream sediments, soil samples and rock chip samples.**
- **The Panton North Project forms part of the Farm-In Joint Venture tenure of which Future Metals can earn up to 70% by free carrying Octava to a decision to mine.**

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) has commenced drilling at the Panton North Project in the Kimberley. The Panton North Project forms part of the Farm-In Joint Venture tenure of which Future Metals can earn up to 70% by free carrying Octava to a decision to mine.

This first pass RC drilling program will test the BC1 and Panton West Prospects at Panton North for Ni-Cu-PGM mineralisation. The prospectivity of these targets is supported by detailed analysis performed on information across EM, magnetics, gravity, stream sediments, soil samples, rock chip samples, and validation in the field¹.

At the BC1 Prospect, drilling will test the newly interpreted basal contact for the Panton sill, which is supported by EM and magnetic anomalism.

Drilling at the Panton West Prospect is targeting discrete magnetic features coincident with EM anomalism at depth, with these features located on the contact of a gravity high interpreted to be an ultramafic intrusion under cover. Neither of these targets have been previously drilled.

1

Refer to FME ASX Announcement dated 24 May 2023



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Board Members

Clayton Dodd – Chairman
Damon O’Meara – Non – Executive Director
Bevan Wakelam – Managing Director / CEO

Projects

East Pilbara (Talgia) – lithium & gold
East Kimberley – nickel & PGM’s
Yallalong – gold & nickel

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.