ASX Release
21 July 2023

PEGMATITE INTERSECTED IN PINNACLE WELL MAIDEN DRILLING

Highlights

- **Thick pegmatite intersected at Pinnacle Well continues to support the wider lithium potential at Talga.**
- **Results received for Octava's maiden 725m reconnaissance Reverse Circulation ("RC") drilling program on the Pinnacle Well Prospect.**
- **Drilling intersected lithium mineralisation that requires further investigation, including step out drilling.**
- **Pinnacle Well is one of a number of pegmatites that have been identified at Talga that have recorded anomalous lithium chemistry.**
- **Soil sampling program about to commence and follow up drilling planned to test further identified lithium targets at Talga.**

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 report the completion of the maiden reconnaissance RC drilling program at the Pinnacle Well lithium Prospect at Talga.

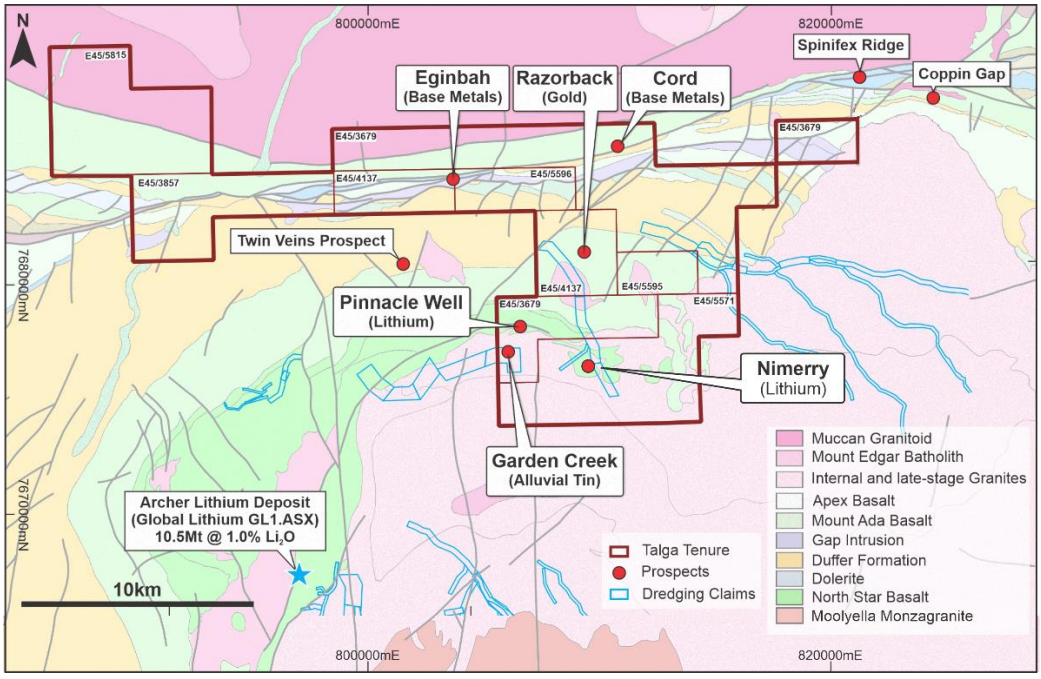

Figure 1. Talga Location Map

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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

Substantial intersections of pegmatite were recorded with assay results now received. Drilling intersected lithium mineralisation that requires further investigation. Pinnacle Well is located 10km to the north of the Archer Lithium Deposit (18Mt @ 1.0% Li_2O) held by Global Lithium Resources (ASX:GL1).

Managing Director and CEO Bevan Wakelam commented:

"The Octava team has successfully completed the first drilling program for lithium at Talga on the Pinnacle Well lithium prospect. The drilling covered a targeted area and recorded substantial intersections of pegmatite requiring follow up investigation and has improved our geological understanding of the orientation of the pegmatite intrusions.

A number of outcropping pegmatites have been identified in the Pinnacle Well area and also at the nearby Nimerry prospect to the East, which are being systematically explored in detail. Octava has follow up drilling planned to test additional outcropping pegmatite, at both Pinnacle Well and the Nimerry prospect. "

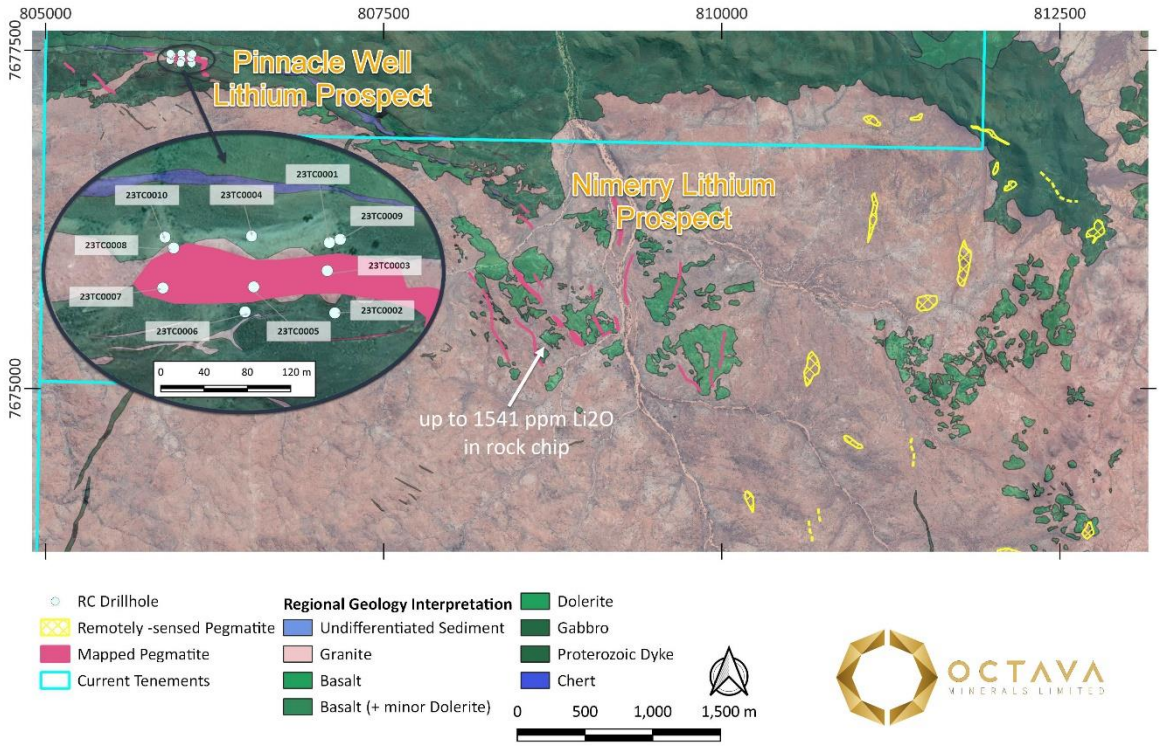

Figure 2. Pinnacle Well drill program location (refer also to the Prospectus released 14 September2022)

Pinnacle Well Lithium Prospect

Previous mapping, rock chip and soil sampling identified a number of priority lithium targets at Talga, including an extended area of anomalous lithium results around and to the north of the Pinnacle Well prospect. Inspection by company geologists identified an approximately 1.5km length pegmatite running east-west, as well as multiple northwest striking pegmatites, with visible lithium mineralisation. See Figure 1 above. These pegmatites are hosted within greenstones close to the granite-greenstone contact, which is an important geology used in the discovery of lithium mineralised pegmatite in the Pilbara. Talga has over 20km of highly prospective contact zone geology.

The maiden drilling program of 725m targeted the large outcropping pegmatite identified at Pinnacle Well, where previous rock and soil sampling programs recorded anomalous lithium values up to 200ppm Li_2O. The RC program undertaken consisted of 10 drillholes and was completed in May 2023. Collar details are supplied in Appendix 2, Table 1. Substantial intersections of pegmatite were recorded with the northerly dipping intrusive having a best intersected width of 45m from hole 23TC008 within a fine-grained foliated basalt from a depth of 1m.

Notable intersections include (see Table 2 in Appendix 2)

- 23TC005 was 4m @ 667ppm Li from 12m
- 23TC010 was 5m @ 429ppm Li from 60m, including 1m @ 594ppm Li from 64m

In addition, a significant number of samples returned significant grades of indicators of pegmatite fertility, including a K/Rb ratio < 150, Nb/Ta ratio < 5 and Zr/Hf ratio < 18, indicating a higher degree of fractionation moving away from the Mt Edgar Batholith within pegmatites intruded into foliated mafic greenstones. There were also a number of structural features identified during the drilling that have an influence on the location and grade of lithium mineralisation. Samples have been sent for XRD analysis to determine the mineralogy of the lithium mineralisation.

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

The information in this report that relates to Exploration Results is based on information compiled by Lyndal Money, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms. Money is a full-time employee of Octava Minerals Limited, who 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. Ms. Money consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Where the Company references exploration results previously released it confirms it 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.

Previously Released ASX Material References

For further details relating to information in this announcement please refer to the following ASX announcements:

ASX:OCT 17 May 2023
ASX: OCT 15 February 2023
ASX: OCT 27 January 2023
ASX: OCT 29 November 2022
ASX: OCT 10 November 2022

Forward looking Statements

This announcement includes certain "forward looking statements". All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

Appendix 1 – Pinnacle Well E45/3679

JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	A total of 10 angled reverse circulation (RC) drill holes were completed for 725m over the Pinnacle Well Project. Samples were collected from the cuttings returned from the RC drilling at intervals of 1m for all metres drilled. The 1m samples were collected directly from the cone splitter beneath the cyclone on the drilling rig. The 1m samples nominally weighed between 2kg and 5kg and averaged around 3kg. Duplicate samples were collected for each metre in the above manner and retained on site for future testwork if required. The splitter was checked regularly to ensure that it contained no sample build up. Composite samples were collected, using a scoop, comprising a maximum of 4m intervals and weighing approximately 2 to 3kg, for the entire drilling program. These samples were submitted for analysis. CRM (Certified Reference Materials) were also submitted at the rate of every 50 samples for assay. Industry standard practices were used to ensure sample representivity. Intervals were geologically logged by a geologist at the same time as the drilling was undertaken. At ALS laboratories samples were dried, pulverised then assessed for Au and an industry standard multielement suite (ME-MS61) which includes Li, Cs, Ta, Rb ALS Laboratories in Perth applied industry standard QA-QC for sample preparation and appropriate instrument calibration.

Drilling techniques	*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).*	AAC used a small footprint truck mounted RC drill rig using a 114mm face sampling hammer with and industry standard cyclone and riffle splitter to complete the program.
Drill sample recovery	*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.*	The samples were visually checked for recovery, moisture and contamination. The drilling contractor 'blew out' the hole at the beginning of each rod to remove any ground water. It was estimated by the geologist that the sample recovery was good for most of the samples collected and submitted for analysis with little to no groundwater encountered. This information was recorded by the geologist The ground conditions were good, and the drilling returned consistent sized dry samples and the possibility of sample bias through selective recoveries is considered negligible. In general, it is considered that the recoveries were good as observed by the consistency of the duplicate samples collected from the rig

Logging	*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.*	Each metre of RC drilling is qualitatively and quantitatively logged from sieved chips for geological attributes in their entirety including as appropriate major & minor lithologies, alteration and weathering from the start to end of the hole. The Project area is currently classified as at early stage of exploration and no Mineral Resource estimation is applicable.
Sub-sampling techniques and sample preparation	*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 samples.* *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.*	All RC holes were sampled and split at 1 metre intervals using a riffle splitter beneath the cyclone to produce a sample between 2kg and 5kg. Composite samples of not greater than four consecutive 1 metre samples were collected using an aluminium scoop which penetrated the entire sample with multiple slices taken from multiple angles through the sample pile to ensure a representative composite sample of 2 – 3kg is collected. All single metre samples were duplicated. The sample sizes are appropriate to the grain size of the material been sampled.

Quality of assay data and laboratory tests	*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.*	Approx. 3% of submitted samples are in the form of standards (CRM) were submitted with the normal batches of samples to ALS Laboratories Perth. A statistical review of the duplicates and CRM data by independent database management firm Rock Solid has not identified any bias with the sampling or assays. Composited samples were submitted for gold and multielement analysis to ALS Laboratories in Perth. Assay methods are considered appropriate and industry standard for the elements analysed Geophysical Tools: Were not used.
Verification of sampling and assaying	*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.*	All field data was collected then transferred into a SQL based computer database stored by independent consultants Rock Solid. No holes were twinned at this early stage of exploration No adjustments to assay data were made
Location of data points	*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.*	All drill holes collars were picked up using a hand-held Garmin GPS with an accuracy of +/-5m. Holes were downhole surveyed at 30m intervals using a Reflex EZ-Trac downhole survey tool

Data spacing and distribution	*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 classifications applied.* *Whether sample compositing has been applied.*	Data spacings and distribution at this stage is not considered adequate for estimation of a Mineral Resource. 1m RC drill samples were collected, as well as 4m composite samples
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	All RC drill holes were angled at between approximately -60 degrees to -67 degrees (refer Table 1). Holes 23TC001, 23TC004 – 23TC008, 23TC010 were drilled nominally towards the south to intersect the interpreted dip and strike of the pegmatites as close as possible at right angles to estimate their true width. 23TC009 was drilled oblique to what is interpreted to be the dip and strike of the pegmatites and the down-hole intersections may not reflect their true width. Holes 23TC002 – 23TC003 were drilled sub parallel to the interpreted dip and strike of the interpreted pegmatite and the down hole intercepts may not reflect their true width.
Sample security	*The measures taken to ensure sample security.*	Samples were stored on site prior to being transported to the laboratory for analysis by reputable freight company. The sample pulps are stored at a secure Company location. Single metre RC samples have been stored at a secure Company location in Perth for future testwork if required
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No adjustment, audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	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 ASX:OCT Supplementary Prospectus There are no impediments to operating on the tenure to undertake exploration programmes apart from the usual requirements to undertake heritage consultation and surveys and obtain approvals via a Programs of Work from the DMIRS.

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	At Talga, past exploration has focussed on the gold and base metal potential of the area. Only limited pegmatite sampling has been undertaken by Great Sandy Pty Ltd in 2017 which defined the Pinnacle Well prospect on E45/4317. Together with government data provided by GSWA, this past information has allowed recognition of the projects' potential No ground geophysics or drilling has been undertaken previously on E45/4137. Exploration has been limited to geological mapping and surface geochemistry (rock chip and soils).

Geology	*Deposit type, geological setting, and style of mineralisation.*	The project lies in a pegmatite field hosted within the North Star Basalt near the contact with Mt Edgar batholith. The prospective area for the Lithium-Cesium-Tantalum (LCT) type pegmatite at Pinnacle Well has been traced over an area of around 100m by 1000m. It comprises several individual pegmatites that range in surface outcrop width from 1m up to 30m. The pegmatites strike roughly east-west and are interpreted to dip moderately (40-60 degrees) to the north. Drilling was designed to follow up the best previous rock chip sampling results The lithium appears to be associated with fine micas and foliation within the host rocks.
Drill hole Information	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *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.*	Refer to Appendix 2, Table 1
Data aggregation methods	*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*	The aggregation methods for reporting the assays results comprise a simple length weighted average of the composited samples Li (ppm) with a cut of grade (COG) of 250ppm Li and no upper cut has been applied to samples. A COG of 250 ppm Li is below what is considered to be economic or that used as an industry standard. A COG of 250ppm Li was used to highlight notable assay results/intervals and should not be considered a proxy for significant intercepts

Relationship between mineralisation widths and intercept lengths	*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').*	The true width and geometry of the intercepts is not well understood as these are first-pass exploration drilling results and drill spacing is insufficient.
Diagrams	*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.*	Refer Announcement. A cross -section has not been included as the geological controls on the mineralisation are not sufficient to draw meaningful relationship on geometry.
Balanced reporting	*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.*	All relevant results have been reported.
Other substantive exploration data	*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.*	There is no other substantive data / information pertaining to these drilling intercepts to report.
Further work	*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.*	Future work program will involve looking at the potential for LCT pegmatites elsewhere across the Talga Project, as well as further testwork to determine the mineralogy hosting the elevated lithium values seen in drilling.

Appendix 2

Table 1: Collar details Pinnacle Well RC drilling

HoleID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip	Azimuth
23TC001	806076	7677470	181	86	-65	182
23TC002	806081	7677405	183	76	-63	2
23TC003	806074	7677444	186	95	-60	0
23TC004	806004	7677476	184	91	-60	176
23TC005	806006	7677429	188	92	-61	180
23TC006	805998	7677406	189	58	-61	186
23TC007	805922	7677428	187	40	-63	183
23TC008	805932	7677465	184	58	-61	181
23TC009	806086	7677473	181	64	-58	143
23TC010	805924	7677475	183	65	-68	181

Azimuth and dip are the average of downhole surveys
Coordinates recorded in GDA MGA94 Zone 50

Table 2: Pinnacle Well notable Li (ppm) Intercepts

HoleID	From (m)	To (m)	Interval (m)	Li ppm
23TC001	48	60	12	352
23TC004	16	20	4	281
23TC004	28	40	12	341
23TC005	16	20	4	667
23TC005	28	36	8	270
23TC007	0	4	4	229
23TC007	8	16	8	265
23TC007	20	24	4	247
23TC009	56	60	4	274
23TC010	60	65	5	429

Minimum intersection 4m downhole thickness at minimum 250ppm Li cut off grade