ASX Release
1 August 2023

SOIL SAMPLING COMMENCES OVER MULTIPLE TARGETS IDENTIFIED IN HYPERSPECTRAL SURVEY AT TALGA

Highlights

- **Hyperspectral Survey has identified multiple prospective exploration targets across the 202km^2 Talga project landholding.**
- **Areas around Nimerry lithium prospect show similarities in the spectral data with the Archer lithium project geology.**
- **Soil sampling program underway on priority targets identified from the Hyperspectral Survey to progress to drill targets.**

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 that a soil sampling program is underway at the highly prospective Talga project in the Pilbara.

The Talga Project covers an area of 202km2 comprising seven (7) granted Exploration Licences which are centred about 30km north of the Marble Bar town site (see Figure 1. below). The Talga project is considered by the Company to be highly prospective for the discovery of hard rock, LCT type (lithium-caesium-tantalum) pegmatites, being located only 10km to north of the Archer Lithium Resource (ASX:GL1). There is also strong potential for the discovery of gold and base metals across the wider tenement holding.

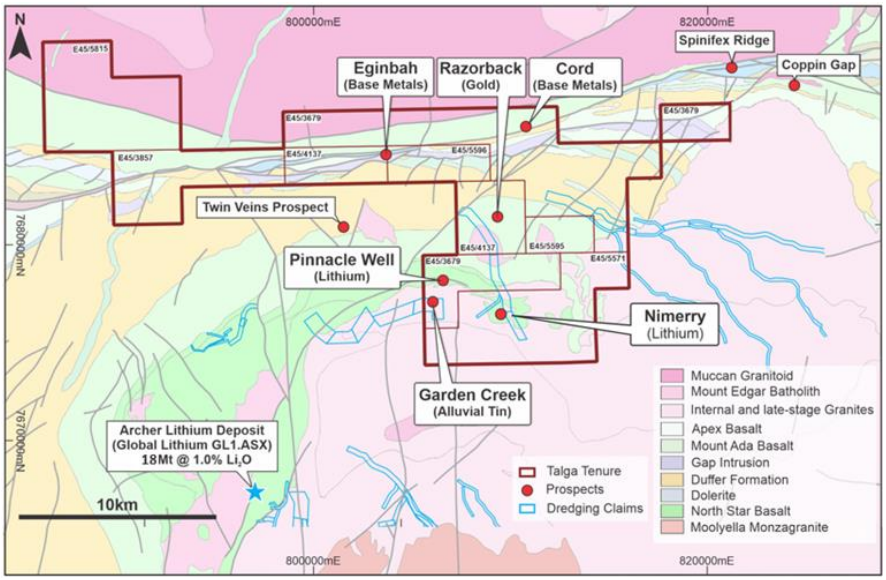

Figure 1 . Talga Location map.

Office Address
Unit 1 /234 Churchill Avenue
Subiaco, Western Australia, 6008
info@octavaminerals.com

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

The company recently engaged Western Geospectral to complete a Hyperspectral Survey across the greater Talga Project. Modern high spectral resolution (hyperspectral) remote sensing systems involve the remote measurement of the detailed spectral radiance of the Earth's surface for the purpose of identifying and mapping surface materials to assist in exploration. Many rock-forming minerals exhibit unique spectral signatures.

The Talga Project covers portions of the Marble Bar greenstone belt and the adjacent Doolena Gap greenstone belt which is straddled to the north and south respectively by the Muccan and Mount Edgar granitoid complexes. A major focus of Octava is on the lithium potential within the tenements, but the gold and base metal potential of the greenstones within the wider tenement area is also of interest.

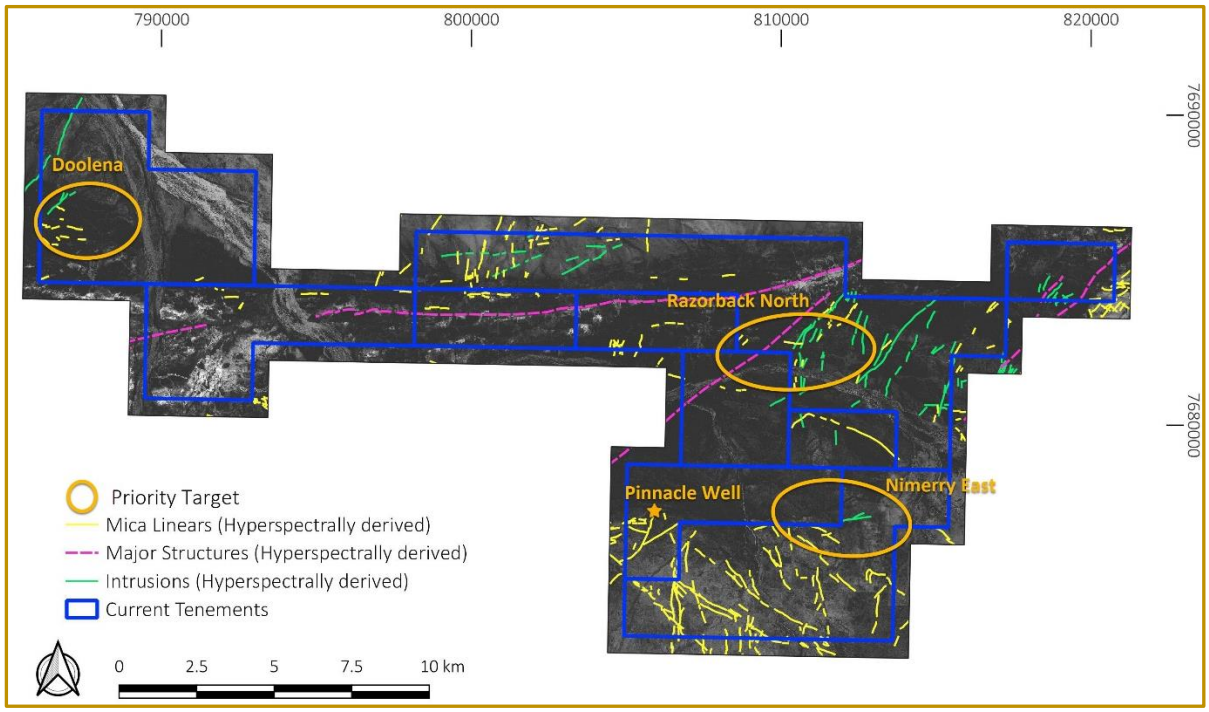

Figure 2. Hyperspectral Target Map - Talga

The Hyperspectral survey identified that "there are several lobes within the granite with relict mafic pod of resorbed greenstone around the Nimerry prospect that show similarities in the spectral data with the Archer lithium project geology", located 10km to the south.

The survey has identified several additional exploration targets. A soil sampling program covering these priority target areas identified is underway with the objective of progressing to drill targets.

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

ASX:OCT

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.

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.*	• Reprocessing of a high quality multi-client airborne hyperspectral data set acquired with De Beers AMS hyperspectral sensor. No drilling was undertaken during this program. The hyperspectral analysis was performed by independent consultants Western Geospectral. • The entire project was sampled at the same pixel size and using the same instruments during the survey. • The hyperspectral dataset does not directly detect mineralisation. The hyperspectral instrument measures the response of certain minerals across a variety of spectral ranges from the visible and near infrared to the short-wave infrared from approximately 530nm to 2500nm in 96 different wavelength bands.

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).*	• No drilling was undertaken during this 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.*	• No drilling was undertaken during this program and hence no samples were recovered.
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.*	• As no samples were collected, no logging was required.

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 subsampling 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.*	• No samples were collected during the hyperspectral survey and hence there was no sample sub setting. • The entire project was sampled at the same pixel size and using the same instruments during the survey. • The AMS sensor is fully calibrated enabling the data to be reduced to apparent surface reflectance. Three principal spectral processing methods were employed: 1. End-member analysis and spectral unmixing, 2. Matched filter applied using an external spectral reference library, 3. Spectral indices. Targets were selected by interactive analysis using the spectral profiles of the respective pixels for validation.
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.*	• As no samples were collected there are no assaying techniques. • The AMS sensor is a 3-spectrometer optomechanical line scanning system that records imagery in 96 channels across the reflective solar region of the electromagnetic spectrum. Specifications of instrument calibration are provided by laboratory-based calibrations performed by the manufacturer during periodic servicing events, either annually, or more frequently when this has been required.

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.*	• There has been no independent assessment of the consultant's report. • During active surveys data was recorded directly onto DLT III and DLT III XT flight tape. Post survey data was backed up using the same tape system following which pre-processing corrections were performed writing data to local hard drives. The archive is currently stored on-line on NAS drives. • As there is no assay data associated with this program there has been no adjustment to the assay data.
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.*	• There are no drill hole pick-ups associated with the hyperspectral data. • Geo-location of image data acquired prior to 2001 is provided by the on-board Ashtech GPS system.
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.*	• Imagery was acquired with a nominal Ground Sample Distance at nadir of 5.8m. The products of spectral processing provided were resampled to 5m. • No sample compositing was undertaken during the hyperspectral analysis.
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*	• The hyperspectral data was collected so as not to bias the understanding of the geology of the project.

	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• No samples were collected during the hyperspectral analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no audits or reviews of the hyperspectral analysis.

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 hyperspectral study was conducted on E45/3679, E45/3857, E45/4137, E45/5571, E45/5595 and E45/5596, the Talga JV entered into with First Au Ltd, where Octava minerals has the right to earn an 80% interest in the tenements, the interest held by Octava minerals is currently 50.1%. E45/5815 is 100% owned by Rich Well Resources Pty Ltd, a wholly owned subsidiary of Octava Minerals Ltd. • There are no royalties associated with these tenements. • The tenements are covered by Native Title claims Nyamal People #1 (WCD2019/10) • All tenements are in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past Exploration by other parties has been documented in the Supplementary Prospectus Octava Minerals Limited

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Talga Project covers a variable Archean aged greenstone terrane prospective for lode gold style mineralisation, lithium pegmatites associated with granitic interusions and VMS type deposits.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No drill holes were completed during the hyperspectral survey.
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.*	• There has been no assay data generated and hence there has been no data aggregation applied to the hyperspectral data.

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').*	• No mineralisation is described in the hyperspectral analysis.
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.*	• See the body of the announcement.
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.*	• A range of hyperspectral image products have been delivered to Octava Minerals by the consultant. All images were assessed during the consultant presentation and appropriate images were selected for inclusion in the announcement.
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 are no other substantive exploration datasets associated with the hyperspectral interpretation carried out across the Talga Project

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.*	The further work will consist of: • Ongoing Interpretation of the hyperspectral dataset • Soil sampling • Rock chip sampling of selected outcrops