

QUARTERLY ACTIVITIES REPORT

FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2023

Highlights

- **Octava Minerals secures 100% ownership of the highly prospective Talga Lithium Project, covering 202km² in the Pilbara region of Western Australia through acquisition of the remaining 30% held by FAU.**
- **Hyperspectral geophysical survey completed over Talga tenements identifies several additional prospective lithium targets.**
- **Anomalous Ni–Cu–Co identified at the Yallalong project.**
- **POW clearances have been received for Yallalong and heritage survey planned with the aim to then drill prospective targets.**
- **Scout drilling at Panton West in the East Kimberley intersected a horizon of ultramafic returning anomalous platinum and palladium.**

Octava Minerals Ltd (ASX: **OCT**) (the Company or **Octava**) is pleased to report on its activities for the quarter ending 30 September 2023.

The Company's planned exploration programs are focused on the large 202km² Talga tenement package in the East Pilbara region and the Yallalong Project in the Midwest region of Western Australia. The Company's East Kimberley Project is subject to a JV Farm-in with Future Metals NL (ASX:FME).

Commenting on the exploration activities of the Company during the Quarter ended 30 September 2023, Managing Director, Mr Bevan Wakelam stated:

"Octava continues to undertake exploration for discovery of lithium at its 202km² Talga project in the highly prospective Pilbara region. During the quarter we successfully negotiated the buyout of the remaining interest in the Talga JV giving us (Octava) 100% ownership. We are now working through heritage surveys on both Talga & Yallalong projects with the relevant Native Title parties to progress targeted drill programs."



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Board Members

Clayton Dodd – Chairman
Damon O'Meara – Non – Executive Director
Feiyu Qi – Non – Executive Director
Bevan Wakelam – Managing Director / CEO

Projects

East Pilbara (Talga) – lithium & gold
East Kimberley – nickel & PGM's
Yallalong – nickel, copper & PGM's

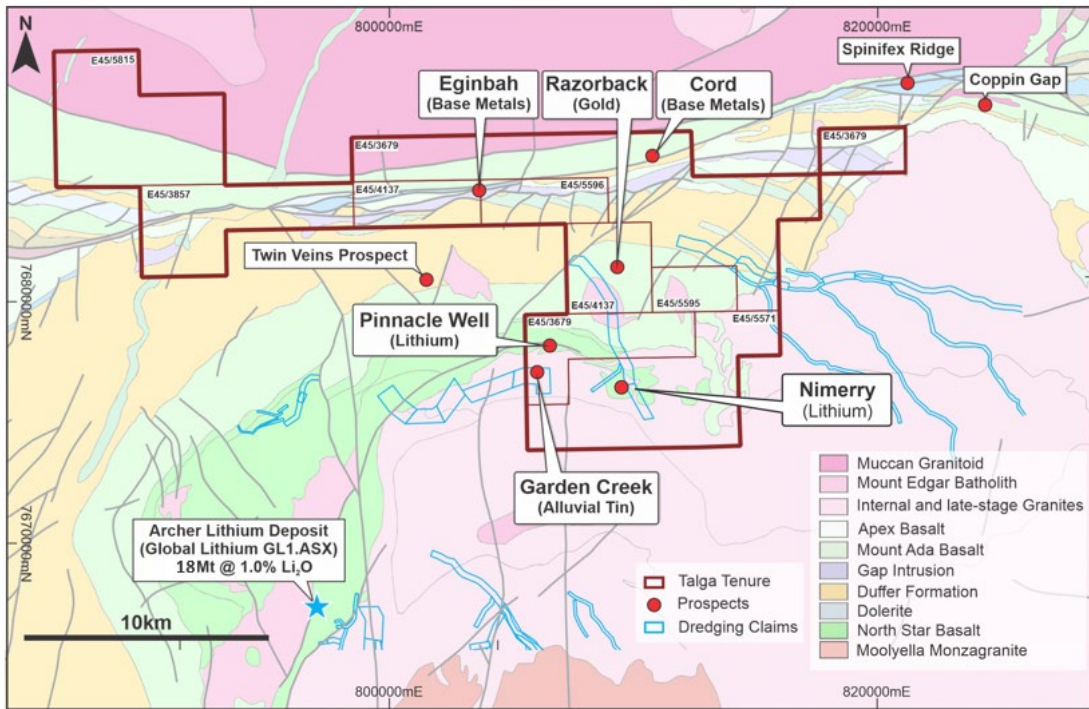


Figure 1. Talga Project Location Map

Review of Operations

East Pilbara (Talga)

Octava's flagship project is the highly prospective Talga project in the Pilbara region of Western Australia, where exploration programs are primarily targeting lithium and gold. The Talga project covers an area of approximately 202km² located 30km to the northwest of Marble Bar. Talga comprises seven granted Exploration Licences, of which Octava owns one tenement 100% and was farming into up to 80% of six tenements held by ASX listed First Au Limited ("FAU").

During the quarter Octava secured 100% ownership of the Talga Project. Under the terms of the Sales Agreement, Octava will purchase the remaining 30% which will include the 20% free carried interest holding in the Talga JV from FAU. (ASX announcement 11 September 2023)

Key Terms of the Sales Agreement

Octava and First Au Ltd (ASX:FAU) ("FAU") have entered into an agreement where Octava has purchased the remaining 30% interest in the Talga JV, which includes the 20% free carried interest to a decision to mine, held by FAU, for the following consideration:

- Cash payment of \$200,000
- 1.25 million Octava shares escrowed for 6 months
- 0.75% net smelter royalty ("NSR")

Settlement has occurred, following completion of duty assessments and processing of transfers, Octava will be the registered owner of 100% of the tenements that comprise the Talga JV, being EL45/3679, E45/3857, E45/4137, E45/5595, E45/5596 & E45/5571.

The Talga project holds the potential for the identification and discovery of LCT type (lithium-caesium-tantalum) pegmatites. The project area lies 10km to the north of the Archer Lithium Deposit (18Mt @ 1% Li₂O) held by Global Lithium Resources (ASX:GL1) and occupies a similar geological setting, margining the Mt Edgar Batholith and being proximal to the Mooyella Monzogranite and other late-stage granite intrusions.

Exploration to date has identified a number of pegmatites at Talga around the Pinnacle Well and Nimerry prospects that contain lithium mineralisation that are planned to be drill tested in the near future. See Figure 2 below.

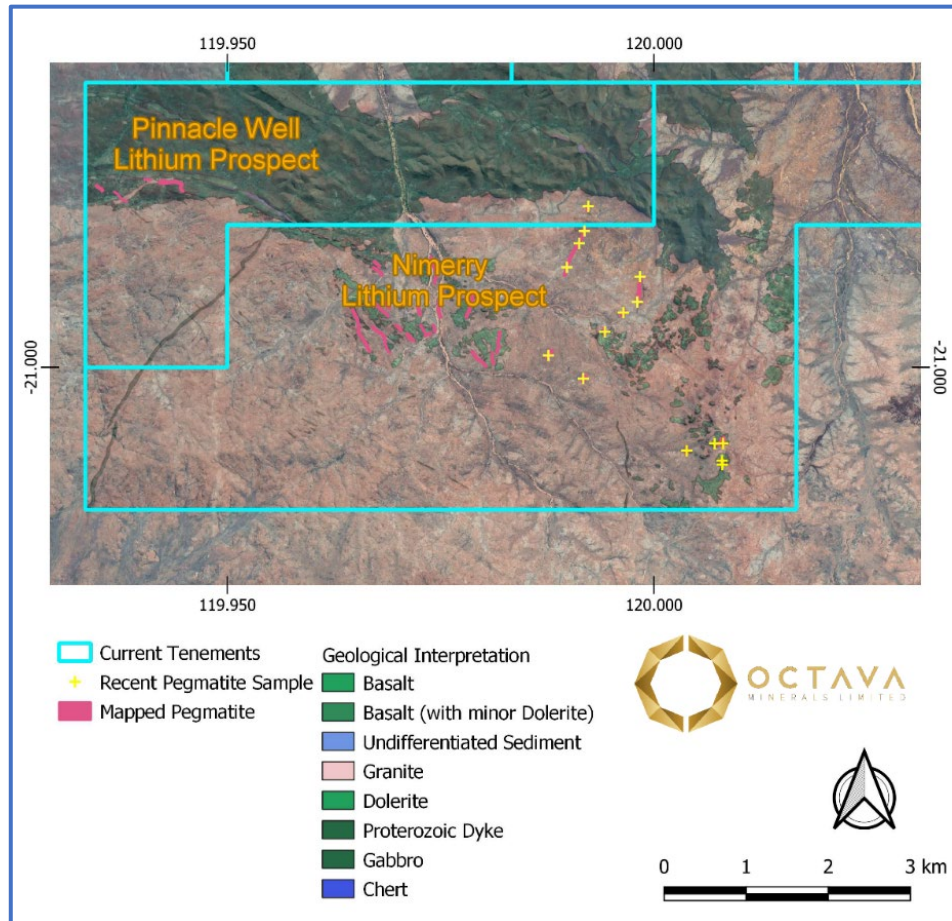


Figure 2. Pinnacle Well & Nimerry Prospects with additional identified pegmatite

Talga also holds potential for the location and discovery of intrusion related gold deposits, hosting the same mineralised Archean greenstone stratigraphy and structure as the nearby Warrawoona gold discovery made by Calidus Resources Limited (ASX:CAI) to the south and the Bamboo Creek gold deposit to the east. The Razorback gold prospect at Talga has recorded a number of significant gold intersections in previous drilling but has only been drill tested over a distance of 700m, where there is an interpreted strike of the mapped siliceous chert unit of about 4km. See Figure 3 & 4 below. (ASX announcement 14 September 2022)

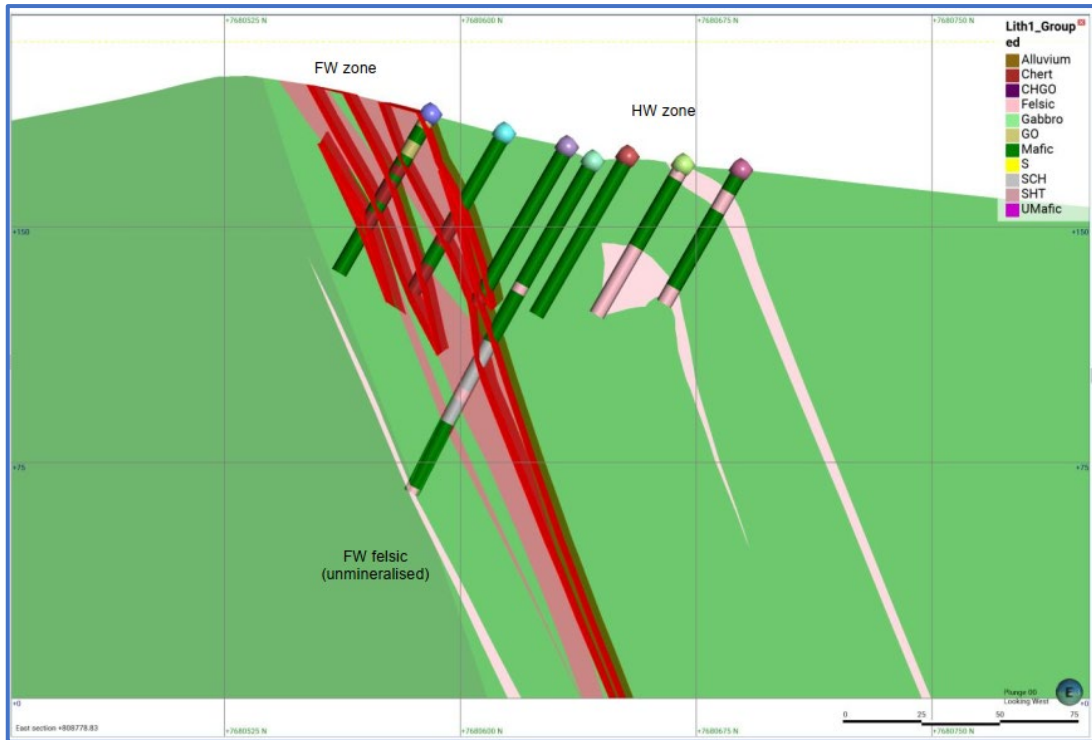


Figure 3. Razorback Gold Prospect cross section looking west 808,778

Hole Id	MGA_E Zone 50	MGA_N Zone 50	From (m)	To (m)	Interval (m)	Au (g/t)
TPAC079	808779	7680590	0	16	16	1.99
TPAC080	808778	7680614	24	29	5	2.23
TPAC080	808778	7680614	50	58	8	1.57
TPAC088	809840	7680600	42	55	13	1.79
TPAC097	809145	7680475	4	8	4	4.69
TPAC101	809081	7680507	28	30	2	6.23
TPAC102	808998	7680507	2	7	5	1.63
TPRC027	808779	7680624	62	71	9	1.12

Figure 4. Razorback Gold Prospect – Significant Previous Drill Intersections

During the quarter Western Geospectral completed a Hyperspectral Survey across the greater Talga Project. (ASX announcement 1 August 2023) 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 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.

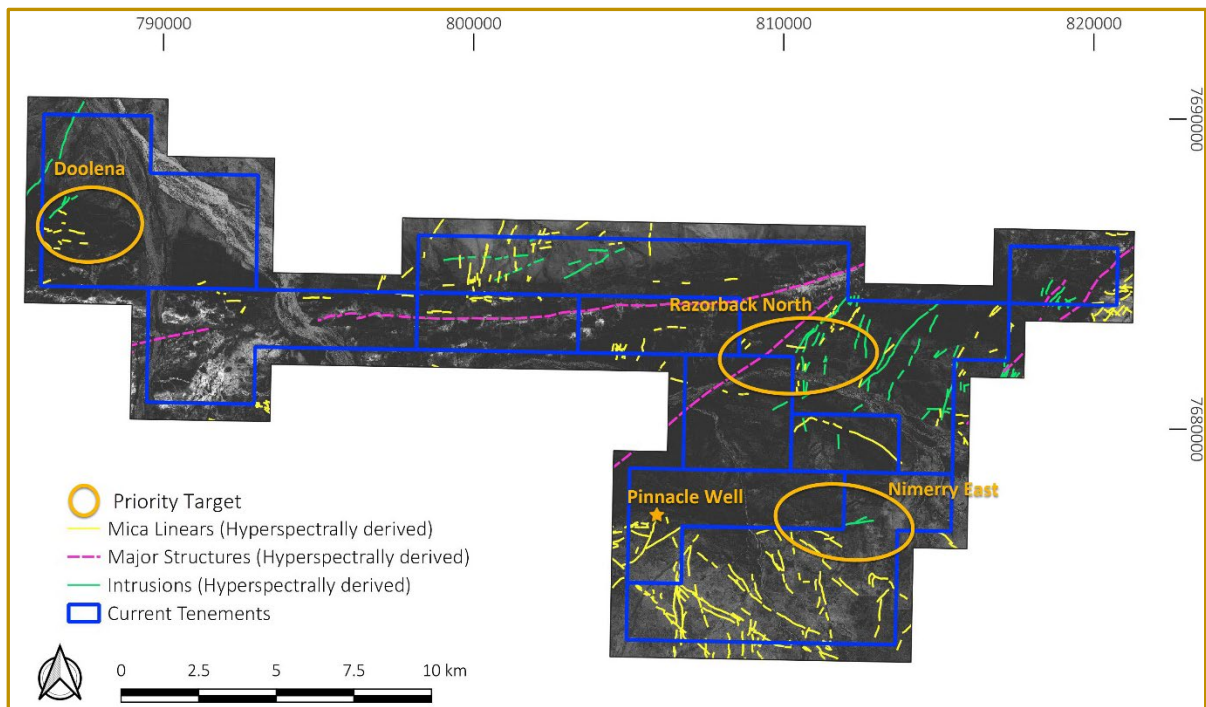


Figure 5. Hyperspectral Target Map - Talga

The survey has identified several additional exploration targets. A soil sampling program covering these identified priority target areas identified was completed during the quarter to help define potential drill targets. Assay results are expected to be received in the next quarter.

Further exploration is being undertaken in and around the Pinnacle Well and Nimerry lithium prospect areas with additional drilling of lithium targets planned in the near term.

East Kimberley

The East Kimberley project comprises two 100% owned tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province.

Future Metals NL (Future Metals (ASX:FME)) have advised they have completed RC scout drilling during the quarter at the Panton North Project in the Kimberley (refer ASX announcement 24 May 2023). 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 RC drilling program was designed to test the BC1 and Panton West Prospects at Panton North for Ni-Cu-PGM mineralisation. See Figure 6 below. Neither of these targets had been previously drilled.

Drilling at Panton West intersected a horizon of ultramafic with anomalous platinum and palladium, which is interpreted to be the top of a sill. Shallow drilling at BC1 identified a sheared/faulted contact of the Tickalara metasediments with the Panton Sill, however the depth to target was not achieved due to shallow capability of the rig. Remodelling of geophysics is being completed to refine targeting for both prospects.

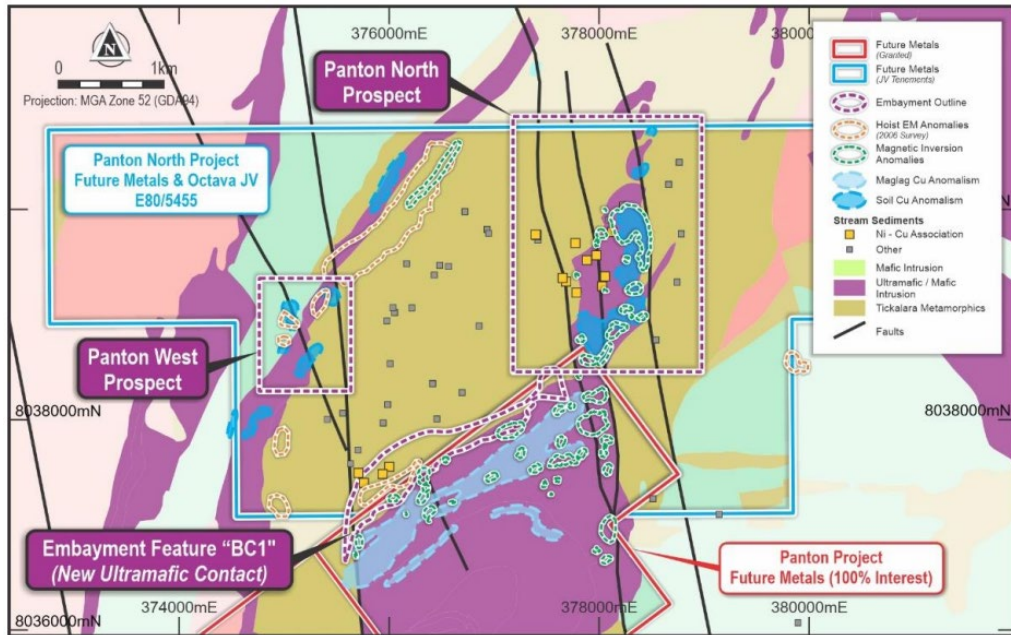


Figure 6 Pantan and Pantan North Exploration Target Areas (Future Metals ASX release 24 May 2023)

Yallalong

The Yallalong project comprises one granted Exploration Licence, E70/5051 (100% owned) with an exploration area of 63.4km² and an application for E09/2823, with an exploration area of 94km², lodged during May 2023. The project is located ~ 220km to the northeast of the port town of Geraldton in Western Australia and is prospective for Ni-Cu-PGM mineralisation related to mafic – ultramafic intrusions along the Darling Fault that borders the Yilgarn Craton, similar to the significant Chalice Julimar (ASX:CHN) discovery to the south. See Figure 7 below.

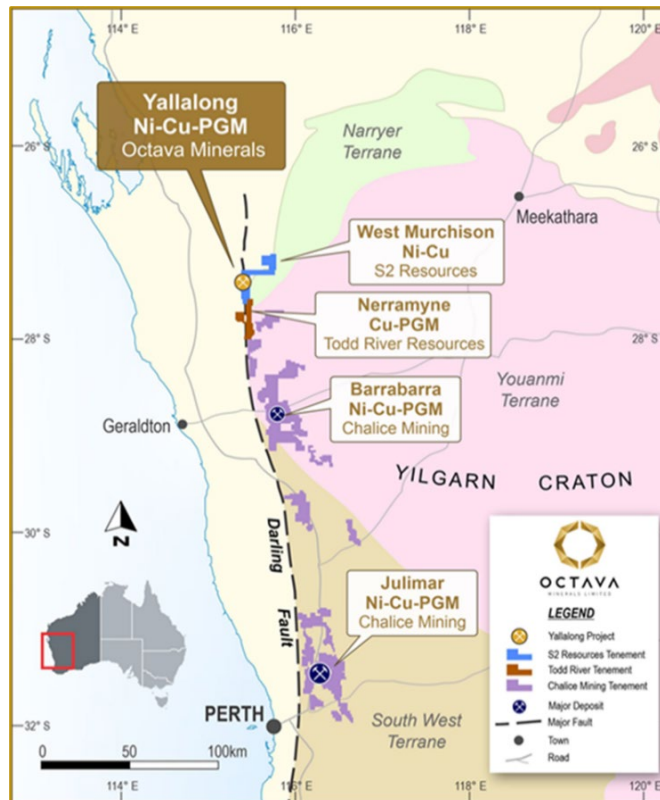


Figure 7. Yallalong Location Map

Octava Minerals entered into an exploration collaboration with CSIRO on the Yallalong project through the CSIRO Kick-Start program, as previously announced (ASX announcement 8 May 2023). The collaboration with CSIRO involved statistical and machine learning models from the pre-soil survey stage through to the final stage of interpretation of geochemical analyses, using a single framework for integrating landscape context throughout the exploration process.

A 1,027 sample geochemistry soil sampling program, designed in conjunction with CSIRO to optimise sample collection, was completed over Yallalong with assay results received. (ASX announcement 9 August 2023) The laboratory analysis and interpretation of results using statistical and machine learning models at the CSIRO confirmed a number of prospective anomalous targets.

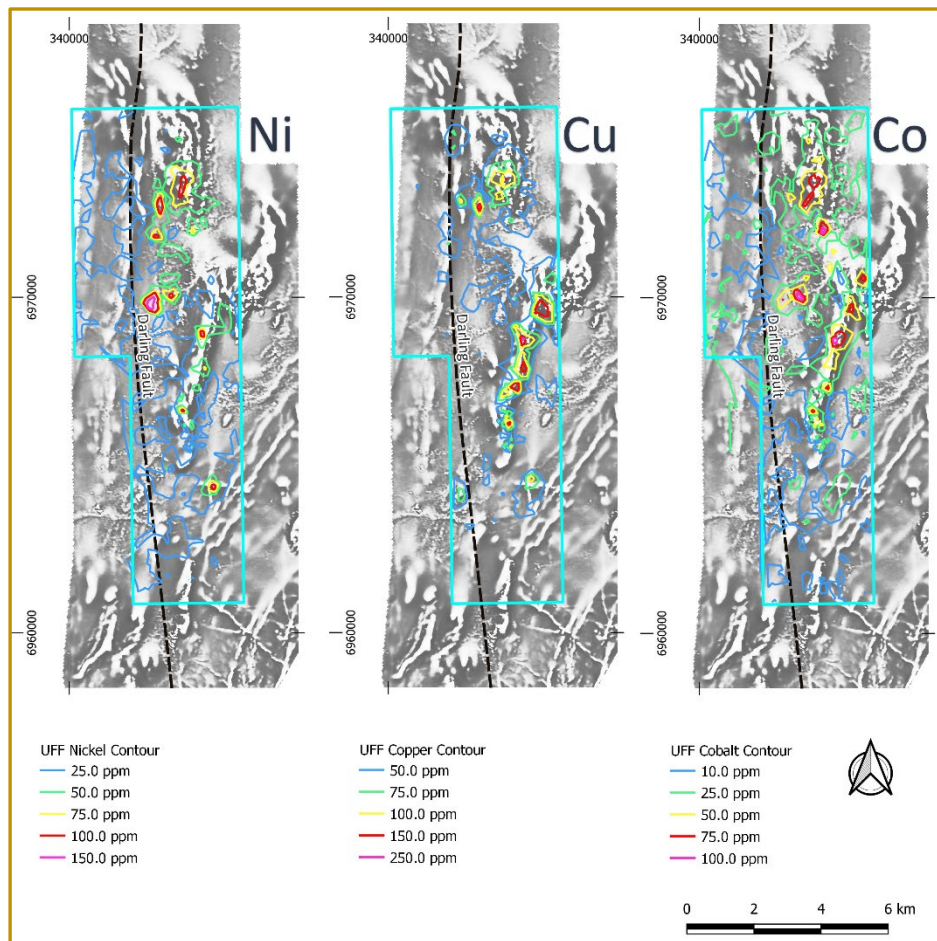


Figure 8. Ni-Cu-Co anomalies overlaying magnetic survey at Yallalong.

The sampling results have revealed several prospective Ni-Cu-Co anomalies at Yallalong. These anomalies can be up to 400m across and strongly correlate to magnetitic highs. See Figure 8 above. Maximum assay values include 187ppm nickel, 279ppm copper and 130ppm cobalt.

With assay results now received, CSIRO are completing interpretation work and a final report is expected to be received shortly. POW clearances have been received and work towards gaining heritage clearance to enable drilling to commence is in progress.



Figure 9. Soil sampling program completed at Yallalong

Corporate

Talga Project Acquisition

On 11 September 2023, the Company announced it had secured 100% ownership of Talga Project in the Pilbara region. The Project comprises seven exploration tenements, with Octava owning 100% of one tenement and farming into up to 80% of six tenements held by ASX listed First Au Ltd (ASX:FAU) (“FAU”) with FAU retaining a 20% free carried interest to a decision to mine.

Under the terms of the Sales Agreement, Octava will purchase the remaining 30% which will include the 20% free carried interest holding in the Talga JV from FAU to give 100% ownership of the Talga JV tenements.

Cash on hand at Quarter end

As at the 30 September 2023 the Company had \$2.5m in cash and cash equivalents and no debt.

Amounts Paid to Related Parties

During the Quarter, the Company made payments to Directors of \$102,499 representing Directors’ salary and fees for the period.

Exploration Expenditure

Pursuant to Listing Rule 5.3, the Company incurred expenditure of \$437,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Field mapping, rock chip and soil sampling at its Talga Lithium Project;
- Mapping and rock chip sampling at the Yallalong Project;
- Monitoring exploration work undertaken at the East Kimberley Projects by JV partner Future Metals NL.

There were no mining development or production activities conducted during the Reporting Period the subject of this Activities Report.

Planned Exploration Activities Q4-23

The company's key exploration focus will be the Talga lithium project in the Pilbara and the Yallalong project in the mid-west of Western Australia. The Company plans to undertake the following activities in Q4 of 2023:

- Identify additional lithium and gold drill targets at Talga following the interpretation of the recent soil sampling program results.
- Finalise Talga project heritage agreement with traditional landowners.
- Conduct heritage surveys over identified drill targets at Yallalong prospect.
- Undertake air-core drill program over anomalous Ni-Cu-Co drill targets at Yallalong.

This announcement has been authorised for release by the Board.

For more information, please contact:

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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 three strategically located projects in geographically proven discovery areas, with the key project being the East Pilbara (Talga) lithium project.

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.

Competent Person Statement

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

Appendix A: Use of Funds

Listing Rule 5.3.4

Comparison of Use of Funds Statement set out in its Prospectus dated 16 September 2022 covering a two-year period to the 30 September 2024 and actual expenditure from the 16 September 2022 to 30 September 2023.

	Notes	Planned Use of Funds to 30th September 2024* \$'000	Actual Use of Funds to 30 th September 2023** \$'000
Cash at bank per Prospectus		234	
Cash balance 30 June 2022		-	114
Proceeds from Public Offer		6,000	6,000
Post Public Offer Fund		6,234	6,114
Exploration expenditure		(3,580)	(1,768)
Directors fees including MD's salary	1	(847)	(543)
General administration costs		(963)	(639)
Expenses of the offer	2	(530)	(506)
Vendor Payments	3	(190)	(200)
Interest Income		-	87
Net GST		-	(18)
Total Estimated Expenses		(6,110)	(3,587)
Estimated Cash Remaining		124	
Cash Balance 30 September 2023		-	2,527

Octava listed on the ASX on 16 September 2022

*Use of Funds as per Prospectus dated 17 June 2022 covering a two-year period.'

** Based on Appendix 5B Cash Flow adjusted for GST.

Notes:

1. Includes additional Directors fees of \$72k covering the period from 1 May to date of listing on the ASX as set out in the Prospectus.
2. Expenses of the offer:
Legal and related costs increased due to supplementary Prospectus dated 26 July 2022. Delays in the anticipated listing of the company increased costs of the offer, predominantly legal costs.
3. Additional \$10,000 due to Variation Agreement to extend contract related to the acquisition of Rich Well Resources Pty Ltd to date of listing on the ASX.

Appendix B Tenement Schedule - as at 30 September 2023

Tenement #	Note	Project	Title Holder	Tenement Ownership at the end of the Quarter	State
TALGA					
E45/5815	1	East Pilbara Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E45/5022	2	East Pilbara Project	Surrendered	-	WA
TALGA JV					
E45/3679	3	East Pilbara Project	First Au Ltd	OCT 100%	WA
E45/3857	3	East Pilbara Project	First Au Ltd	OCT 100%	WA
E45/4137	3	East Pilbara Project	First Au Ltd	OCT 100%	WA
E45/5595	3	East Pilbara Project	First Au Ltd	OCT 100%	WA
E45/5596	3	East Pilbara Project	First Au Ltd	OCT 100%	WA
E45/5571	3	East Pilbara Project	First Au Ltd	OCT 100%	WA
EAST KIMBERLEY					
E80/5455		East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E80/5459		East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
YALLALONG					
E70/5051		Yallalong Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E09/2823		Yallalong	Under Application	-	WA

- Note 1. Rich Well Resources Pty Ltd is a wholly owned subsidiary of Octava Minerals Ltd.
- E45/5022 surrender was received by Department of Miners, Industry Regulation and Safety on 15 June 2023.
- 100% ownership of Talga JV tenements pending completion of transfer by WA Department of Mines.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OCTAVA MINERALS LIMITED (ASX: OCT)

ABN

86 644 358 403

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(114)	(114)
(e) administration and corporate costs	(108)	(108)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	30	30
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST Refunds / (Payments)	(5)	(5)
1.9 Net cash from / (used in) operating activities	(197)	(197)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(200)	(200)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(437)	(437)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(637)	(637)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities & options or convertible debt securities – including GST	-	-
3.5	Proceeds from borrowings (Insurance premium funding)	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,361	3,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(197)	(197)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(637)	(637)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,527	2,257

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	257	43
5.2	Call deposits	2,270	3,318
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,527	3,361

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	Not Applicable	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(197)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(437)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(634)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,527
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,527
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.99
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not Applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2023

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.