

QUARTERLY ACTIVITIES REPORT

FOR THE 3 MONTHS ENDED 30 JUNE 2024

Highlights

- Geochemical soil sampling program targeting gold to commence imminently at Talga project.
- Assay results received from maiden air core drill campaign testing 3 out of 4 initial Ni-Cu-Co soil anomalies identified at the Yallalong project.
- Drilling planned to commence at the Byro REE & Li project in the Gascoyne in the coming quarter.

Octava Minerals Limited (ASX: **OCT**) (the Company or **Octava**) is pleased to report on its activities for the quarter ending 30 June 2024.

The Company's exploration projects are located Western Australia and include the large 202km² Talga Li-Au tenement package in the East Pilbara region, the Byro REE-Li Project in the Gascoyne region and the Yallalong Ni-Cu 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 June 2024, Managing Director, Mr Bevan Wakelam stated:

"During the quarter Octava received the assay results from its maiden drilling program at the Yallalong Ni-Cu-Co project in the Gascoyne of WA. This program was aimed at testing the first of a number of anomalous soil targets identified in a work collaboration with the CSIRO. While the results came in lower than expected, there were a number of anomalous results warranting further work. We are now assessing next steps.

We also progressed investigations at our Talga project with target sites identified for an upcoming soil sampling program. This will test western extensions of the Razorback gold prospect to refine areas for drill testing.

We also further developed the metallurgical testwork schedule to determine an extraction pathway for our Byro REE/Li project. We look forward to starting the drilling shortly."



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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
Byro – REE'S & Li
East Kimberley – nickel & PGM's
Yallalong – nickel & copper

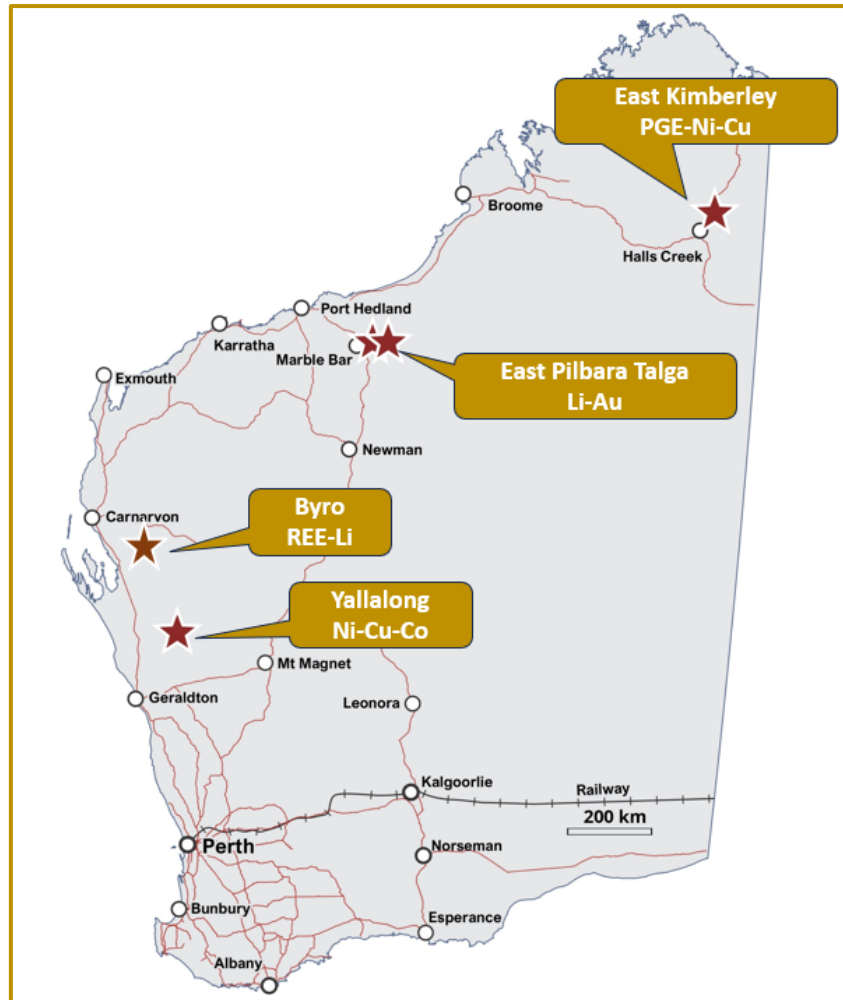


Figure 1. Project Location Map

Review of Operations

East Pilbara (Talga)

Octava's Talga project is located in the highly prospective Pilbara region of Western Australia, where exploration programs are primarily targeting lithium and gold. The Talga project covers an area of approximately 202km² and is located 30km to the northwest of Marble Bar. Talga comprises seven granted Exploration Licences. See Figure 1 above.

During the quarter preparations were finalised to commence a targeted geochemical soil sampling campaign at Talga. This sampling program is aimed at increasing the understanding of the extents of gold mineralisation surrounding the Razorback gold prospect and assist with confirmation of drill targets. See Figure 2 below. Talga has good potential to host a gold deposit, being located in similar geology to the Calidus Warrawoona gold deposit, 40km to the south and the Bamboo Creek gold deposit, located 15km 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 of an interpreted strike of ~4km. Significant Drill intersections include **5m @ 2.23g/t from 24m** and **8m @ 1.57g/t from 50m** (Refer ASX: OCT 11 September 2023)

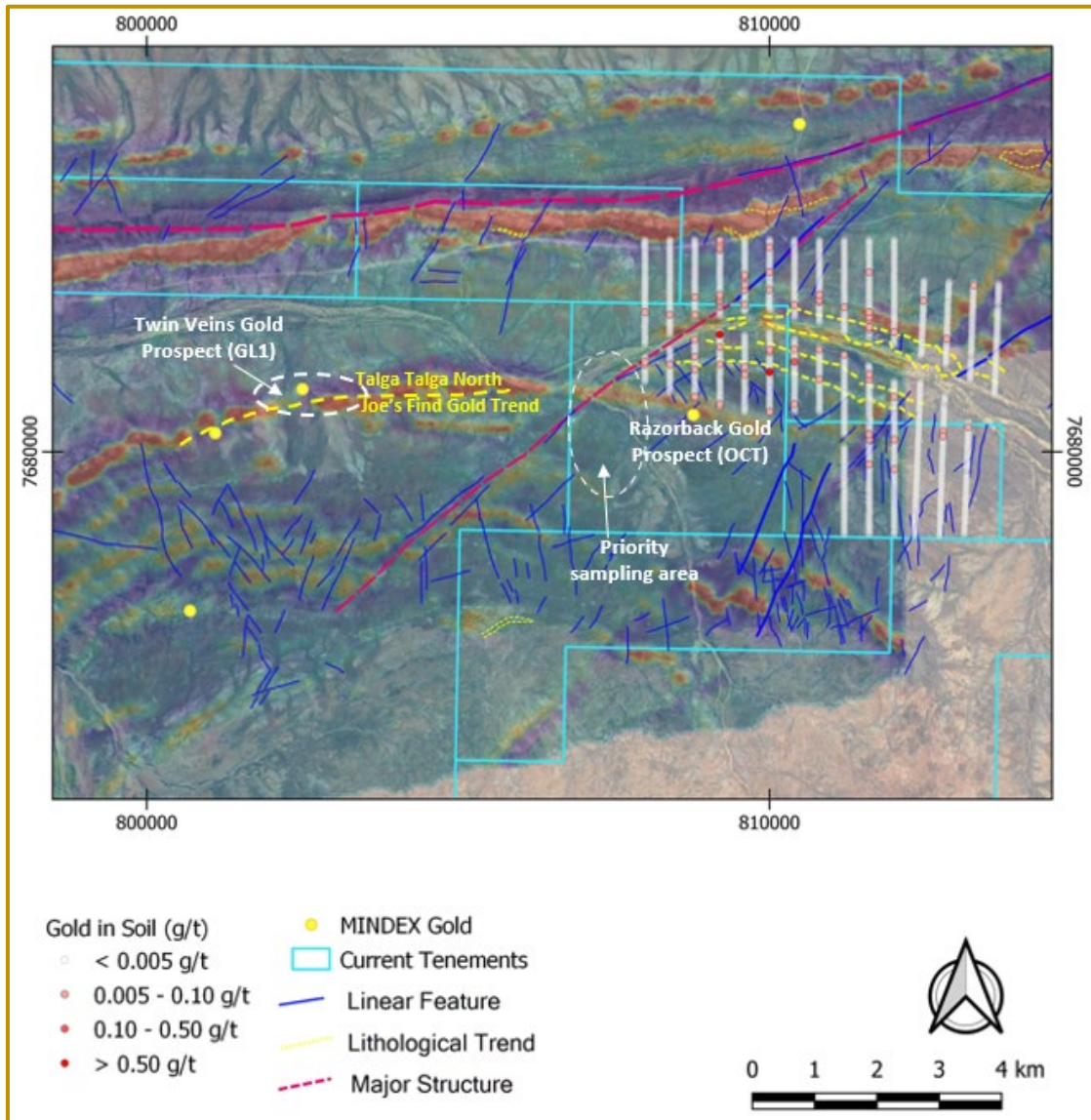


Figure 2. Talga Tenements with priority target areas.

A recent soil sampling program to the north of Razorback, where prospectors have historically reported gold at surface, recorded a maximum gold value of **5.45g/t Au**, with other anomalous Au values of 0.55g/t and 0.17g/t in the vicinity. (Refer ASX: OCT announcement 2 November 2023)

The Razorback gold prospect is also along strike from the Twin Veins gold prospect to the west held by Global Lithium Resources (ASX:GL1), where previous drilling intersected **12m @ 2.95g/t gold from 37m** including 3m @ 9.91g/t from 40m (Refer ASX:GL1 4 August 2021).

East Kimberley

The East Kimberley project comprises two 100% owned tenements, the Pantan North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province. See Figure 3 below.

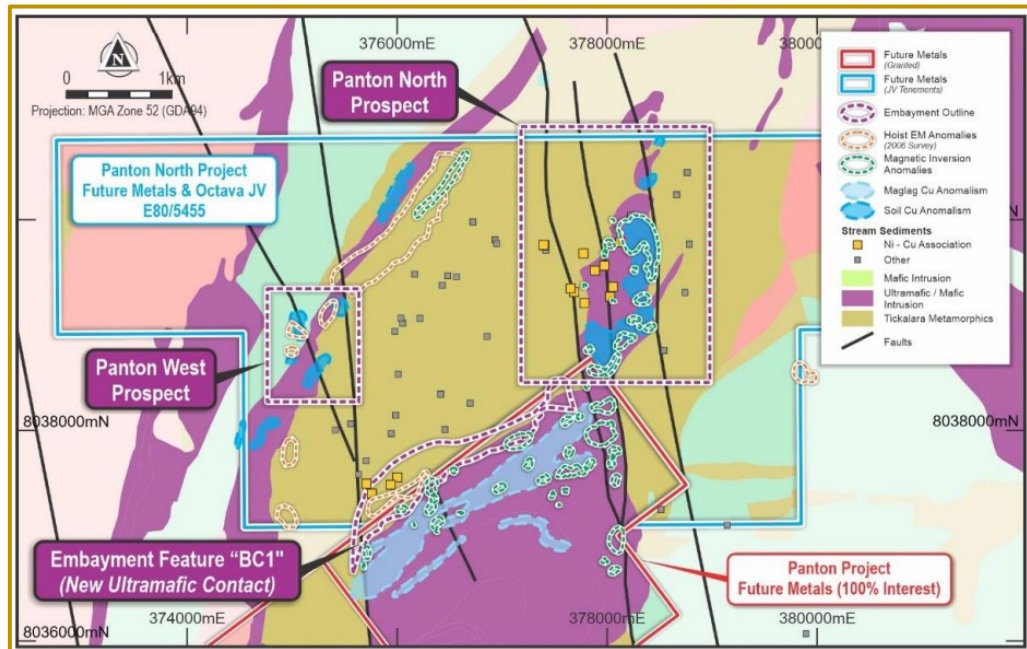


Figure 3 Pantan and Pantan North Exploration Target Areas (Future Metals ASX release 24 May 2023)

Octava Minerals and Future Metals entered into an agreement providing Future Metals with a right to earn up to 70% interest in the Pantan North and Copernicus North tenements, with Octava free-carried through to a decision to mine, by sole funding a minimum of A\$2m of exploration and development over the next four years. (Refer ASX: OCT announcement 17 January 2023)

During the quarter, activities were focussed on securing aboriginal heritage clearances to complete ground gravity and field reconnaissance rock chip sampling. Additionally, the GSWA granted \$115,230 as part of the Venture 1 Geophysical Survey Co-funded program to complete ground gravity over the Pantan North and greater Alice Downs Corridor program (which includes E80/5459).

At Pantan North, the data from the ground gravity survey will assist in the completion of the geological modelling of the northern contact where the interpreted position of the keel, the conduit for magma and mineralisation into the Pantan Complex, is located. The data will also assist in understanding the mineralisation present at Pantan North Prospect; a faulted body off the main Pantan Complex. Within FME's Alice Downs Corridor Project, E80/5459 comprises the northwest corner of the 18km long mineralisation trend as well as the Palamino Prospect. The ground gravity survey will provide detail to better model the historic mineralisation within the ultramafic host.

Yallalong

The Yallalong project comprises two granted Exploration Licences, E70/5051 (100% owned) with an exploration area of 63.4km² and E09/2823 (100% owned) with an exploration area of 94km². The project is located ~ 220km to the northeast of the port town of Geraldton in Western Australia and is prospective for Ni-Cu-Co 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 4 below.

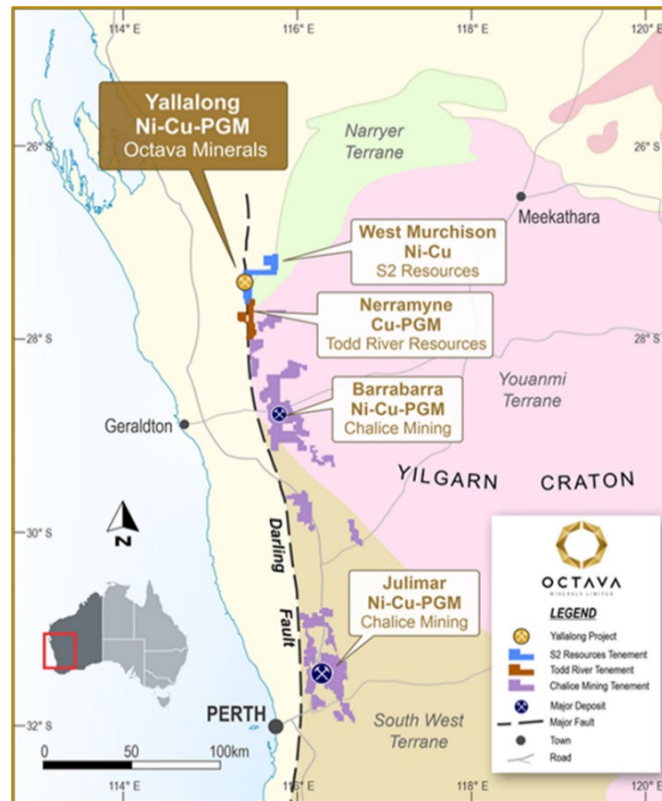


Figure 4. Yallalong Location Map

Octava Minerals completed a maiden air core drilling program at Yallalong E70/5051 during the Mar-24 quarter (Refer ASX: OCT 19 February 2024). See Figure 5 below. The drilling program was targeting the first of several Ni-Cu-Co soil anomalies identified in a work collaboration with CSIRO. (Refer ASX: OCT announcement 8 May 2023)

A total of 256 samples were submitted for multi-element analysis. There were a number of anomalous results recorded including peak values of **586ppm Ni, 249ppm Cu, 142ppm Co & 765ppm V**. (Refer ASX:OCT announcement 24 July 2024)

Better intercepts included:

4m @ 249ppm Cu from 0m

4m @ 586ppm Ni from 0m

6m @ 140ppm Co from 18m

4m @ 242ppm Cu from 4m

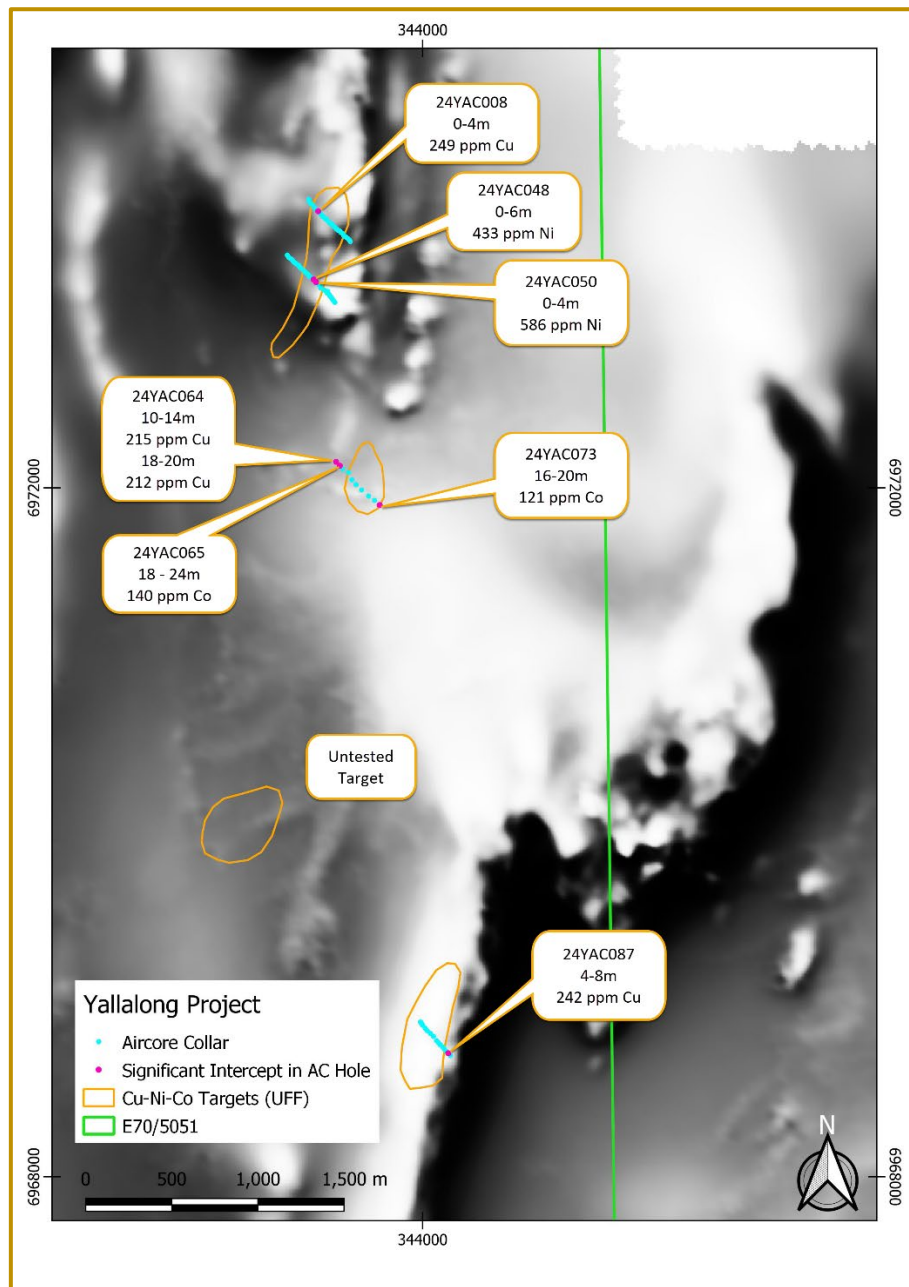


Figure 5. Significant results from aircore drilling completed over 3 priority targets.

There remains 1 anomalous priority target identified by the 2023 UFF soil sampling program that was not tested due to the arrival of a cyclone, forcing drilling to cease. The company is now considering the next steps for the Yallalong project.



Figure 6. Landscape at Yallalong Ni-Cu-Co project.

Byro

The Byro Project is located on the Byro Plains of the Gascoyne Region, Western Australia, 220 km south-east of Carnarvon and 650 km north of Perth. It consists of two granted Exploration Licences – E 09/2673 and E 09/2674 – totalling 798 km². The Byro project is prospective for rare earths (REE's), lithium and base metals. See Figure 7 below. (refer ASX: OCT announcement 24 January 2024)

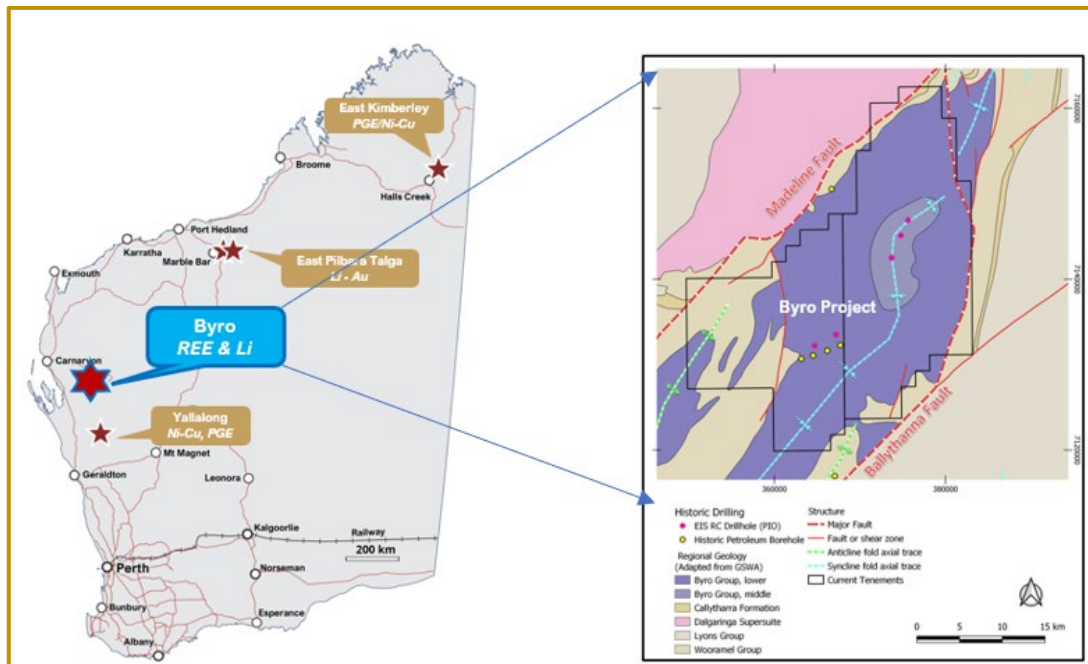


Figure 7. Project location map & Byro tenements.

The Byro Project has Native Title agreements in place and nearby infrastructure includes accessibility to a commercial port (Geraldton) and power from the NW gas pipeline.

Previous GSWA regional soil sampling and RC drilling has recorded wide areas and large intercepts of anomalous REE, Li & other elements including V and Zn. Previous work identifies an area of mineralisation occurring over more than 30km in strike length and 15km in width. See Figure 8 below.

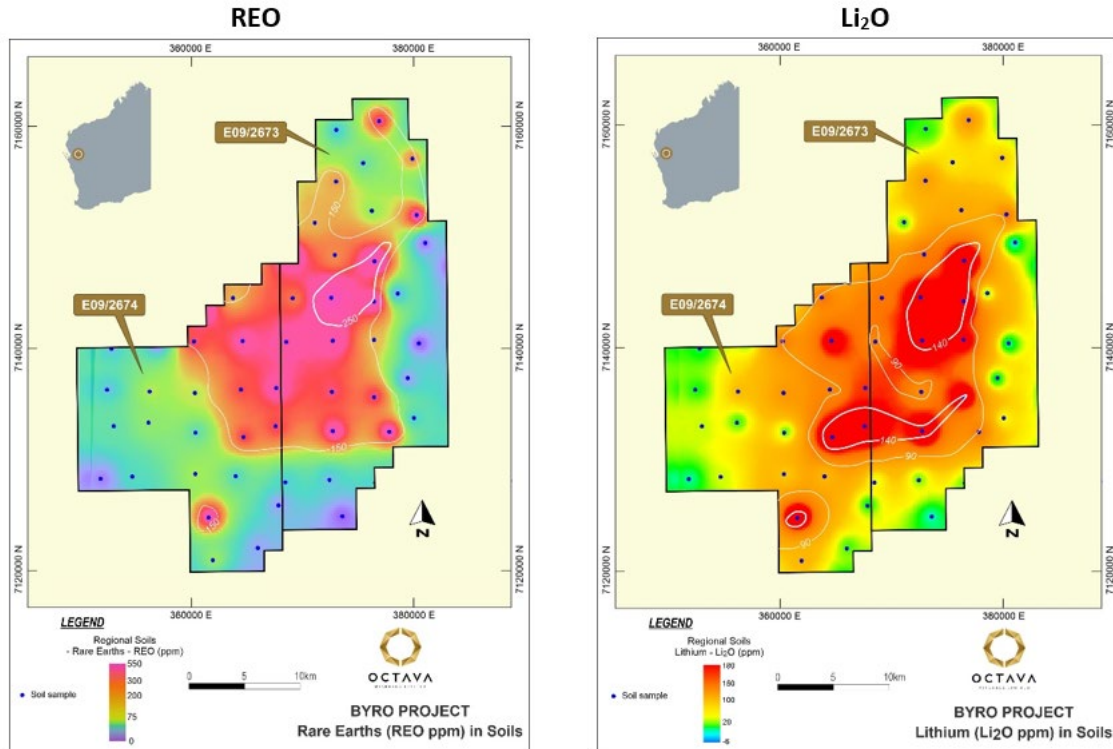


Figure 8. Anomalous REO* and Li₂O halos across Byro tenements from GSWA regional soil sampling. (*Ce, La, Sc & Yb only)

Permian Black shales are known worldwide for their potential to host enriched poly-metallic deposits. These deposits contain considerable volumes of lower concentration resources of base metals, rare earths, lithium and other strategic minerals. They offer the opportunity for large-scale, low-cost mining operations, capable of supplying the metals for a number of years.

Octava will shortly commence a diamond core drill program at Byro to produce enough sample material to carry out the metallurgical testwork. Initial test work will involve the characterisation of existing material, examining mineralogy and geochemistry, followed by studies looking at beneficiation and metal extraction pathways. Octava has been in advanced discussions with experienced consultants, from leading institutions in both Australia and in Europe, to complete the testwork.

The target area for the drillholes has previously undergone a heritage survey clearance by the relevant native title party. Octava is in communications with the native title party to work together to determine if there is any required monitoring of the drill program. Drilling is planned to commence in the next (3Q) quarter.



Figure 8. Sample spoils of black shale, from previous RC drilling at the Byro Project.

Corporate

Cash on hand at Quarter end

As at the 30 June 2024 the Company had \$1,481,000 in cash and cash equivalents and no debt.

Amounts Paid to Related Parties

During the Quarter, the Company made payments to Directors of \$153,000 representing Directors' salary and fees for the period.

Exploration Expenditure

Pursuant to Listing Rule 5.3, the Company incurred expenditure of \$147,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Technical review of the Talga lithium and gold project related to planning of exploration programs.
- Mapping and geological interpretation in the Talga region.
- Compile Yallalong drill program laboratory results.
- Finalise preparations to commence diamond drilling at Byro REE/Li project to produce quality samples for testwork.
- Advanced discussions with experienced metallurgical testwork consultants in preparation for receipt of Byro samples.
- Monitoring exploration work undertaken at the East Kimberley Projects by JV partner Future Metals NL.
- Assessing potential new projects to add value to the company.

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

Planned Exploration Activities Q3-24

The company's exploration focus will be the Byro REE & Li Project in the Gascoyne region and the Talga lithium & gold project in the Pilbara. The Company plans to undertake the following activities in Q3 of 2024:

- Commence diamond drilling program at Byro to recover samples for metallurgical testwork.
- Conduct soil geochemistry sampling program at Talga targeting gold mineralisation around Razorback gold prospect.
- Review data from Yallalong exploration program to date to determine next steps.
- Assess any new project opportunities to add shareholder value.

This announcement has been authorised for release by the Board.

For more information, please contact:

Investor Enquiries

MD /CEO

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Chairman

Clayton Dodd

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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 four strategically located projects in geographically proven discovery areas, with the key project being the East Pilbara (Talga) lithium-gold 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 31 December 2024 and actual expenditure from the 16 September 2022 to 30 June 2024.

	Notes	Planned Use of Funds to 30th September 2024* \$'000	Actual Use of Funds to 30th June 2024** \$'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)	(2,311)
Directors fees including MD's salary	1	(847)	(903)
General administration costs		(963)	(934)
Expenses of the offer	2	(530)	(506)
Vendor Payments	3	(190)	(200)
Interest Income		-	158
Net GST		-	63
Total Estimated Expenses		(6,110)	(4,633)
Estimated Cash Remaining		124	
Cash Balance 30 June 2024		-	1,481

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 June 2024

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
TALGA JV					
E45/3679		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/3857		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/4137		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/5595		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/5596		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
E45/5571		East Pilbara Project	Octava Minerals Ltd	OCT 100%	WA
EAST KIMBERLEY					
E80/5455	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E80/5459	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
YALLALONG					
E70/5051	1	Yallalong Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E09/2823		Yallalong Project	Octava Minerals Ltd	OCT 100%	WA
BYRO					
E09/2673	2	Byro Project	Byro Mining Pty Ltd	OCT 0%	WA
E09/2674	2	Byro Project	Byro Mining Pty Ltd	OCT 0%	WA

Note 1. Rich Well Resources Pty Ltd is a wholly owned subsidiary of Octava Minerals Ltd.

Note 2. Octava Minerals has entered into a binding conditional agreement for the acquisition of 100% of the issued capital of Byro Mining Pty Ltd

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 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(162)	(502)
(e) administration and corporate costs	(47)	(375)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	101
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)	31	76
1.9 Net cash from / (used in) operating activities	(157)	(700)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(200)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(147)	(980)
(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 (12 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	(147)	(1,180)
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	1,785	3,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(157)	(700)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(147)	(1,180)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,481	1,481

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	611	115
5.2	Call deposits	870	1,670
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)	1,481	1,785

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	153
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)	(157)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(147)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(304)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,481
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,481
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.87
<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: 30 July 2024

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.