

## **QUARTERLY ACTIVITIES REPORT**

### **FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2024**

#### **Highlights**

- Geological compilation and review of historic high grade antimony exploration data at Yallalong Project.
- Commence geological fieldwork and rock chip sampling over antimony targets at Yallalong.
- Geochemical soil sampling program targeting gold & base metals completed at Talga.
- Metallurgical drilling to commence at the Byro REE & Li project in the Gascoyne.

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

The Company's exploration projects are located in Western Australia and include the Yallalong Sb-Ni-Cu Project in the Midwest region, the large 202km<sup>2</sup> Talga Li-Au tenement package in the East Pilbara region, the Byro REE-Li Project in the Gascoyne region and the Company's East Kimberley Project, 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 2024, Managing Director, Mr Bevan Wakelam stated:

*"During the quarter Octava advised of our refocussed efforts at the Yallalong Project where high grade antimony results were recorded in historic exploration. The Discovery prospect has some of the highest antimony grade drill intercepts in Australia and is open in several directions. Geological fieldwork and rock chip sampling over antimony targets has commenced to be followed by drilling activities.*

*At our Byro project, following some positive, late-stage discussions with the Native Title Holders, metallurgical drilling at Byro will now commence in the coming quarter. The laboratory testwork schedule to determine recovery of the multiple metals will commence immediately following drilling. A soil sampling program was completed at Talga targeting gold & base metals.*

*Post quarter end, Octava is pleased to have raised approximately \$1million before costs via a placement (Placement) to sophisticated investors. The Placement will enable the Company to undertake exploration, including drilling, at the Yallalong Project to follow-up these excellent historic antimony results. We look forward providing updates on this exciting development."*



#### **Office Address**

159 Stirling Hwy Nedlands,  
Western Australia, 6009  
[info@octavaminerals.com](mailto:info@octavaminerals.com)

#### **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  
Yallalong – antimony, nickel & copper  
East Kimberley – nickel & PGM's

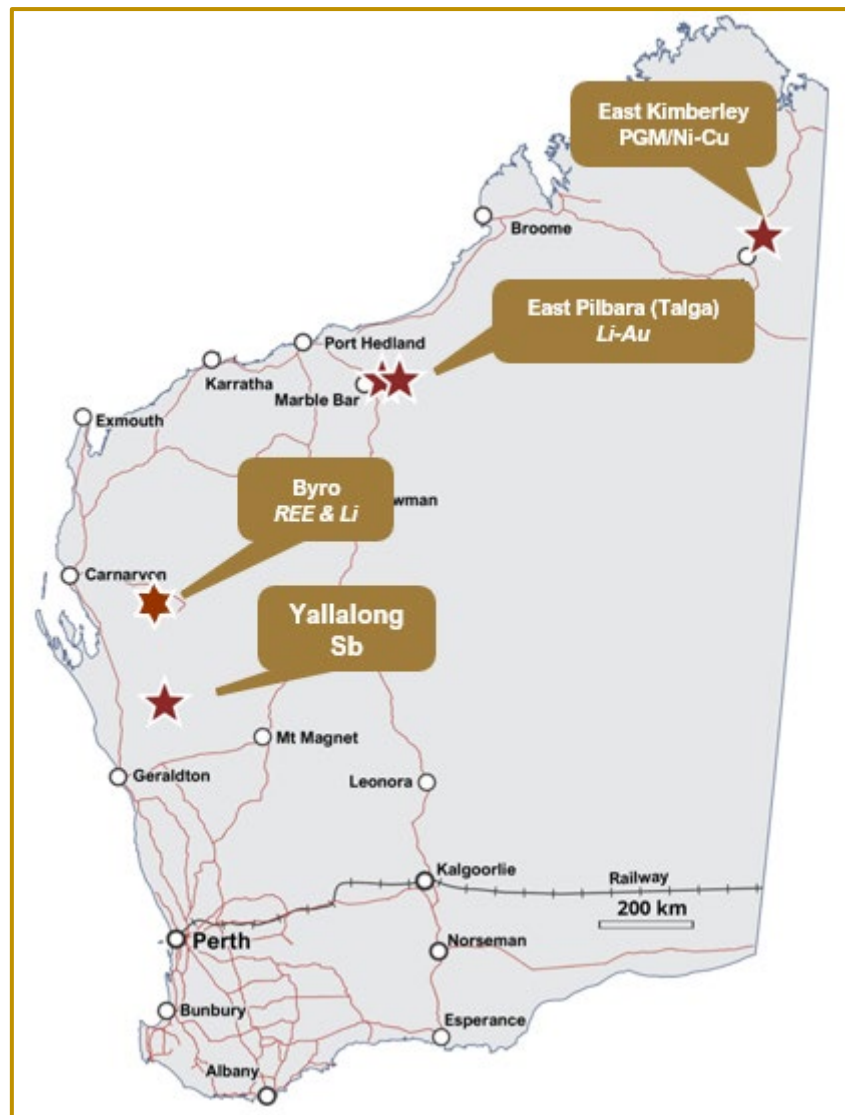
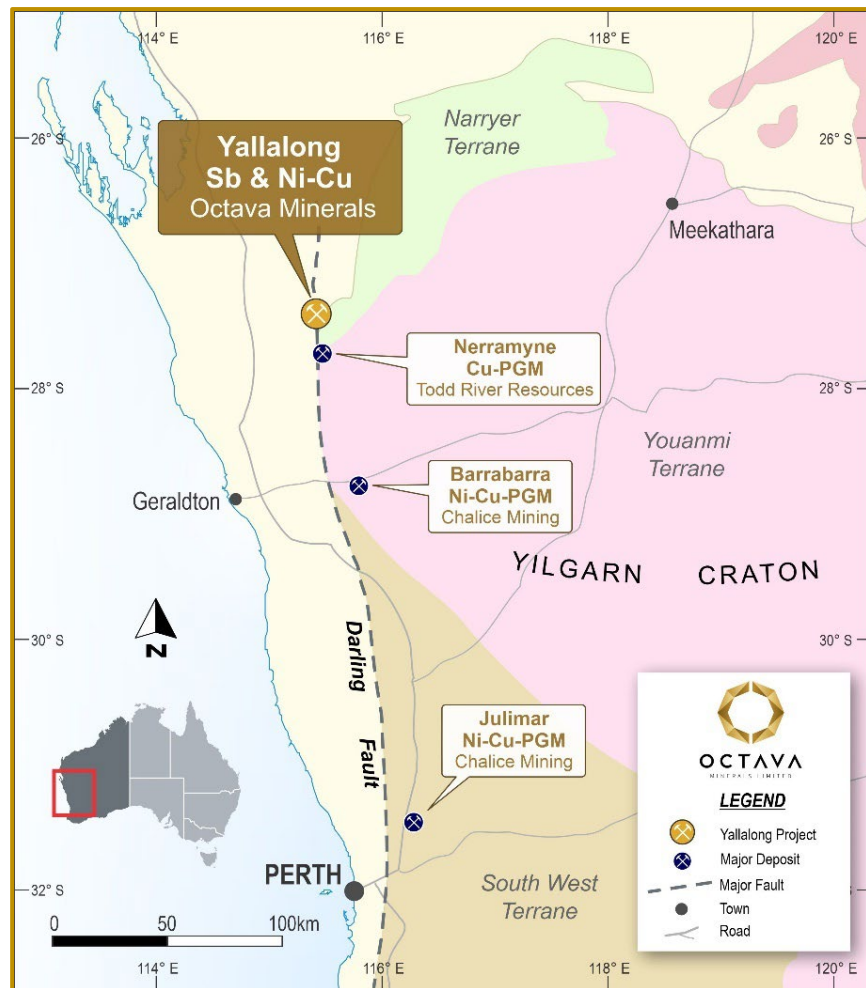


Figure 1. Project Location Map

## Review of Operations

### ***Yallalong***

The Yallalong project comprises two granted Exploration Licences, E70/5051 (100% owned) with an exploration area of 63.4km<sup>2</sup> and E09/2823 (100% owned) with an exploration area of 94km<sup>2</sup>. 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 2.



**Figure 2. Yallalong Location Map**

The Yallalong Project is also highly prospective for discovery of antimony. In 2013, prospectors carried out rock chip sampling recording a number of anomalous Sb values including a quartz vein sample which assayed 60.1% antimony (Sb) and 0.28% lead (Pb), 0.14% copper (Cu) and 31ppm gold (Au). (ASX: OCT announcement 17 September 2024)

In 2015, Traka Resources farmed into the project area and conducted various exploration studies for antimony. This included soil and rock chip sampling, airborne magnetics & limited RC Drilling. Elevated antimony grades were encountered over an identified corridor of 10km. Four priority targets were identified, with antimony mineralisation reported to be visible at surface on all four. Only one of the four targets has any drilling, Discovery, where high grade antimony intersections of between 1 - 7m in width, grading 1-13% antimony were encountered over 350m of strike.

Discovery is open in several directions and the deeper sulphide bedrock remains undrilled. The company is reviewing available data to plan drill programs across all the targets. Initial geological fieldwork including some rock chip sampling is underway.

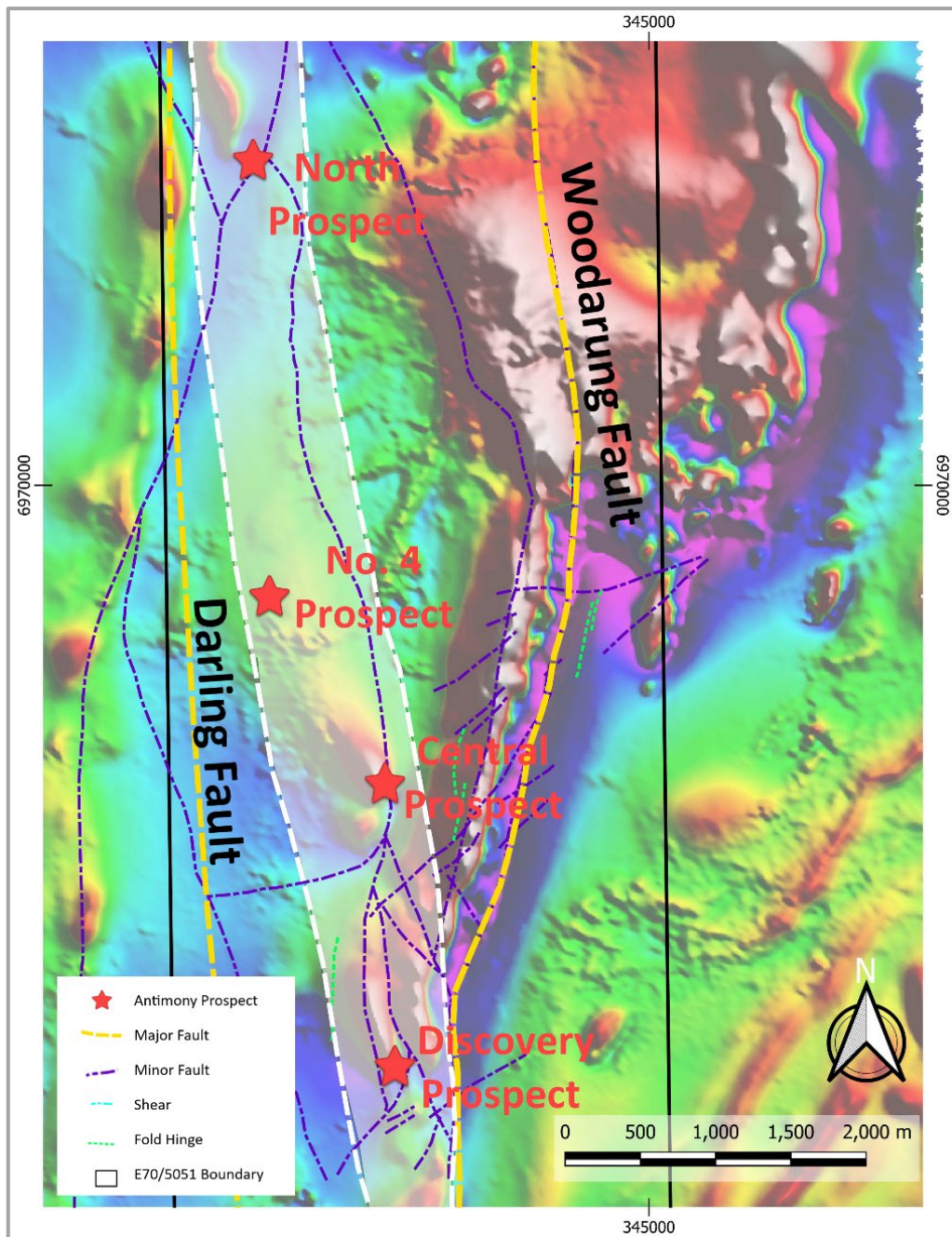


Figure 3. Antimony target locations at the Yallalong Project in Western Australia.

### ***East Pilbara (Talga)***

Octava's Talga project is located in the highly prospective Pilbara region of Western Australia, where exploration programs are primarily targeting gold, base metals & lithium. The Talga project covers an area of approximately 202km<sup>2</sup> and is located 30km to the northwest of Marble Bar. Talga comprises seven granted Exploration Licences. See Figure 4.

During the quarter a targeted geochemical soil sampling campaign was completed at Talga. This sampling program was focussed on increasing the understanding of the extent of gold mineralisation to the south-west of the Razorback gold prospect, where a number of shear zones crosscut the greenstone stratigraphy. The program was also investigating base metals anomalies around the Eginbah Prospect in the north of the project.



Final results and associated interpretation of the sampling program are expected in the coming quarter.

The Talga project covers one of the most prospective and mineralised Archaean greenstone terranes in the Pilbara. Both the Bamboo Creek gold deposits to the east and the Warrawoona gold mine to the south are located within the same greenstone stratigraphy.

Exploration and drilling by Global Lithium Resources within their Twin Veins gold prospect area, which is located about 5km along strike to the west of the Razorback Ridge gold prospect, has intersected 12m @ 2.95g/t gold from 37m including 3m @ 9.91g/t from 40m (Refer ASX:GL1 4 August 2021).

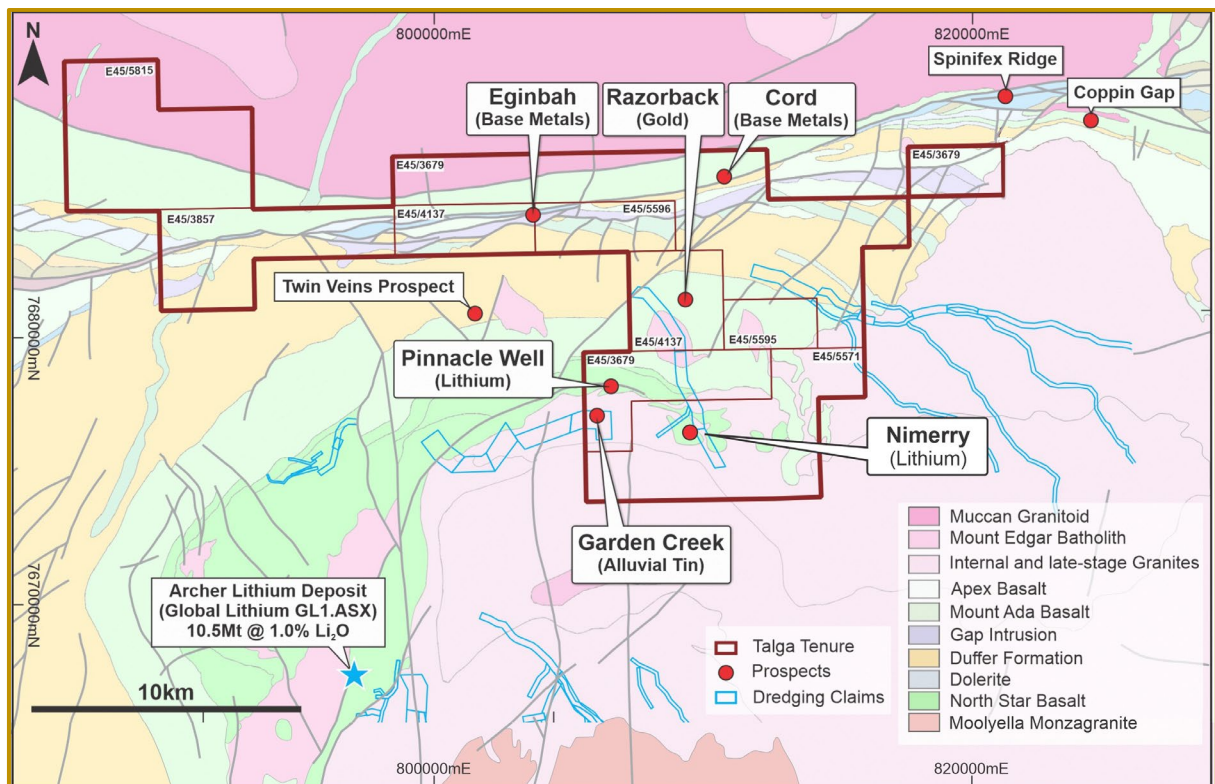


Figure 4. Talga Tenements with regional geology and target areas.

A previous soil sampling program on the north side 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 around the area. (Refer ASX: OCT announcement 2 November 2023).

## 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 km<sup>2</sup>. The Byro project is prospective for rare earths (REE's), lithium and base metals. See Figure 5. (refer ASX: OCT announcement 24 January 2024)

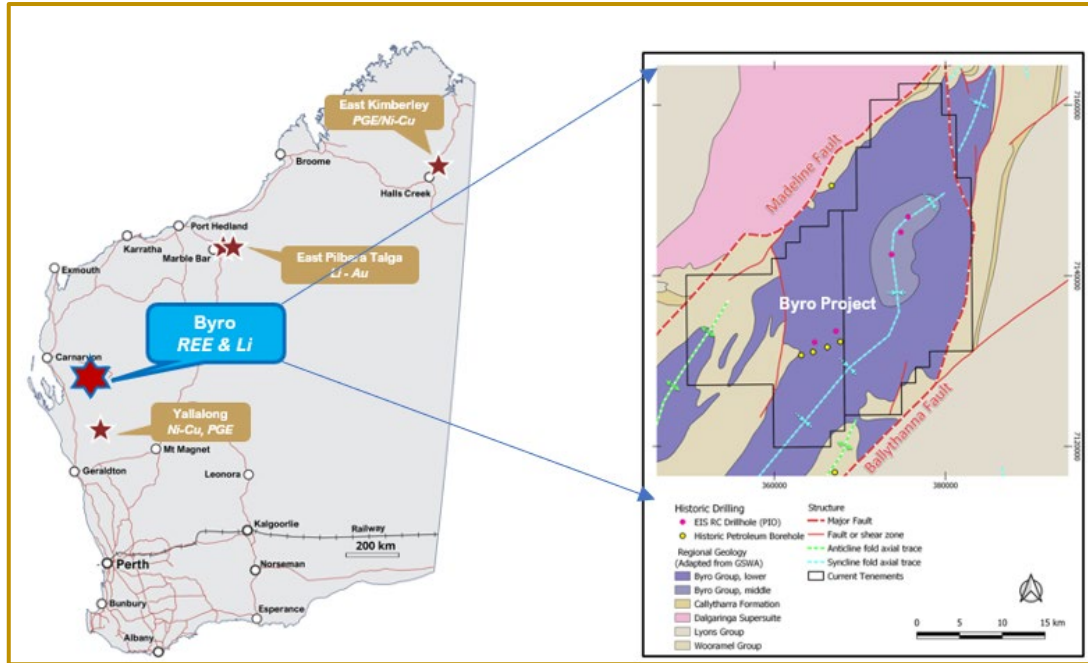


Figure 5. Project location map & Byro tenements.

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.

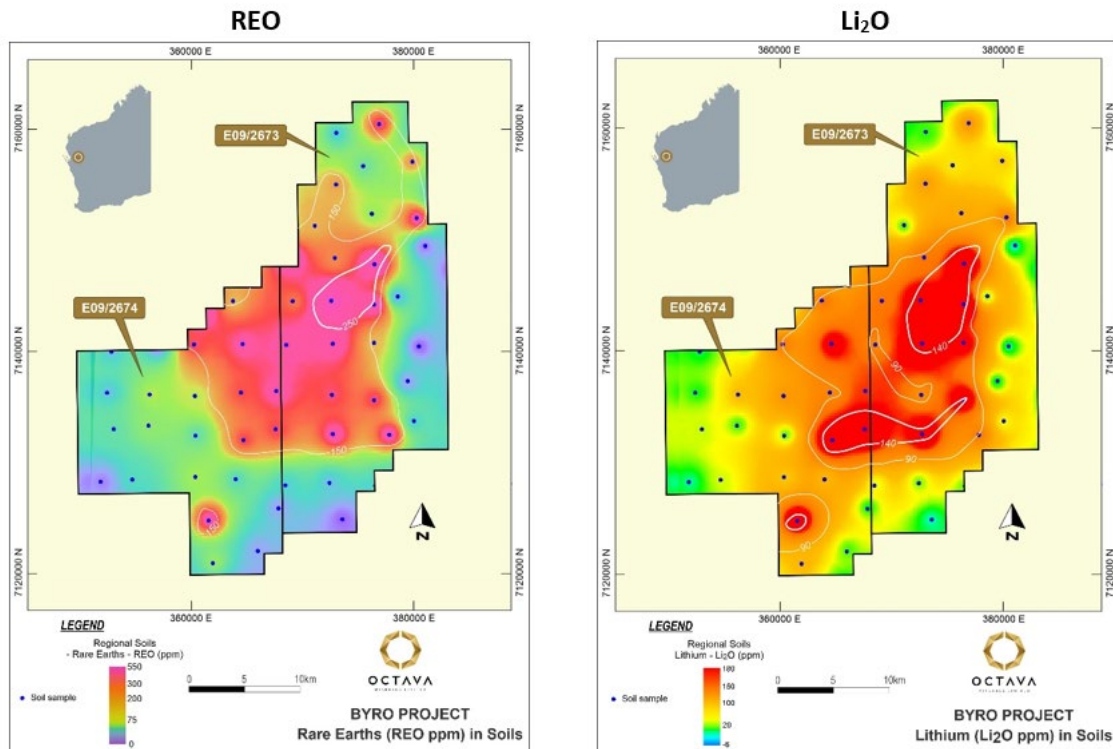


Figure 6. Anomalous REO\* and Li<sub>2</sub>O halos across Byro tenements from GSWA regional soil sampling. (\*Ce, La, Sc & Yb only)

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 6.

Octava had planned to commence a diamond core drill program at Byro in the previous quarter to produce sample material to conduct metallurgical extraction testwork. Following some positive, late-stage discussions with the Native Title holders, drilling will now commence this coming quarter.

The target area for the drillholes has previously been provided with a heritage survey clearance by the relevant native title party.

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 will work with consultants, from leading institutions in both Australia and in Europe, experienced in processing this material to complete the testwork.

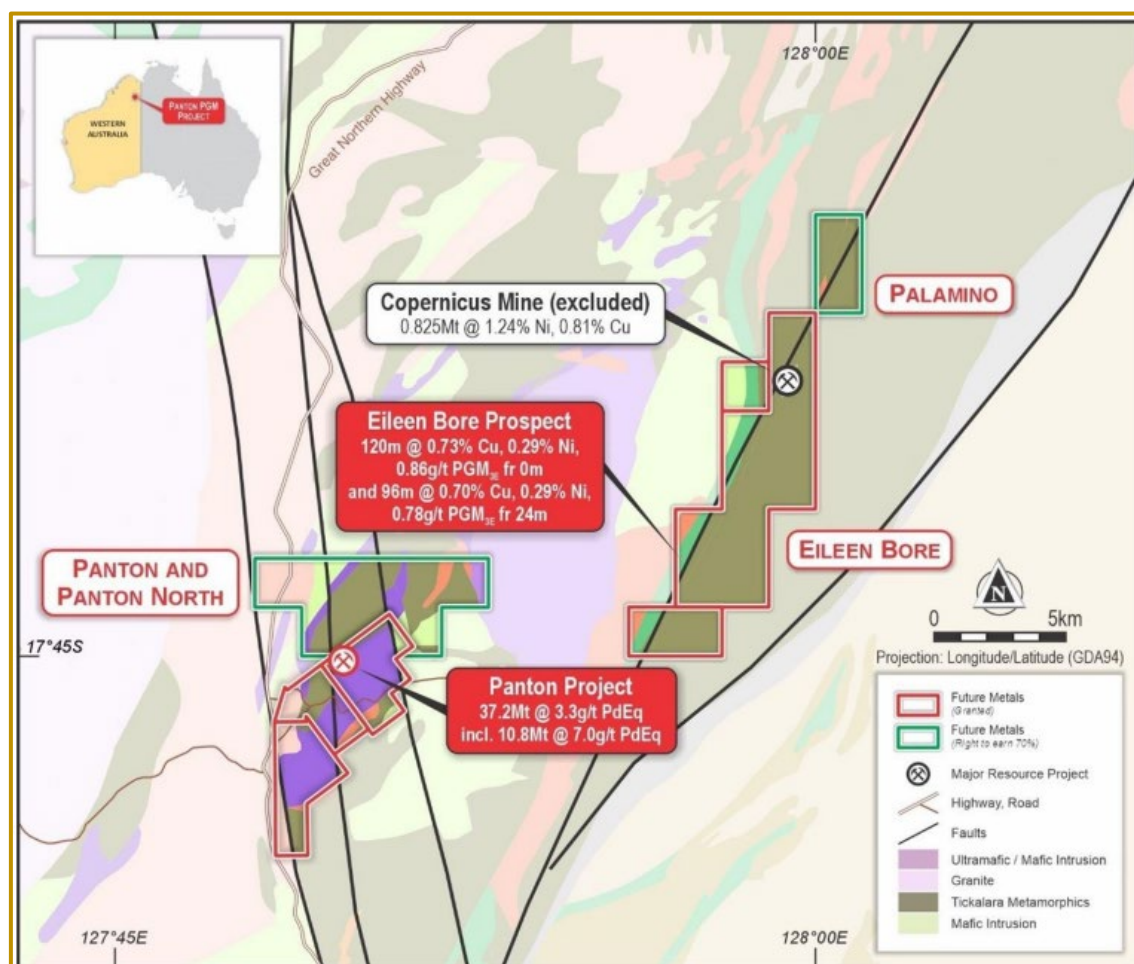


**Figure 7. Sample spoils of black shale, from previous RC drilling at the Byro Project.**



## 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. See Figure 3 below.



**Figure 8. Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor**  
(refer ASX OCT announcement 13 February 2024 and Future Metals 2024 Annual Report)

Octava Minerals and Future Metals entered into an agreement providing Future Metals with a right to earn up to 70% interest in the Panton 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, heritage surveys were completed on E80/5455 (Panton North) and E80/5459 (Palamino). Following the successful completion of heritage surveys, ground gravity commenced on both tenements with funding under the EIS Venture 1 Programme through the GSWA.

At Panton North, the ground gravity data will be used to model the northern portions of the Panton Complex. At Palamino, which is part of the larger Alice Down Corridor Project, the data will assist in targeting Ni-Cu-PGE ultramafic bodies similar to the Copernicus Deposit.



## Corporate

Subsequent to the end of the Quarter, Octava Minerals received approximately \$1 million, before costs, via a strongly supported Placement to sophisticated investors.

Net proceeds from the Placement will be primarily used to:

- Commence drilling at the Discovery Antimony Prospect to infill historic high grade drill intercepts and test bedrock targets below the oxide zone.
- Ramp up exploration field work over additional identified antimony targets to refine maiden drill locations.
- In addition, to the Placement, Octava's directors Clayton Dodd, Damon O'Meara & Bevan Wakelam will subscribe for \$150,000 on the same terms, subject to shareholder approval.

### *Cash on hand at Quarter end*

As at the 30 September 2024 the Company had \$1,126,000 in cash and cash equivalents and no debt. Current cash at bank is \$2,100,000.

### *Amounts Paid to Related Parties*

During the Quarter, the Company made payments to Directors of \$105,000 representing Directors' salary and fees for the period.

## Exploration Expenditure

Pursuant to Listing Rule 5.3, the Company incurred expenditure of \$157,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Complete soil sampling program at Talga targeting gold and base metals with samples submitted.
- Review Yallalong historic exploration data.
- Mapping and rock chip sampling at the Yallalong Project.
- Preparations to commence diamond drilling at Byro REE/Li project.
- Finalising agreements with 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.

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

## Planned Exploration Activities Q4-2024

The company's exploration focus will be the Yallalong Antimony prospects and the Byro REE & Li Project in the Gascoyne region. The Company plans to undertake the following activities in Q4 of 2024:

- Commence diamond drilling program at Byro to recover samples for metallurgical testwork.
- Submit Byro samples for beneficiation test work.
- Undertake detailed geophysics over Yallalong antimony corridor.
- Commence drilling at the Discovery antimony prospect.
- Assess any existing and 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

Bevan Wakelam

[info@octavaminerals.com](mailto:info@octavaminerals.com)

Chairman

Clayton Dodd

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### **About Octava Minerals Ltd**

Octava Minerals Limited (ASX:OCT) is a Western Australian based new energy metals exploration and development company. The Company has four strategically located projects in geographically proven discovery areas.

### **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 2024.

		<b>Planned Use of Funds to 30th September 2024* \$'000</b>	<b>Actual Use of Funds to 30th September 2024** \$'000</b>
Cash at bank per Prospectus		234	
Cash balance 30 June 2022		-	114
Proceeds from Public Offer		6,000	6,000
<b>Post Public Offer Fund</b>		<b>6,234</b>	<b>6,114</b>
Exploration expenditure		(3,580)	(2,468)
Directors fees including MD's salary	1	(847)	(1,008)
General administration costs		(963)	(1,018)
Expenses of the offer	2	(530)	(506)
Vendor Payments	3	(190)	(200)
Interest Income		-	170
Net GST		-	42
Total Estimated Expenses		(6,110)	(4,988)
Estimated Cash Remaining		124	
Cash Balance 30 September 2024		-	1,126

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 2024

Tenement #	Note	Project	Title Holder	Tenement Ownership at the end of the Quarter	State
<b>TALGA</b>					
E45/5815	1	East Pilbara Project	Rich Well Resources Pty Ltd	OCT 100%	WA
<b>TALGA JV</b>					
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
<b>EAST KIMBERLEY</b>					
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
<b>YALLALONG</b>					
E70/5051	1	Yallalong Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E09/2823		Yallalong Project	Octava Minerals Ltd	OCT 100%	WA
<b>BYRO</b>					
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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(118)
	(e) administration and corporate costs	(71)	(71)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
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)	(21)	(21)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(198)</b>	<b>(198)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(157)	(157)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(157)</b>	<b>(157)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,481	1,481
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(198)	(198)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(157)	(157)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,126</b>	<b>1,126</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	456	611
5.2 Call deposits	670	870
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,126</b>	<b>1,481</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	105
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>	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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(198)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(157)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(355)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,126
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,126
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.17
<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 October 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.