

QUARTERLY ACTIVITIES REPORT

FOR THE 3 MONTHS ENDED 31 MARCH 2024

Highlights

- Results from the drilling program over the Discovery Antimony target at the Yallalong project were received, with high-grade antimony intercepts including:
 - 10m @ 1.11% Sb from 12m including 1m @ 9% Sb and
 - 2m @ 1.02% Sb from 80m including 1m @ 1.96% Sb from 80m.
- Drilling was over a strike of ~300m to test the lateral extents of high-grade Sb recorded in historical drilling at Yallalong, as well as targeting extensions at depth.
- Assay results were received from Metallurgical drilling at the Byro REE & Li Project confirming historic REE / Li mineralisation intercepts.
- Mineralisation at Byro has been intercepted in historic drilling over 30km of strike.
- Samples from Byro drilling have been provided to CSIRO to commence metals extraction testwork.

Octava Minerals Limited (ASX: **OCT**) (the Company or **Octava**) is pleased to report on its activities for the quarter ending 31 March 2025.

The Company's exploration projects are located in Western Australia and include the Yallalong Antimony (Sb) Project in the Midwest region, the Byro REE-Li Project in the Gascoyne region and the East Kimberley Project, which 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 31 March 2025, Managing Director, Mr Bevan Wakelam stated:

"The March quarter saw the results received for the initial drill program at the Discovery antimony prospect. High grade antimony was intercepted, but not at the volumes that was reported in historic results. The drilling highlighted the challenges in targeting narrow vein type mineralisation in structurally controlled prospects. We are determining next steps for Yallalong.

The two metallurgical diamond core holes completed at the Byro Project have confirmed historic drilling results and confirmed the large mineralisation footprint at Byro, which extends over 30km of strike with significant thickness. Extraction test work on the samples is now underway at CSIRO with results expected in coming months."



Office Address

159 Stirling Hwy Nedlands,
Western Australia, 6009
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

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

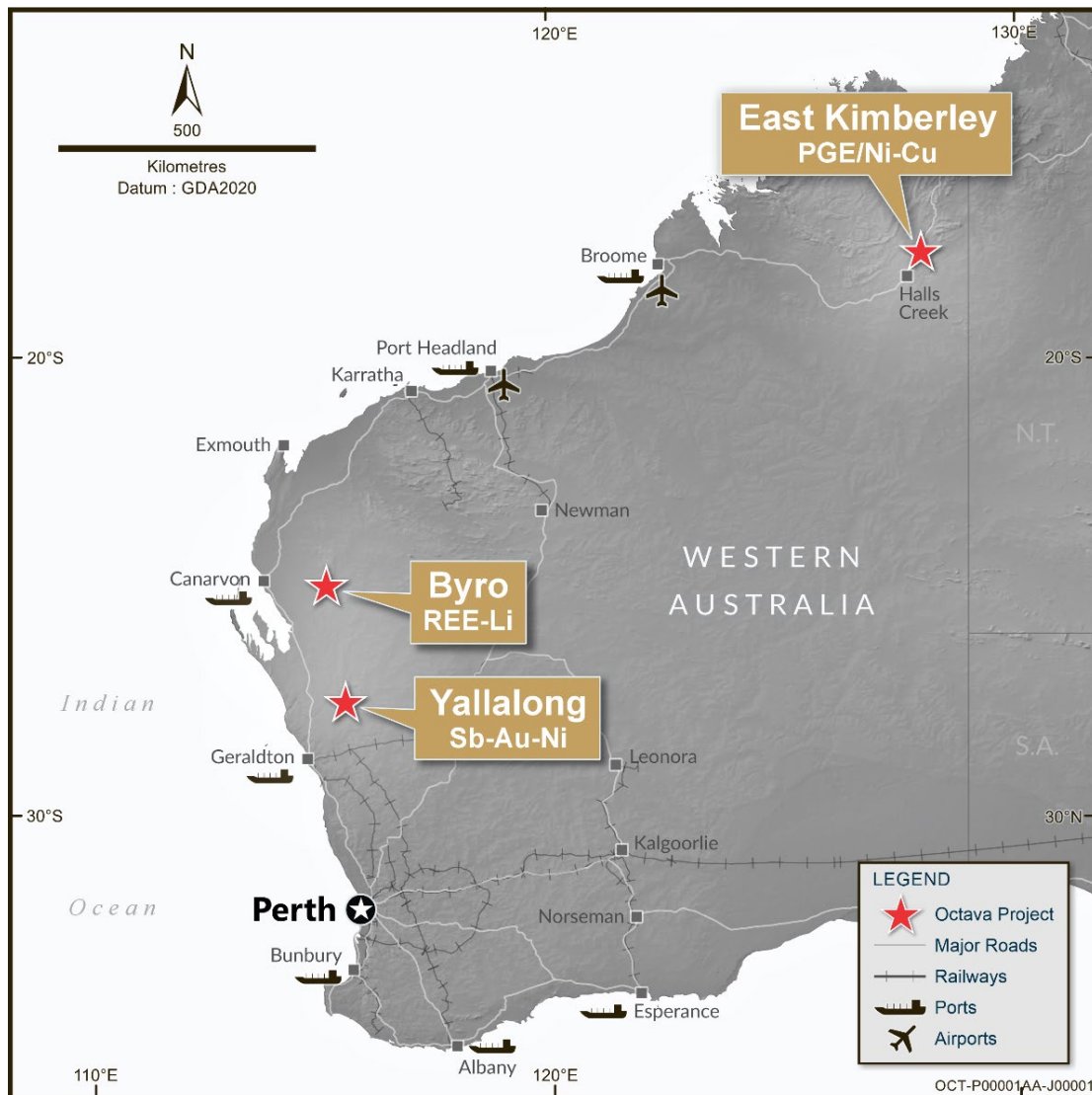


Figure 1. Project Location Map

Review of Operations

Yallalong

The Yallalong project comprises two granted Exploration Licences, E70/5051 (100% owned) with an exploration area of 63.4km² 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 antimony mineralisation.

Exploration for antimony (Sb) at Yallalong by previous explorers reported high grade antimony mineralisation, in both rock chips and RC drilling. Four primary targets were identified and only one, Discovery, was subject to drilling.

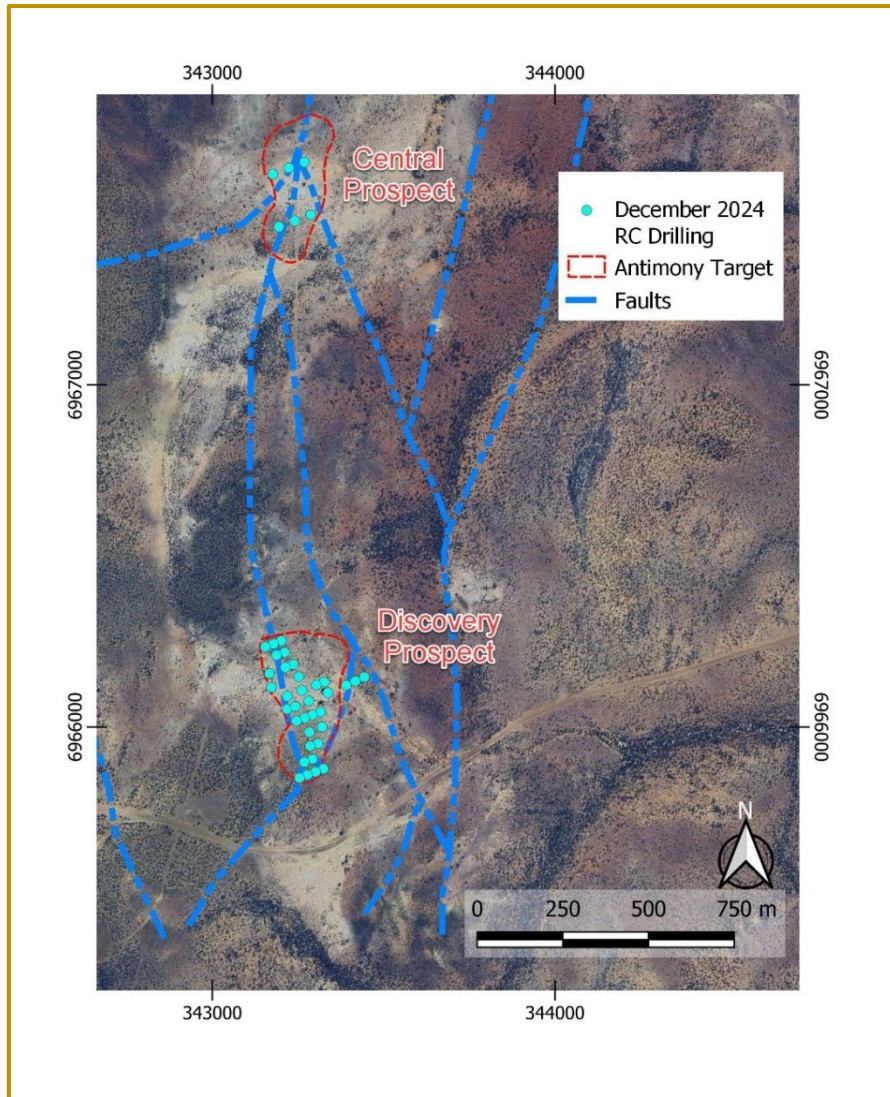


Figure 2. Location of Drill Targets at Yallalong Antimony Project.

The first stage of Reverse Circulation (RC) drilling at the Discovery antimony target was completed at the end of 2024, where 41 angled RC holes were drilled for a total of 2748m. Of the total, 35 holes were drilled at the Discovery Target, including several twin holes, and 6 probe holes were drilled at the Central target. See Figure 2. The holes varied in depth from 35m to 119m and were aimed at defining lateral & vertical extensions of previously intercepted high-grade antimony.

The drilling intersected high-grade antimony with a best intercept of 1m @ 9% Sb from a depth of 45m. See Figure 3. (refer ASX announcement 11 February 2025)

Notable intersections included:

- 10m @ 1.11% Sb from 12m including 1m @ 9% Sb;
- 2m @ 1.02% Sb from 80m including 1m @ 1.96% Sb from 80m;
- 5m @ 0.44% Sb from 55m including 2m @ 0.70% Sb from 58m; and
- 3m @ 0.38% Sb from 53m including 1m @ 0.54% Sb from 55m.

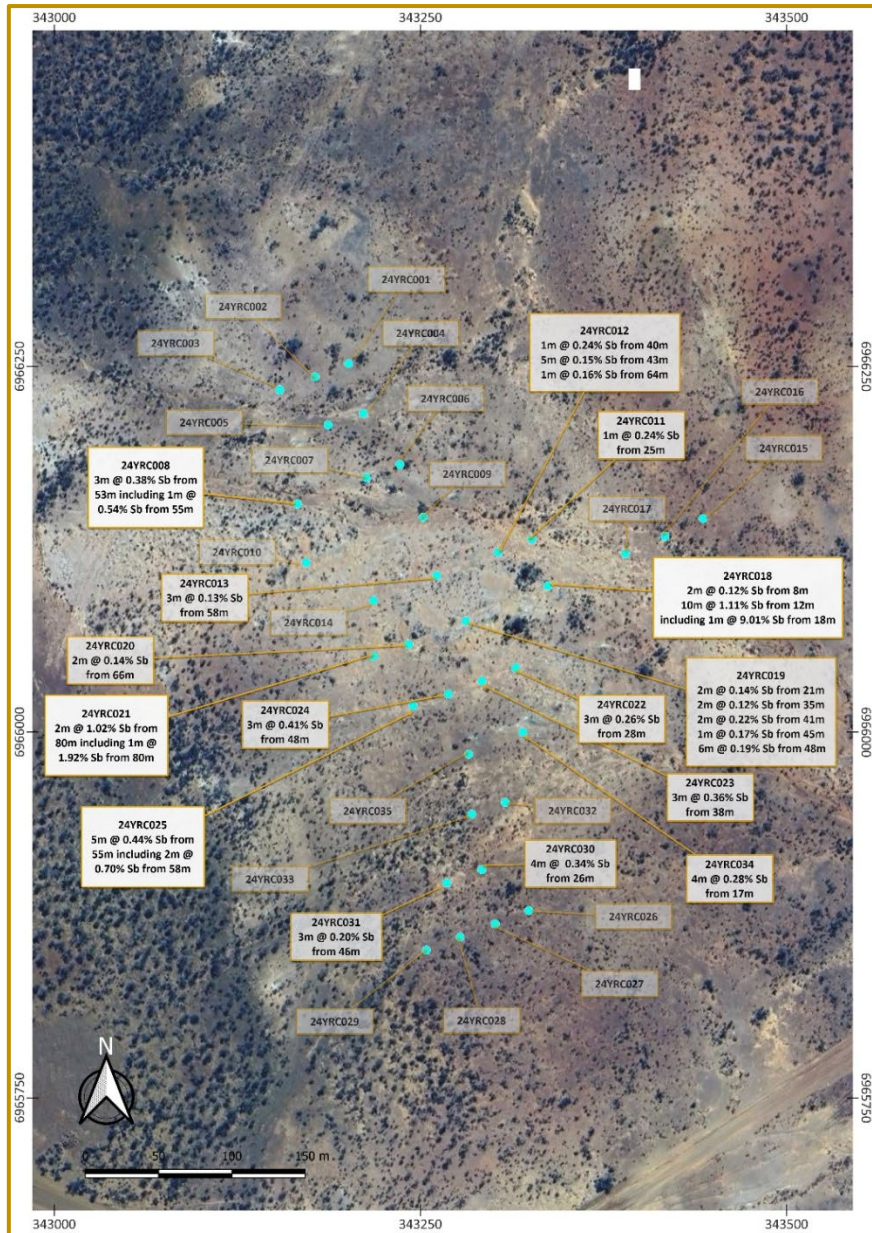


Figure 3. Drillhole results at Discovery Prospect at Yallalong Antimony Project

The company is now working through the results to determine the next steps. Additional high priority antimony targets were identified following a detailed geophysical survey along the entire 10km Yallalong corridor (refer ASX announcement 12 December 2024).

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 has Native Title agreements in place. Nearby infrastructure includes accessibility to a commercial port (Geraldton) and power from the NW gas pipeline and future potential access to Western Australian government proposed green energy sites. The Byro project is prospective for rare earths (REE's), lithium and base metals. See Figure 4.

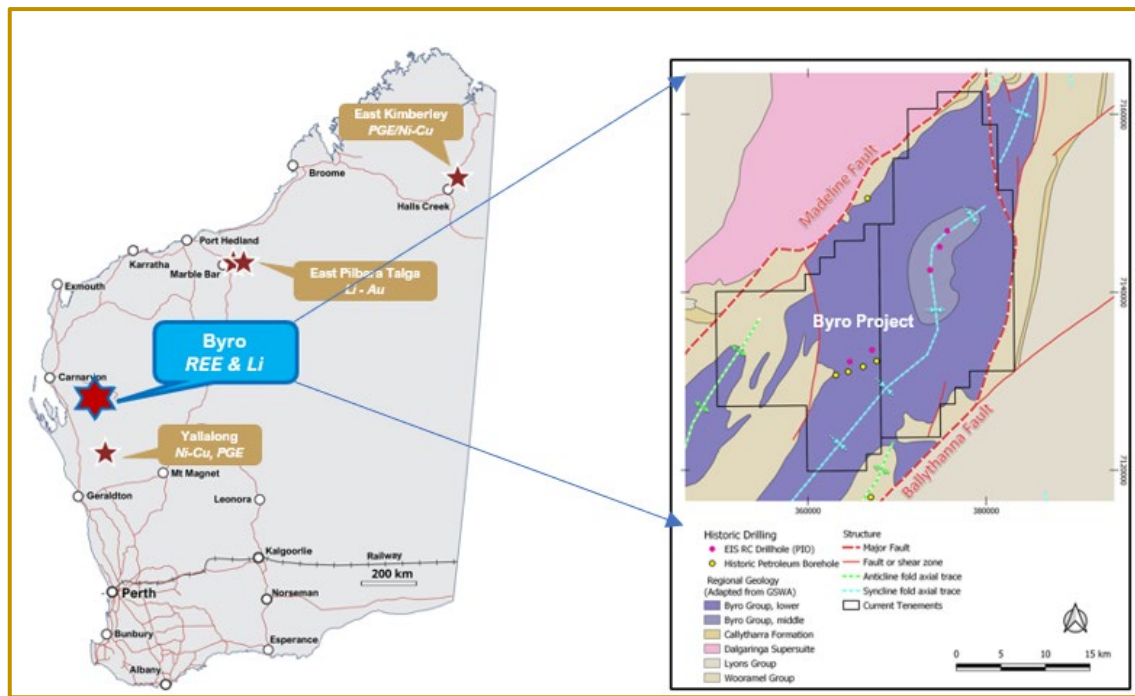


Figure 4. Project location map & Byro tenements.

Two metallurgical HQ3 coreholes were drilled for a total of 204m. The holes were drilled adjacent to previously drilled RC holes to confirm mineralisation and to provide fresh sample material for metallurgical testwork.

The Byro project lies at the centre of the Permian Byro Sub-basin of the Carnarvon Basin. The Byro Group hosts sedimentary packages of sandstones, siltstones and mudstones, including black shales and coal seams. The dominant unit in the tenure is the Bulgadoo shale, which consists of banded carbonaceous shale and arenite, containing beds of enriched pyrite, bivalves and bryozoans.

The black shales in the Byro sub basin appear to have formed a metal sink that contains large volumes of anomalous REE, Li and base metals. The source of the metals at Byro is likely the Archean basement rocks of the Yilgarn Craton located ~40km to the east. The REE host rocks at Byro have been transported to their current location, unlike typical REE clay exploration targets in Australia which are formed in situ, from weathered granitic basement rocks.

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 is examining the black shales at the Byro project for the same potential.

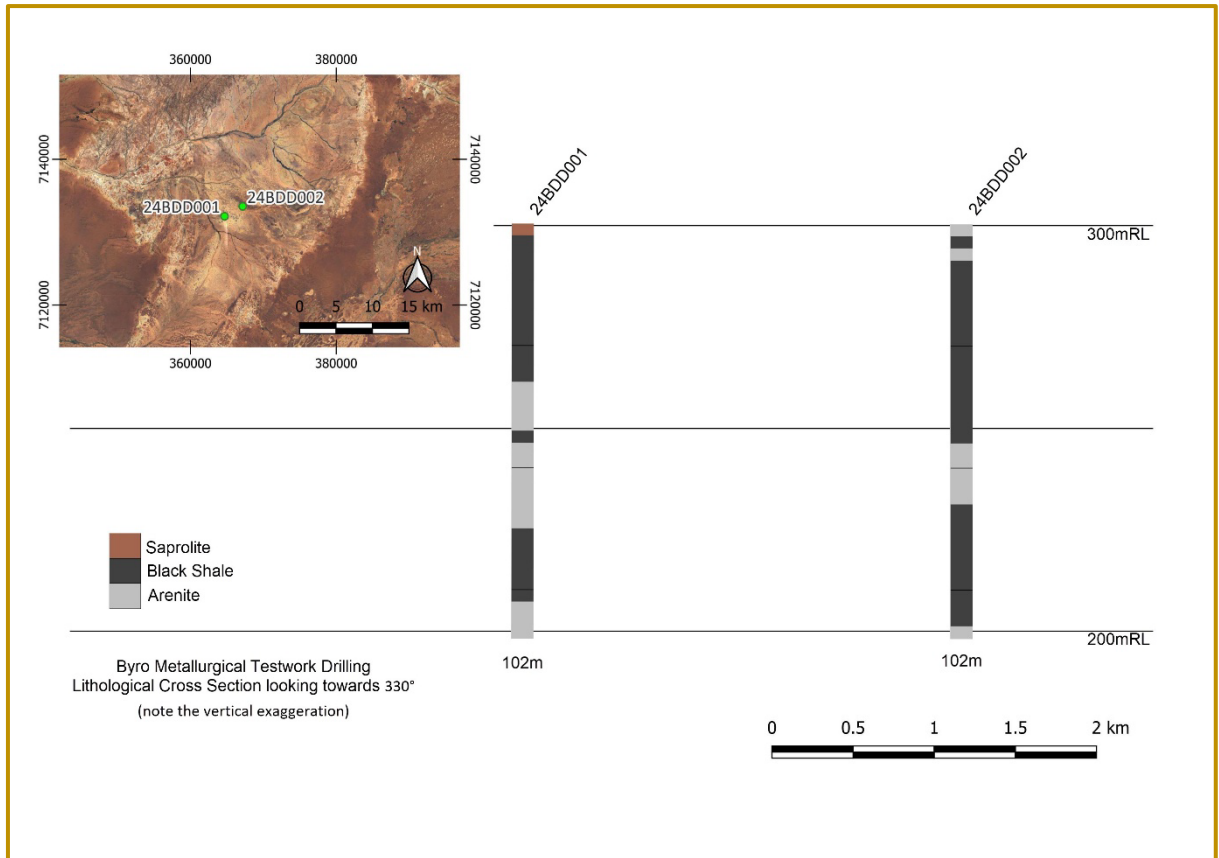


Figure 5 Byro Metallurgical Drillholes – Lithological Cross Section

Metals extraction testwork is now underway at the CSIRO laboratories with results expected over the next few months. (refer ASX announcement 25 February 2025)



Figure 6. Byro Core Tray (Drillhole 24BDD002 Depth 7.2 – 14.15m)

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 7.

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 there was no exploration activity carried out on the JV tenements.

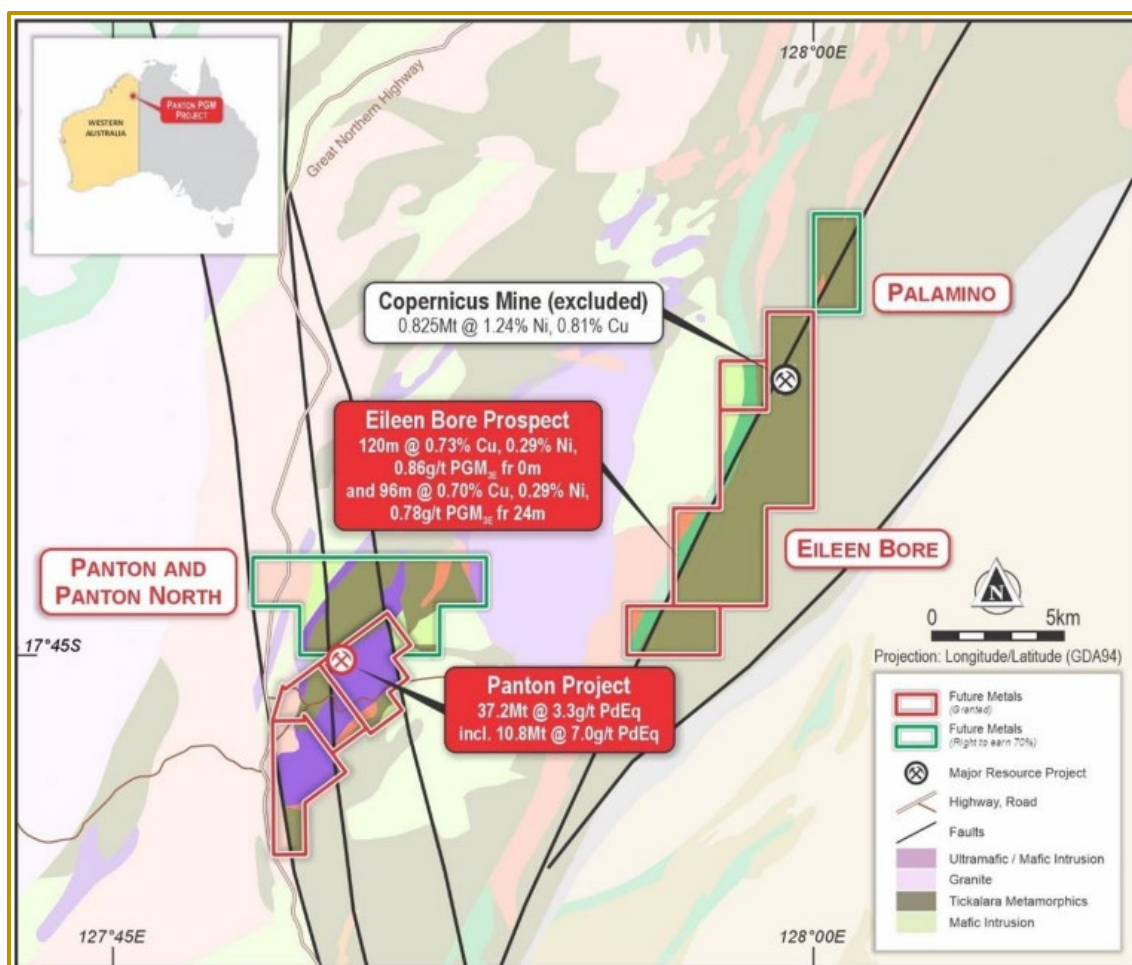


Figure 7. Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor (refer ASX OCT announcement 13 February 2024 and Future Metals 2024 Annual Report)

Corporate

Cash on hand at Quarter end

As at the 31 March 2025 the Company had \$1,253,000 in cash and cash equivalents and no debt.

Amounts Paid to Related Parties

During the Quarter, the Company made payments to Directors of \$119,000 representing Directors' salary and fees for the period.

Share Registry Provider

The Company changed its provider for shareholder registry services during the quarter from Boardroom Pty Ltd to Automic Pty Ltd ("Automic"). Contact details for shareholders are: hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Exploration Expenditure

Pursuant to Listing Rule 5.3, the Company incurred expenditure of \$457,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Geological data interpretation and modelling.
- Tenement consolidation, reporting and management;
- Directly-attributable corporate overheads and administration costs.
- Monitor 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 Q2-2025

The Company is currently assessing what the next steps will be at the Yallalong Antimony Project including bringing in a partner to assist with exploration. At the Byro REE & Li Project in the Gascoyne, the company will pursue consolidation of tenure to keep costs down while testwork is underway. The Company plans to undertake the following activities in Q2 of 2025:

- Compilation and interpretation of results from the drilling program undertaken at the Yallalong Antimony Project.
- Finalise beneficiation and metallurgical extraction test work on Byro REE/Li sample material with CSIRO.
- 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

Chairman

Clayton Dodd

info@octavaminerals.com

About Octava Minerals Ltd

Octava Minerals Limited (ASX:OCT) is a Western Australian based new energy metals exploration and development company. The Company has three 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 Tenement Schedule - as at 31 March 2025

Tenement #	Note	Project	Title Holder	Tenement Ownership at the end of the Quarter	State
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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(120)	(353)
	(e) administration and corporate costs	(85)	(341)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	39
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)
1.9	Net cash from / (used in) operating activities	(187)	(676)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(457)	(993)
	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	200
	(c) property, plant and equipment	-	-
	(d) investments	84	84
	(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	(373)	(709)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,157
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	-	1,157

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,813	1,481
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(187)	(676)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(373)	(709)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,157

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,253	1,253

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	333	393
5.2 Call deposits	920	1,420
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)	1,253	1,813

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	119
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>	

7.	Financing facilities <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>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
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)	(187)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(457)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(644)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,253
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,253
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.95
	<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: Exploration activities have been reduced as the Company evaluates the results achieved to date. Consequently, it is anticipated that the Company's future expenditures will be reduced from prior quarters. Furthermore, future exploration activity is largely discretionary and further exploration programs will be dependent on available cash.	
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: At this stage, the Company has not taken any steps to raise further capital and notes that it enjoys the support of its Board and key shareholders. It believes that if and when it resolves to raise additional capital it will be successful.	

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: The Company expects that it will be able to continue its operations and to meet its business objectives. Refer to 8.8.2

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.

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 April 2025

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.