ASX:OCT
29 January 2025

OCTAVA
MINERALS LIMITED

QUARTERLY ACTIVITIES REPORT

FOR THE 3 MONTHS ENDED 31 DECEMBER 2024

Highlights

- **Initial drilling completed over the high-grade Discovery antimony target at the Yallalong Project with samples submitted for analysis.**
- **Completion of detailed geophysical survey over the 10km antimony corridor at Yallalong revealing a number of new priority antimony targets.**
- **Successful raising of $1.25 million before costs to fund antimony exploration and drill programs at Yallalong.**
- **Metallurgical core drilling completed at the Byro REE & Li project in the Gascoyne with samples submitted to the laboratory for analysis.**
- **Sale of the Talga Project in the East Pilbara to neighbour Global Lithium Resources for cash and shares totalling $400,000.**

Octava Minerals Limited (ASX: **OCT**) (the Company or **Octava**) is pleased to report on its activities for the quarter ending 31 December 2024.

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). During the quarter the company signed an agreement with Global Lithium Resources (ASX:GL1) for the sale of 100% of the Talga Project tenements in the Pilbara.

Commenting on the exploration activities of the Company during the Quarter ended 31 December 2024, Managing Director, Mr Bevan Wakelam stated:

"***The December quarter was a productive period for Octava. We successfully raised $1.25m, before costs to fund antimony exploration and drilling programs at our Yallalong project. The first phase of drilling was carried out over the Discovery Antimony Prospect, where previous high-grade antimony drill intercepts were recorded and samples have been submitted to the lab for analysis. Discovery is the first of a number of priority antimony targets identified along a 10km structural corridor at Yallalong that we are targeting for drilling this year.***

We completed two metallurgical diamond core holes at the Byro Project and samples have been submitted for chemical analysis. This drilling has provided us with ore samples that will be used in metals extraction testwork through the CSIRO. We look forward providing updates on these exciting projects."

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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

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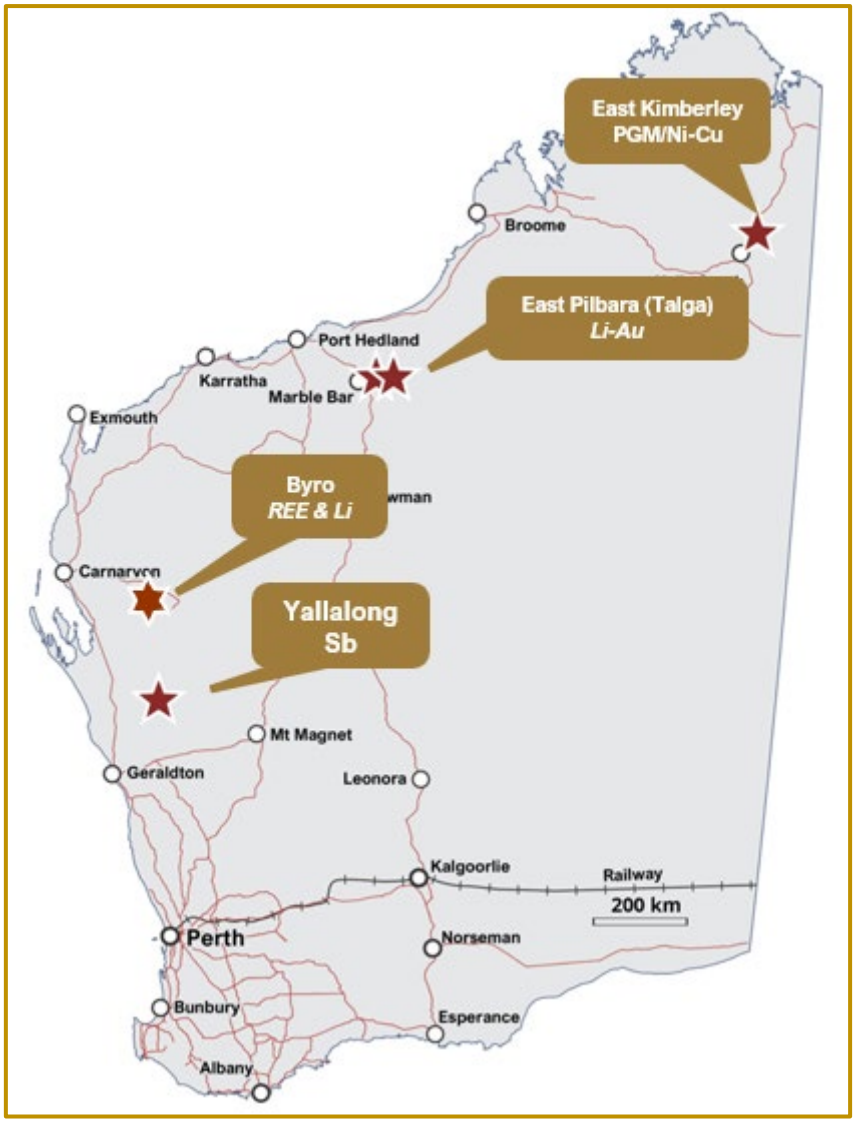

Figure 1. Project Location Map

Review of Operations

Yallalong

The Yallalong project comprises two granted Exploration Licences, E70/5051 (100% owned) with an exploration area of 63.4km^2 and E09/2823 (100% owned) with an exploration area of 94km^2. The project is located ~ 220km to the northeast of the port town of Geraldton in Western Australia and is prospective for antimony mineralisation.

The antimony (Sb) mineralisation identified at Yallalong appears within a 10km north-south striking mineralised corridor that is interpreted to be related to a structural belt between the regional scale Darling and Woodrarung faults. The antimony is associated with stockwork quartz veined zones within sheared fine grained sedimentary rocks peripheral to mafic intrusive dykes within the larger shear zone. The association of antimony mineralisation with major fault systems and sedimentary host rocks is a well-known geological setting for a number of antimony deposits worldwide. See Figure 2.

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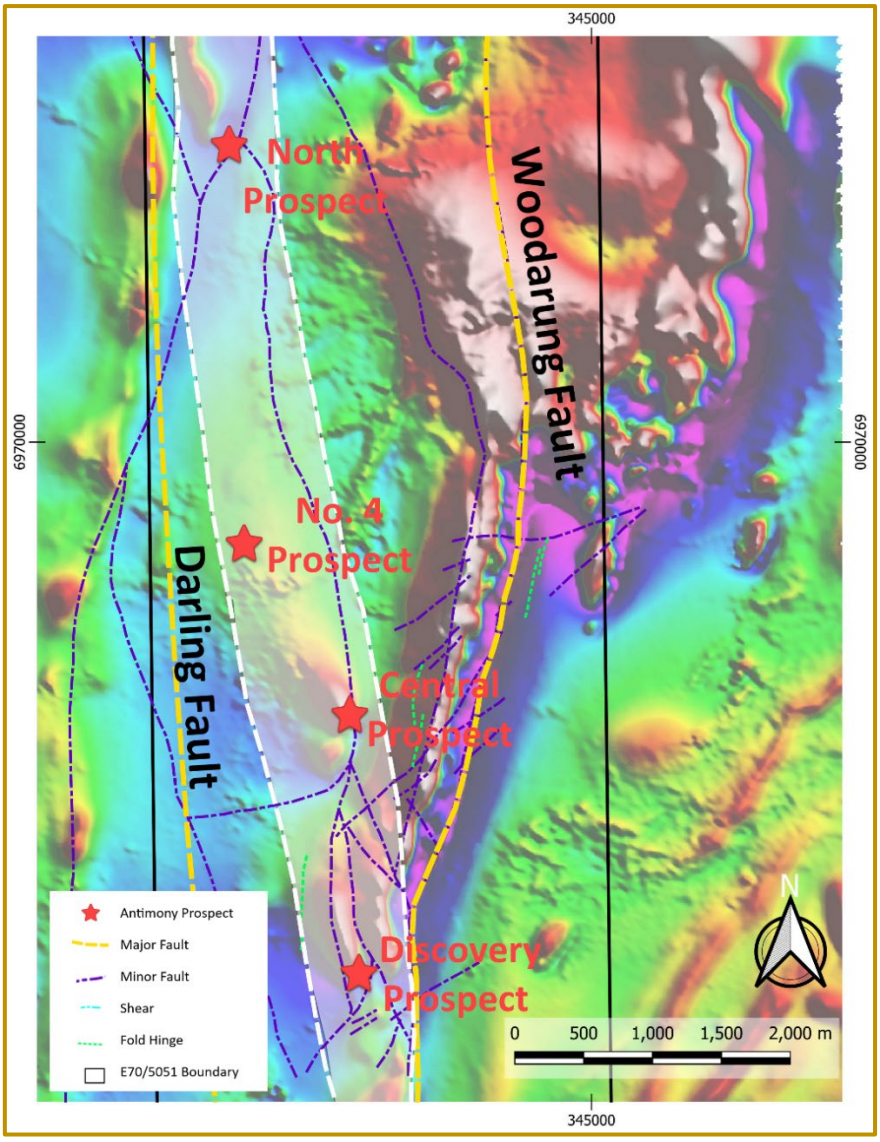

Figure 2. Location of Antimony Targets, Yallalong Project.

The initial drilling at the Yallalong antimony project has been safely completed over the Discovery target. There were 41 RC holes drilled for a total of 2748m with 1382 samples submitted for analysis. (Refer ASX: OCT Announcement 17 December 2024) Of the total holes drilled, 35 holes were at the Discovery Target and 6 holes were at the Central target. See Figure 3.

The drilling successfully provided visual confirmation of antimony mineralisation at the Discovery target and this will now be confirmed through laboratory testing of the samples, which have been submitted for analysis. The drilling was focused on the Discovery target, where previous high-grade antimony had been intercepted in drilling. The holes were testing the lateral and vertical extents of the high-grade antimony mineralisation with the potential to define an initial antimony resource.

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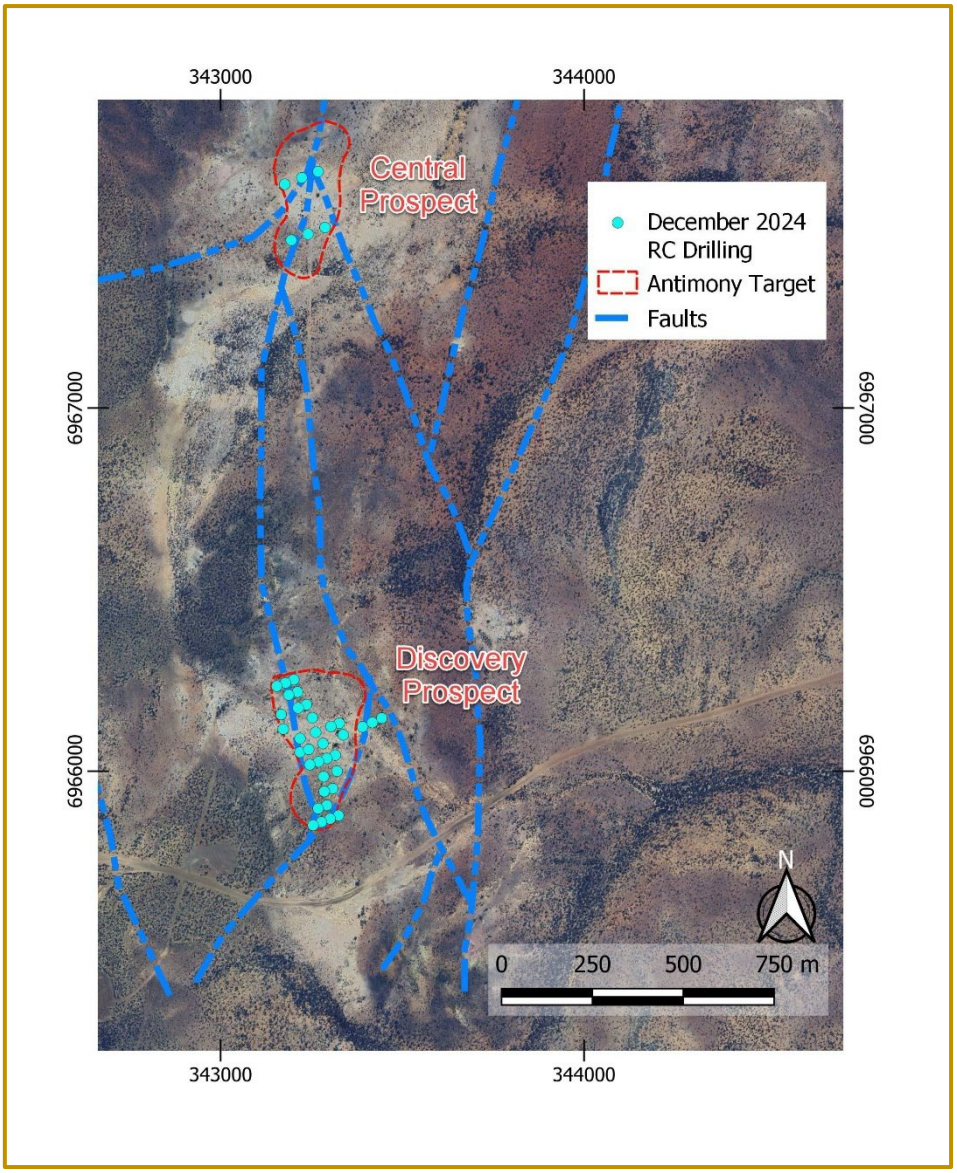

Figure 3. Location of drill holes at Yallalong Antimony Project

Additional high-priority antimony targets were identified following a detailed geophysical survey along the entire 10km antimony corridor at Yallalong. The survey was undertaken to identify underlying structures, such as shears and faults, which act as conduits to mineralising fluids. It also outlines key lithological boundaries (Refer ASX: OCT Release 12 December 2024).

Interpretation of the geophysical data and the historic drilling has re-defined the exploration model for high grade antimony at Yallalong. Fourteen new targets, analogous to the Discovery Target have been identified and will be evaluated through planned drilling. See Figure 4.

These survey results significantly increase the prospectivity of the Yallalong antimony project. Work is well underway in planning to drill test these new targets.

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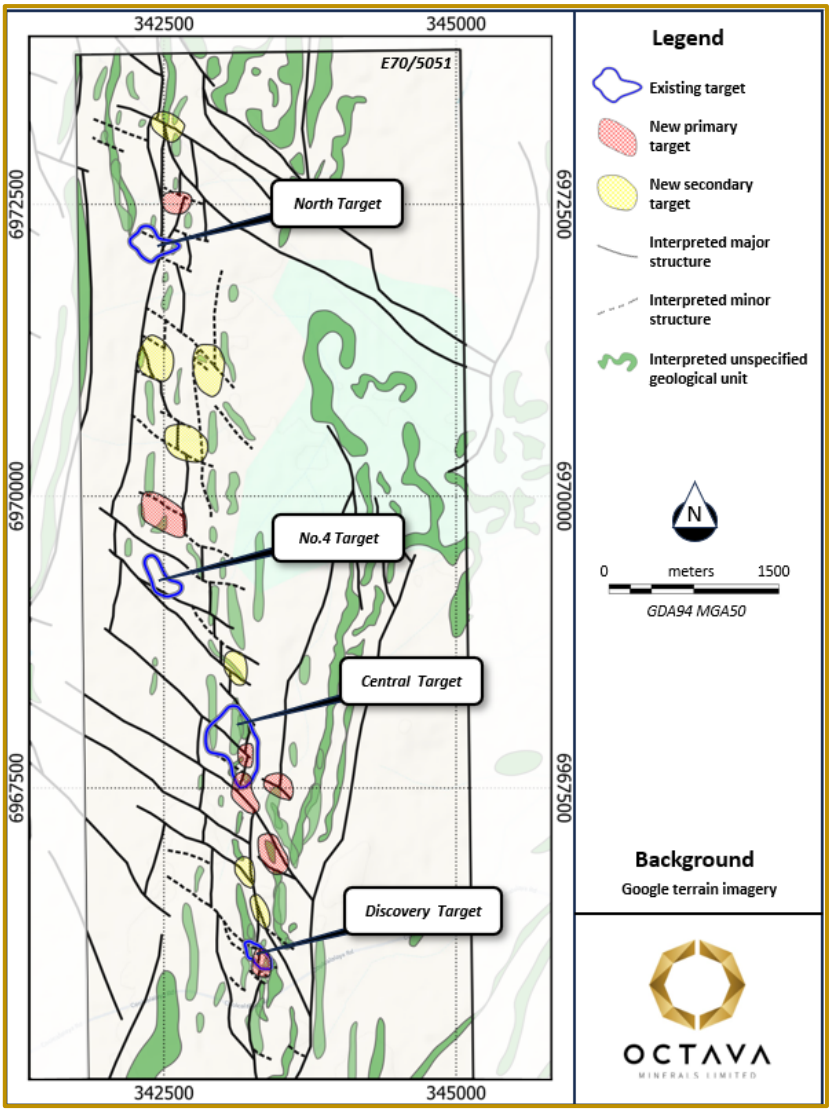

Figure 4. Additional High Priority antimony targets at the Yallalong Project

Antimony

Antimony (Sb) is a strategically important mineral that plays a key role in a range of commercial and military applications including in flame retardants, lead-acid batteries, solar panels and defence applications such as munitions, detonators, lasers and night vision goggles. It has been classified as a critical mineral by governments around the world, including Australia, the United States, the European Union, and Japan. Supply shortages have seen a significant increase in global antimony prices.

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East Pilbara (Talga)

During the quarter Octava reached agreement for the sale of the Talga Project to Global Lithium Resources (ASX:GL1). Global Lithium has a large tenement holding bordering the Talga tenements to the south. (refer ASX: OCT announcement 4 December 2024). See further details of the agreement in Corporate Activity section below.

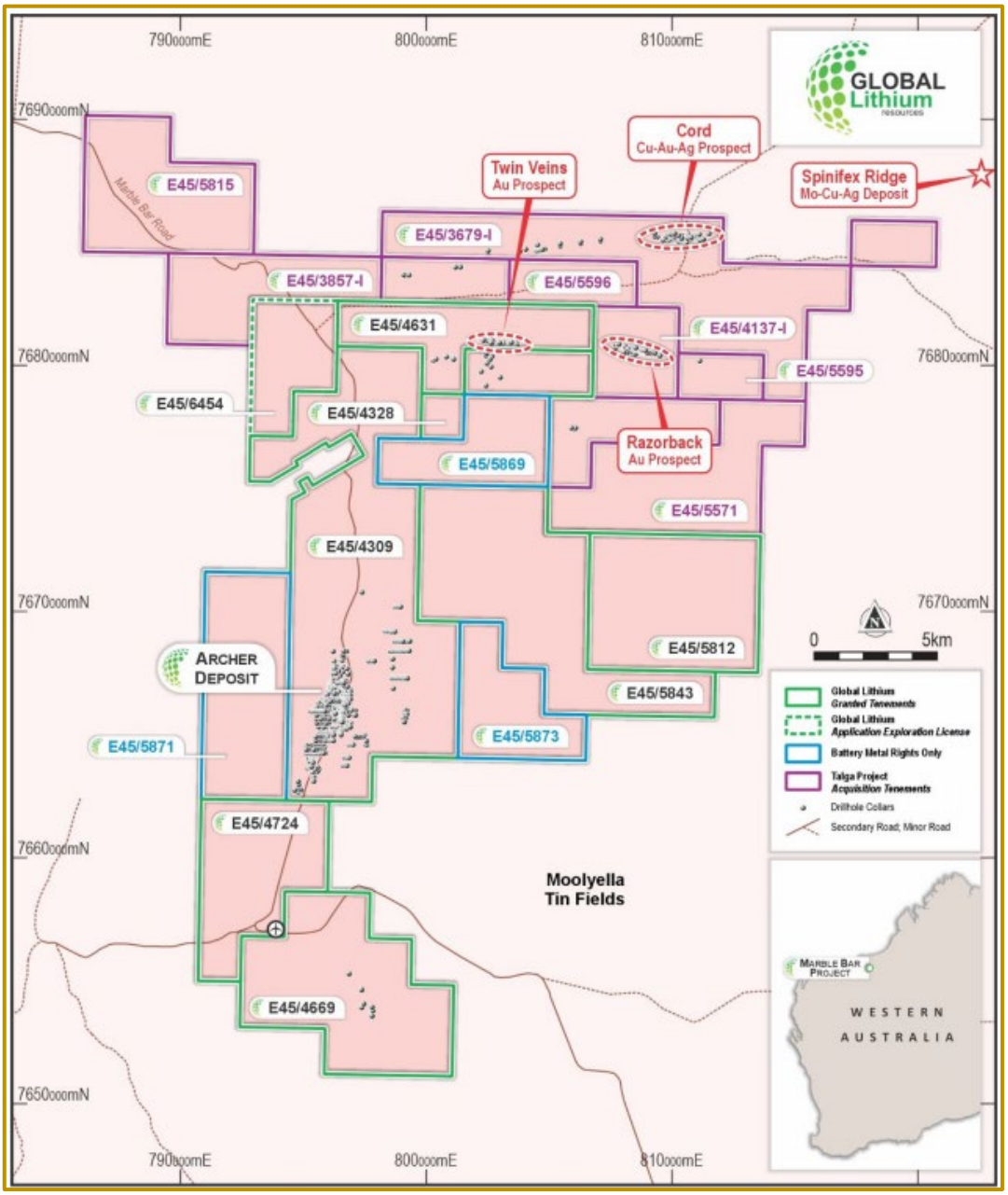

Figure 5. Octava Minerals Talga Project tenements with Global Lithium Resources tenements adjoining to the south (Refer ASX: GL1 Release 4 December 2024.

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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^2. The Byro project is prospective for rare earths (REE's), lithium and base metals. See Figure 6. (refer ASX: OCT announcement 24 January 2024)

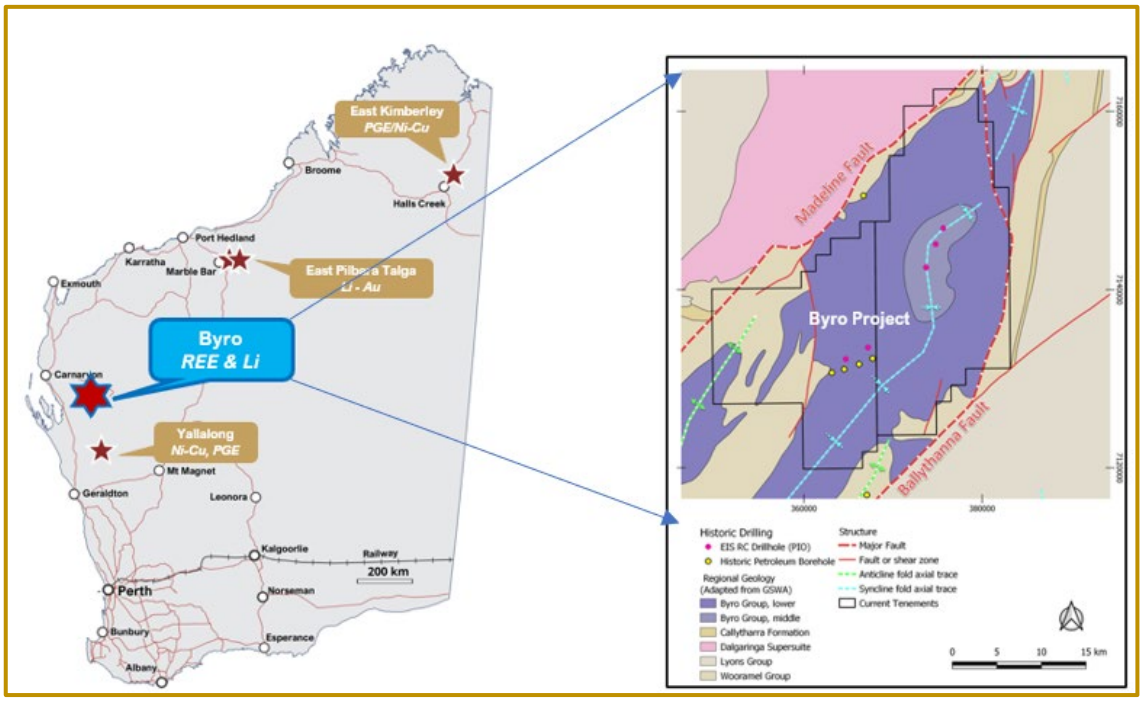

Figure 6. Project location map & Byro tenements.

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.

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. 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. An area of mineralisation occurring over more than 30km in strike length and 15km in width has been identified. See Figure 7.

Octava is investigating the opportunity for a large-scale, low-cost mining operation at Byro capable of supplying these critical metals for a number of years. It would also represent a more environmentally friendly form of metal supply.

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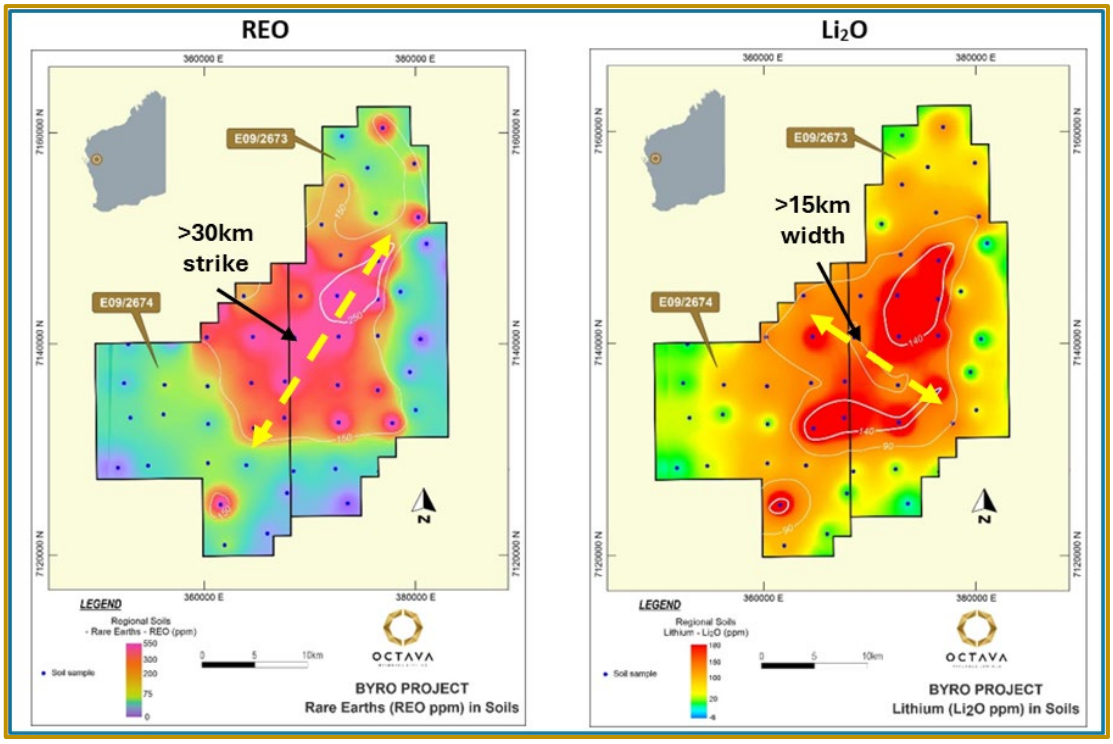

Figure 7. Anomalous REO* and Li2O halos across Byro tenements from GSWA regional soil sampling. (*Ce, La, Sc & Yb only)

Two metallurgical diamond core drillholes (HQ) for a total of 204 meters were completed at Byro to provide sample material for test work. 72 samples consisting of 3m length quarter core samples were submitted for initial elemental analysis, with the remainder of the core retained for metallurgical extraction and leaching test work at CSIRO laboratories. See Figure 8.

Figure 8. Core drilling at the Byro Project.

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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 9 below.

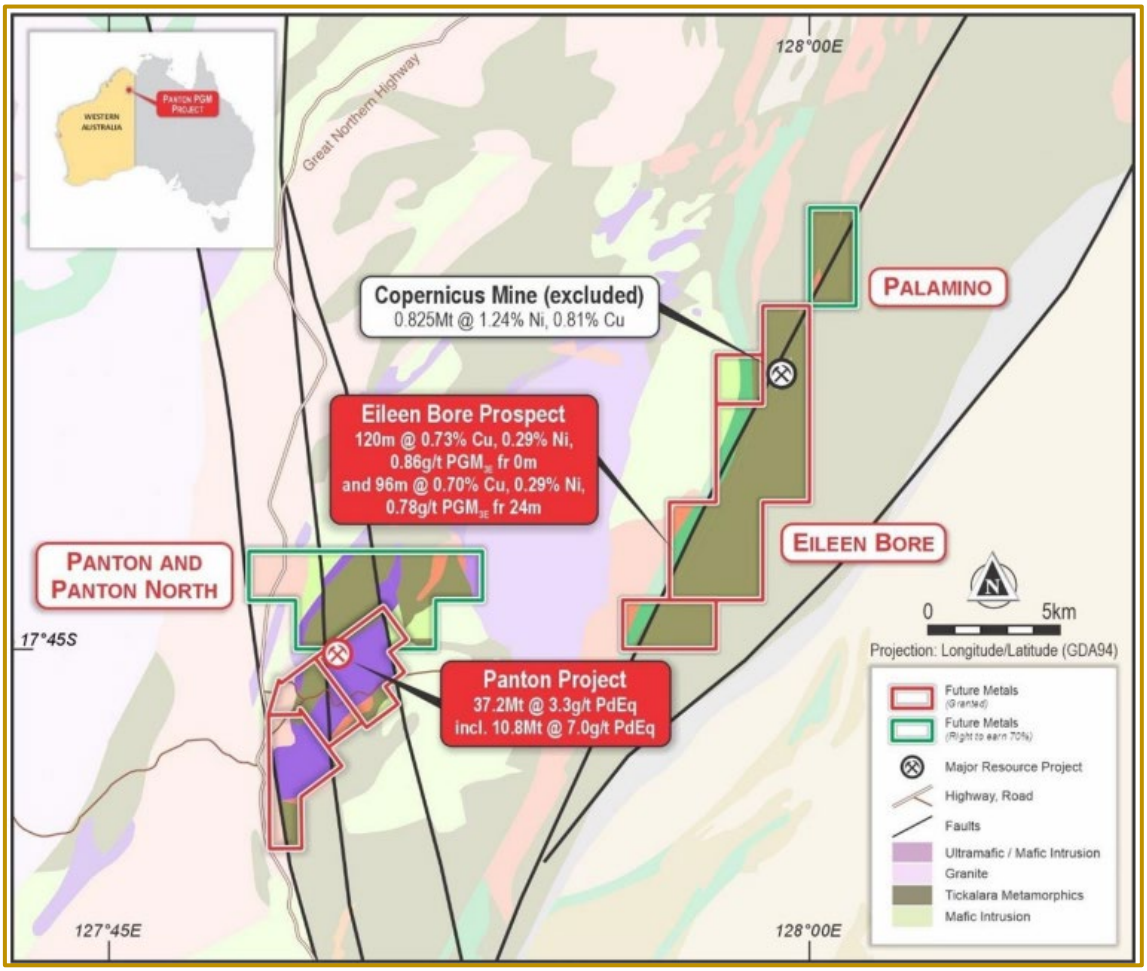

Figure 9. Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor (refer ASX OCT announcement 13 February 2024 and Future Metals 2024 Annual Report)

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, ground gravity was completed at the Palamino Prospect (E80/5459) within Future Metals' Alice Downs Corridor as well as Panton North (E80/5455). The data is currently being processed but data at Palamino and the extension of the Panton Complex within the Panton North tenure will aid further exploration.

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Corporate

Talga Project Sale
During the quarter the company signed a sales agreement with Global Lithium Resources (ASX:GL1) for 100% of the Talga Project in the East Pilbara.

Key Terms of the Sale Agreement
Global Lithium Resources Limited, through its 100% owned subsidiary, has acquired 100% of the seven Talga Project tenements for the following consideration:
- $200,000 in cash
- the issue of $200,000 in Global Lithium Resources Limited ordinary shares based on the 5-day VWAP prior to completion.

Placement Completed
Octava Minerals undertook a Placement, to sophisticated investors, during the quarter and received approximately $1.25 million, before costs. Net proceeds are being directed towards drilling and exploration at the Discovery Antimony Prospect and an increase of exploration field work over additional identified antimony targets to refine maiden drill locations.

Following the receipt of shareholder approval, Octava's directors participated in the placement.

Cash on hand at Quarter end
As at the 31 December 2024 the Company had $1,813,000 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.

Exploration Expenditure
Pursuant to Listing Rule 5.3, the Company incurred expenditure of $379,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Initial RC drilling program at the Discovery Antimony target at the Yallalong Project.
- On-ground geophysical survey over the 10km antimony corridor at Yallalong Project.
- Heritage monitoring at the Byro Project.
- Complete two diamond core holes at the Byro REE & Li Project.
- RC drill samples and diamond core prepared and submitted for elemental analysis and metallurgical test work.
- Compilation and interpretation of exploration data.
- 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 Q1-2025

The Company's exploration focus will be the Yallalong Antimony prospects in the Midwest and the Byro REE & Li Project in the Gascoyne region. The Company plans to undertake the following activities in Q1 of 2025:

- Compilation and interpretation of results from the drilling program undertaken at the Discovery target.
- Plan and execute further exploration drilling over priority antimony (Sb) targets identified at the Yallalong Project.
- Commence beneficiation and metallurgical extraction test work on Byro REE/Li sample material with IMO & 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:

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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 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.

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Appendix A Tenement Schedule - as at 31 December 2024

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

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Appendix 5B

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

Name of entity

OCTAVA MINERALS LIMITED (ASX: OCT)

ABN	Quarter ended ("current quarter")
86 644 358 403	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(115)	(233)
	(e) administration and corporate costs	(185)	(256)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	21
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**	**(291)**	**(489)**

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	(379)	(536)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	200	200
	(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**	**(179)**	**(336)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,126	1,481
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(291)	(489)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(179)	(336)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,157	1,157

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,813**	**1,813**

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	393	456
5.2	Call deposits	1,420	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)**	**1,813**	**1,126**

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	-

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.

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7.	**Financing facilities** *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.*	**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)	(291)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(379)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(670)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,813
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,813
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.71

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.

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

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: 29 January 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.

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