



ASX Release
13 November 2024

OCTAVA SECURES DRILLING CONTRACTOR FOR THE HIGH-GRADE ANTIMONY PROJECT AT YALLALONG

Highlights

- Octava has now completed the selection process for a drilling contractor to conduct exploration at its 100% owned high-grade Yallalong antimony project in the Midwest of Western Australia.
- A 3000m drilling program is expected to commence by the end of this month and will focus on the Discovery target, where previous high-grade intercepts have been recorded including:
 - YRC16: 7m @ 3.27% Sb from 12m including 1m @ 11.5% from 18m
 - YRC06: 3m @ 6.83% Sb from 21m including 1m @ 13.6% Sb from 22m
- Maiden drill holes will also be completed on the Central antimony target, where no previous drilling has been done.
- Detailed geophysical survey over the identified antimony corridor at Yallalong is progressing well, now 40% complete.
- The geophysical survey will assist in defining additional antimony targets within the corridor, that may be transported cover.

Octava Minerals Ltd (ASX:OCT) (“Octava” or the “Company”), a Western Australia focused explorer of the new energy metals antimony, REE’s, Lithium and gold, is pleased to report that it has secured agreement with a drilling contractor to conduct exploration drilling at its 100% owned Yallalong antimony project. Drilling is expected to start in the last week of this month.

Octava’s Managing Director Bevan Wakelam stated, “*We are really pleased to have secured our drillers to undertake the exploration drill program to outline further high-grade antimony at Yallalong. We will target lateral extensions of existing, known high grade antimony mineralisation and also the underlying bedrock contacts. We also look forward to completing the geophysical survey that will provide us with better geological understanding of what’s below the surface along the antimony corridor.*”



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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
Yallalong – antimony, gold & nickel
Byro - REE & lithium
East Pilbara (Talgá) – lithium & gold
East Kimberley – nickel & PGM’s

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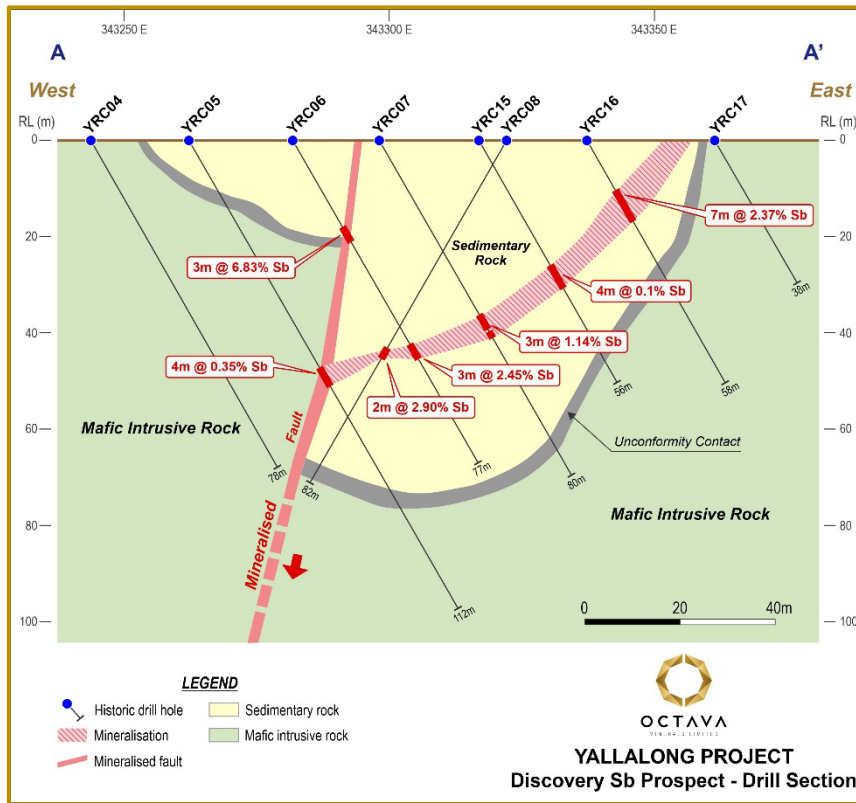


Figure 1. Cross-section through the Discovery antimony target showing mineralisation occurring parallel to the sedimentary and mafic rock contact and in the fault zone. (refer ASX announcement 17 September 2024)

The antimony (Sb) mineralisation identified at Yallalong appears to occur within a 10km north-south striking mineralised corridor that is interpreted to be related to a structural corridor between the Darling and Woodraring faults. The fault zones act as conduits for mineralising fluids into the sedimentary rocks that are peripheral to mafic intrusive dykes, a well-known geological setting for antimony deposits worldwide.

Octava is planning to drill two of the priority antimony targets at the Yallalong antimony Project, Discovery and Central. Previous exploration identified four principal antimony targets where antimony mineralisation was exposed at surface at all target locations. Only the Discovery Prospect has any drilling and remains open. Antimony ingot prices at that time were ~\$8000/tonne compared to over \$30,000/tonne now¹. Drilling is expected to commence at the end of this month.

The detailed geophysical surveys are progressing well, now at 40% and on track to be completed in the next 7-10 days. The survey will provide clearer understanding on these key structures, such as shears & faults and provide better definition of controlling lithological boundaries.

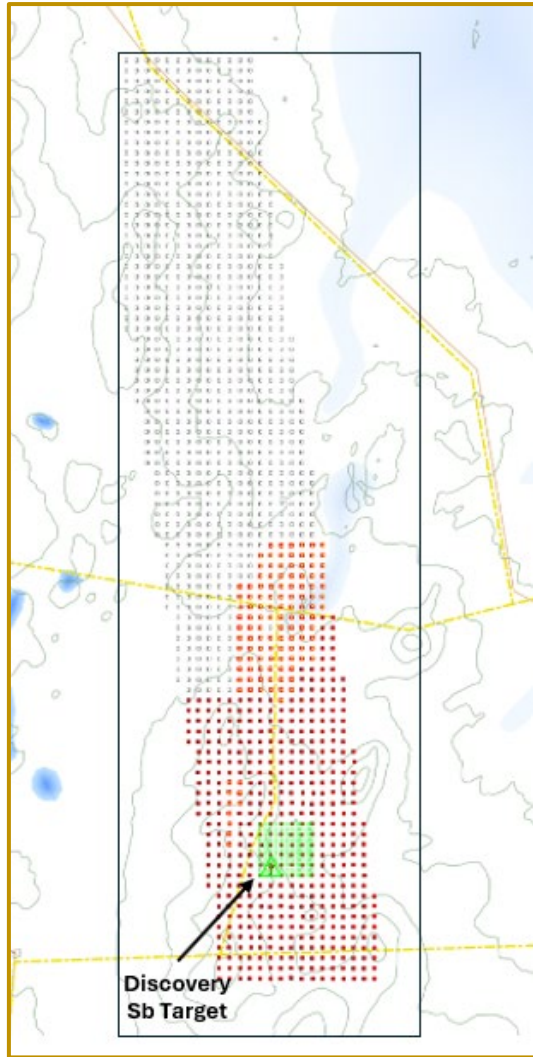


Figure 2. Progress map of Detailed Geophysical Survey at Yallalong antimony Project.



Figure 3. Geophysical Survey in progress at the Yallalong antimony project.

This announcement has been authorised for release by the Managing Director/CEO.

For more information, please contact:

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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 4 strategically located projects in geographically proven discovery areas in Western Australia.

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 Statements

Where Octava references previously announced Exploration Results in this report and specifically the information noted in relation to prior work and results related to the Yallalong Project it refers to references under the heading Previously Released ASX Material. Exploration results previously released by Traka Resources Ltd have been compiled and validated, it is the opinion of Octava that the exploration data is reliable.² 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.

Previously Released ASX Material

For further details relating to information in this announcement please refer to the following ASX announcements:

ASX: OCT 14 September 2022 Prospectus and Supplementary Prospectus

ASX: OCT 24 July 2024 Exploration Update

ASX: OCT 17 September 2024 High Grade Antimony at Yallalong, Discovery Prospect

ASX: OCT 10 October 2024 Update – High Grade Antimony Project at Yallalong

ASX: OCT 31 October 2024 Exploration Update

1 Argus Media Group <https://www.argusmedia.com/metals-platform/metal/minor-and-specialty-metals-antimony>

2 See ASX Release ASX Shareholders Report 24 May 2016 Traka Resources Ltd