



ASX Release
17 January 2023

OCTAVA ENTERS EXPLORATION JV WITH FUTURE METALS OVER THE EAST KIMBERLEY NI-CU-PGM PROJECT

Highlights

- Octava Minerals and Future Metals have 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.
- Octava will also receive approximately \$600,000 in Future Metals shares.
- Future Metals are advancing their 100% owned flagship Panton Ni-Cu-PGM Project immediately to the south which has a current JORC Mineral Resource of 5.0Moz palladium, platinum and gold ("PGM3E") and 238kt Ni.¹

Octava Minerals Limited (ASX:OCT) ("Octava" or the "Company"), a Western Australia focused explorer of the green energy metals Lithium, PGM and Nickel, is pleased to announce that it has entered into a Farm in Joint Venture Agreement with Future Metals NL (and its project holding subsidiary) (ASX:FME)("Future Metals") over the East Kimberley Project, which comprises the Panton North and Copernicus North projects in the East Kimberley Region.

Octava's Managing Director Bevan Wakelam stated, "We are extremely pleased to have established this exploration joint venture with Future Metals which is a great outcome for both parties. Octava expects to benefit from Future Metals' expertise in Ni-Cu-PGM sulphide exploration, together with its well-established infrastructure in the region, while the farm in provides Future Metals with additional highly prospective ground immediately adjacent to their significant JORC Mineral Resource. We look forward to Future Metals commencing exploration activities. This agreement allows Octava to maintain its focus firmly on its key Talga Lithium Project in the Pilbara of Western Australia".

Future Metals has been granted the right to earn up to 70% interest in the Panton North and Copernicus North tenements by sole funding A\$2m of exploration and development expenditure over the next four years. Octava will then be free-carried through to a decision to mine.

Future Metals are advancing their 100% owned Panton Ni-Cu-PGM Project, which is contiguous to the Panton North tenure held by Octava, and contains a JORC Mineral Resource of 5.0Moz palladium, platinum and gold ("PGM3E") and 238kt Ni.¹



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Board Members

Clayton Dodd – Chairman
Damon O'Meara – Non – Executive Director
Bevan Wakelam – Managing Director / CEO

Projects

East Pilbara (Talga) – lithium & gold
East Kimberley – nickel & PGM's
Yallalong – gold & nickel

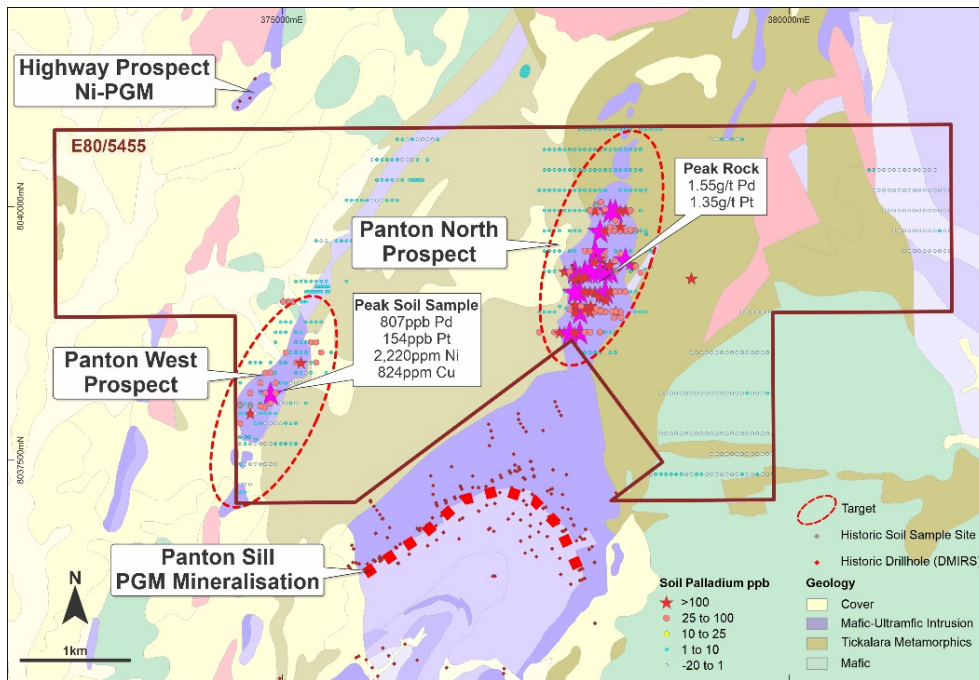


Figure 1. Location Map of the Panton North tenement and the Panton PGM-Nickel resource to the south.

The East Kimberley project comprises two granted tenements, Panton North and Copernicus North located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province. Both projects have recorded strong nickel, copper and PGM geochemistry. The Panton North prospect has been explored in the past, however much of the work has been surficial with only limited drilling.

Key terms of the Joint Venture

Future Metals may earn a 70% interest in both the Panton North and Copernicus Projects by sole funding \$2.0 million over 4 years, with minimum annual cumulative expenditure of:

- By end of Year 1 \$250,000
- By end of Year 2 \$750,000
- By end of Year 3 \$1,250,000
- By end of Year 4 \$2,000,000

They may withdraw at any time subject to paying the deferred consideration.

Octava will be required to contribute to maintain its 30% interest from the point of a ‘decision to mine’ or dilute to a 1.5% net smelter royalty (“NSR”).

Future Metals has the right to apply for a mining lease over a portion of exploration lease for use as part of the development of its adjoining 100% owned Panton PGM-Ni Project.

The joint venture agreement includes customary pre-emptive, drag along and tag along rights.

Future Metals is required to issue 3,500,000 million shares to Octava (\$400,000 at 11.4 cents) which will be escrowed for a period of 12 months. A final payment to Octava of \$200,000 is required to be made in 12 months in cash or shares (at Future Metal’s election).

The agreement is subject to the following conditions:

- Completion of financial, legal and technical due diligence by Future Metals on the tenements, to the absolute satisfaction of Future Metals;

- Future Metals obtaining all necessary shareholder and regulatory approvals required to lawfully complete the matters set out in the farm-in agreement;
- Future Metals issuing Octava (or its nominee) the upfront consideration; and
- Octava delivering to Future Metals an executed escrow agreement for the upfront consideration shares.

Octava's exploration program since listing has focussed on its Talga lithium project in the Pilbara. Early work including geological mapping, soil sampling and pXRF analysis has identified a number of significant priority pegmatite intrusions with visible indications of lithium mineralisation. There has been no previous drilling for lithium at Talga and with approvals now in place, the company is planning to drill test these priority pegmatite targets later this quarter (Q1-23).

Octava will also commence exploration at its Yallalong Project in the Midwest in Q1-23. Initial work will focus on mapping and rock chip sampling a number of identified priority areas. Yallalong is prospective for Ni-PGM-Au-REE mineralisation, being located along the Darling fault with similar mafic-ultramafic intrusions to those identified at the Julimar deposit to the south. The mafic intrusions within the project area have not been explored in any detail but have returned elevated Ni-Cu and PGM geochemistry.

The announced JV agreement will allow Octava to focus on its key project in the Talga lithium project in the Pilbara of Western Australia. This will allow reallocation of exploration funds originally planned for the Kimberley Project, the majority to the Talga Project with a small increase in expenditure to the Yallalong Project. Expenditure will be allocated as follows.

Project	Post Listing Work Proposed	Pre-JV Expenditure	Post-JV Expenditure
East Pilbara Project	Geochemistry, pegmatite sampling	Year 1:	Year 1:
	Geologies studies, mapping	\$890,000	\$1,118,750
	RC drilling, lithium targets etc.	Year 2:	Year 2:
	Razorback and gold RC / DDH drilling	\$960,000	\$1,188,750
	Geophysics and processing	Subtotal: \$1,850,000	Subtotal: \$2,307,500
East Kimberley Project	Geology, petrology, studies	Year 1:	
	Geochemistry	\$435,000	
	Geophysics and processing, DHEM	Year 2:	
	RC / DDH drilling	\$480,000 Subtotal: \$915,000	
Yallalong Project	Geophysical mapping and studies	Year 1:	Year 1:
	Geochemistry	\$345,000	\$395,000
	Geophysics and processing	Year 2:	Year 2:
	RC Drilling	\$360,000 Subtotal: \$705,000	\$410,000 Subtotal: \$805,000
Total		\$3,470,000	\$3,112,500

- The difference between Total Pre and Post JV expenditure will be allocated to working capital.

The above use of funds is indicative only and may be adjusted.

This announcement has been authorised for release by the board.

For more information, please contact:

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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 3 strategically located projects in geographically proven discovery areas, with the key project being the East Pilbara (Talga) lithium project.

¹ Refer to refer to FME's ASX/AIM announcement dated 21 June 2022.

Competent Person Statement

The information in this ASX release that relates to exploration results is extracted from the report "Prospectus and Supplementary Prospectus" which was issued with the consent of the Competent Person, Bryan Bourke. The report was released to ASX on 14 September 2022 and is available at www2.asx.com.au, search code OCT. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.