

DRILLING UNDERWAY AT THE POLYMETALLIC SWEENEY'S PROSPECT

Highlights

- The first drilling in nearly 50 years is now underway on the high grade, polymetallic Sweeney's prospect at the Federation project in Tasmania.
- Significant historic intersections of sulphide mineralisation including **23m @ 1.2% copper, 1.7% zinc, 121g/t silver and 1.17% tin from 71m¹** that remains open and underexplored.
- Re-sampling of outcropping mineralisation has also revealed previously unrecognised and untested indium (In) in rock chips returning very high grades hitting **860ppm²**.
- The 2000m diamond drill program is targeting economic base metal sulphides along identified structural feeder zones and will enable the estimate of tonnage and grade potential of Sweeney's.



Figure 1. Diamond drill rig onsite at the Sweeneys Prospect in the Federation project, Western Tasmania.

Octava Minerals Ltd (ASX:OCT) ("Octava" or the "Company"), an Australian focused explorer of critical minerals is pleased to announce that the first drilling program in almost 50 years is now underway on the Sweeney's prospect at the Federation project in Western Tasmania. Significant historic intersections of sulphide mineralisation including **23m @ 1.2% copper, 1.7% zinc, 121g/t silver and 1.17% tin** from 71m have been recorded that remain open at depth.

Octava's Managing Director Bevan Wakelam stated,"

We are pleased to report that the diamond drill rig has commenced drilling the Sweeney's prospect at our Federation Project in Western Tasmania. This is a fantastic outcome for Octava to be drilling the first holes at Sweeney's in almost 50 years. The project was acquired in early August and to be drilling 4 months later is a testament to the hard work by our team on the ground and the efficiency of Minerals Resources of Tasmania. We look forward to providing updates as drilling progresses and assays become available."

Federation Cu-Zn-Ag Project

The Federation project is located 12km west of the town of Zeehan, in the minerals rich Western Tasmanian region and comprises 2 granted tenements EL 16/2023 and EL 1/2023 covering approximately 121km². The project is well located in close proximity to a number of mining centres with processing and infrastructure, as well as a number of Hydro Power Stations. See Figure 2.

Mineralisation & Drilling

The project licences are located on the margin of a granite dome known as the Heemskirk Granite, a multiphase intrusion containing various phases of mineralisation which have intruded a sequence of Proterozoic sedimentary rocks. See Figure 2. Large faults in the region provided pathways for hot metallic solutions to re-mobilise and precipitate and form mineral deposits.

Drilling will focus on the semi massive sulphides host feeder mineralisation, that remains **open at depth** at the Sweeney's prospect. Despite the extent of the Renison drilling in 1977/78 the shape and the full tonnage potential of the Sweeney's high-grade mineralisation is not well understood.

The historic drilling intercepted a steeply dipping, SSE plunging mineralised zone of semi massive to massive pyrite, pyrrhotite, stannite, sphalerite and cassiterite. The sulphide zone is interpreted to feed "greisen" style cassiterite dominant mineralisation above, while the feeder zone below remains open. This is the target of the current drilling program.

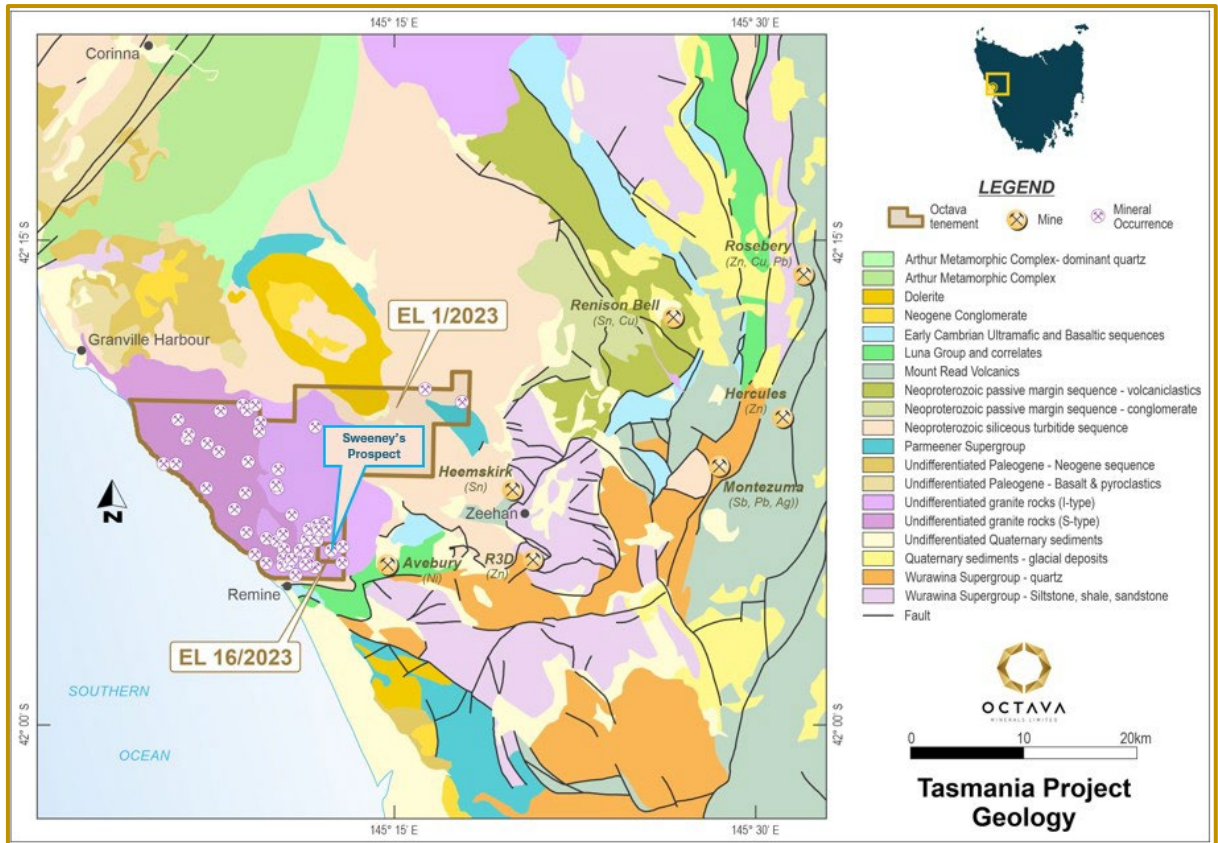


Figure 2. Tenement Location Map with regional Geology and location of Sweeney's prospect.

Drilling is expected to continue into the new year with first sample assay results due early in Q1. We look forward to providing further updates as the drilling progress and assay results as they become available.

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

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¹ Refer ASX Announcement dated 25 July 2025

² Refer ASX Announcement dated 25 November 2025

About Octava Minerals Ltd

Octava Minerals Limited (ASX:OCT) is an Australian focussed explorer of critical minerals. The Company is focussing on two highly prospective critical minerals projects that are located in geographically proven discovery areas within Australia.

Competent Persons Statement

Where Octava references previously announced Exploration Results in this report it refers to references under the heading Previous Release ASX Material. 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.

The information in this report that relates to previous exploration results was prepared and first disclosed under a pre-2012 edition of the JORC Code. It is the opinion of Octava that the exploration data is reliable. Nothing has come to the attention of Octava that causes it to question the accuracy or reliability of the historical exploration results.

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.

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.

Previously Released ASX Material References

ASX OCT 25 November 2025
ASX:OCT 5 November 2025
ASX:OCT 25 July 2025