ASX Release
25 November 2025

HIGH GRADE INDIUM (IN) RESULTS CONFIRMED

DIAMOND DRILL RIG CURRENTLY RE-MOBILISING TO SITE TO COMMENCE DRILLING AT SWEENEYS

Highlights

- **High Grade indium (In) up to 860ppm has been confirmed in re-assay of rock chips from old workings at Sweeney's.**
- **Diamond drill rig currently re-mobilising to site to commence drilling at Sweeneys.**
- **Successful EM survey modelling of Sweeney's sulphide-rich mineralisation reveals strong conductance and continuity**
- **Initial survey demonstrates that EM is a successful technique for targeting Sweeney's base metal sulphide mineralisation in non-conductive granite host rock at Federation Project, where EM has not previously been used.**

Octava Minerals Ltd (ASX:OCT) ("Octava" or the "Company"), an Australian focused explorer of critical minerals is pleased to report that a FLEM Geophysical Survey has been completed over the Sweeney's prospect area at the Federation project in Tasmania. The survey recorded strong conductance indicating good connectivity between the sulphide minerals.

Octava's Managing Director Bevan Wakelam stated,
"***We are pleased to announce that the diamond drill rig is currently re-mobilising to site to commence drilling at Sweeneys. We look forward the progress of the first drill campaign at Sweeney's since Renison back in the late 1970's.***

The results from the re-assay of grab samples for indium are extremely encouraging and confirm the multi-element value of the mineralisation at Sweeney's.

We have had a great outcome with our EM survey at Sweeney's, which is an excellent direct detection tool for identifying conductive sulphide bodies. The survey has shown a strong conductive response indicating good connectivity between the sulphide minerals. This survey result only builds on the exploration story that has been growing at the Sweeney's prospect. The Company remains well capitalised to get drilling underway at Sweeney's with over $2 million in cash following its recent placement.

Office Address
159 Stirling Hwy
Nedlands, WA, 6009
info@octavaminerals.com

Projects
Federation – copper, zinc, silver
Byro – REE's & lithium
Yallalong – antimony, gold & nickel
East Kimberley – nickel & PGM's

Federation Cu-Zn-Ag Project

The Federation project is located 12km west of the town of Zeehan, in Western Tasmania and comprises 2 granted tenements EL 16/2023 and EL 1/2023 covering approximately 121km$_2$. 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 1.

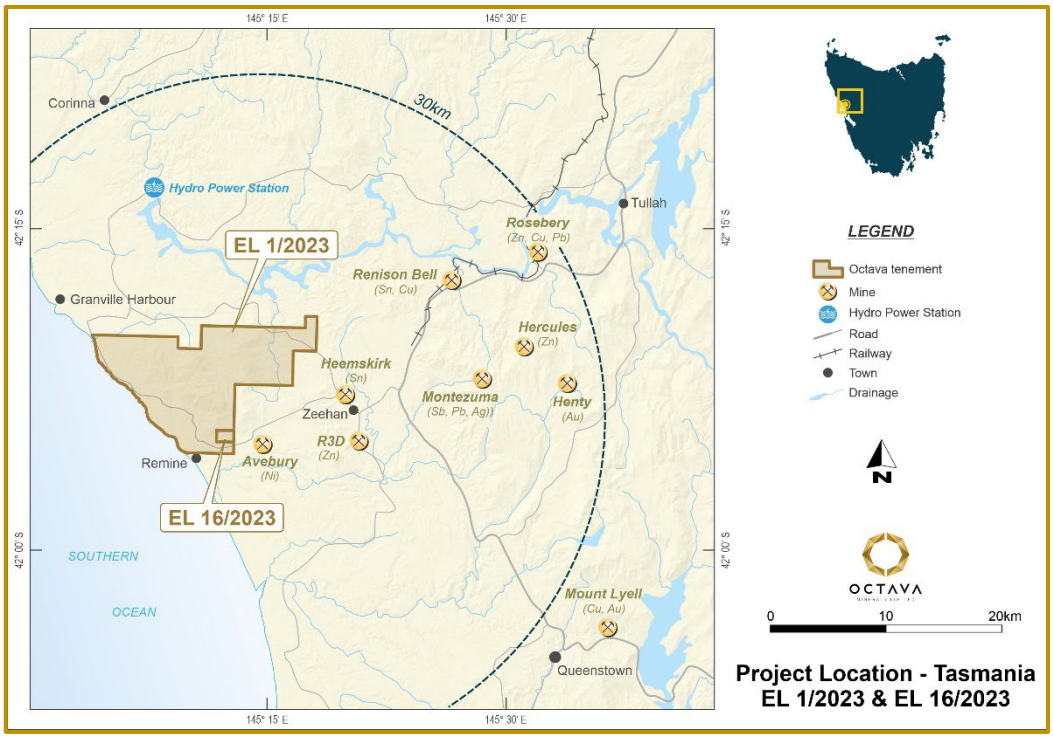

Figure 1. Federation tenement location map

EM Survey

Sweeney's was historically interpreted as a greisen style Sn (tin) system of deposit, a style of mineralisation that is not generally considered conductive. Re-interpretation of historic drilling indicates two styles of mineralisation: greisen style disseminated tin mineralisation and steeply dipping base metal sulphide mineralisation.

Australian Geophysical Surveys (AGS) recently completed a single, fixed loop EM (FLEM) line over the Sweeney's prospect at the Federation Project in Western Tasmania. The objective of the survey was to determine whether the mineralisation produces a detectable EM response.

The single line of EM receiver stations recorded strong mid- to late- time responses from the Sweeney conductor. The modelled plate has a conductance of 300 Siemens from a plate model extending 65 x 35m. It is important to note that a modelled strike extent of greater than 65m is not possible from the single EM receiver line survey and that the modelled plate dimensions do not reflect that actual extent of interpreted mineralisation (see Figure 2).

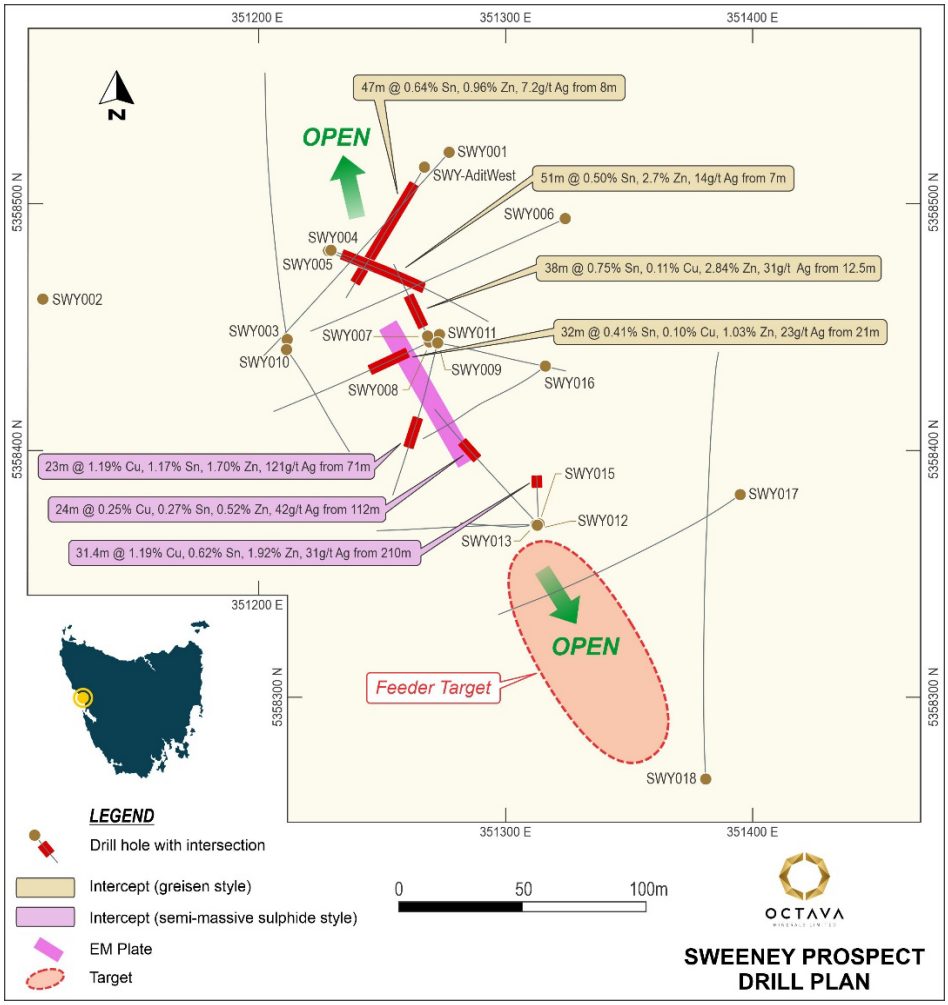

Figure 2 Location of modelled EM plate at Sweeneys Prospect
(Refer to ASX OCT release 5th November 2025 for drillhole details)

Exploration Next Steps

- Diamond drill rig currently mobilising to site to commence drilling at Sweeneys
- Drillholes to be cased for later DHEM with expected EM search radius as far as 150m from drillholes based on the resistive granite host rock and conductive sulphide mineralisation.
- Planning commenced for an airborne EM survey in early 2026 across the Federation Project as a base metal sulphide target direct detection technique where EM has not been previously employed.

Indium (In) Grades

As per our 5 November 2025 announcement, rock chip samples taken from costeans located above the main adit at Sweeney's returned high grades of zinc, copper, silver, tin and antimony. There were also a number of samples that recorded over the limit (>500ppm) grades of indium. These samples were sent for re-assay and results have confirmed **exceptional grades of Indium**. (Refer Table 1 and ASX OCT release 5 November 2025)

Table 1. Summary of Indium Results

Sample Number	Indium Grade (ppm)
OCTRK005	**860 ppm**
OCTRK007	560 ppm
OCTRK012	**820 ppm**
OCTRK014	560 ppm

Indium is a critical mineral essential in multiple industries, from consumer electronics and renewable energy to aerospace, automotive and medical technology.

The largest driver of indium's demand comes from Indium Tin Oxide (ITO) coatings which allows glass to be both transparent and electrically conductive, an essential property for everything from smartphones, tablets and TV screens to automotive dashboards and smart windows.

Indium also plays a key role in the energy transition and high-speed communications. It is used in solar cells, AI data centres, high speed networks and optical communication systems, all fast-growing markets with strategic importance for national security and digital infrastructure.

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

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 critical minerals exploration company. The Company has strategically located projects in geographically proven discovery areas within 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 Statement

The information in this report that relates to Exploration Results is based on and fairly represents, information and supporting documentation compiled by Ben Jones, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Where the Company references exploration results previously released it confirms it 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

Previously Released ASX Material References

ASX:OCT	**5 November 2025**
ASX:OCT	**17 September 2025**
ASX:OCT	**2 September 2025**

Table 1 Rock Chip Grab sample locations and selected relevant assay – Federation Project

Sample	Easting GDA94_z55	Northing GDA94_z55	Ag ppm	Bi ppm	Cu %	Ga ppm	In ppm	Pb %	S %	Sb ppm	Zn %	Sn %
OCTRK004	351259	5358450	6.25	30.4	0.01	35.7	22.4	0.02	0.13	216	0.01	4.27
OCTRK005	351257	5358455	434	1435	0.11	71.3	**860**	0.33	0.2	8650	0.01	5.97
OCTRK006	351258	5358474	92.6	63.4	0.56	35.9	161.5	0.99	6.85	302	10.05	2.01
OCTRK007	351258	5358475	68.6	135.5	0.22	24	**560**	0.02	4.05	86.6	5.57	0.29
OCTRK008	351267	5358482	44.8	96.4	0.01	5.46	12.85	0.07	2.29	143.5	0.04	4.05
OCTRK009	351267	5358467	60.2	114	0.02	12.2	36.9	0.03	0.06	328	0.04	4.98
OCTRK010	351258	5358460	13.15	39.9	0.00	11.85	28.9	0.01	0.03	338	0.02	3.03
OCTRK011	351253	5358462	27.7	369	0.03	3.98	174	0.02	0.02	2100	0.01	0.52
OCTRK012	351252	5358463	91.7	39.2	0.27	82.6	**820**	0.60	19.4	4390	25.90	0.52
OCTRK013	351252	5358462	50.3	51.4	0.16	44.2	266	0.40	17.3	2240	11.45	0.41
OCTRK014	351252	5358464	86.4	90.9	0.27	81.8	**560**	1.79	20.6	8060	28.10	0.53
OCTRK015	351253	5358463	58	84.4	0.21	39.6	402	0.39	17.45	4420	8.14	0.51

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Grab samples collected from historic costeans • Weight of sample was on average 1kg. • Pulps were re-assayed for indium using a 4 acid digest with ICP-AES instrument finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable – no drilling completed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable – no drilling completed
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable – no drilling completed
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable – no drilling completed
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the*	• The assigned assaying methodology (4 acid) is total

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
and laboratory tests	*technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	digest. • QA/QC internal laboratory standards, blanks and duplicates
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections reported by company personnel only. • Documentation and review is ongoing. Prior to final vetting, entered into database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All grab sample locations surveyed using handheld GPS – Datum is MGA94 Zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No resource work completed - grab rock chip samples only. •
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable – no drilling completed
Sample security	• *The measures taken to ensure sample security.*	• All sampling packaging and security completed by Octava Minerals personnel, from collection of sample to delivery at laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits completed.

Section 2 Reporting Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Federation project is located 12km west of the town of Zeehan, in Western Tasmania and comprises 2 granted exploration licences EL 16/2023 and EL 1/2023 (final dates: 26/06/2029) covering approximately 121km2. The tenements are 100% owned by Octava Minerals Limited. • All Tenements are in a state of good standing and have no known impediments to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration solely completed by Octava Minerals.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Federation Project Deposit type is considered to be a greisen-style tin and sulphide-rich, feeder-style, steeply-dipping polymetallic mineralisation hosted within Devonian granite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable – no drilling completed

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No data aggregation completed. Grab sample rock chip results reported only.

Section 2 Reporting Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Rock chip assay results presented only. • No intercepts or intervals reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figure 1 - Federation Project location, tenement and geology map • Figure 2 –Location of modelled EM plate
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Table 1 – Rock Chip Grab sample locations and selected relevant assays
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Fixed Loop EM survey completed with a 300m square Transmitter loop. The Transmitter was powered by a Zonege Transmitter at 46A and a 5Hz frequency. Loop and data collected along one line with a SMARTem24 Receiver with 512 data stacks at 25m station spacing.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling strike and depth extensions to mineralisation. • Subsequent downhole EM to test for 'off-hole' conductors. • Aerial EM survey 2026 for other Sweeney-style mineralisation within the Federation Project