27 April 2021

ASX: OXX

SEFTON PROJECT EXPLORATION UPDATE

Octanex Limited (ASX: OXX, **Octanex** or **Company**) is pleased to announce encouraging results from initial regional reconnaissance exploration activities at its Sefton Project located 75km to the east of Laverton in the Eastern Goldfields province of Western Australia.

Highlights:

- Three exploration licences were granted in January 2021 - E38/3416, E38/3432 and E38/3433.
- Geophysical data compilation and desktop study conducted to generate targets for ground geological reconnaissance and sampling
- Initial field work conducted, comprising first-pass ground reconnaissance and lag sampling, to identify kilometric-scale, low-level detection gold and gold-pathfinder anomalies.
- Geochemical lag sampling has returned encouraging anomalous geochemical results with peak gold values up to **3.2 ppb gold**, which is considered high for lag samples and identified 6 gold anomalies with greater than **1.5ppb gold**.
- Further lag sampling is planned to expand the reconnaissance sampling into areas not yet tested and to complete closer spaced infill sampling around the known areas of anomalism.

Octanex's 2,587km^2 Sefton Project is located in the Great Victoria Desert between the Laverton and Yamarna Greenstone Belts, in the Eastern Goldfields province of Western Australia (refer **Figure 1**). It is comprised of three granted licences covering approximately 928 km^2 as well as a further 1,658km^2 under application. This prospective package of ground has had very little modern exploration.

The Company believes there is potential for the discovery of a major gold resource proximal to major structures traversing its Sefton Project area. The Mt Sefton lineament is the most well-known major fault zone traversing the Sefton Project area.

World class gold mines and deposits in the neighbouring regions include Sunrise Dam (**10Moz** gold), Granny Smith (**2.5Moz** gold) and a suite of other nearby deposits to the west in the Laverton greenstone belt (with combined resources of **25Moz** gold). The granitoid-hosted Gruyere deposit (**6Moz** gold) is located to the east in the Dorothy Hills Belt (Yamarna greenstone belt) and the granite-gneiss-hosted Tropicana deposit **(7.5Moz** gold) is located to the southeast in the Albany-Fraser province.

There is also exploration potential for nickel-copper sulphides and nickel-copper laterite associated with ultramafic enclaves. Although, the focus is gold, the Company maintains an opportunistic multicommodity approach to its exploration.

Octanex's near-term objective is target generation to identify priority structural targets for early drill and geochemical evaluation. Although focussing principally on high calibre targets that could present opportunities for the discovery of world class gold resources quickly and cheaply, the Company's structural focus also creates opportunity to synchronously locate shear-associated intrusions that could have potential for other commodity elements including rare earth metals, niobium and tantalum.

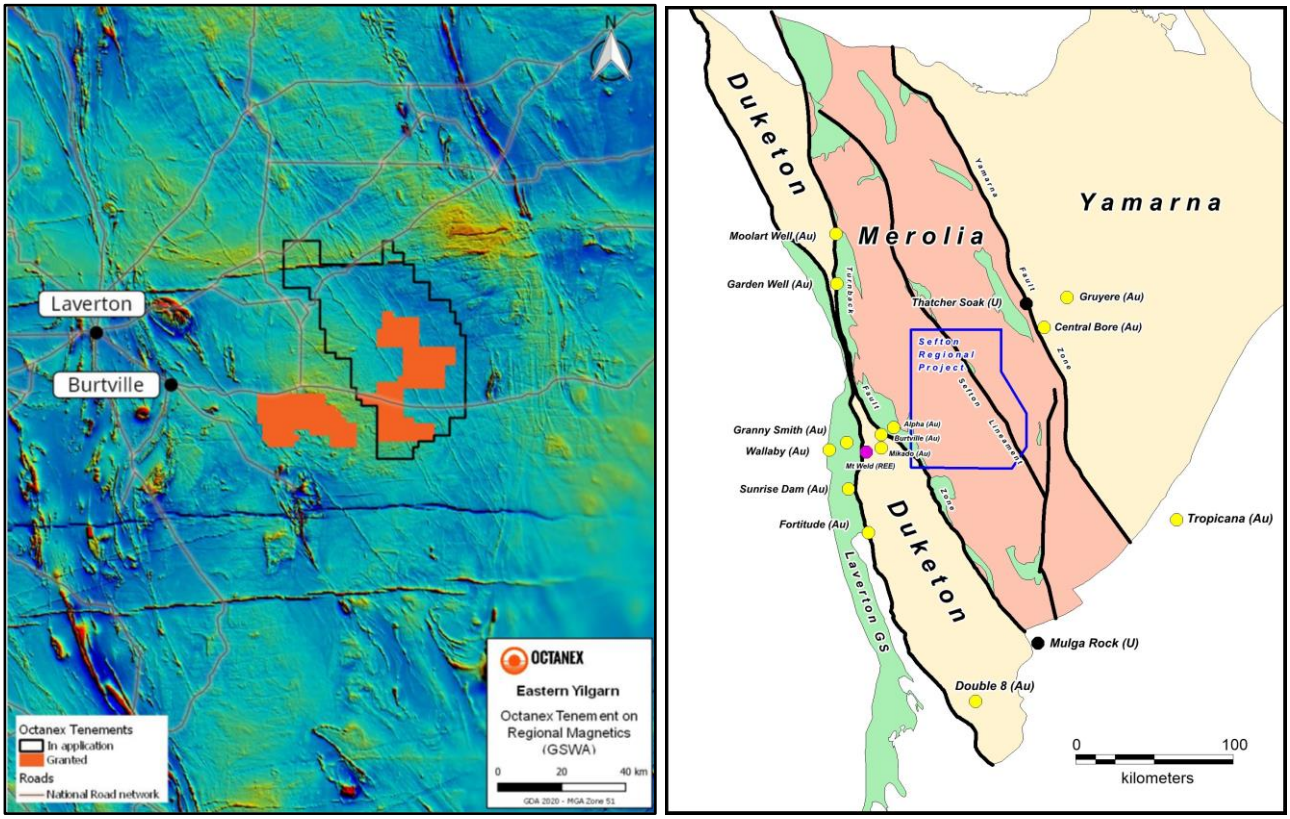

Figure 1. *Location of Sefton Project.*

Geophysics Data Compilation

A compilation of available regional and project geophysical data was compiled for Octanex by specialist geophysicist consultants, Resources Potentials. This includes data from high resolution airborne magnetic, radiometric and digital elevation (DEM) surveys, as well as regional gravity survey data. Various processing filters were applied to the magnetic data to assist with interpretation and targeting.

Desktop Study and Targeting

An exploration targeting desktop study was completed by Scott Bishop of Bishop Exploration Pty Ltd for the Sefton Project area. Work completed includes:

- Review of historical exploration reports
- Compilation of a GIS dataset (geography, geology, geophysics, geochemistry and drilling)
- Review of land use with a focus on environment and land stakeholders in the region (aboriginal, station owners, military and government).
- Airborne magnetics and gravity data interpretation mapping.
- Integrated interpretation of geology, airborne magnetics, radiometric, gravity, SRTM, surface geochemistry and drilling.

- Assessment of exploration models.
- A brief review of geology, geophysics and geochemical signatures of a number of high-grade metamorphic gold deposits in Australia.
- Target generation.

Field Reconnaissance and Lag Sampling

Field Reconnaissance

Bedrock outcrop is limited across the project area, which is dominated by broad expanses of transported aeolian sand plains and dunes with smaller islands of residual lateritic soils and granitic outcrop exposed around the base of dissected laterite breakaways forming low hill ranges.

The bedrock is interpreted to be dominantly Archaean granite and granite gneiss with some small greenstone enclaves. Major NNW-SSE and N-S shear zones, including the Sefton Lineament, traverse the project area.

Lag is located in areas where the ground surface has a veneer of siliceous and/or ferruginous stony material. This material is predominantly bedrock-derived (despite severe modification by prolonged weathering) and can be selectively sampled and analysed as an indicator of bedrock geochemistry.

In lag sampling, particles in the range 2.0–6.0 mm are screened on site from the unconsolidated surface material and send to the laboratory for analysis. Many of the elements assayed only exist in very low levels.

Design of Geochemical Sampling Program

A lag sampling program was designed to test the project area for anomalous (low-grade) geochemical anomalies. Due to the widespread transported cover, deep weathering profile of the region and lack of previous modern exploration across the area, a wide suite of elements were recommended for the first program.

Pathfinder elements are considered a key tool for detecting gold mineralisation and quantitatively classifying alteration assemblages and host rocks under cover. Defining these mineralisation footprints increases the probability of determining the direction of gold mineralisation from broad-spaced basement sampling.

In general, lag samples are comprised of various combinations of regolith materials including ferricrete nodules, silcrete/chert (variably ferruginous), calcrete, weathered to fresh granite, vein quartz and coarse aeolian quartz sand. Typically, one or two of the materials dominate any given lag sample.

Sample sites were pre-selected using nominal 2km and 1km flexible spacings, but this spacing was flexible and dependant on where the residual soil/lag was interpreted to be located.

Lag Sampling

A total of 80 wide-spaced reconnaissance lag samples were collected along with regolith and geology data at each sample site. The location, geology and assay details for all 80 lag samples are provided in **Appendices 1 and 2**.

Figure 2. *Lag sampling at Sefton Project.*

Lag Sampling Results

Samples were assayed by Intertek Genalysis (Kalgoorlie) and analysed for a 53 element suite using AR005 MS (aqua regia digest with ICP-MS finish) which includes a low detection level Au assay (0.1ppb Au).

Samples that returned significant (**>1.5ppb**) gold assays are listed in Table 1 and depicted in **Figure 3**. Of the 53 elements assayed, only Pd, Re and Ta returned too many assays below their lower detection limit to be useful for rigorous statistical analysis.

Many samples have elevated Au-pathfinder elements including Ag, As, Bi, Cu, Hg, Mo, Pb, Te, W and Zn.

Table 1. Lag sample locations with significant (>1.5ppb) gold assays

Sample ID	Easting (m)	Northing (m)	Au (ppm)	As (ppm)	Iron (%)	Qtz (%)	Calc (%)	Geology
SL0001	492081	6805212	3.2	6.9	20	6	0	Residual soil
SL0003	494292	6799793	2.1	4.0	5	10	35	Residual soil
SL0016	496477	6804592	2.0	21.9	7	1	0	Sand
SL0190	543391	6803867	1.8	2.9	2	3	0	Granite; vein quartz
SL0212	536257	6805606	1.9	6.4	20	0	0	Soil (residual)
SL0251	533312	6839139	1.5	2.0	0.5	0	2	Sand; calcrete

Notes:

- Location data was collected inGDA94, UTM Zone 51.
- Samples were assayed for a 53-element suite using a 0.5g Aqua Regia digestion (AR005) with an ICP-MS finish.

The lag sampling program identified six lag gold anomalies with greater than 1.5ppb gold. In most instances, anomalous gold-pathfinder elements support or expand the size of the anomalous fingerprint.

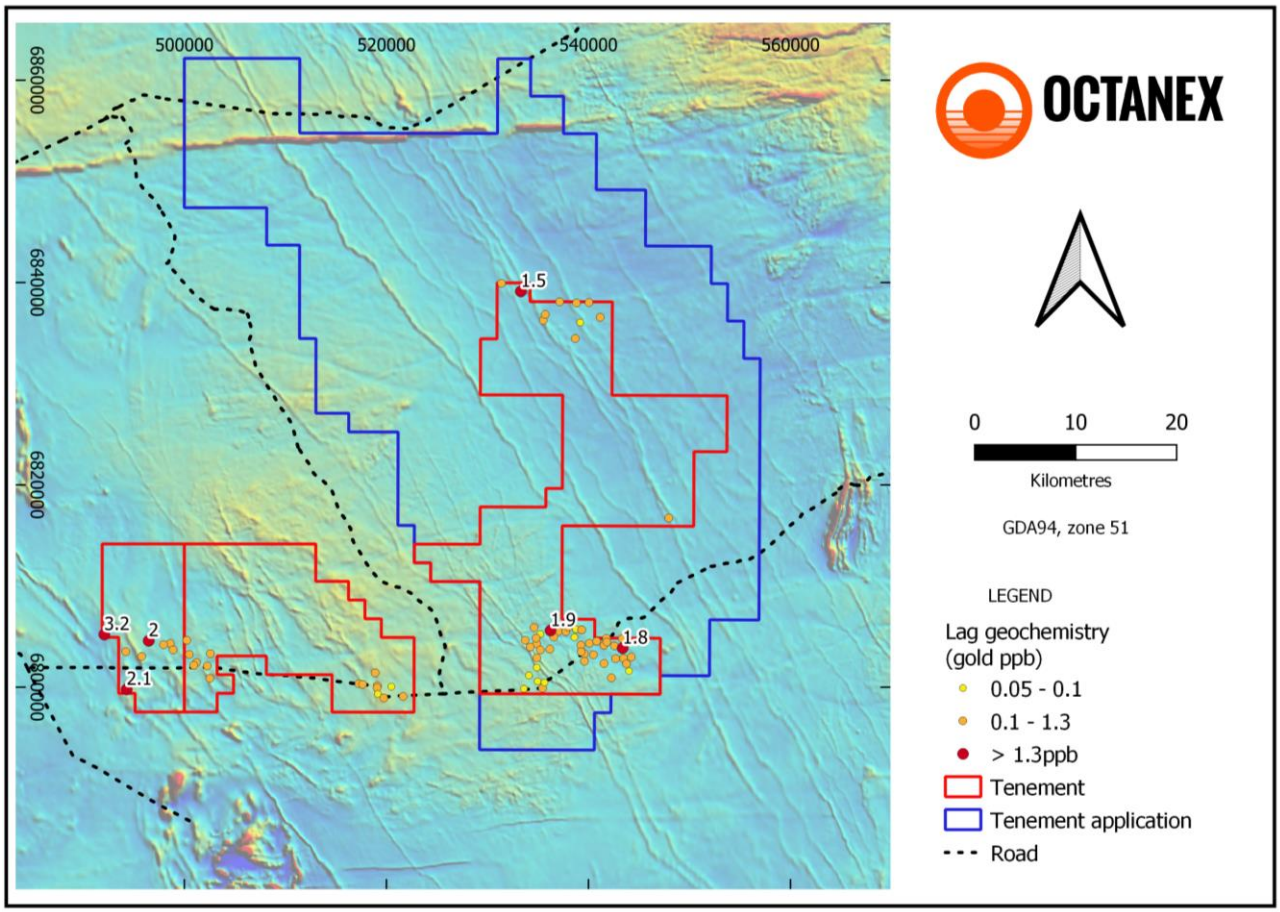

Figure 3. *Anomalous gold samples form Sefton Project lag sampling program on magnetic base.*

Future Work

The lag sampling results are considered by the Company to be encouraging given the regolith of the terrane, the limited sampling and wide-spacing of the samples. The results provide substantial impetus for additional reconnaissance and infill lag sampling in the coming months. The next phase of lag sampling (planned to commence in May 2021) will expand the reconnaissance sampling into areas not yet been tested and to complete closer spaced infill sampling around the known areas of anomalism.

-ENDS-

For further information, visit www.octanex.com.au or please contact:

Octanex Limited
Rae Clark
+61 3 8610 4702
admin@octanex.com.au

This ASX Announcement was authorized for release by the Board of Octanex Limited.

Appendix 1: Lag sample location and geology data

Sample ID	Easting (m)	Northing (m)	Geology	Iron (%)	Qtz (%)	Calc (%)
SL0001	492081	6805212	Residual soil	20	6	0
SL0003	494292	6799793	Residual soil	5	10	35
SL0004	494209	6803520	Granite	0	0	0
SL0005	495777	6803037	Granite	0	0	0
SL0006	502527	6800878	Granite	0	5	0
SL0007	502265	6802114	Granite	30	1	0
SL0008	501197	6802439	Granite	15	30	0
SL0009	500932	6802163	Granite	10	30	0
SL0010	502585	6803322	Granite	10	5	0
SL0011	500487	6803251	Soil	30	1	0
SL0012	500249	6804642	Soil	45	0	0
SL0013	498613	6804327	Granite	5	0	40
SL0014	497949	6804204	Granite	0	2	30
SL0015	498885	6803701	Calcrete	0	5	40
SL0016	496477	6804592	Sand	7	1	0
SL0020	517271	6800343	Granite	40	10	5
SL0021	517653	6800288	Granite	0	40	0
SL0022	519117	6800156	Soil	20	10	0
SL0023	519084	6799954	Granite	0	0	2
SL0024	519153	6799333	Soil vein quartz	0	60	0
SL0025	519748	6798940	Granite	50	5	0
SL0026	521656	6799085	Granite	50	1	0
SL0028	520498	6800066	Iron lag soil	60	3	0
SL0029	518893	6801429	Soil	15	15	0
SL0030	533623	6799848	Granite	0	35	5
SL0031	534117	6801167	Granite	0	0	0
SL0032	535456	6799913	Iron lag and granite	50	0.5	0
SL0033	534986	6800578	Granite	3	5	0
SL0034	535663	6800468	Granite	10	3	0
SL0035	534895	6801952	Granite	0	1	0
SL0036	534903	6802897	Granite	40	0	0
SL0037	534884	6804299	Granite	50	0.5	0
SL0038	535249	6805265	Granite	5	20	0
SL0039	538619	6804936	Granite	3	10	0
SL0040	539610	6803310	Silcrete	10	1	0
SL0042	543352	6804793	Iron lag	55	3	0
SL0043	543482	6802867	Granite	50	5	0
SL0044	544024	6801599	Granite	0	25	0
SL0045	541546	6804151	Iron lag soil	25	0	0
SL0046	541789	6804835	Sand	10	0	0

Sample ID	Easting (m)	Northing (m)	Geology	Iron (%)	Qtz (%)	Calc (%)
SL0047	540099	6804344	Sand	10	0	0
SL0048	537012	6805507	Granite	60	0	0
SL0049	538390	6806454	Iron lag soil	25	0	0
SL0050	538773	6805726	Granite	0	5	0
SL0161	547962	6816735	Granite, vein quartz	30	30	0
SL0189	542571	6804091	Soil (residual)	10	0	0
SL0190	543391	6803867	Granite, vein quartz	2	3	0
SL0192	540824	6804542	Sand	10	0	0
SL0194	541823	6804482	Sand	10	0	0
SL0195	539257	6804164	Granite, vein quartz	2	3	0
SL0196	540499	6803201	Soil (residual), vein quartz	40	7	0
SL0197	539283	6803506	Granite, vein quartz	2	5	0
SL0198	543771	6802316	Granite, vein quartz	30	15	0
SL0199	544241	6802981	Granite, vein quartz	1	3	0
SL0200	542283	6800927	Sand	15	0	0
SL0201	541547	6802350	Sand	15	0	0
SL0202	542702	6802827	Sand	15	0	0
SL0203	539616	6802581	Granite, vein quartz	10	35	0
SL0204	537771	6805505	Granite	15	1	0
SL0205	536577	6804973	Granite, vein quartz	20	20	0
SL0206	536191	6803772	Granite, vein quartz	20	20	0
SL0207	535248	6803690	Granite, vein quartz	25	0.5	0
SL0208	534241	6803975	Sand	1	0	0
SL0209	533738	6804647	Soil (residual)	20	0	0
SL0210	534831	6804860	Soil (residual), silcrete; vein quartz	20	10	0
SL0211	534618	6805901	Soil (residual), silcrete; vein quartz	2	50	0
SL0212	536257	6805606	Soil (residual)	20	0	0
SL0213	538011	6805953	Soil (residual)	20	0	0
SL0214	539339	6805672	Soil (residual)	40	0	0
SL0215	539339	6805672	Soil (residual)	40	0	0
SL0251	533312	6839139	Sand, calcrete	0.5	0	2
SL0253	531398	6839937	Soil (residual), vein quartz	1	20	0
SL0255	540055	6838042	Soil (residual)	25	0	0
SL0256	541178	6836570	Soil (residual), silcrete	20	0	0
SL0257	539198	6836065	Soil (residual), sand	25	0	0
SL0258	538703	6834485	Soil (residual)	30	0	0
SL0259	535539	6836269	Sand	7	0	0
SL0260	535731	6836859	Soil (residual)	35	0	0
SL0261	537163	6838104	Sand	10	0	0
SL0267	538823	6837984	Residual soil	50	0.5	0

Appendix 2: Lag sample assay data – gold and key pathfinder elements

Sample ID	Au ppb	As ppm	Ag ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Hg ppm	La ppm	Li ppm	Mo ppm	Ni ppm	Pb ppm	Pd ppb	Pt ppb	Te ppm	Ti ppm	W ppm	Zn ppm
SL0001	**3.2**	6.9	0.05	0.1	4.8	256	67.4	25.5	0.03	2.6	1.7	0.6	12.2	12.5	2.0	4	0.06	888	0.15	25
SL0003	**2.1**	4.0	0.05	0.2	40.3	360	29.0	12.0	0.02	36.7	5.6	1.8	57.5	26.6	2.0	5	0.05	545	0.50	32
SL0004	0.5	1.4	0.03	0.1	3.1	31	4.7	2.3	0.00	61.4	10.0	1.3	5.3	13.6	1.0	1	0.02	395	0.55	28
SL0005	0.5	1.1	0.02	0.1	4.3	39	8.2	2.6	0.00	125.5	12.8	2.5	8.7	18.6	1.0	1	0.02	301	0.23	44
SL0006	0.5	4.5	0.02	0.1	3.1	125	30.9	5.1	0.01	12.4	3.0	3.9	10.0	16.0	1.0	3	0.05	244	0.04	15
SL0007	1.2	23.8	0.03	0.9	4.2	441	6.4	12.1	0.02	4.5	9.5	5.3	15.5	22.3	0.5	4	0.31	243	0.08	6
SL0008	0.5	29.3	0.07	0.7	1.6	603	7.7	13.2	0.00	1.9	1.6	3.5	7.1	26.0	1.0	4	0.24	357	0.07	5
SL0009	0.3	1.3	0.04	0.1	11.0	67	22.7	4.0	0.01	6.3	1.7	1.9	27.8	23.7	0.5	2	0.02	134	0.05	62
SL0010	1.0	4.4	0.20	0.3	9.1	624	67.7	27.2	0.02	4.2	2.7	0.8	27.5	16.2	2.0	9	0.06	1133	0.25	15
SL0011	0.8	24.6	0.13	1.2	3.9	860	7.3	19.6	0.01	3.8	4.1	4.4	15.7	52.3	3.0	6	0.26	368	0.05	5
SL0012	1.3	23.3	0.10	0.7	2.7	565	9.4	16.5	0.01	2.5	7.4	3.0	14.0	30.9	2.0	6	0.30	303	0.09	4
SL0013	0.5	3.8	0.02	0.1	2.3	74	6.6	2.1	0.00	1.2	2.3	1.2	8.3	4.8	0.5	3	0.05	40	0.03	4
SL0014	0.3	1.3	0.01	0.0	0.8	31	3.5	1.1	0.01	4.7	1.6	0.5	4.1	8.9	0.5	2	0.01	55	0.02	4
SL0015	0.7	1.7	0.02	0.0	3.5	27	9.8	1.0	0.02	47.9	2.2	0.6	8.0	4.7	0.5	1	0.02	84	0.06	12
SL0016	**2.0**	21.9	0.05	0.6	2.9	410	7.6	19.3	0.01	4.8	7.9	4.8	14.1	40.6	4.0	12	0.30	413	0.06	3
SL0020	0.8	8.6	0.02	0.1	4.1	887	66.9	18.8	0.02	7.2	1.9	0.5	30.8	24.3	3.0	3	0.06	228	0.01	25
SL0021	0.2	1.1	0.01	0.1	1.6	36	6.1	1.2	0.01	10.1	2.9	1.1	7.5	5.6	0.5	1	0.01	120	0.02	5
SL0022	0.9	16.7	0.02	0.2	3.8	190	15.9	6.8	0.00	7.4	6.9	1.9	13.6	10.9	1.0	1	0.06	226	0.05	14
SL0023	0.8	2.7	0.01	0.1	4.2	57	9.7	2.3	0.01	7.0	8.3	1.0	13.8	6.4	0.5	1	0.02	65	0.02	22
SL0024	0.1	1.6	0.01	0.0	1.4	40	4.2	1.7	0.00	3.2	1.9	0.7	6.1	2.7	0.5	1	0.01	126	0.02	6
SL0025	0.6	10.9	0.01	0.2	2.7	257	51.6	31.7	0.03	3.8	1.4	1.2	8.3	77.6	1.0	3	0.06	296	0.04	22
SL0026	0.3	16.5	0.05	0.8	3.5	488	6.2	23.9	0.01	2.7	4.0	3.5	10.0	29.3	1.0	3	0.19	336	0.08	6

Sample ID	Au ppb	As ppm	Ag ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Hg ppm	La ppm	Li ppm	Mo ppm	Ni ppm	Pb ppm	Pd ppb	Pt ppb	Te ppm	Ti ppm	W ppm	Zn ppm
SL0028	0.1	24.0	0.15	1.0	3.3	1459	8.2	20.2	0.01	2.7	5.8	3.9	24.3	35.8	2.0	5	0.23	377	0.05	9
SL0029	0.7	30.7	0.05	0.7	2.4	326	33.4	10.6	0.02	2.0	3.7	3.5	9.1	26.6	2.0	3	0.26	219	0.09	5
SL0030	0.1	1.7	0.02	0.0	1.0	50	5.5	1.6	0.01	13.4	1.3	0.5	4.0	9.7	0.5	1	0.03	66	0.01	5
SL0031	0.1	1.4	0.01	0.0	0.9	20	2.4	0.7	0.01	5.0	1.1	0.4	2.4	12.9	0.5	1	0.01	21	0.03	1
SL0032	0.6	15.2	0.10	0.6	2.4	396	5.3	20.7	0.05	3.0	7.4	2.4	10.8	26.9	1.0	5	0.16	368	0.05	4
SL0033	0.1	2.8	0.08	0.0	0.9	18	1.7	1.7	0.01	1.1	2.0	0.6	3.5	5.6	0.5	1	0.01	35	0.10	1
SL0034	0.1	3.0	0.01	0.1	1.9	65	5.6	6.9	0.02	2.0	3.0	0.5	6.1	9.0	0.5	1	0.03	197	0.03	11
SL0035	0.1	1.1	0.01	0.0	0.5	17	1.8	0.6	0.00	1.5	1.0	0.5	2.4	1.9	0.5	1	0.01	13	0.02	2
SL0036	0.2	57.3	0.07	0.8	2.9	394	3.7	17.1	0.00	2.7	5.2	5.1	8.9	32.3	0.5	7	0.39	328	0.02	3
SL0037	1.1	54.4	0.05	0.5	9.0	342	7.4	20.7	0.01	2.2	3.9	2.9	14.0	36.9	1.0	5	0.15	237	0.03	4
SL0038	0.1	2.1	0.01	0.1	1.2	30	2.9	1.5	0.01	1.8	1.3	0.6	3.5	4.6	1.0	1	0.02	57	0.01	3
SL0039	0.1	1.8	0.01	0.0	0.8	14	1.7	1.0	0.01	3.1	1.3	0.6	2.7	3.8	0.5	1	0.01	39	0.03	6
SL0040	1.0	58.6	0.04	0.6	1.8	589	14.6	25.4	0.03	2.5	1.6	3.2	6.2	26.8	0.5	3	0.23	306	0.06	9
SL0042	0.9	26.8	0.04	0.7	3.8	380	8.5	17.2	0.02	1.9	5.8	3.2	10.6	23.5	1.0	4	0.17	266	0.05	4
SL0043	0.2	26.7	0.02	0.3	2.0	223	24.3	23.2	0.02	8.5	1.7	1.4	6.6	25.3	1.0	3	0.07	259	0.04	14
SL0044	0.1	2.7	0.01	0.0	0.9	24	6.8	2.8	0.01	2.3	1.1	0.7	2.4	3.7	0.5	1	0.01	53	0.02	6
SL0045	0.9	50.0	0.10	0.8	2.3	694	11.0	22.2	0.03	2.1	3.2	4.6	11.7	35.7	2.0	7	0.32	432	0.10	6
SL0046	1.2	70.1	0.09	1.2	3.1	831	13.1	26.2	0.04	3.2	4.8	6.2	17.8	43.9	3.0	9	0.46	586	0.12	6
SL0047	0.4	30.7	0.05	0.5	2.3	406	6.8	13.2	0.01	3.0	3.9	3.7	8.5	22.5	1.0	4	0.28	311	0.08	5
SL0048	0.6	11.7	0.07	0.3	4.1	433	26.3	21.9	0.04	2.5	2.8	1.6	11.4	28.5	2.0	4	0.11	171	0.02	6
SL0049	0.4	40.8	0.03	0.8	2.3	616	7.1	19.6	0.02	1.8	3.2	6.0	9.8	31.1	3.0	6	0.27	422	0.07	3
SL0050	0.1	3.7	0.01	0.1	1.1	39	2.4	2.3	0.01	2.3	1.2	0.7	2.8	3.5	0.5	1	0.05	47	0.02	2
SL0161	0.6	38.4	0.06	0.4	2.0	288	8.5	14.1	0.01	3.7	1.9	3.5	7.0	19.4	0.5	3	0.14	315	0.02	9
SL0189	0.7	43.9	0.19	1.0	1.7	777	7.3	23.9	0.01	1.7	3.0	3.9	10.1	41.4	2.0	9	0.12	530	0.10	4
SL0190	**1.8**	2.9	0.02	0.1	0.8	23	3.1	1.2	0.01	1.8	3.2	0.9	4.5	2.4	0.5	1	0.02	24	0.02	5

Sample ID	Au ppb	As ppm	Ag ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Hg ppm	La ppm	Li ppm	Mo ppm	Ni ppm	Pb ppm	Pd ppb	Pt ppb	Te ppm	Ti ppm	W ppm	Zn ppm
SL0192	0.4	28.7	0.10	0.4	2.5	334	10.0	12.7	0.01	2.0	4.0	4.0	11.7	24.2	1.0	5	0.17	230	0.06	4
SL0194	0.4	31.4	0.07	0.8	2.4	557	10.2	16.7	0.01	2.6	3.4	3.2	13.5	32.3	0.5	5	0.12	349	0.08	5
SL0195	0.6	2.0	0.03	0.0	1.8	28	5.2	1.3	0.00	7.8	1.6	1.0	4.5	3.3	0.5	1	0.01	79	0.04	6
SL0196	1.0	67.8	0.14	0.9	2.1	607	10.0	28.1	0.01	3.6	2.5	7.1	9.0	47.7	2.0	6	0.28	632	0.05	12
SL0197	1.0	4.6	0.01	0.1	0.9	41	5.8	2.2	0.00	3.4	1.0	1.3	4.1	4.1	0.5	1	0.02	46	0.03	3
SL0198	1.0	14.0	0.03	0.1	1.9	96	11.6	17.3	0.01	2.9	0.9	2.0	7.8	27.3	0.5	1	0.06	153	0.07	21
SL0199	0.8	2.0	0.02	0.0	1.4	49	9.9	1.8	0.00	2.7	0.9	1.7	8.9	4.8	0.5	1	0.01	53	0.08	3
SL0200	0.4	23.2	0.08	0.8	1.9	578	9.1	18.1	0.01	2.1	2.5	2.8	9.6	29.4	1.0	5	0.09	402	0.06	4
SL0201	0.4	20.8	0.07	0.5	1.8	345	8.3	11.1	0.01	2.1	2.7	2.6	8.7	19.7	0.5	3	0.17	274	0.05	4
SL0202	1.1	28.1	0.07	0.7	2.2	526	9.8	16.2	0.01	2.3	3.2	2.8	11.6	28.3	1.0	3	0.11	342	0.05	6
SL0203	0.5	21.2	0.04	0.2	1.2	235	6.3	12.0	0.00	2.6	0.9	2.8	6.1	18.2	0.5	3	0.09	260	0.09	6
SL0204	0.7	23.8	0.04	0.3	3.2	258	15.4	10.1	0.01	1.2	2.0	2.6	9.0	13.4	0.5	5	0.17	168	0.05	5
SL0205	0.4	8.8	0.02	0.3	1.0	100	4.2	4.4	0.00	1.4	0.9	1.8	5.5	15.9	0.5	2	0.08	172	0.02	3
SL0206	0.7	22.7	0.14	0.7	1.9	195	7.4	10.0	0.02	2.9	2.4	3.7	8.5	27.1	0.5	3	0.14	458	0.01	8
SL0207	0.8	6.2	-0.01	0.1	1.7	106	13.8	16.5	0.01	2.2	0.8	1.0	4.7	23.0	0.5	3	0.03	311	0.02	7
SL0208	0.6	3.4	0.02	0.1	1.8	94	6.3	3.2	0.00	1.1	1.4	3.4	12.8	4.9	0.5	1	0.02	190	0.07	4
SL0209	0.8	8.6	0.10	0.4	2.2	448	5.6	18.5	0.02	2.4	2.6	2.0	8.1	29.7	0.5	5	0.04	477	0.02	3
SL0210	1.0	2.0	0.04	0.1	1.5	122	5.9	4.8	0.01	3.6	1.3	1.3	7.1	12.8	0.5	1	0.01	327	0.01	6
SL0211	0.8	0.7	-0.01	0.0	0.6	15	2.6	1.0	0.00	2.5	0.7	1.0	3.2	13.7	0.5	1	0.01	60	0.02	1
SL0212	**1.9**	6.4	0.01	0.2	3.5	133	7.8	4.2	0.01	2.5	10.3	1.3	14.2	8.5	0.5	2	0.04	123	0.01	4
SL0213	0.5	18.8	0.15	0.8	1.8	530	5.3	17.1	0.01	1.7	1.8	3.9	6.1	35.8	1.0	5	0.07	343	0.03	2
SL0214	0.7	38.1	0.08	0.8	2.7	504	7.9	17.3	0.03	2.5	4.0	4.5	10.8	26.5	2.0	4	0.15	386	0.03	5
SL0215	0.4	36.0	0.09	0.8	2.1	495	7.4	17.0	0.02	2.4	2.4	4.5	8.4	26.1	0.5	4	0.16	386	0.04	5
SL0251	**1.5**	2.0	0.04	0.1	3.0	55	8.7	2.0	0.03	5.6	4.1	1.3	11.9	5.0	0.5	1	0.02	147	0.02	12
SL0253	0.3	0.8	0.02	0.1	1.4	34	4.2	1.2	0.01	2.6	1.4	1.7	7.8	2.9	0.5	1	0.01	86	0.13	4

Sample ID	Au ppb	As ppm	Ag ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Hg ppm	La ppm	Li ppm	Mo ppm	Ni ppm	Pb ppm	Pd ppb	Pt ppb	Te ppm	Ti ppm	W ppm	Zn ppm
SL0255	0.3	31.6	0.15	1.0	2.1	497	9.3	18.8	0.01	1.5	3.0	2.8	8.7	45.7	2.0	6	0.07	324	0.03	4
SL0256	0.3	52.0	0.10	1.5	1.5	557	10.3	16.5	0.02	1.6	1.1	3.5	5.7	41.5	1.0	4	0.27	395	0.03	6
SL0257	0.1	7.4	0.14	0.5	2.0	384	10.0	20.7	0.00	2.2	2.4	1.3	7.8	37.0	1.0	4	0.04	342	0.01	6
SL0258	0.3	23.6	0.06	0.8	2.1	518	8.6	17.0	0.01	2.1	1.8	2.1	8.3	33.4	0.5	3	0.07	309	0.04	4
SL0259	1.0	21.6	0.03	0.4	6.1	440	19.2	11.7	0.05	3.0	8.6	1.5	22.6	25.5	2.0	6	0.13	367	0.03	8
SL0260	0.7	19.0	0.08	0.7	4.6	471	8.7	16.2	0.03	2.0	3.2	2.2	11.2	38.5	0.5	4	0.07	252	0.03	5
SL0261	0.4	27.1	0.08	1.0	5.5	373	22.5	15.6	0.03	4.3	2.8	2.3	18.6	40.1	1.0	4	0.14	343	0.04	10
SL0267	0.2	24.3	0.05	1.1	2.9	446	13.0	20.5	0.01	3.8	2.9	2.1	10.7	44.9	1.0	2	0.11	397	0.04	8

Appendix 3: JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
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.*	The sampling described in this report refers to geochemical lag sampling. A total of 80 samples were collected. The lag was sieved to -7.1mm +1.6mm. Samples were all collected by a qualified geologist or under geological supervision. The samples are judged to be representative of the sample medium being collected. The nature and quality of sampling is carried out under QAQC procedures as per industry standards.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling is guided by Octanex's protocols and Quality Control procedures as per industry standards.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were submitted to Intertek Genalysis Laboratory in Perth for preparation and analysis. The entire sample is coarse crushed and pulverised to better than 85% of the material passing through a 75-micron screen. Samples were assayed for a 53-element suite using a 0.5g Aqua Regia digestion (AR005) with an ICP-MS finish. This method is used for trace level analysis of exploration samples. Elements and range: Ag (0.05ppm – 250ppm), Al (0.01% – 10%), As (0.2ppm – 5000ppm), Au (0.5ppb – 5000ppb), B (20ppm – 1%), Ba (0.5ppm – 2000ppm), Bi (0.01ppm – 5000ppm), Ca (0.01% - 40%), Cd (0.01ppm – 1000ppm), Ce (0.01ppm – 1000ppm), Co (0.05ppm – 5000ppm), Cr (0.5ppm – 1%), Cu (0.1ppm – 1%), Fe (0.01% - 50%), Ga (0.1ppm – 500ppm), Hg (0.01ppm – 100ppm), K (0.01% - 10%), La (0.01ppm - 500ppm), Mg (0.01% - 20%), Mn (0.5ppm – 1%), Mo (0.02ppm – 500ppm),Na (0.001% - 5%),Ni (0.1ppm – 10%), P (10ppm – 2%), Pb (0.1ppm – 5000ppm), Pd (5ppb – 5000ppb), Pt (2ppb – 5000ppb), S (0.05% - 5%), Sb (0.05ppm – 5000ppm), Sc (0.05ppm – 200ppm), Se (0.1ppm – 5000ppm), Sr (0.05ppm – 5000ppm), Te (0.05ppm – 1000ppm), Th (0.01ppm – 500ppm), Ti (10ppm – 1%), Tl (0.01ppm – 1000ppm), U (0.01ppm – 1000ppm), V (1ppm – 1000ppm), W (0.05ppm – 200ppm), Zn (0.5ppm – 1%), Zr (0.05ppm – 200ppm).

Criteria	JORC Code Explanation	Explanation
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.).*	No drilling in this report.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling in this report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling in this report.
	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.	No drilling in this report.
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.*	No drilling in this report. Lag samples were briefly described when collected, and the description has been entered into an excel spreadsheet.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is both qualitative and quantitative, depending on the field being logged.
	The total length and percentage of the relevant intersections logged.	100% of each relevant intersection is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling in this report.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling in this report.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were transported by road to Intertek Genalysis Laboratory in Perth. The sample preparation for all samples follows industry best practice. At the laboratory, the entire sample is coarse crushed and pulverised to better than 85% of the material passing through a 75-micron screen.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Octanex has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are

Criteria	JORC Code Explanation	Explanation
		used in producing representative samples. The crusher and pulveriser are flushed with barren material at the start of every batch.
	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.	Sampling is carried out in accordance with Octanex's protocols as per industry best practice. Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates for geochemical samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical method is considered appropriate for this mineralisation style and is of industry standard. The quality of the assaying and laboratory procedures are considered to be appropriate for this deposit type.
	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.	No geophysical tools were used to determine any element concentrations.
	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.	Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures. Internal laboratory QAQC checks are reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Reported results are compiled and verified by the Company's Exploration Manager
	The use of twinned holes.	No drilling in this report.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary field data is collected by Octanex geologists on standardised logging sheets. This data is compiled and digitally captured. The compiled digital data is verified and validated by the Company's database geologist.
	Discuss any adjustment to assay data.	The primary data is kept on file. There were no adjustments to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other*	Lag sample locations were recorded by handheld GPS with a positional accuracy of approximately +/- 5

Criteria	JORC Code Explanation	Explanation
	locations used in Mineral Resource estimation.	metres.
	Specification of the grid system used.	Location data was collected in GDA 94, UTM zone 51.
	Quality and adequacy of topographic control.	There was no topographic control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Samples were nominally spaced at 100 to 200m, however this varied depending on access and availability of lag material to sample at each site.
	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.	Data spacing is appropriate for first pass reconnaissance geochemical sampling.
	Whether sample compositing has been applied.	There was no sample composting.
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.*	No drilling in this report.
	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.	No drilling in this report.
Sample security	*The measures taken to ensure sample security.*	Samples are stored on site prior to road transport by Company personnel to the laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There has been no external audit or review of the Company's techniques or data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
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 reported drilling results are from tenements E38/3416, E38/3432 and E38/3433. Octanex's applied for the tenements pursuant to an agreement with Mr Christopher Reindler. Under the terms of the agreement Octanex has the right to a 65% interest or an 80% interest by satisfying specific exploration expenditures.
	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.	Tenure is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area that is presently covered by the Sefton Project has undergone very little previous mineral exploration.
Geology	*Deposit type, geological setting and style of mineralisation.*	The main target within the Sefton Project area is Archaean orogenic gold deposits hosted by high-grade metamorphic granite gneiss, granite and small greenstone enclaves in the Burtville Terrane. Substantial Archean gold discoveries and mine developments in adjacent terranes include Sunrise Dam, Granny Smith and Wallaby mines within the Laverton Greenstone Belt to the west, Gruyere mine within the Dorothy Hills greenstone belt to the east and Tropicana mine within the Albany-Fraser Province to the southeast.
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.*	No drilling is described in this report. Location and assay data has been provided for the lag sampling.
	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 relevant to this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation methods have been used.
	Where aggregate intercepts incorporate	Not applicable in this document as not drilling results

Criteria	JORC Code explanation	Explanation
	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.	have been announced.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported in this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The reported drilling results are from exploration geochemical sampling, designed as a first pass test to identify mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The orientation of any mineralised zones has not been established.
	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').	Not applicable in this document.
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.*	Maps are provided in the main text.
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.*	The accompanying document is considered to represent a balanced report.
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.*	There is no other exploration data which is considered material to the results reported in the announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Promising results will be followed up (where practicable) with further geochemical sampling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to main body of this report.

Competent Persons Statements

The information in this report relating to exploration results at Sefton have been reported in accordance with the 2012 edition of the JORC Code. The Company confirms that it is not aware of any other information or data that materially affects the information included.

The information in this report that relates to exploration results is based on information compiled by Carolyn Higgins, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Higgins is a consultant employee of the Company and 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'. Ms Higgins consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Octanex's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Octanex, and which may cause Octanex's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Octanex does not make any representation or warranty as to the accuracy of such statements or assumptions.