

18 May 2021

ASX: OXX



## LAG SAMPLING UNDERWAY AT SEFTON PROJECT

### Highlights:

- **Field crew have mobilised to the Sefton Project**
- **Lag sampling is underway to expand previous reconnaissance sampling into untested areas and to complete infill sampling around the known areas of anomalism**
- **Previous field work returned anomalous gold results and identified 6 anomalous areas with greater than 1.5 ppb gold.**

Octanex Limited (ASX: OXX, **Octanex** or **Company**) is pleased to announce that a second program of lag sampling has commenced at its Sefton Project, located 75km to the east of Laverton in the Eastern Goldfields province of Western Australia.

This phase of sampling is expected to take approximately three weeks and has the following aims:

- Collect reconnaissance lag sample over as much of the Sefton Project area as possible.
- Infill lag sample areas previously identified as gold and copper-gold anomalies to better define them.
- Collect more repeat lag samples for quality control purposes, with a focus on the identified gold anomalies.

Reconnaissance lag sample sites have been preselected based on aerial photography, airborne radiometric and DTM data. Some sites have been selected to test structures that have been interpreted from the airborne magnetics and gravity data. It is expected that some sample sites will be rejected because of an absence of lag.

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.

Lag sampling consists of sweeping the loose coarse lag on the surface of the ground with a broom into piles and collecting 1-2kg of the -7.1mm +1.6mm sieved fraction in calico bags. These 1-2kg calico samples are placed in green RC bags for transport to assay laboratory in Kalgoorlie. Details of each sample site will be documented.

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This work will proceed with a 4-man team consisting of two sample collectors (on motorbikes modified to suit desert terrain) and two working on camp/work logistics (moving camps, camp supplies, mechanical repairs) and providing access into the interior of the project. The 4-man team will consist of a one geologist, one geologist assistant and two experienced motorcycle riders/mechanics with arid terrain working experience.



Photo 1: Field Crew mobilised

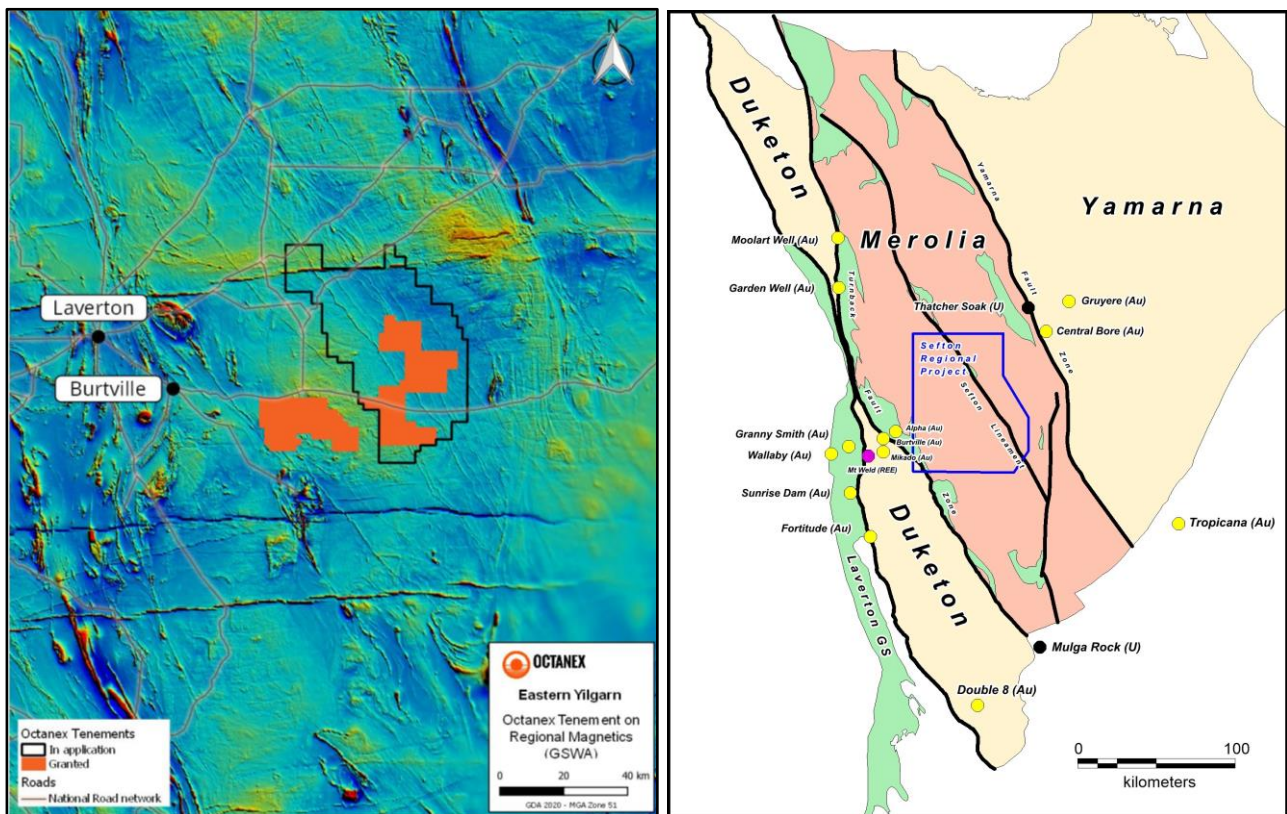
### About Octanex

Octanex's 2,587km<sup>2</sup> Sefton Project is 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<sup>2</sup> as well as a further 1,658km<sup>2</sup> 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.

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.

## References

Further details relating to the information provided in this release can be found in the following Octanex ASX announcement:

27 April 2021 Sefton Project Exploration Update - Corrected

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement.

## Competent Person Declaration

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.*

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*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.*

**For more information**

Rae Clark

Director, Octanex Limited | +61 3 8610 4702 | [admin@octanex.com.au](mailto:admin@octanex.com.au)

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