

1 June 2021

ASX: OXX



OCTANEX

NEW TENEMENTS GRANTED AT THE SEFTON PROJECT

Highlights:

- Two new exploration licences have been granted at the Sefton Project.
- New areas applied for to the south east of the Sefton Project.
- Lag sampling is progressing.

Octanex Limited (ASX: OXX, **Octanex** or **Company**) is pleased to announce that two new exploration licences, E38/3417 and E38/3418, have been granted at the Company's Sefton Project.

The Sefton Project is located in the Great Victoria Desert between the Laverton and Yamarna Greenstone Belts, in the Eastern Goldfields province of Western Australia. It is now made up of five granted tenements covering approximately 2,105 km². An additional 480km² is still under application with respect to the Sefton Project (**Figure 1**). This prospective package of ground has had very little modern exploration.

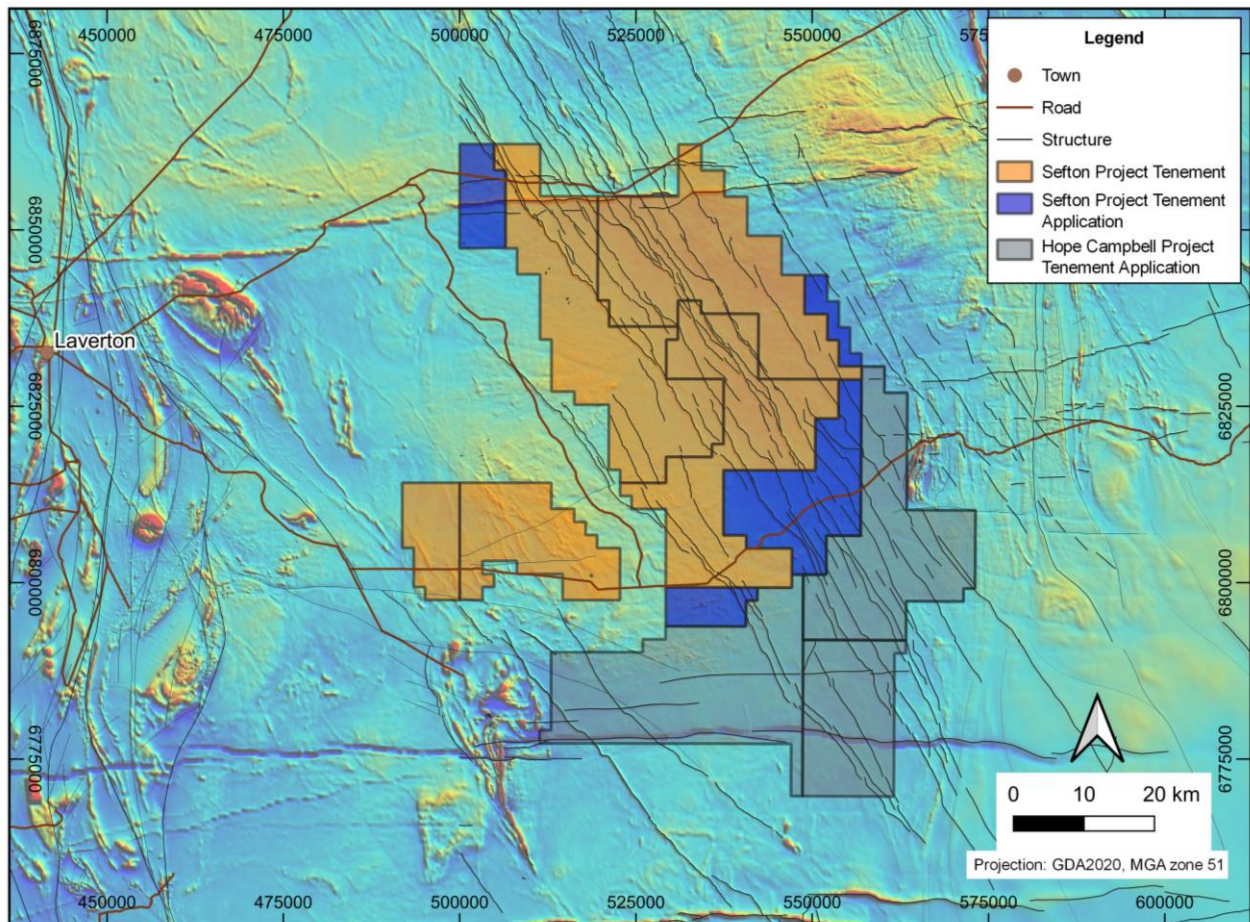


Figure 1. Sefton Project tenements and the newly applied for Hope Campbell tenements. Background image is a regional magnetic image and major structures.

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In addition, three new exploration licences have been applied for, covering an area of 1,357km². This area, named the Hope Campbell Project, is located to the southeast (and is continuous to) the Sefton Project. Many of the structures, interpreted from the regional magnetics, that run through the Sefton Project area appear to continue into this new area.

A regional lag sampling program is currently underway across the Sefton Project. This sampling is expanding on previous reconnaissance sampling into untested areas and infill sampling around the known areas of anomalism. Previous lag sampling in the area returned anomalous gold results and identified 6 anomalous areas with greater than 1.5ppb gold.

The field crew have reported that the Lag sampling is progressing well. The modified “postie-bikes” allow the samplers to access remote sample sites through difficult terrain. Octanex’s near-term objective is to identify areas of anomalous geochemistry along structural trends, that will be targets for follow up geochemical evaluation, and potential drill testing in the longer-term.



Photo 1. Sefton Project lag sampling.

References

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

- 18 May 2021 Lag Sampling Underway at Sefton Project
- 27 April 2021 Sefton Project Exploration Update – Corrected

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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. 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

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