

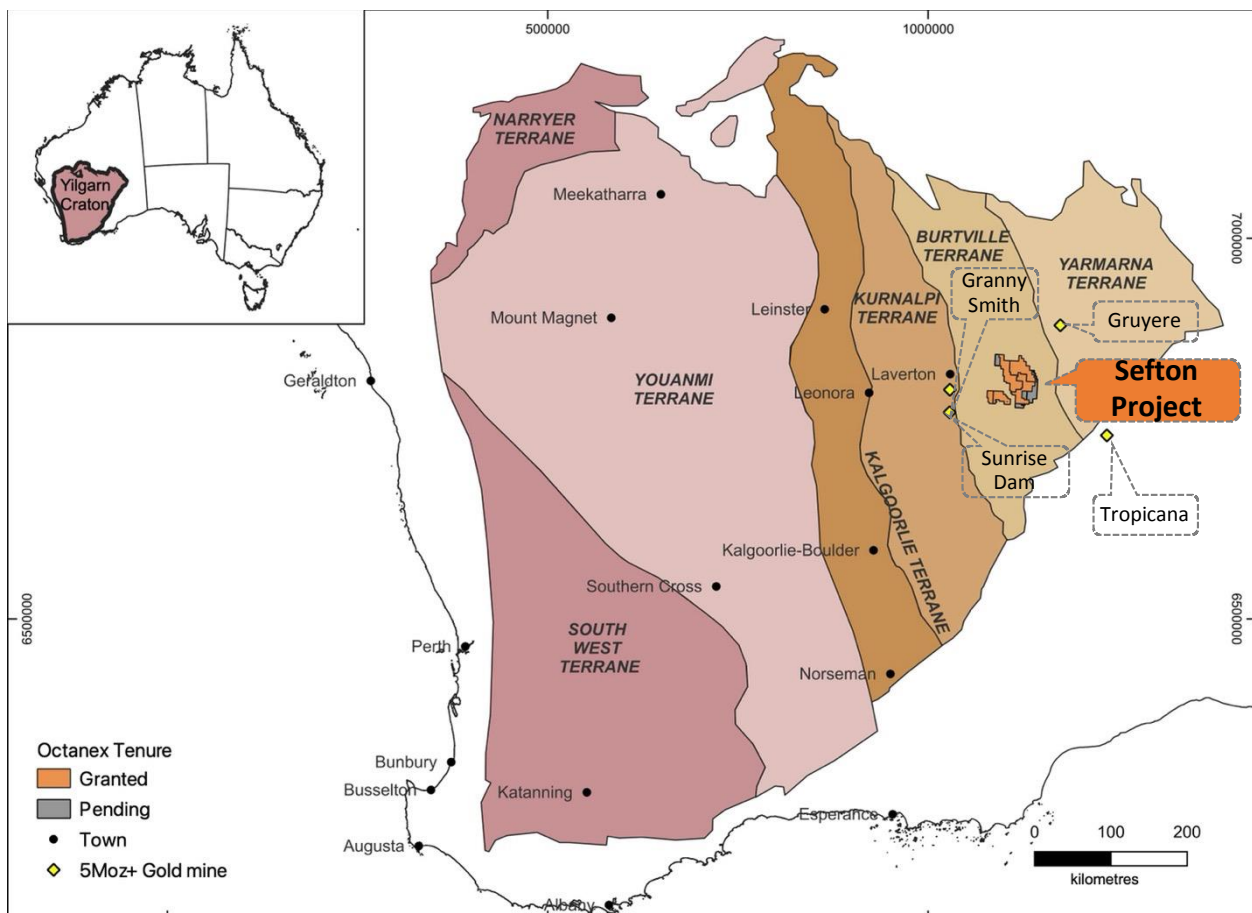
## OCTANEX INCREASES INTEREST IN SEFTON PROJECT

### Highlights

- 65% interest earned in Sefton Project
- Octanex has elected to earn an additional 15% (for aggregate 80% interest)

Octanex Limited (ASX: OXX) ("**Octanex**" or "the **Company**") is pleased to advise that it has earned a 65% interest and elected to earn an additional 15% interest for an aggregate 80% interest in the Company's flagship Sefton Project located 75km to the east of Laverton in the Eastern Goldfields province of Western Australia.

The Sefton Project is located between the Laverton and Yamarna Greenstone Belts, in the Eastern Goldfields province of Western Australia. It presently comprises five granted tenements covering approximately 2,105 km<sup>2</sup> and an additional 480km<sup>2</sup> under application (Figure 1).



**Figure 1. Sefton Project Location.**

Octanex made application for the Sefton Project tenements pursuant to an agreement with joint venture partner, Mr Christopher Reindler (**Sefton Project Agreement**), under which Octanex assumed responsibility for funding Stage One Exploration Expenditure of \$500,000 to earn a legal beneficial interest of 65%.

The Company believes there is potential for the discovery of a major gold resource proximal to major structures interpreted to traverse its Sefton Project area. Although the focus is gold, the Company maintains a multicommodity approach, with exploration potential for nickel-copper sulphides and nickel-copper laterite associated with ultramafic enclaves.

Octanex's near-term objective is target generation to identify priority structural targets for early geochemical and drill evaluation.

Initial field work comprising first-pass ground reconnaissance and lag sampling, to identify kilometric-scale, low-level detection gold and gold-pathfinder anomalies, returned encouraging anomalous geochemical results with peak gold values up to 3.2ppb gold and identified 6 discrete gold anomalies with greater than 1.5ppb gold.

A further lag sampling program was recently completed which expanded on the previous reconnaissance sampling into untested areas and infill sampling around areas previously identified as gold and copper-gold anomalies to better define them. Samples have been submitted to Intertek-Genalysis for geochemical analysis with results expected in August 2021.

### **Key Terms of Stage Two Earn-in**

Octanex has now elected to earn an additional 15% interest in the Sefton project (for an aggregate 80% project interest) by:

- assuming sole responsibility for funding Stage Two Exploration Expenditure of \$225,000; and
- making payment of consideration to Chris Reindler (**Reindler**) (or his nominee) of 1,153,846 ordinary fully paid shares in Octanex Limited.

Upon Octanex earning 80% ownership (with Reindler retaining a 20% interest), a contributing joint venture will be formed and operated on a pro rata contributing basis and subject to dilution provisions, with Octanex as manager of the joint venture.

Should Reindler dilute below a 5% interest in the joint venture, his interest will convert to a 1% Net Smelter Royalty capped at \$500,000 aggregate royalty payment.



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
- 1 June 2021 New tenements granted at the Sefton Project

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 | [admin@octanex.com.au](mailto:admin@octanex.com.au)

