ASX Announcement

15 September 2021

# Geochemical Sampling Underway at Sefton Project

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**Highlights:**

- Field crew have mobilised to the Sefton Project.
- Geochemical lag sampling is underway to expand previous reconnaissance sampling into untested areas and to complete infill sampling around previously identified areas of anomalism
- Previous geochemical sampling across the project has returned multiple assays with anomalous gold, successfully defining targets with favourable geochemistry
- Results from the lag sampling programs be used to design follow up aircore/RAB drilling.

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Octanex Limited (ASX: OXX, "Octanex" or the "Company") is pleased to announce that a program of geochemical lag sampling has commenced at its Sefton Gold Project in the Eastern Goldfields of Western Australia.

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

- Collect reconnaissance lag samples over areas that have not previously been sampled by the Octanex field crew.
- Infill lag sample areas previously identified as gold and copper-gold anomalies to better define them.

Octanex is now well into its systematic, wide spaced geochemical lag sampling of the Sefton Project, which is aimed at defining kilometric-scale gold and gold-pathfinder anomalies for follow-up bedrock testing via aircore/RAB drilling. The sampling program is designed to use low-level detection geochemistry to test for anomalies via a staged approach to provide coverage across the project area.

Due to widespread transported cover and the deep weathering profile of the region, low values of gold and other 'pathfinder' elements in surface material are considered significant and may provide indications of gold in the bedrock. Results from previous sampling by Octanex define coherent zones of gold anomalism, observed in structural corridors defined from regional aeromagnetic images (refer Figure 1).

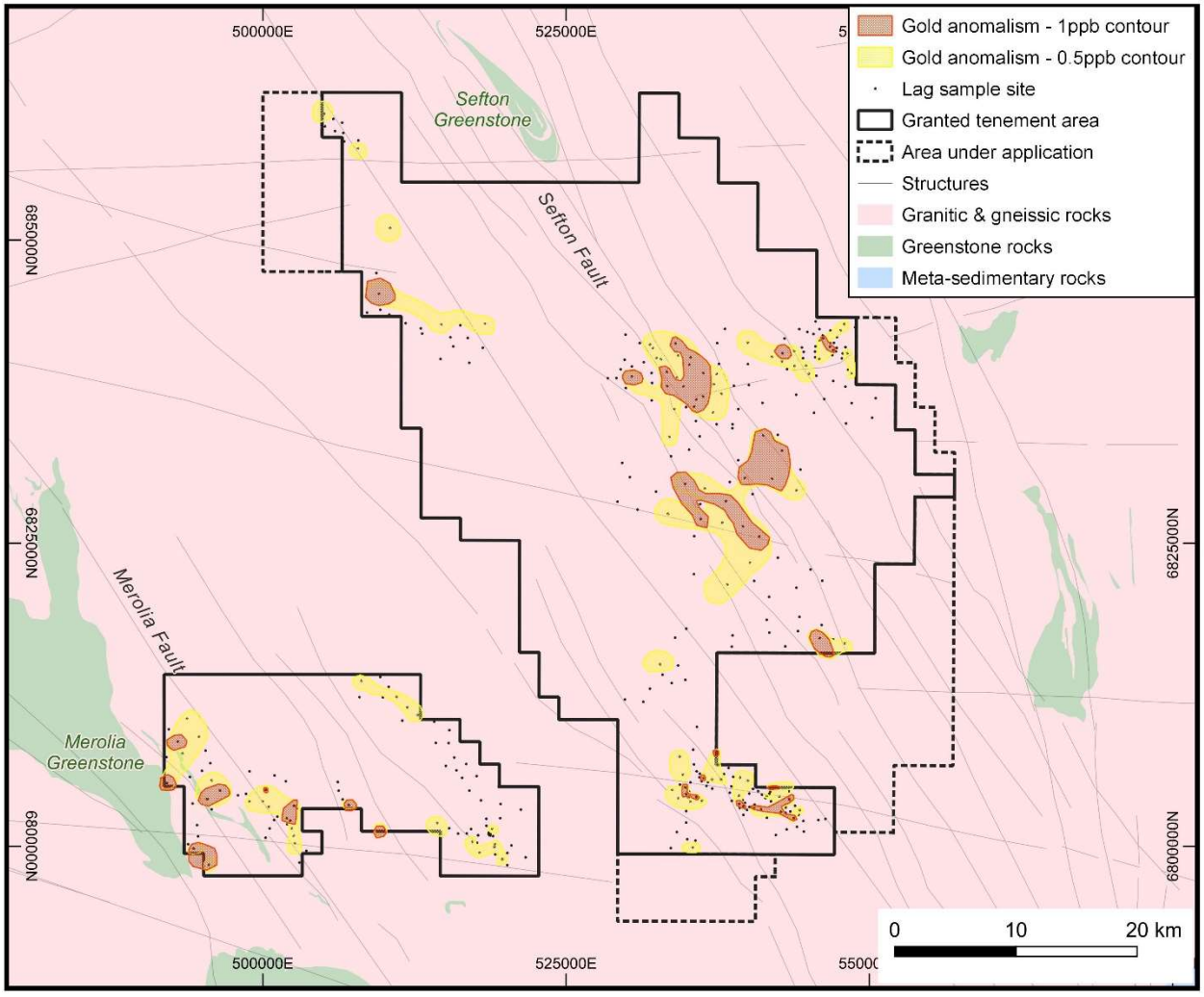


**Figure 1** Octanex's staged geochemical sampling program has identified kilometric-scale gold anomalism at the Sefton Project.

Octanex's exploration strategy is to define targets with favourable geochemistry for subsequent bedrock testing (aircore/RAB drilling) in order to define drill targets. Low detection limit geochemistry (identification of coincident multi-element pathfinders and gold) in conjunction with the interpretation of geophysical data are being used to identify mineralised trends.

**Octanex Director Rae Clark commented:**
*"We are excited to be sending a field crew out to the Sefton region again this field season, and look forward to being able to uncover more mineralised structures.."*

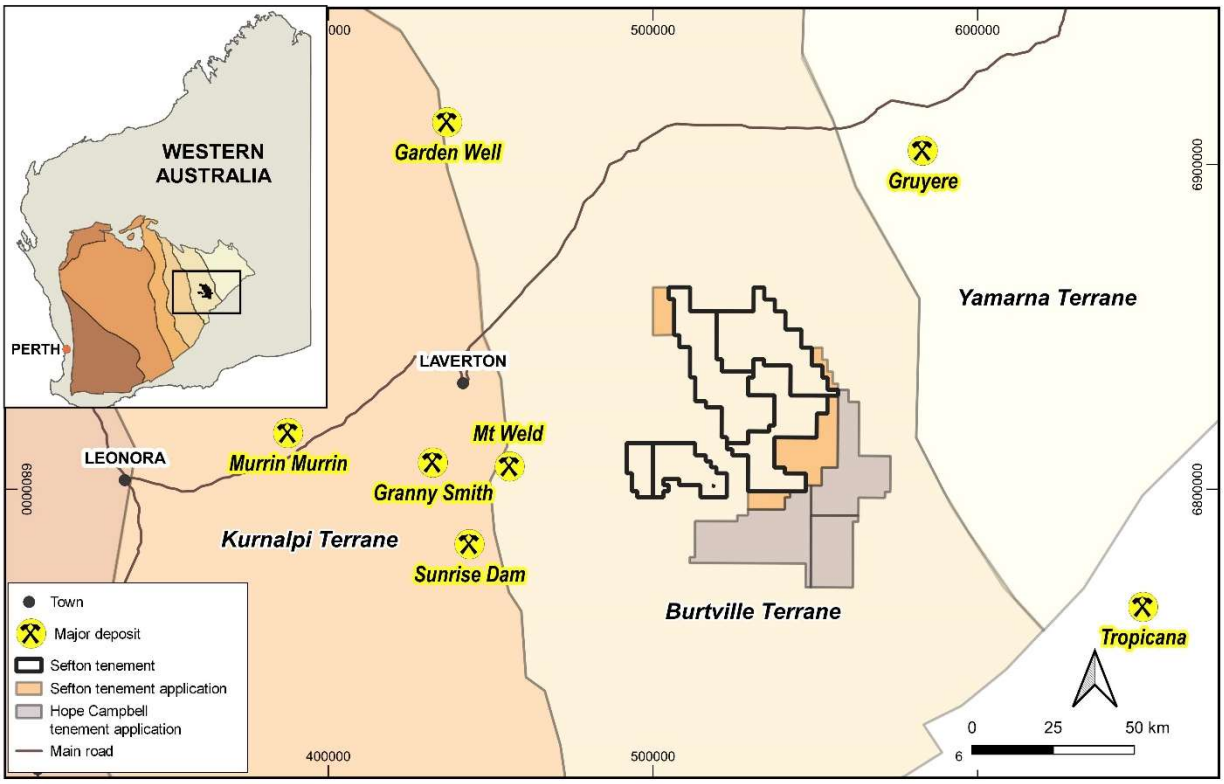


**Figure 2.** Octanex's suite of tenements are located within the Burtville Terrane of the Eastern Goldfields, which is a region that hosts many world class mineral deposits.

**About Octanex**

Octanex's 2,585km$^2$ Sefton Project is located in the Burtville Terrane (between the Kurnalpi and Yamarna Terranes) and covers an area that has previously had very little modern exploration. The Company considers this area highly prospective for the discovery of a major gold resource (Figure 2).

The Eastern Goldfields is known for its gold endowment with substantial gold discoveries (including AngloGold Ashanti's Sunrise Dam mine, and Gold Field's Granny Smith mine) occurring in the same NNE-SSW trending greenstone belts.

The Terranes to the east of Laverton have been underexplored for gold, with the majority of historical exploration concentrating on nickel in the 1960s and 1970s. The granitoid-hosted Gruyere deposit and granite-gneiss-hosted Tropicana deposit demonstrate the prospectivity of the far eastern terranes with potential for large gold deposits to exist under cover

## REFERENCES

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

- 12 August 2021 Sefton Lag Sampling Confirms Gold Mineralisation in Structural Corridors
- 7 July 2021 Octanex Increases Interest in Sefton Project
- 1 June 2021 New Tenements Granted at the Sefton Project.
- 18 May 2021 Lag Sampling Underway at Sefton Project.
- 5 May 2021 Exploration Program Funding Secured.
- 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 intention's, 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

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