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Shares on issue: 169,672,726  
Cash: \$1.8 m (30 September 2014)  
Debt: \$0.0 m (30 September 2014)

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Anthony Gray, Managing Director  
Bob Tolliday, Director

**MAJOR SHAREHOLDERS**

Abbotsleigh – 18.7%  
Alliance Resources – 13.0%  
Karl Sabljak – 5.2%

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## **Alliance South Mine Update, Maldon in Central Victoria**

- Mine development at the Alliance South Deposit has continued to intersect high-grade gold
- Eaglehawk Reef near 1080 cross-cut returns **12 metres of reef grading 15.6 g/t Au over 1.7 metres width**
- Sludge holes to west in same area return **18 metres of reef grading 4.4 g/t Au over 5.85 metres width**
- High-grade ore shoot intersected on 1100 level appears to plunge moderately south with southern-most development on 1080 level returning **2.25 metres grading 57.0 g/t Au and 1.1 metres grading 39.9 g/t Au**
- Mine development continuing on 1080 level to determine length and grade of Eaglehawk and Western reef ore shoots

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) are pleased to provide an update on underground mine development at the Alliance South Deposit at Maldon in Central Victoria.

Following the intersection of the Eaglehawk Reef on the 1080 level of the Alliance South Deposit in late September, the reef has now been developed over 76 metres strike length, with 158 face channel samples collected from 27 mining faces and 48 samples collected from 12 sludge holes.

This work has defined an area of high-grade gold near the 1080 level cross-cut, with mine development intersecting 12 metres of reef grading 15.6 g/t Au over 1.7 metres width and sludge hole drilling into the west wall intersecting 18 metres of reef grading 4.4 g/t Au over 5.85 metres width.

At this stage it appears that the main ore shoot intersected on the Eaglehawk Reef on the 1100 level of the deposit (38 metres of reef grading 18.8 g/t Au over 3.7 metres width – refer to ASX Announcement dated 6 March 2014) plunges moderately to the south, with the southern-most mine development on the 1080 level just starting to intersect the shoot and returning face channel sampling results of 2.25 metres grading 57.0 g/t Au and 1.1 metres grading 39.9 g/t Au.

The Western Reef, that returned 30 metres of reef grading 20.2 g/t Au over 3.2 metres width on the 1100 level (refer to ASX Announcement dated 30 July 2014) is positioned to the south of current mine development on the 1080 level and has not yet been tested by mining on this level.

Mine development is continuing on the 1080 level to test for the length and grade of high-grade gold associated with the Eaglehawk and Western reefs.

Additional information relating to Octagonal and its various mining and exploration projects can be found on the Company’s website: [www.octagonalresources.com.au](http://www.octagonalresources.com.au)

**For further enquiries, please contact:**

**Anthony Gray (Managing Director) +61 3 9697 9088.**

## Alliance South Deposit

The Alliance South Deposit is located on the Eaglehawk Reef at the southern end of the Central Maldon Shear Zone (Figure 1). The deposit was discovered by Alliance Resources Limited in 2004 and is associated with a flexure in the Eaglehawk Reef, where it passes from the east limb of the German anticline into the hinge zone of the German syncline.

During 2014 reef development on the 1100 level of the deposit identified two high-grade gold shoots (Figure 2). Face channel sampling defined a 38 metre long by 3.7 metre wide shoot grading 18.8 g/t Au on the Eaglehawk Reef (refer to ASX Announcement dated 17 February 2014) and a 30 metre long by 3.2 metre wide shoot grading 20.2 g/t Au on a parallel reef positioned 11 metres to the west of the Eaglehawk Reef and referred to as the Western Reef (refer to ASX Announcement dated 30 July 2014).

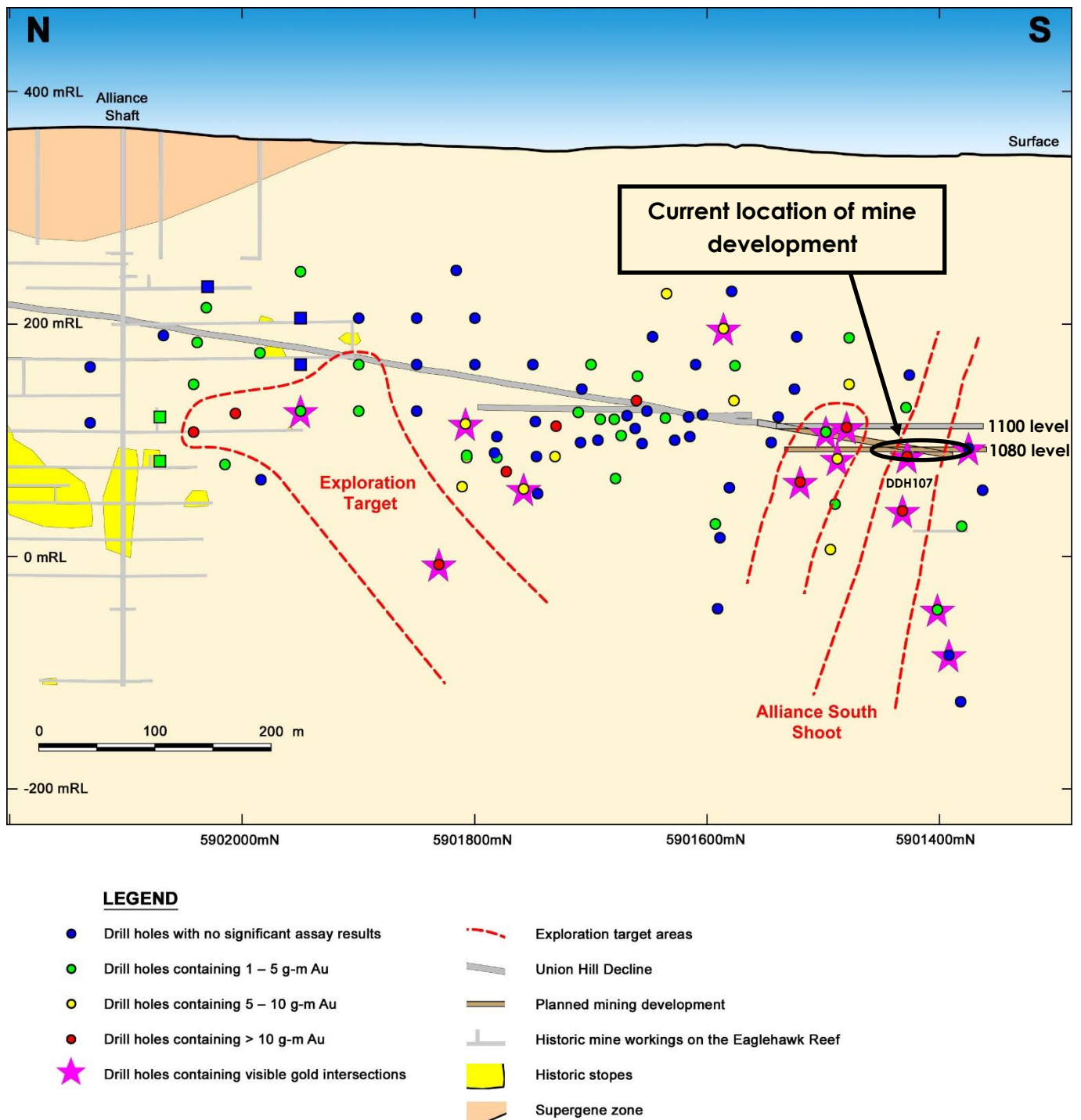


Figure 1: Eaglehawk Reef: Longsection showing position of Union Hill decline relative to the Alliance South Shoot, planned mine development, and interpreted ore shoots

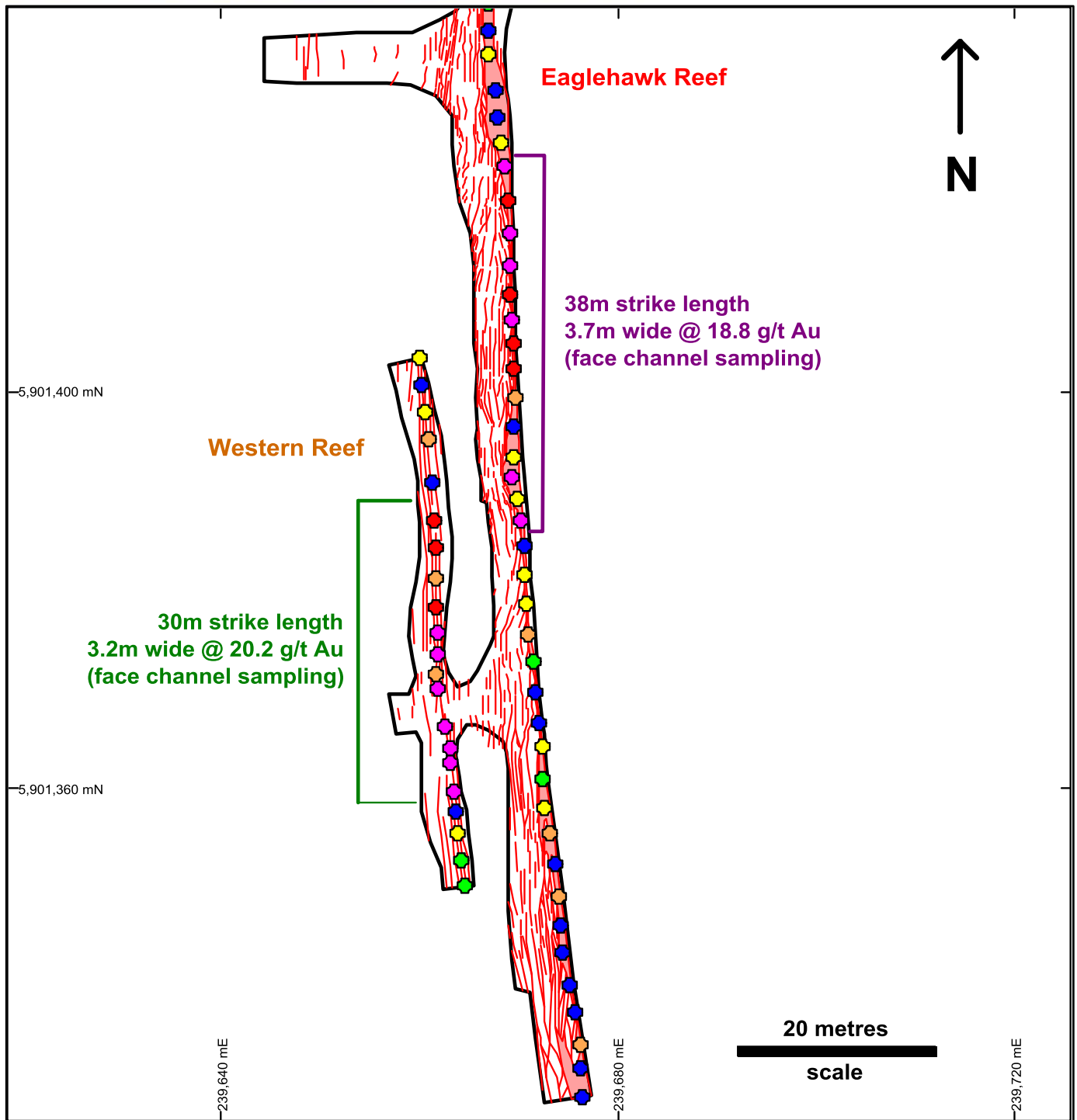


Figure 2: Plan of 1100 level reef development with undiluted face channel sample assay results

**Legend-**

Dots: face channel samples

Blue: no significant assay result

Green: 1 – 5 g-m Au

Yellow: 5 – 10 g-m Au

Orange: 10 – 20 g-m Au

Red: 20 – 50 g-m Au

Purple: > 50 g-m Au

Red lines: quartz reef and spurry veins



Reef development on the 1100 level of the Alliance South Deposit concluded in late July and mining focussed on extending the Union Hill Decline to the south to access the 1080 level of the deposit.

The Eaglehawk Reef was intersected on the 1080 level during late September in an area where diamond drill hole DDH107 returned 3.05 metres grading 6.6 g/t Au associated with visible gold (Figures 1 and 3).

At present a total of 76 metres strike length of reef development has been completed on the 1080 level.

### **Face Channel Sampling and Sludge Hole Drilling**

During reef development face channel samples are collected from across the full length of every mining face and sludge holes are drilled horizontally into the west wall of the drive at five metre spaced intervals to test for gold adjacent to the mine development.

To date a total of 158 face channel samples have been collected from 27 mining faces and 48 samples collected from 12 sludge holes. All face channel sample and sludge hole assay results are presented in Tables 1 and 2, whereas face channel sample and sludge hole locations are listed in Tables 3 and 4.

This work has defined an area of high-grade gold located near the 1080 level cross-cut, with mine development intersecting **12 metres of reef grading 15.6 g/t Au over 1.7 metres width** and sludge hole drilling intersecting **18 metres of reef grading 4.4 g/t Au over 5.85 metres width** (Figure 4).

This ore shoot is associated with a splay off the west wall of the Eaglehawk Reef that appears to form the Western Reef. This ore shoot does not appear to extend to the 1100 level, however it does correlate with the intersection of 3.05 metres grading 6.6 g/t Au observed in diamond hole DDH107.

At this stage it appears that the main ore shoot intersected on the Eaglehawk Reef on the 1100 level of the deposit (38 metres of reef grading 18.8 g/t Au over 3.7 metres width) plunges moderately to the south, with the current southern-most mine development on the 1080 level just starting to intersect the shoot and returning high-grade face channel sampling results of **2.25 metres grading 57.0 g/t Au** and **1.1 metres grading 39.9 g/t Au** (Figure 4). This mineralisation is open to the south and is expected to extend for at least 30 to 40 metres strike length, based on the results from the 1100 level.

The Western Reef, that returned 30 metres of reef grading 20.2 g/t Au over 3.2 metres width on the 1100 level, is positioned to the south of existing mine development on the 1080 level and has not yet been tested by mining on this level (Figure 4).

Mine development will continue on the 1080 level to test for the length and grade of high-grade gold associated with the Eaglehawk and Western reefs.

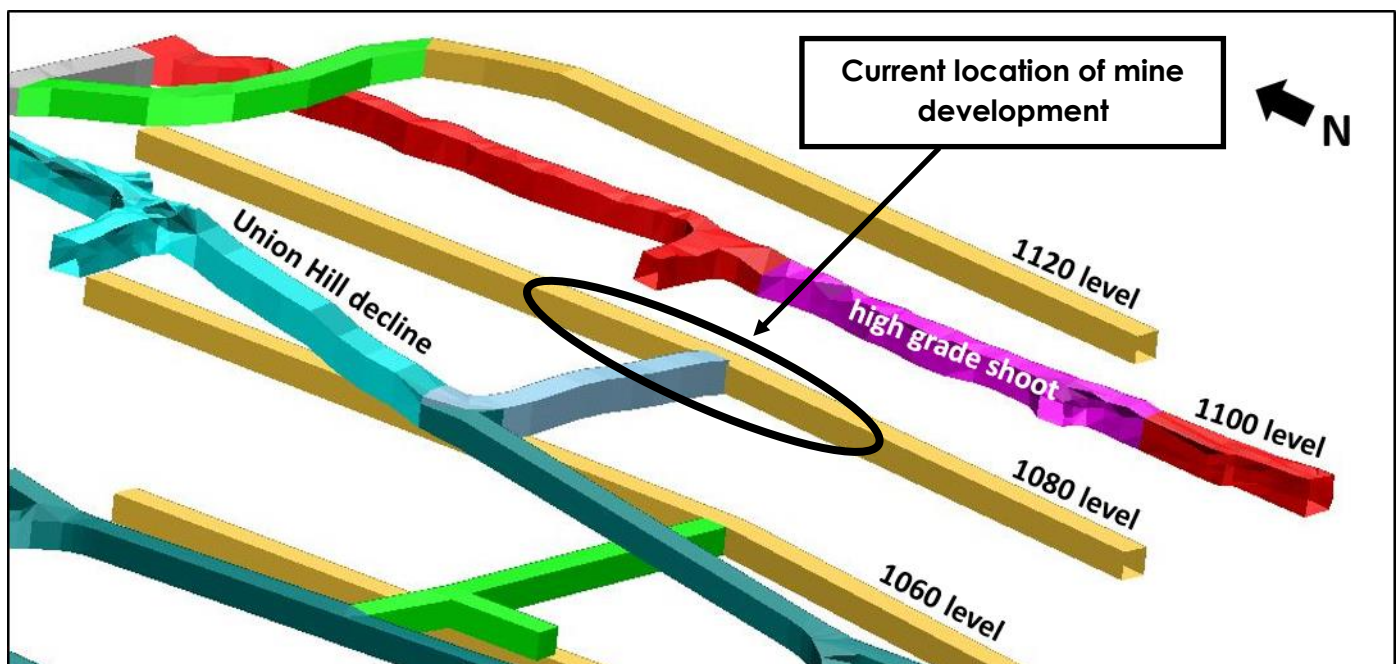


Figure 3: 3D Model of Alliance South mine development

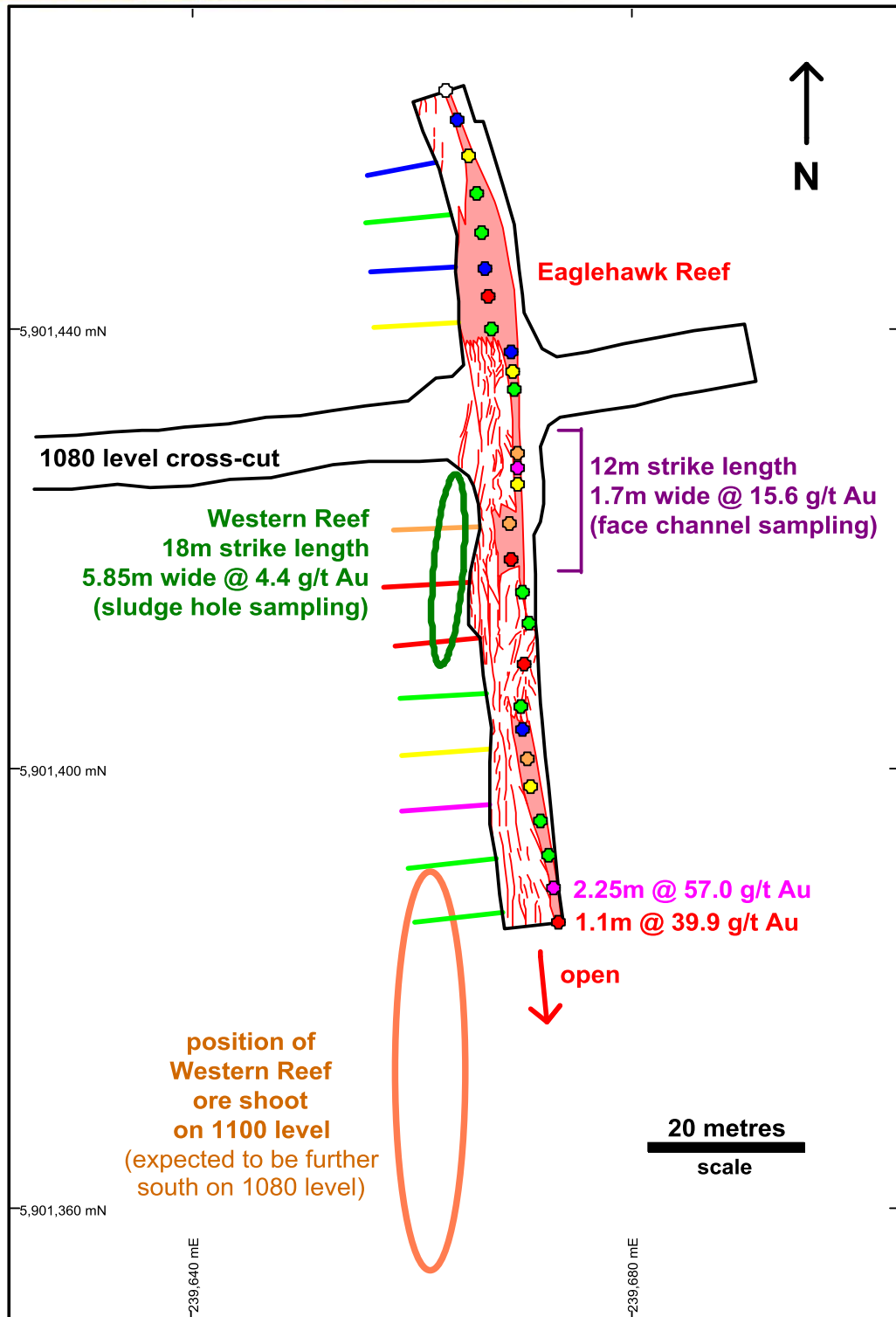


Figure 4: Plan of 1080 level reef development with diluted sludge hole sample assay results and undiluted face channel sample assay results

**Legend-**  
 Dots: face channel samples  
 Horizontal lines: sludge holes  
 White: awaiting assay result  
 Blue: no significant assay result  
 Green: 1 – 5 g-m Au  
 Yellow: 5 – 10 g-m Au  
 Orange: 10 – 20 g-m Au  
 Red: 20 – 50 g-m Au  
 Purple: > 50 g-m Au  
 Red lines: quartz reef and spurry veins

## Geological Mapping

Interpretation of a moderate south plunge to the main ore shoot on the Eaglehawk Reef is supported by detailed lithological and structural mapping that, among other observations, reveals that:

1. the splay that is interpreted to form the Western Reef on the 1100 level is positioned further to the south on the 1080 level; and
2. a plunge reversal indicated by bifurcation of quartz veins on the 1100 level (that appears to correlate with this ore shoot) is also positioned further to the south on the 1080 level.

Geological mapping on the 1100 and 1080 levels of the Alliance South Deposit has confirmed that the geometry and position of the Alliance South Deposit corresponds with the South German shoots that are at the south end of German Reef [historic production: 277,000 ounces of gold] (Figure 5).

Structural interpretation of the German Reef shows that a series of moderately south plunging ore shoots were associated with a gently south-plunging flexure, however the more significant producing Lower German ore shoot [historic production: 138,000 ounces of gold averaging 37 g/t Au] is associated with subtle north-plunging flexures which show a dextral strike slip geometry.

The Lower German ore shoot consisted of two ore zones that were each only 40 metres wide, but extended down plunge over 350 metres.

It is possible that the Alliance South Deposit, being in a similar structural position, may produce a similar plunge reversal with associated high-grade ore shoot.

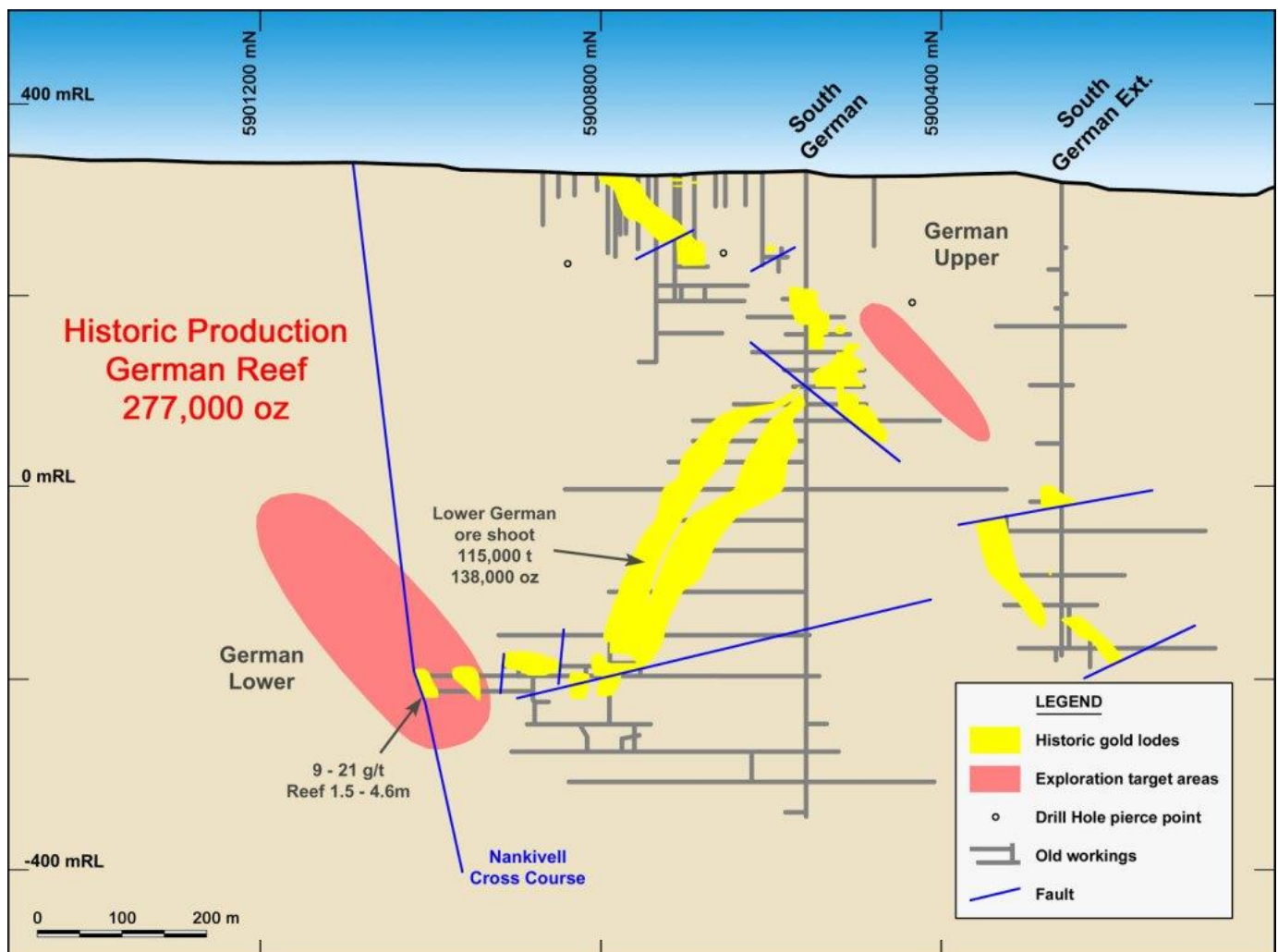


Figure 5: German Reef with the Lower German ore shoot and exploration targets

Table 1.				
Alliance South Deposit: 1080 Level Recent Mine Development Face Channel Sample Assay Results				
Mining Face	From (m)	To (m)	Interval (m)	Au (g/t)
1080N_EL_F001	0.00	1.40	1.40	0.8
	1.40	2.60	1.20	0.5
	2.60	3.60	1.00	0.9
	3.60	4.60	1.00	1.3
	4.60	5.60	1.00	1.2
	5.60	6.80	1.20	0.1
	6.80	8.00	1.20	0.2
<b>Result</b>	<b>0.00</b>	<b>8.00</b>	<b>8.00</b>	<b>0.7</b>
1080N_EL_F002	0.00	1.50	1.50	0.1
	1.50	2.80	1.30	0.4
	2.80	4.10	1.30	0.4
	4.10	5.00	0.90	0.9
	<b>5.00</b>	<b>6.20</b>	<b>1.20</b>	<b>5.5</b>
	6.20	7.30	1.10	0.5
	7.30	8.50	1.20	0.3
<b>Result</b>	<b>0.00</b>	<b>8.50</b>	<b>8.50</b>	<b>1.2</b>
1080N_EL_F003	0.00	1.00	1.00	0.1
	1.00	2.00	1.00	0.0
	2.00	3.00	1.00	0.1
	3.00	4.00	1.00	0.1
	4.00	5.00	1.00	1.0
	5.00	6.00	1.00	0.4
<b>Result</b>	<b>0.00</b>	<b>6.00</b>	<b>6.00</b>	<b>0.3</b>
1080N_EL_F004	0.00	0.70	0.70	0.1
	0.70	2.00	1.30	0.0
	2.00	3.00	1.00	0.0
	3.00	4.00	1.00	0.2
	4.00	5.00	1.00	2.9
	5.00	6.00	1.00	0.3
<b>Result</b>	<b>0.00</b>	<b>6.00</b>	<b>6.00</b>	<b>0.6</b>
1080N_EL_F005	0.00	1.00	1.00	0.3
	1.00	2.00	1.00	0.4
	<b>2.00</b>	<b>3.00</b>	<b>1.00</b>	<b>16.3</b>
	3.00	4.00	1.00	0.3
	<b>4.00</b>	<b>5.00</b>	<b>1.00</b>	<b>7.3</b>
	5.00	5.60	0.60	0.2
<b>Result</b>	<b>0.00</b>	<b>5.60</b>	<b>5.60</b>	<b>4.1</b>
<b>inc.</b>	<b>2.00</b>	<b>5.00</b>	<b>3.00</b>	<b>8.0</b>
1080N_EL_F006	0.00	0.60	0.60	0.2
	0.60	1.80	1.20	0.1
	1.80	3.20	1.40	0.1
	3.20	4.70	1.50	0.1
	4.70	5.60	0.90	0.5
<b>Result</b>	<b>0.00</b>	<b>5.50</b>	<b>5.60</b>	<b>0.2</b>
1080N_EL_F007	0.00	1.00	1.00	0.3
	1.00	2.20	1.20	0.3
	2.20	3.40	1.20	0.2
	3.40	4.70	1.30	1.5
	4.70	5.30	0.60	0.2
<b>Result</b>	<b>0.00</b>	<b>5.30</b>	<b>5.30</b>	<b>0.6</b>
1080N_EL_F008	0.00	0.75	0.75	1.6
	0.75	1.70	0.95	0.8
	1.70	2.90	1.20	0.2
	2.90	3.70	0.80	0.3
	3.70	4.70	1.00	0.1
<b>Result</b>	<b>0.00</b>	<b>4.70</b>	<b>4.70</b>	<b>0.6</b>



Table 1. cont...				
Alliance South Deposit: 1080 Level Recent Mine Development Face Channel Sample Assay Results				
Mining Face	From (m)	To (m)	Interval (m)	Au (g/t)
1080N_EL_F009	0.00	1.00	1.00	0.2
	1.00	1.90	0.90	0.2
	1.90	2.35	0.45	0.4
	2.35	3.00	0.65	0.2
	<b>3.00</b>	<b>3.40</b>	<b>0.40</b>	<b>13.1</b>
	3.40	4.30	0.90	1.7
	4.30	4.95	0.65	0.3
<b>Result</b>	<b>0.00</b>	<b>4.95</b>	<b>4.95</b>	<b>1.6</b>
1080N_EL_F010	0.00	1.10	1.10	0.1
	1.10	2.10	1.00	0.3
	2.10	2.75	0.65	1.2
	2.75	4.10	1.35	0.2
	4.10	5.10	1.00	0.2
	<b>0.00</b>	<b>5.10</b>	<b>5.10</b>	<b>0.3</b>
<b>Result</b>	<b>0.00</b>	<b>5.10</b>	<b>5.10</b>	<b>0.3</b>
1080S_EL_F001	0.00	0.30	0.30	0.5
	0.30	1.20	0.90	0.1
	1.20	2.30	1.10	0.4
	2.30	3.70	1.40	2.5
	3.70	4.80	1.10	0.8
	<b>4.80</b>	<b>5.70</b>	<b>0.90</b>	<b>12.8</b>
	5.70	6.80	1.10	0.3
	6.80	8.00	1.20	0.2
	8.00	9.40	1.40	0.5
<b>Result</b>	<b>0.00</b>	<b>9.40</b>	<b>9.40</b>	<b>1.9</b>
<b>inc.</b>	<b>4.80</b>	<b>5.70</b>	<b>0.90</b>	<b>12.8</b>
1080S_EL_F002	0.00	0.30	0.30	0.3
	0.30	1.20	0.90	0.1
	1.20	2.30	1.10	0.1
	2.30	3.40	1.10	0.6
	<b>3.40</b>	<b>4.40</b>	<b>1.00</b>	<b>69.4</b>
	<b>4.40</b>	<b>5.40</b>	<b>1.00</b>	<b>9.6</b>
	<b>0.00</b>	<b>5.40</b>	<b>5.40</b>	<b>14.8</b>
<b>Result</b>	<b>0.00</b>	<b>5.40</b>	<b>5.40</b>	<b>14.8</b>
<b>inc.</b>	<b>3.40</b>	<b>5.40</b>	<b>2.00</b>	<b>39.5</b>
1080S_EL_F003	0.00	0.80	0.80	1.0
	0.80	1.20	0.40	0.7
	1.20	2.00	0.80	1.0
	2.00	3.00	1.00	0.3
	3.00	4.20	1.20	0.8
	<b>4.20</b>	<b>5.40</b>	<b>1.20</b>	<b>6.4</b>
	<b>0.00</b>	<b>5.40</b>	<b>5.40</b>	<b>2.0</b>
<b>Result</b>	<b>0.00</b>	<b>5.40</b>	<b>5.40</b>	<b>2.0</b>
1080S_EL_F004	0.00	1.00	1.00	0.3
	1.00	1.80	0.80	1.1
	1.80	2.80	1.00	0.2
	2.80	4.00	1.20	2.3
	<b>4.00</b>	<b>5.00</b>	<b>1.00</b>	<b>7.0</b>
	<b>5.00</b>	<b>5.50</b>	<b>0.50</b>	<b>8.4</b>
	<b>0.00</b>	<b>5.50</b>	<b>5.50</b>	<b>2.8</b>
<b>Result</b>	<b>0.00</b>	<b>5.50</b>	<b>5.50</b>	<b>2.8</b>
<b>inc.</b>	<b>4.00</b>	<b>5.50</b>	<b>1.50</b>	<b>7.4</b>
1080S_EL_F005	0.00	1.00	1.00	0.2
	1.00	2.00	1.00	0.1
	<b>2.00</b>	<b>3.00</b>	<b>1.00</b>	<b>10.2</b>
	<b>3.00</b>	<b>4.00</b>	<b>1.00</b>	<b>1.3</b>
	<b>4.00</b>	<b>5.00</b>	<b>1.00</b>	<b>13.3</b>
<b>Result</b>	<b>0.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.0</b>
<b>inc.</b>	<b>2.00</b>	<b>5.00</b>	<b>3.00</b>	<b>8.3</b>



Table 1. cont...				
Alliance South Deposit: 1080 Level Recent Mine Development Face Channel Sample Assay Results				
Mining Face	From (m)	To (m)	Interval (m)	Au (g/t)
1080S_EL_F006	0.00	1.10	1.10	1.4
	1.10	2.00	0.90	0.2
	2.00	3.00	1.00	0.5
	3.00	4.00	1.00	2.7
	4.00	5.00	1.00	1.8
	5.00	6.00	1.00	0.2
<b>Result</b>	<b>0.00</b>	<b>6.00</b>	<b>6.00</b>	<b>1.1</b>
1080S_EL_F007	0.00	1.00	1.00	0.1
	1.00	2.00	1.00	0.3
	2.00	3.00	1.00	3.0
	3.00	4.00	1.00	0.8
	4.00	5.00	1.00	0.8
	5.00	6.00	1.00	0.2
<b>Result</b>	<b>0.00</b>	<b>6.00</b>	<b>6.00</b>	<b>0.9</b>
1080S_EL_F008	0.00	1.00	1.00	0.3
	1.00	2.00	1.00	0.3
	2.00	3.00	1.00	0.3
	3.00	4.00	1.00	1.5
	<b>4.00</b>	<b>5.00</b>	<b>1.00</b>	<b>21.3</b>
	<b>Result</b>	<b>0.00</b>	<b>5.00</b>	<b>4.7</b>
<b>inc.</b>	<b>4.00</b>	<b>5.00</b>	<b>1.00</b>	<b>21.3</b>
1080S_EL_F009	0.00	0.40	0.40	2.2
	0.40	1.00	0.60	1.5
	1.00	2.00	1.00	0.7
	2.00	3.00	1.00	0.7
	3.00	4.00	1.00	2.1
	4.00	4.90	0.90	0.4
<b>Result</b>	<b>0.00</b>	<b>4.90</b>	<b>4.90</b>	<b>1.2</b>
1080S_EL_F010	0.00	0.70	0.70	0.2
	0.70	1.70	1.00	0.2
	1.70	2.55	0.85	0.2
	2.55	3.50	0.95	0.1
	3.50	4.85	1.35	0.2
	<b>Result</b>	<b>0.00</b>	<b>4.85</b>	<b>0.2</b>
1080S_EL_F011	0.00	0.30	0.30	0.6
	<b>0.30</b>	<b>1.10</b>	<b>0.80</b>	<b>21.1</b>
	1.10	2.10	1.00	0.2
	2.10	3.15	1.05	0.3
	3.15	4.20	1.05	0.3
	4.20	5.10	0.90	1.2
<b>Result</b>	<b>0.00</b>	<b>5.10</b>	<b>5.10</b>	<b>3.7</b>
<b>inc.</b>	<b>0.30</b>	<b>1.10</b>	<b>0.80</b>	<b>21.1</b>
1080S_EL_F012	0.00	0.30	0.30	0.8
	<b>0.30</b>	<b>1.40</b>	<b>1.10</b>	<b>5.9</b>
	1.40	2.30	0.90	0.5
	2.30	3.30	1.00	0.2
	3.30	4.35	1.05	0.3
	4.35	5.45	1.10	2.0
<b>Result</b>	<b>0.00</b>	<b>5.45</b>	<b>5.45</b>	<b>1.8</b>
1080S_EL_F013	0.00	0.40	0.40	0.5
	0.40	1.40	1.00	0.1
	1.40	2.20	0.80	0.3
	2.20	3.70	1.50	0.8
	3.70	4.70	1.00	1.6
	4.70	5.55	0.85	0.2
<b>Result</b>	<b>0.00</b>	<b>5.55</b>	<b>5.55</b>	<b>0.6</b>

Table 1. cont...				
Alliance South Deposit: 1080 Level Recent Mine Development Face Channel Sample Assay Results				
Mining Face	From (m)	To (m)	Interval (m)	Au (g/t)
1080S_EL_F014	0.00	1.15	1.15	0.4
	1.15	1.95	0.80	0.5
	1.95	3.00	1.05	3.8
	3.00	4.00	1.00	0.5
	4.00	5.30	1.30	1.1
<b>Result</b>	<b>0.00</b>	<b>5.30</b>	<b>5.30</b>	<b>1.3</b>
1080S_EL_F015	0.00	1.10	1.10	0.6
	1.10	2.20	1.10	0.3
	2.20	3.15	0.95	0.6
	<b>3.15</b>	<b>4.25</b>	<b>1.10</b>	<b>115.3</b>
	<b>4.25</b>	<b>5.40</b>	<b>1.15</b>	<b>1.1</b>
<b>Result</b>	<b>0.00</b>	<b>5.40</b>	<b>5.40</b>	<b>24.4</b>
<b>inc.</b>	<b>3.15</b>	<b>5.40</b>	<b>2.25</b>	<b>57.0</b>
1080S_EL_F016	0.00	0.25	0.25	0.5
	0.25	0.80	0.55	1.1
	0.80	2.00	1.20	1.7
	2.00	3.10	1.10	0.5
	3.10	4.20	1.10	0.6
	<b>4.20</b>	<b>5.30</b>	<b>1.10</b>	<b>39.9</b>
	<b>4.20</b>	<b>5.30</b>	<b>1.10</b>	<b>39.9</b>
<b>Result</b>	<b>0.00</b>	<b>5.30</b>	<b>5.30</b>	<b>9.0</b>
<b>inc.</b>	<b>4.20</b>	<b>5.30</b>	<b>1.10</b>	<b>39.9</b>

Table 2.				
Alliance South Deposit: 1080 Level Recent Sludge Drill Hole Sample Assay Results				
Sludge Hole	From (m)	To (m)	Interval (m)	Au (g/t)
1080_SH01	0.00	1.60	1.60	0.10
	1.60	3.20	1.60	0.04
	3.20	4.80	1.60	0.14
	4.80	6.40	1.60	0.60
<b>Result</b>	<b>0.00</b>	<b>6.40</b>	<b>7.80</b>	<b>0.22</b>
1080_SH02	0.00	1.95	1.95	1.45
	1.95	3.90	1.95	0.15
	3.90	5.85	1.95	0.02
	5.85	7.80	1.95	0.17
<b>Result</b>	<b>0.00</b>	<b>7.80</b>	<b>7.80</b>	<b>0.45</b>
1080_SH03	0.00	1.95	1.95	0.50
	1.95	3.90	1.95	0.38
	3.90	5.85	1.95	0.05
	5.85	7.80	1.95	0.04
<b>Result</b>	<b>0.00</b>	<b>7.80</b>	<b>7.80</b>	<b>0.24</b>
1080_SH04	0.00	1.95	1.95	1.19
	1.95	3.90	1.95	2.41
	3.90	5.85	1.95	0.18
	5.85	7.80	1.95	0.06
<b>Result</b>	<b>0.00</b>	<b>7.80</b>	<b>7.80</b>	<b>0.96</b>
1080_SH05	0.00	1.95	1.95	0.90
	<b>1.95</b>	<b>3.90</b>	<b>1.95</b>	<b>7.69</b>
	3.90	5.85	1.95	0.31
	5.85	7.80	1.95	0.36
<b>Result</b>	<b>0.00</b>	<b>7.80</b>	<b>7.80</b>	<b>2.32</b>
<b>inc.</b>	<b>1.95</b>	<b>3.90</b>	<b>1.95</b>	<b>7.69</b>
1080_SH06	<b>0.00</b>	<b>1.95</b>	<b>1.95</b>	<b>2.29</b>
	<b>1.95</b>	<b>3.90</b>	<b>1.95</b>	<b>11.00</b>
	<b>3.90</b>	<b>5.85</b>	<b>1.95</b>	<b>1.63</b>
	5.85	7.80	1.95	0.13
<b>Result</b>	<b>0.00</b>	<b>7.80</b>	<b>7.80</b>	<b>3.76</b>
<b>inc.</b>	<b>0.00</b>	<b>5.85</b>	<b>5.85</b>	<b>4.97</b>

Table 2. cont...				
Alliance South Deposit: 1080 Level Recent Sludge Drill Hole Sample Assay Results				
Sludge Hole	From (m)	To (m)	Interval (m)	Au (g/t)
1080_SH07	0.00	1.95	1.95	3.50
	1.95	3.90	1.95	4.80
	3.90	5.85	1.95	7.62
	5.85	7.80	1.95	0.27
<b>Result</b>	<b>0.00</b>	<b>7.80</b>	<b>7.80</b>	<b>4.05</b>
<b>inc.</b>	<b>0.00</b>	<b>5.85</b>	<b>5.85</b>	<b>5.31</b>
1080_SH08	0.00	1.95	1.95	1.37
	1.95	3.90	1.95	0.35
	3.90	5.85	1.95	0.21
	5.85	7.80	1.95	0.05
<b>Result</b>	<b>0.00</b>	<b>7.80</b>	<b>7.80</b>	<b>0.50</b>
1080_SH09	0.00	2.00	2.00	1.35
	2.00	4.00	2.00	1.51
	4.00	6.00	2.00	1.2
	6.00	8.00	2.00	0.32
<b>Result</b>	<b>0.00</b>	<b>8.00</b>	<b>8.00</b>	<b>1.10</b>
1080_SH10	0.00	2.00	2.00	2.75
	2.00	4.00	2.00	26.6
	4.00	6.00	2.00	6.85
	6.00	8.00	2.00	0.1
<b>Result</b>	<b>0.00</b>	<b>8.00</b>	<b>8.00</b>	<b>9.08</b>
<b>inc.</b>	<b>0.00</b>	<b>6.00</b>	<b>6.00</b>	<b>12.07</b>
1080_SH11	0.00	2.00	2.00	3.44
	2.00	4.00	2.00	0.37
	4.00	6.00	2.00	0.32
	6.00	8.00	2.00	0.08
<b>Result</b>	<b>0.00</b>	<b>8.00</b>	<b>8.00</b>	<b>1.05</b>
1080_SH12	0.00	2.00	2.00	1.26
	2.00	4.00	2.00	0.36
	4.00	6.00	2.00	0.05
	6.00	8.00	2.00	0.05
<b>Result</b>	<b>0.00</b>	<b>8.00</b>	<b>8.00</b>	<b>0.43</b>

Table 3.						
Alliance South Deposit: 1080 Level Mine Development Face Channel Sample Locations						
Mining Face	Northing_MGA	Easting_MGA	Mine_RL	Azimuth	Dip	Length (m)
1080N_EL_F001	5901433.7	239662.0	92.0	82.2	0	8.00
1080N_EL_F002	5901436.4	239670.6	92.0	263.5	0	8.50
1080N_EL_F003	5901437.8	239670.0	92.0	272.9	0	6.00
1080N_EL_F004	5901440.8	239670.5	92.0	262	0	6.00
1080N_EL_F005	5901443.0	239670.0	92.0	264	0	5.60
1080N_EL_F006	5901445.7	239669.7	92.0	263	0	5.60
1080N_EL_F007	5901448.8	239669.4	92.0	264	0	5.30
1080N_EL_F008	5901453.0	239668.2	92.0	267	0	4.70
1080N_EL_F009	5901456.5	239667.2	92.0	267	0	4.95
1080N_EL_F010	5901458.9	239666.5	92.0	267	0	5.10
1080S_EL_F001	5901428.7	239671.5	92.0	266.9	0	9.40
1080S_EL_F002	5901427.3	239671.5	92.0	260.8	0	5.40
1080S_EL_F003	5901426.0	239671.9	92.0	235.5	0	5.40
1080S_EL_F004	5901422.6	239671.4	92.0	263	0	5.50
1080S_EL_F005	5901418.5	239670.9	92.0	270	0	5.00
1080S_EL_F006	5901415.8	239671.1	92.0	270	0	6.00
1080S_EL_F007	5901412.6	239671.5	92.0	268	0	6.00
1080S_EL_F008	5901409.6	239671.4	92.0	267	0	5.00
1080S_EL_F009	5901405.9	239671.8	92.0	267	0	4.90
1080S_EL_F010	5901403.9	239672.0	92.0	267	0	4.85
1080S_EL_F011	5901401.1	239672.2	92.0	267	0	5.10
1080S_EL_F012	5901398.5	239672.5	92.0	267	0	5.45
1080S_EL_F013	5901395.4	239672.7	92.0	267	0	5.55
1080S_EL_F014	5901392.2	239673.1	92.0	267	0	5.30
1080S_EL_F015	5901389.3	239673.4	92.0	267	0	5.40
1080S_EL_F016	5901386.1	239673.8	92.0	267	0	5.30

Table 4.						
Alliance South Deposit: 1080 Level Sludge Hole Drilling Collar Locations						
Sludge Hole	Northing_MGA	Easting_MGA	Mine_RL	Azimuth	Dip	Length (m)
1080_SH01	5901455.1	239662.2	93.5	260	5	6.40
1080_SH02	5901450.4	239663.6	93.5	265	5	7.80
1080_SH03	5901445.6	239664.0	93.5	267	5	7.80
1080_SH04	5901440.6	239664.3	93.5	267	5	7.80
1080_SH05	5901422.0	239666.2	93.5	268	5	7.80
1080_SH06	5901417.0	239665.3	93.5	267	5	7.80
1080_SH07	5901412.0	239666.2	93.5	265	5	7.80
1080_SH08	5901406.9	239666.8	93.5	267	5	7.80
1080_SH09	5901401.8	239667.2	93.5	267	5	8.00
1080_SH10	5901396.8	239667.1	93.5	267	5	8.00
1080_SH11	5901391.8	239667.6	93.5	267	5	8.00
1080_SH12	5901386.9	239668.3	93.5	267	5	8.00

### Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Anthony Gray, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gray is a full-time employee of the company. Mr Gray 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'. Mr Gray consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## **JORC Code, 2012 Edition – Table 1 Report: Alliance South Channel Sampling Results**

### **Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

<b>Criteria</b>	<b>Commentary</b>
<i>Sampling techniques</i>	Rock chip channel samples collected from the mine development face. Approximately 3 kilogram samples collected from chest height over channel intervals ranging between 0.25 – 1.5 metres length. Samples routinely analysed for gold using the 40 gram Fire Assay Digest technique with an AAS finish.
<i>Drilling techniques</i>	Not applicable – drilling results not reported.
<i>Drill sample recovery</i>	Not applicable – drilling results not reported
<i>Logging</i>	All mine development faces routinely photographed. Quartz content (visual estimate) and style recorded for all samples on a sample logging sheet.
<i>Sub-sampling techniques and sample preparation</i>	Approximately 3 kilogram samples collected in calico bags and sent to assay laboratory for analysis. Whole sample pulverised at laboratory to produce a 40 gram charge for Fire Assay. No routine duplicate sampling other than that completed at the laboratory.
<i>Quality of assay data and laboratory tests</i>	Samples routinely analysed for gold using the 40 gram Fire Assay Digest technique with an AAS finish. Fire Assay technique is considered to be a near total digest.
<i>Verification of sampling and assaying</i>	The results have been reviewed by alternative company personnel and no errors identified. Sampling data is recorded in hard copy format and entered into a digital database. Digital assay data and hard copy data provided by the laboratory is matched against sample numbers in the digital database.
<i>Location of data points</i>	Mine development is surveyed monthly by a qualified surveying contractor. The location of channel sample start points are measured from a known survey point with a tape measure. Adjustments are made to the channel sample start points following the completion of the monthly survey. All channel sample start points are reported in GDA94, MGA Zone 55 coordinates. Channel samples are assumed to be horizontal and oriented towards 270°. The orientation may vary by up to 5°, depending on the strike of the reef and drive, but as the channel length is usually less than 6 meters this is not considered to be significant.
<i>Data spacing and distribution</i>	Channel samples collected from mine development faces that are between 2.7 to 3.4 m apart. Face channel sample results are composited to report the estimated grade over the strike length of development on the reef.
<i>Orientation of data in relation to geological structure</i>	In the area of mine development that is being sampled the Eaglehawk Reef is near-vertical. The horizontal samples collected are considered to be perpendicular to the reef and close to true width. There is no known bias in the orientation of this sampling.
<i>Sample security</i>	Sample pulps are stored at the laboratory for 30 days prior to disposal. This is appropriate for mine development sampling.
<i>Audits or reviews</i>	There have been no audits of the mine development face channel sampling program. The sampling data has been reviewed by Anthony Gray who is the Competent Person that compiled the information for this report.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Alliance South Deposit is located on mining licence MIN5146 that is owned 100% by Maldon Resources Pty Ltd, a wholly owned subsidiary of Octagonal Resources Limited. The tenement is current and in good standing.
<i>Exploration done by other parties</i>	Modern exploration in the Maldon Goldfield has been completed by Carpentaria Exploration Company Pty Ltd, Lone Star Exploration NL, Triad Minerals NL, Alliance Gold Mines NL, MPI Gold Pty Ltd, and Alliance Resources Limited. The Alliance South Deposit was discovered by Alliance Resources Limited during 2004.
<i>Geology</i>	The Alliance South Gold Deposit is a narrow vein orogenic Ordovician slate belt hosted gold deposit located within the Bendigo Zone of the Western Lachlan Orogen in Central Victoria. The deposit is located at the southern end of the Eaglehawk Reef in the Central Maldon Shear Zone. Host rocks are tightly folded Ordovician (Lancefieldian) turbiditic sedimentary rocks of the Castlemaine Supergroup that have been intruded and metamorphosed by the Late Devonian Harcourt Granodiorite. Mineralisation is associated with a flexure in the Eaglehawk Reef, where it passes from the east limb of the German anticline into the hinge zone of the German syncline.
<i>Drill hole Information</i>	Refer to Table 3.
<i>Data aggregation methods</i>	All channel sample grades have been length weighted. All assay results from channel sampling are provided. Samples returning greater than 1.0 g/t Au have been composited for reporting (internal dilution of samples containing less than 1.0 g/t Au are included within mineralised zones). Metal equivalents have not been used for reporting exploration results.
<i>Relationship between mineralisation widths and intercept lengths</i>	Results reported are considered to be close to true width.
<i>Diagrams</i>	Refer to Figure 4.
<i>Balanced reporting</i>	Assay results are provided for all recent mine development face channel samples discussed in this report. A summary of all weighted average assay results from mine development face channel samples collected on the 1080 level is provided in Figure 4 and Table 1.
<i>Other substantive exploration data</i>	No other substantive exploration data.
<i>Further work</i>	Mine development on the 1080 level will continue to test the length and grade of the high-grade ore shoots identified on the Eaglehawk and Western reefs on the 1100 level of the deposit. High-grade ore will be stockpiled to allow for the processing of a bulk sample to assess the reconciliation between mine and mill data and determine the average grade of the deposit.

## **JORC Code, 2012 Edition – Table 1 Report: Alliance South Sludge Hole Drilling Results**

### **Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

<b>Criteria</b>	<b>Commentary</b>
<i>Sampling techniques</i>	Drill chip samples collected from sludge hole drilling. Samples collected over 1.6 to 2.0 metre down hole intervals. Sludge hole drilling is an open-hole drilling technique and consequently down hole contamination or smearing of grade may occur. Samples routinely analysed for gold using the 40 gram Fire Assay Digest technique with an AAS finish.
<i>Drilling techniques</i>	Open-hole hammer.
<i>Drill sample recovery</i>	Drill chips exiting hole are captured in a bucket and transferred into a calico sample bag as per standard industry practice for this style of drilling. Hole is flushed between samples to minimise contamination. There is no known relationship between sample recovery and grade.
<i>Logging</i>	Quartz content (visual estimate) recorded for all samples on a sample logging sheet.
<i>Sub-sampling techniques and sample preparation</i>	Approximately 3 kilogram samples collected in calico bags and sent to assay laboratory for analysis. Whole sample pulverised at laboratory to produce a 40 gram charge for Fire Assay. No routine duplicate sampling other than that completed at the laboratory.
<i>Quality of assay data and laboratory tests</i>	Samples routinely analysed for gold using the 40 gram Fire Assay Digest technique with an AAS finish. Fire Assay technique is considered to be a near total digest.
<i>Verification of sampling and assaying</i>	The results have been reviewed by alternative company personnel and no errors identified. Sampling data is recorded in hard copy format and entered into a digital database. Digital assay data and hard copy data provided by the laboratory is matched against sample numbers in the digital database.
<i>Location of data points</i>	Mine development is surveyed monthly by a qualified surveying contractor. The location of drill hole collars are measured from a known survey point with a tape measure. Adjustments are made to the drill hole collar location following the completion of the monthly survey. All drill hole collar locations are reported in GDA94, MGA Zone 55 coordinates. Holes are assumed to be near-horizontal and oriented towards 270°. The orientation may vary by up to 5°, depending on the strike of the reef and drive, but as the maximum hole length is 8 meters this is not considered to be significant.
<i>Data spacing and distribution</i>	Holes are drilled at approximately 5 metre intervals. Drill hole sample results are composited to report the estimated grade over the strike length of reef tested.
<i>Orientation of data in relation to geological structure</i>	It is uncertain at this stage if the drilling has intersected a near-vertical gold-bearing quartz reef or flatter-dipping spurry veins. If the reef is near-vertical the horizontal samples collected would be considered perpendicular to the reef and close to true width. There is no known bias in the orientation of this sampling.
<i>Sample security</i>	Sample pulps are stored at the laboratory for 30 days prior to disposal. This is appropriate for mine development sampling.
<i>Audits or reviews</i>	There have been no audits of the sludge hole drilling sampling program. The sampling data has been reviewed by Anthony Gray who is the Competent Person that compiled the information for this report.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Alliance South Deposit is located on mining licence MIN5146 that is owned 100% by Maldon Resources Pty Ltd, a wholly owned subsidiary of Octagonal Resources Limited. The tenement is current and in good standing.
<i>Exploration done by other parties</i>	Modern exploration in the Maldon Goldfield has been completed by Carpentaria Exploration Company Pty Ltd, Lone Star Exploration NL, Triad Minerals NL, Alliance Gold Mines NL, MPI Gold Pty Ltd, and Alliance Resources Limited. The Alliance South Deposit was discovered by Alliance Resources Limited during 2004.
<i>Geology</i>	The Alliance South Gold Deposit is a narrow vein orogenic Ordovician slate belt hosted gold deposit located within the Bendigo Zone of the Western Lachlan Orogen in Central Victoria. The deposit is located at the southern end of the Eaglehawk Reef in the Central Maldon Shear Zone. Host rocks are tightly folded Ordovician (Lancefieldian) turbiditic sedimentary rocks of the Castlemaine Supergroup that have been intruded and metamorphosed by the Late Devonian Harcourt Granodiorite. Mineralisation is associated with a flexure in the Eaglehawk Reef, where it passes from the east limb of the German anticline into the hinge zone of the German syncline.
<i>Drill hole Information</i>	Refer to Table 4.
<i>Data aggregation methods</i>	All drill sample grades have been length weighted over the entire hole length. All drill sample assay results are provided. Metal equivalents have not been used for reporting exploration results.
<i>Relationship between mineralisation widths and intercept lengths</i>	It is uncertain at this stage if the drilling has intersected a near-vertical gold-bearing quartz reef or flatter-dipping spurry veins. If the reef is near-vertical the horizontal samples collected would be considered perpendicular to the reef and close to true width.
<i>Diagrams</i>	Refer to Figure 4.
<i>Balanced reporting</i>	All drill hole sample assay results are presented in Table 2. A summary of all weighted average assay results from drill holes is illustrated together with weighted average assay results from mine development face channel samples collected on the 1080 level in Figure 4.
<i>Other substantive exploration data</i>	No other substantive exploration data.
<i>Further work</i>	Mine development on the 1080 level will continue to test the length and grade of the high-grade ore shoots identified on the Eaglehawk and Western reefs on the 1100 level of the deposit. High-grade ore will be stockpiled to allow for the processing of a bulk sample to assess the reconciliation between mine and mill data and determine the average grade of the deposit.