

15 March 2011

ASX CODE: ORS

Market Cap.: \$18.0 m (\$0.18 p/s)
Shares on issue: 100,048,002

BOARD & MANAGEMENT

Ian Gandel, Chairman
Anthony Gray, Managing Director
John Harrison, Director

MAJOR SHAREHOLDERS

Alliance Resources – 22.0%
Abbotsleigh – 15.2%
Newmont – 8.0%

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Aircore Drilling Commences at the Hogan's Project in Western Australia

- **Drilling has commenced at the Hogan's Project in Western Australia**
- **4,600 metre Aircore drilling program to test the potential of the Sideshow Prospect to host a major gold deposit**

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) are pleased to announce that a 4,600 metre aircore drilling program has commenced at the Hogan's Project in Western Australia.

The aircore drilling program is designed to test the potential of the Sideshow Prospect to host a major gold deposit.

The Sideshow Prospect is defined by a series of northwest trending thrust repeated banded iron formation units (that display a high magnetic signature) with west-northwest orientated dilational flexures located adjacent to the Mt Monger Fault (Figure 1). The exploration target in this area is gold mineralisation associated with the sulphidation of iron formation units similar to Hill 50 and the nearby Randalls Mining Centre. This exploration target model is supported by aeromagnetic data in which magnetite depletion of iron formation units corresponds with the intersection of cross-cutting structures.

Previous exploration drilling in the Sideshow Prospect area has intersected encouraging gold in regolith results beneath gold in soil anomalism. Significant drill intersections include 4m @ 0.15 g/t Au from 16m in SAL1226, 2m @ 0.11 g/t Au from 16m in SAL1228, 4m @ 0.18 g/t Au from 28m in SAL1249, 4m @ 0.11 g/t Au from 8m in SAL1257, and 2m @ 0.30 g/t Au from 30m in SAL1260.

The current drilling program will consist of approximately 115 aircore holes, totalling 4,600 metres, to be drilled on a 160 metre by 640 metre spaced grid to test for gold in regolith anomalism that can lead towards a primary gold deposit.

Drilling results will be announced at the earliest possible opportunity.

Octagonal is earning up to 80% equity in the Sideshow Prospect area subject to farm in and joint venture agreements with Gladiator Resources Limited (ASX: GLA) and Velvet Strike Pty Ltd.

Additional information relating to Octagonal and its various exploration projects can be found on the Company's website:

www.octagonalresources.com.au

For further enquiries, please contact:

Anthony Gray (Managing Director) +61 3 9697 9088

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Anthony Gray. Anthony Gray is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Anthony Gray has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

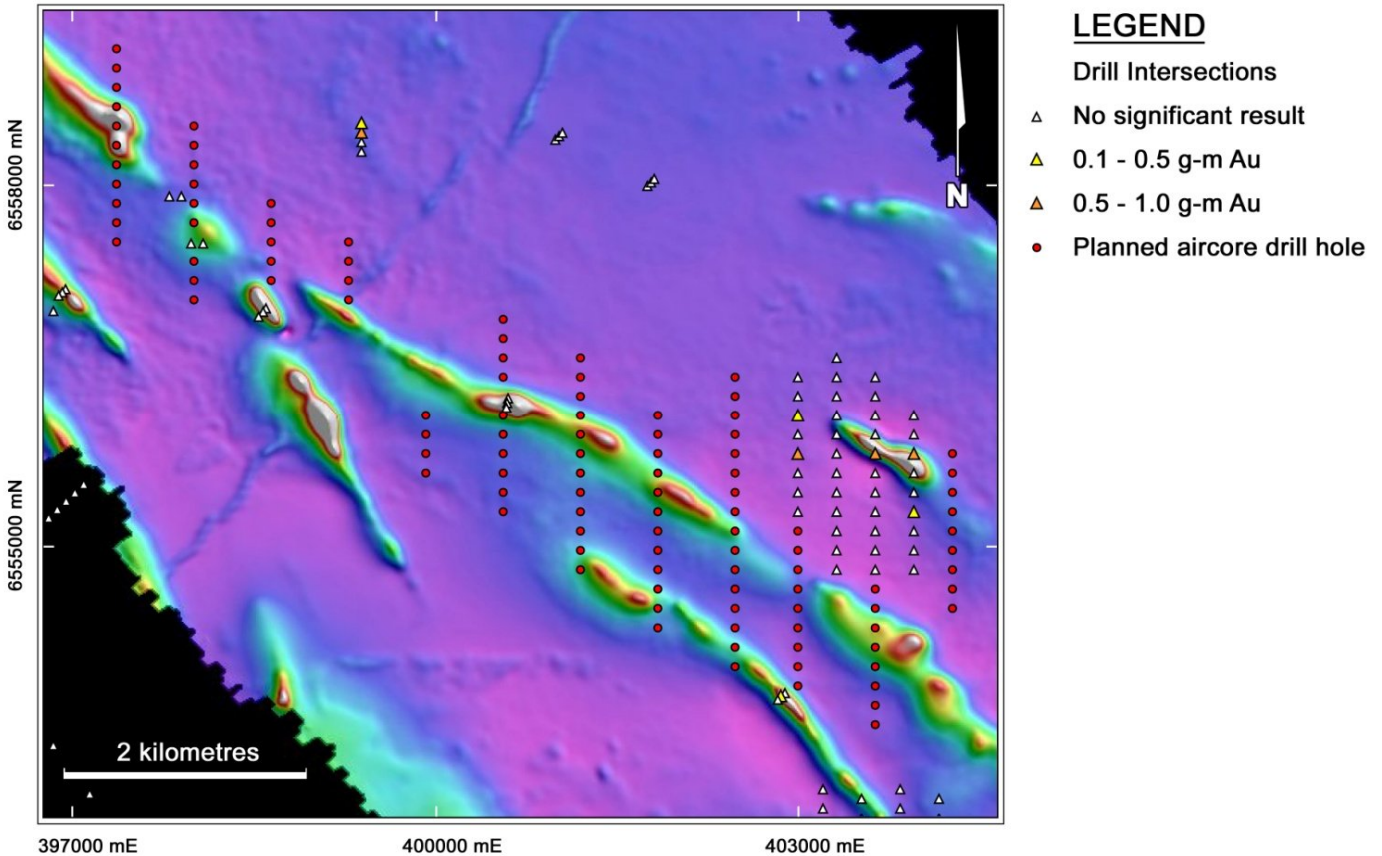


Figure 1. Sideshow Prospect: Planned aircore drill hole location plan with historic drilling on an aeromagnetic image

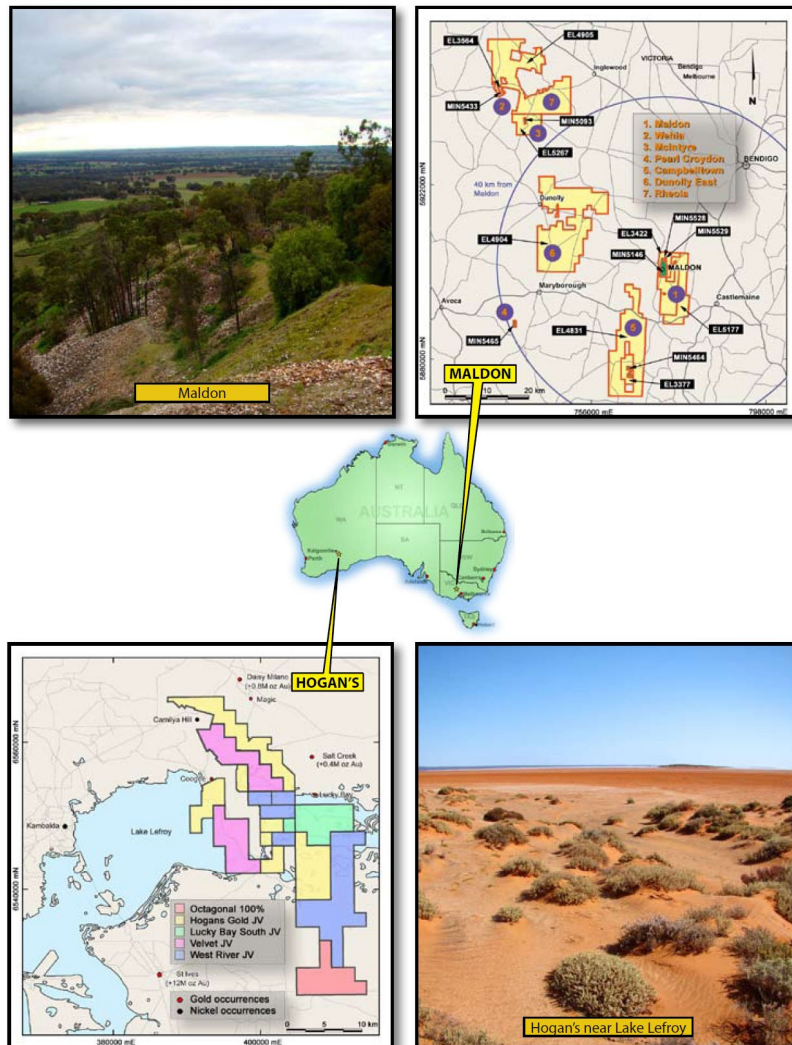
About Octagonal Resources

Octagonal Resources is a gold focused exploration and mining company with projects located in underexplored areas of two of Australia's most significant gold producing regions; the Central Victorian Goldfields and the Eastern Goldfields of Western Australia.

The Company's Victorian operations are centred at Maldon, the third largest historic primary gold producer in Central Victoria after Bendigo and Ballarat. It is here that Octagonal owns a recently refurbished and operation ready CIL gold processing plant, 235,000 ounces of inferred gold resources and a decline that extends to the undeveloped underground resources. Octagonal intends to commence open pit and underground gold mining operations at Maldon during 2011.

In Western Australia Octagonal is earning an 80% interest in the Hogan's Project by exploring for gold deposits in a highly prospective but underexplored area only 70 kilometres from Kalgoorlie. The gold potential of this emerging gold producing district is demonstrated by the recent exploration and mining success achieved by Silver Lake Resources at the Daisy Milano Mine and Integra Mining at the Salt Creek Mine and Lucky Bay Prospect. Octagonal has identified four high priority exploration target areas with the potential to host a major gold deposit.

Octagonal's corporate strategy is to develop a long term sustainable mining operation in Central Victoria to fund the Company's growth through the discovery and development of major gold deposits.



Octagonal Resources Project Locations