

10 October 2011

No. of Pages: 4

ASX CODE: ORS

Market Cap.: \$14.0 m (\$0.14 p/s)

Shares on issue: 100,048,002

Cash: \$8.71 m (30 June 2011)

BOARD & MANAGEMENT

Ian Gandel, Chairman

Anthony Gray, Managing Director

Ian Pamensky, Director

MAJOR SHAREHOLDERS

Alliance Resources – 22.0%

Abbotsleigh – 15.2%

Newmont – 8.0%

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Hogan's Project Ground Gravity Survey Results, Western Australia

- **Gravity survey supports the potential of the Burns Prospect**

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) are pleased to announce the results of a ground gravity survey recently completed at the Hogan’s Project, in Western Australia.

A total of 596 ground gravity stations were surveyed at the Hogan’s Project using a 400 metre by 800 metre spaced grid to complete regional gravity coverage over the entire project area.

Gravity surveys are useful for defining exploration targets within the Yilgarn Craton of Western Australia as:

- ▶ Research has demonstrated that most major gold deposits are associated with gravity highs or gravity gradients; and
- ▶ Major gold deposits are known to be associated with second and third order structures adjacent to mantle tapping first order structures. These first order structures are often defined in gravity data by gravity breaks or gravity trends.

The data collected during this survey was merged with previously collected gravity data from the Hogan’s Project and regional government gravity data from the 1:250,000 Widgiemooltha map sheet to produce images for interpretation (Figure 1).

This work reveals that the Burns Prospect, which has previously intersected significant gold in regolith (weathered Archaean rock) anomalism in wide spaced aircore drilling including 23 metres @ 0.5 g/t Au from 18 metres, is located on a gravity gradient along strike to the south to the +400,000 ounce Salt Creek Mine and Lucky Bay Prospect owned by Integra Mining Limited and the Magic Prospect owned by Silver Lake Resources Limited.

The Company is encouraged by these results and will continue infill and extensional aircore drilling at the Burns Prospect with the objective of refining gold in regolith anomaly targets for bedrock drill testing during early 2012.

The second phase of infill land aircore drilling will commence during October and a lake aircore rig has been booked to test for gold in regolith anomalism extending under the salt lake. The lake aircore drilling program will commence as soon as an appropriate drill rig becomes available.

Octagonal is earning up to 80% equity in the Burn’s Prospect target area subject to farm in and joint venture agreements with Gladiator Resources Limited (ASX: GLA), Gold Attire Pty Ltd and West River 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.

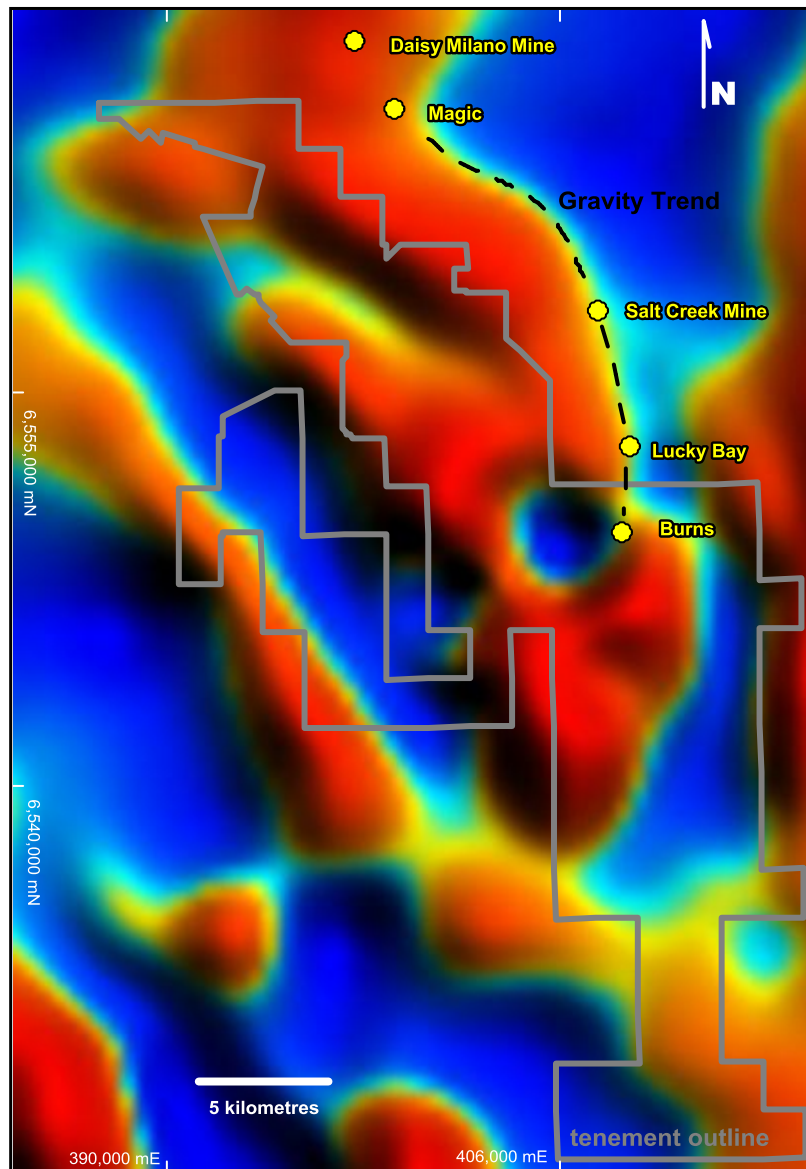


Figure 1. Hogan's Project: Regional Bouguer Gravity Image

Legend-
 Red: gravity high
 Yellow: gravity gradient
 Blue: gravity low

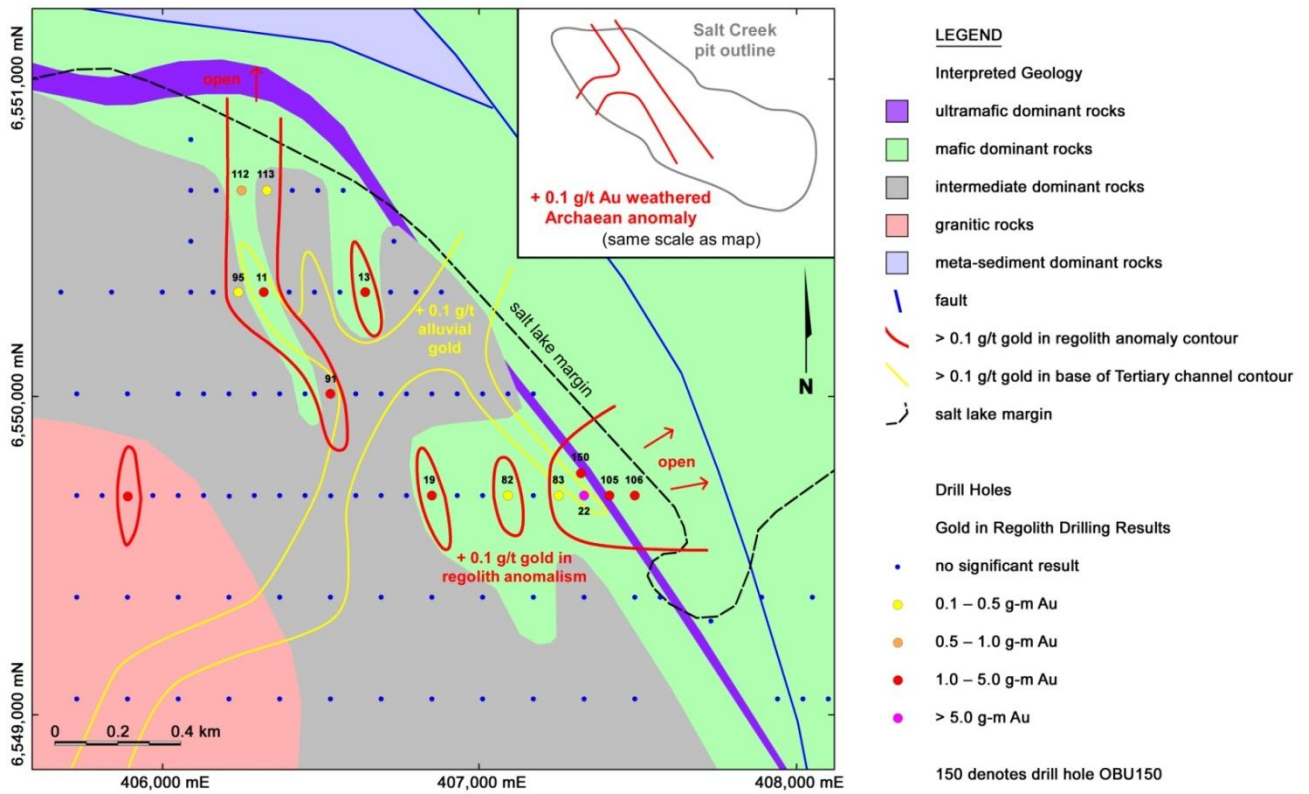


Figure 2. Burns Prospect: Drill hole location plan with significant assay results and interpreted geology



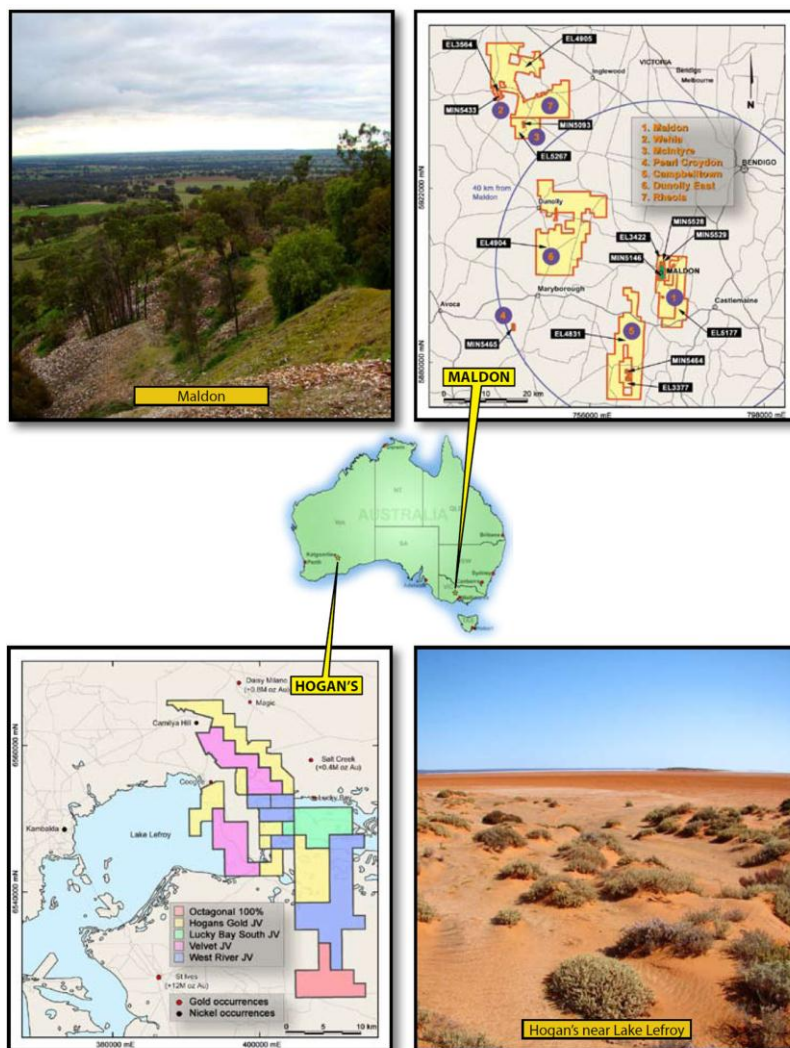
Figure 3. Burns Prospect: Landscape

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