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Alliance Resources – 22.0%

Abbotsleigh – 19.9%

JP Morgan Nominees – 9.5%

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Widespread Gold and Copper Intersected in Reverse Circulation Drilling at the Burns Prospect, Hogan's Project, Western Australia

- Assay results from the second RC drilling program at the Burns Prospect continue to return significant widths and grades of gold, silver and copper
- Assay results include:
 - ▶ 3 metres @ 16.1g/t Au, 4.5g/t Ag & 0.5% Cu from 35 metres
 - ▶ 56 metres @ 0.5g/t Au, 0.4g/t Ag & 0.3% Cu from 26 metres inc. 12 metres @ 1.5g/t Au, 0.5g/t Ag & 0.5% Cu from 27 metres
 - ▶ 54 metres @ 0.4g/t Au, 1.6g/t Ag & 0.7% Cu from 26 metres inc. 19 metres @ 0.5g/t Au, 3.0g/t Ag & 1.0% Cu from 44 metres
 - ▶ 50 metre @ 0.9g/t Au, 0.8g/t Ag & 0.5% Cu from 24 metres
 - ▶ 23 metres @ 0.8g/t Au, 1.0g/t Ag & 0.5% Cu from 27 metres inc. 9 metres @ 1.0g/t Au, 1.6g/t Ag & 0.7% Cu from 28 metres
 - ▶ 24 metres @ 0.2g/t Au, 1.0g/t Ag & 0.6% Cu from 26 metres
 - ▶ 9 metres @ 1.0g/t Au, 3.1g/t Ag & 1.5% Cu from 115 metres
 - ▶ 12 metres @ 1.3g/t Au, 2.0g/t Ag & 0.8% Cu from 163 metres
- Multiple ore zones intersected on four traverses over 120 metres strike length
- Gold, silver, and copper open in all directions with the potential for a large mineralised system
- Diamond drilling planned to identify the geometry of ore shoots before step out drilling to define the size of the deposit

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) are pleased to announce the results from the second reverse circulation “RC” drilling program completed at the Burns Prospect, Hogan’s Project, in Western Australia.

Nineteen holes, totalling 2,507 metres, were drilled to test for extensions of gold, copper, and silver along strike to the north and south of the one RC traverse drilled during January 2012.

Assay results from this drilling program have continued to intersect broad zones of gold, silver and copper hosted within fractured high-magnesian basalt and intermediate intrusive rocks.

This mineralisation extends over 120 metres strike length and occurs within multiple ore shoots that are not constrained by drilling in all directions.

The style of mineralisation intersected at the Burns Prospect, which is associated with magnetite alteration, suggests the potential for a large mineralising system. This is further supported by the broad zones of gold, silver, and copper intersected in the recent drilling program and the multiple and varying geometry of ore shoots.

Octagonal is extremely encouraged by these results and intends to complete diamond drilling to identify the geometry of ore shoots before completing further step out drilling to define the size of the deposit.

Burns Prospect

The Burns Prospect is located 70 kilometres southeast of Kalgoorlie and 30 kilometres northeast of the 12 million ounce St Ives Goldfield.

The prospect is characterised by a discrete granite intrusive with associated low magnetic and gravity signatures that intrudes a thrust package of mafic, intermediate and meta-sedimentary rocks. The granite has caused doming of the greenstone sequence, creation of dilational jogs associated with northwest trending structures, and localised lithological and structural complexity that forms ideal sites for the deposition of gold. Evidence of intense fluid flow is further supported by a high-magnetic alteration halo that surrounds the granite.

In May 2011 Octagonal discovered significant gold in regolith (weathered Archaean rock) anomalism at the Burns Prospect while completing regional 160 metre by 640 metre spaced aircore drilling.

During the second half of 2011 two further phases of infill and extensional aircore drilling were completed that ultimately defined a one square kilometre area of gold in regolith anomalism using a 40 metre by 160 metre spaced grid (Figure 1). This gold anomalism is unconstrained by drilling where it trends beneath salt lake cover to the north and east.

In January 2012 Octagonal completed an initial twelve hole RC drilling program at the Burns Prospect to test for primary gold mineralisation that is the source of the gold in regolith anomalism defined by aircore drilling. This drilling program was highly successful and intersected significant widths and grades of not only gold, but also silver and copper. These results included:

- ▶ **9 metres @ 1.5 g/t Au, 1.2 g/t Ag & 1.0 % Cu from 58 metres in OBURC002 inc. 2 metres @ 1.5 g/t Au, 2.7 g/t Ag & 4.2 % Cu from 65 metres**
- ▶ **6 metres @ 4.9 g/t Au, 2.2 g/t Ag & 0.4 % Cu from 23 metres in OBURC003**
- ▶ **4 metres @ 0.1 g/t Au, 4.7 g/t Ag & 1.5 % Cu from 31 metres in OBURC003**
- ▶ **12 metres @ 0.8 g/t Au, 4.5 g/t Ag & 1.7 % Cu from 48 metres in OBURC004 inc. 3 metres @ 2.1 g/t Au, 11.9 g/t Ag & 4.8 % Cu from 53 metres**
- ▶ **4 metres @ 0.7 g/t Au, 2.8 g/t Ag & 2.0 % Cu from 40 metres in OBURC005**
- ▶ **1 metre @ 8.5 g/t Au, 8.7 g/t Ag & 6.7 % Cu from 123 metres in OBURC007**
- ▶ **32 metres @ 1.7 g/t Au, 1.3 g/t Ag & 0.6 % Cu from 76 metres in OBURC011 inc. 6 metres @ 4.9 g/t Au, 1.9 g/t Ag & 2.1 % Cu from 83 metres**
- ▶ **6 metres @ 4.9 g/t Au, 2.0 g/t Ag & 0.9 % Cu from 24 metres in OBURC012**

The aim of the recently completed RC drilling program was to define the distribution of mineralisation to the north and south of the first RC drilling traverse and to test across the top of a magnetic anomaly located to the north of the initial drilling program (Figure 2).

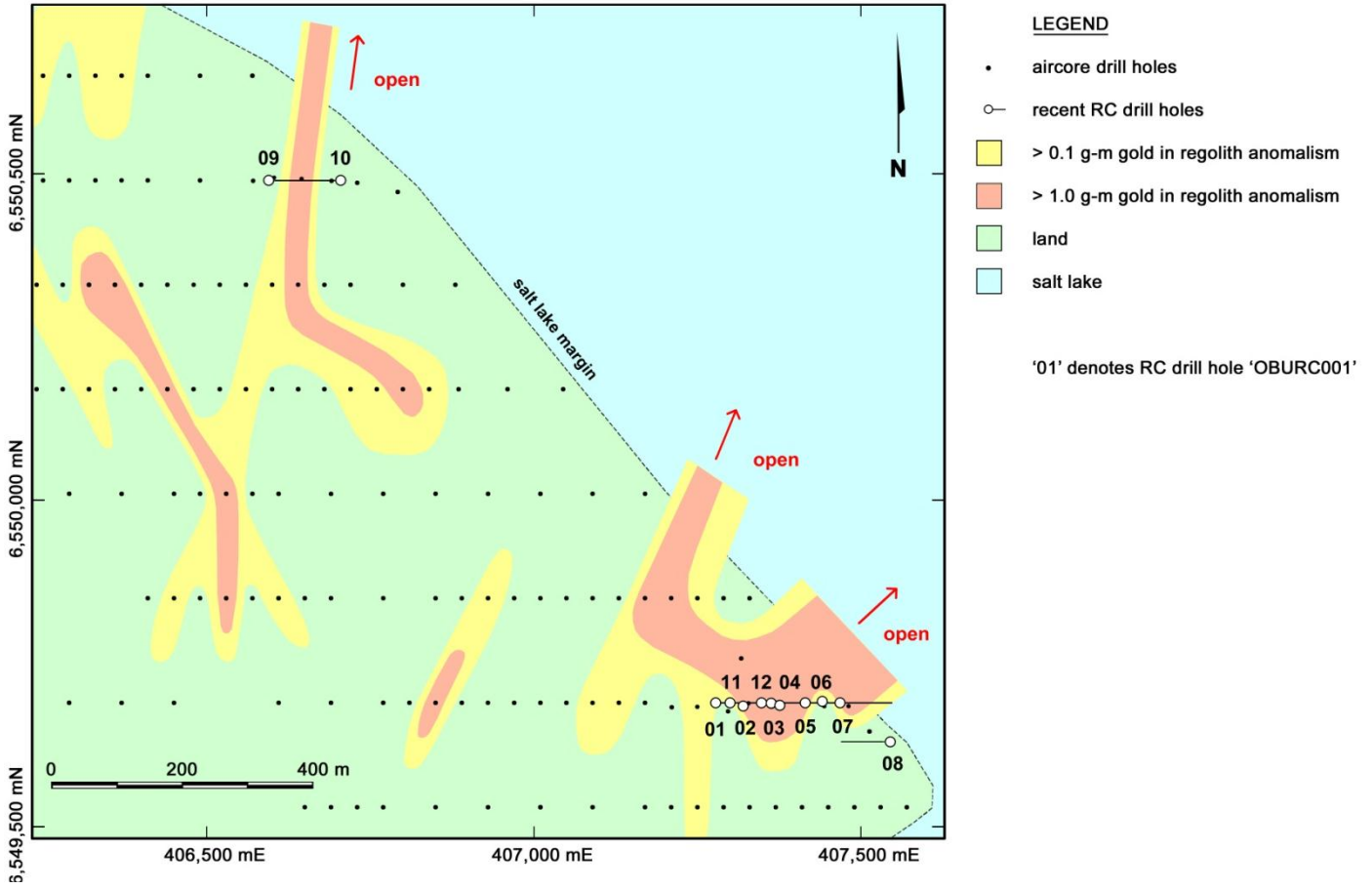


Figure 1. Burns Prospect: Phase 1 RC drill hole location plan with gold in regolith anomalism defined by aircore drilling



RC Drilling at the Burns Prospect

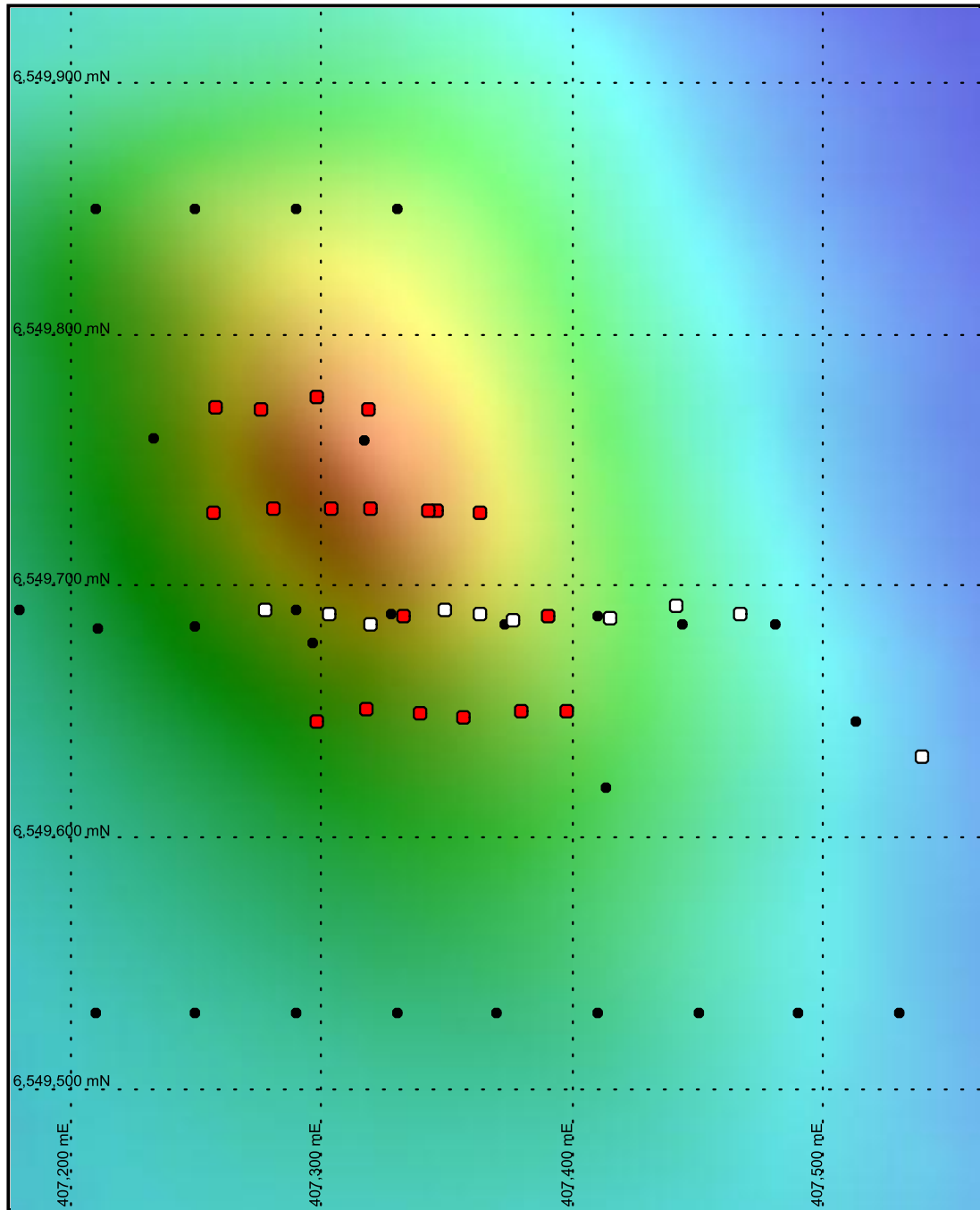


Figure 2. Burns Prospect: RC drill hole location plan on an aeromagnetic image

Legend-

Black dots: aircore drill holes

Red dots: recently completed RC holes

White dots: RC holes drilled during January 2012

The second phase of RC drilling completed at the Burns Prospect consisted of nineteen holes, totalling 2,507 metres, that were drilled on three 40 metre spaced traverses to test for extensions of gold, copper, and silver along strike to the north and south of the RC drilling traverse completed during January 2012 (Figure 2).

Assay results from this drilling program have continued to intersect broad zones of gold, copper and silver hosted within fractured high-magnesian basalt and intermediate intrusive rocks.

These results are listed in Table 1 and include:

- ▶ **50 metre @ 0.9 g/t Au, 0.8 g/t Ag & 0.5 % Cu from 24 metres in OBURC016**
- ▶ **12 metres @ 1.5 g/t Au, 0.5 g/t Ag & 0.5 % Cu from 27 metres in OBURC021**
- ▶ **19 metres @ 0.5 g/t Au, 3.0 g/t Ag & 1.0 % Cu from 44 metres in OBURC022**
- ▶ **9 metres @ 1.0 g/t Au, 1.6 g/t Ag & 0.7 % Cu from 28 metres in OBURC025**
- ▶ **3 metres @ 16.1 g/t Au, 4.5 g/t Ag & 0.5 % Cu from 35 metres in OBURC028**
- ▶ **9 metres @ 1.0 g/t Au, 3.1 g/t Ag & 1.5 % Cu from 115 metres in OBURC031**
- ▶ **12 metres @ 1.3 g/t Au, 2.0 g/t Ag & 0.8 % Cu from 163 metre in OBURC032**

This mineralisation is hosted with broader zones of lower grade mineralisation including:

- ▶ **128 metres @ 0.4 g/t Au, 0.6 g/t Ag & 0.3 % Cu from 24 metres in OBURC016**
- ▶ **24 metres @ 0.2 g/t Au, 1.0 g/t Ag & 0.6 % Cu from 26 metres in OBURC020**
- ▶ **56 metres @ 0.5 g/t Au, 0.4 g/t Ag & 0.3 % Cu from 26 metres in OBURC021**
- ▶ **54 metres @ 0.4 g/t Au, 1.6 g/t Ag & 0.7 % Cu from 26 metres in OBURC022**
- ▶ **23 metres @ 0.8 g/t Au, 1.0 g/t Ag & 0.5 % Cu from 27 metres in OBURC025**

All holes were oriented -60 degrees towards the east and all but four of the holes drilled were completed to target depth (Table 2). Holes OBURC018, 026, 027, and 033 failed to reach target depth due to difficult ground conditions associated with clay and sand in the Tertiary cover sequence. Hole OBURC018 was re-drilled with hole OBURC019, while holes OBURC026, 027, and 033 will require completion using a diamond drilling rig.

Figures 3, 4, 5 and 6 illustrate (at the same scale) interpreted cross-sections showing the location of significant assay results intersected in the recent RC drilling program. Interpretation of drilling results at this early stage of exploration is difficult due to a lack of shearing and quartz veining and the inferred potential for multiple oriented ore shoots.

Mineralisation intersected at the Burns Prospect is hosted within fractured, but relatively weakly deformed high-magnesian (komatiitic) basalts and intermediate intrusive rocks. Gold occurs both spatially associated with magnetite-biotite alteration and at/near lithological (rock boundary) contacts. Copper occurs predominantly as chalcocite and chalcopyrite, with minor chrysocolla, and except where copper is present there is a notable absence of sulphide minerals. This is not typical of most gold deposits in the Eastern Goldfields, however sulphide poor gold deposits are known to occur and include the +1.8Moz Redeemer and +0.4Moz Cox-Crusader gold deposits located near Agnew, 300 kilometres north-northwest of Kalgoorlie.

The gold, copper, and silver mineralisation at the Burns Prospect has now been defined over 120 metres strike length, and down to 150 vertical metres depth, and significantly is unconstrained by drilling in all directions.

Octagonal is extremely encouraged by these results and will continue bedrock drilling at the Burns Prospect early next year. The aim of the next drilling program will be to identify the geometry of the mineralisation and then start to define its extent.

Octagonal has earned 80% equity in the Burns Prospect target area subject to a farm in and joint venture agreement with Gold Attire Pty Ltd. Octagonal's Joint Venture partner will be Free Carried until a Decision to Mine is made after the completion of a Feasibility Study.

Additional information relating to Octagonal and its various mining and 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

Competent Persons Statement

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.



RC Drilling at the Burns Prospect

Table 1. Burns Prospect: Significant Assay Results								
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Au eq* (g/t)	Comments
OBURC015			NSA					
OBURC016	24	152	128	0.4	0.6	0.3	0.9	to end of hole
inc.	24	74	50	0.9	0.8	0.5	1.7	
inc.	56	58	2	1.5	2.3	1.4	3.7	
inc.	68	74	6	0.6	4.2	1.8	3.5	
inc.	73	74	1	0.4	6.3	6.8	11.1	
inc.	105	108	3	0.4	1.1	1.0	2.0	
OBURC017	33	43	10	0.4	0.8	0.6	1.3	
inc.	33	36	3	0.2	0.9	1.0	1.8	
inc.	42	43	1	2.0	0.7	0.2	2.3	
OBURC018	24	26	2	1.1	0.3	0.3	1.6	
	39	42	3	0.1	3.4	1.0	1.7	
OBURC019	32	41	9	0.1	0.9	1.0	1.7	
OBURC020	26	50	24	0.2	1.0	0.6	1.2	
inc.	26	31	5	0.1	0.5	1.3	2.1	
inc.	45	50	5	0.4	2.1	1.1	2.2	
	59	60	1	1.2	4.4	2.0	4.4	
	88	89	1	0.4	2.8	1.4	2.6	
OBURC021	26	82	56	0.5	0.4	0.3	1.0	
inc.	27	39	12	1.5	0.5	0.5	2.3	
inc.	27	35	8	2.3	0.4	0.5	3.1	
inc.	33	35	2	4.9	0.3	1.1	6.6	
	94	97	3	1.3	6.6	2.3	5.0	
OBURC022	26	80	54	0.4	1.6	0.7	1.5	
inc.	26	34	8	0.3	1.3	1.0	1.9	
inc.	44	63	19	0.5	3.0	1.0	2.1	
inc.	58	62	4	1.2	6.1	2.2	4.7	
inc.	68	71	3	1.2	2.8	0.4	1.9	
	108	109	1	1.2	1.2	0.9	2.6	
OBURC023	71	74	3	0.6	4.7	1.3	2.7	
	130	133	3	1.2	1.7	0.4	1.9	
OBURC024	26	43	17	0.1	0.5	0.7	1.2	
inc.	27	34	7	0.2	0.3	1.1	1.9	
	119	140	21	0.4	1.3	0.4	1.0	
inc.	133	138	5	0.8	1.3	1.1	2.5	
OBURC025	27	50	23	0.8	1.0	0.5	1.6	
inc.	28	37	9	1.0	1.6	0.7	2.1	
inc.	31	35	4	1.0	2.9	1.0	2.6	
	83	86	3	1.0	4.0	1.1	2.8	
	131	142	11	0.1	2.8	0.5	0.9	
inc.	135	139	4	0.1	4.2	1.0	1.7	
OBURC026	28	38	10	0.1	0.8	0.7	1.2	
inc.	29	34	5	0.1	1.0	1.1	1.8	
	66	69	3	0.9	1.8	0.4	1.6	
OBURC027			NSA					
OBURC028	35	38	3	16.1	4.5	0.5	17.0	
	45	46	1	1.4	0.4	0	1.4	
	96	97	1	0.8	4.1	1.5	3.2	
OBURC029	49	50	1	5.2	2.0	0.8	6.5	
	104	107	3	1.6	2.1	2.1	4.9	
	115	117	2	3.3	1.7	1.0	4.9	
	127	128	1	1.5	1.5	0.5	2.3	
OBURC030	70	73	3	1.4	3.0	2.3	5.0	
OBURC031	115	124	9	1.0	3.1	1.5	3.4	
inc.	115	118	3	2.3	5.7	2.8	6.8	
	134	135	1	1.1	5.4	2.6	5.2	

Table 1 cont...
Burns Prospect: Significant Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Au eq* (g/t)	Comments
OBURC032	28	35	7	0.1	1.8	1.3	2.2	
	55	56	1	1.3	1.3	0.1	1.5	
	67	68	1	0.2	5.0	1.1	2.0	
	82	84	2	0.1	2.5	1.4	2.3	
	123	124	1	1.3	1	0.3	1.8	
	163	175	12	1.3	2.0	0.8	2.6	
	inc.	163	165	2	3.9	5.2	2.3	7.6
OBURC033	27	32	5	0.3	1.4	1.0	1.9	

Notes:

- Four metre composite scoop samples routinely collected.
- Composite samples containing greater than 0.1 g/t gold or greater than 0.1 % copper split and analysed over 1 metre intervals for Au, Ag, As, Cu, Fe, K, Pb, S, Zn.
- Gold analysis conducted by Inspectorate KalAssay (Kalgoorlie Laboratory) using a 40 gram Fire Assay Digest with AAS Finish.
- Multi-element analysis conducted by Inspectorate KalAssay (Kalgoorlie Laboratory) using a Four Acid Digest with ICP-OES Finish.
- "NSA" denotes "no significant assay result greater than 0.1 g/t Au or 0.1 % Cu", "inc." denotes "including", and "AuEq" denotes "gold equivalent grade".
- Gold equivalent grade is provided for indicative purposes only and is based on the following assumptions; gold price: A\$1,600/oz, silver price: A\$30/oz, copper price: A\$8,000/t, 100% metal recovery (no metallurgical test work has been completed on the Burns Prospect mineralisation)

Table 2.
Burns Prospect: RC Drill Hole Details

Hole Number	Northing (MGA)	Easting (MGA)	Azimuth (MGA)	Dip	Depth (m)
OBURC015	6549688	407390	92.5	-60.6	80
OBURC016	6549688	407333	92.9	-60.3	152
OBURC017	6549729	407363	94.4	-60.6	150
OBURC018	6549730	407343	93.0	-60.5	65
OBURC019	6549730	407346	92.3	-60.2	150
OBURC020	6549731	407320	91.6	-60.2	150
OBURC021	6549731	407304	92.1	-60.6	180
OBURC022	6549731	407281	91.9	-60.5	120
OBURC023	6549729	407257	91.7	-60.8	177
OBURC024	6549770	407319	91.8	-60.3	150
OBURC025	6549775	407298	95.1	-60.8	150
OBURC026	6549770	407276	89.6	-60.7	74
OBURC027	6549771	407258	92.5	-60.0	38
OBURC028	6549650	407398	90.0	-60.0	150
OBURC029	6549650	407380	90.0	-60.0	150
OBURC030	6549648	407357	97.9	-60.5	150
OBURC031	6549649	407339	100.0	-60.7	180
OBURC032	6549651	407318	100.0	-60.0	180
OBURC033	6549646	407298	100.0	-60.0	61

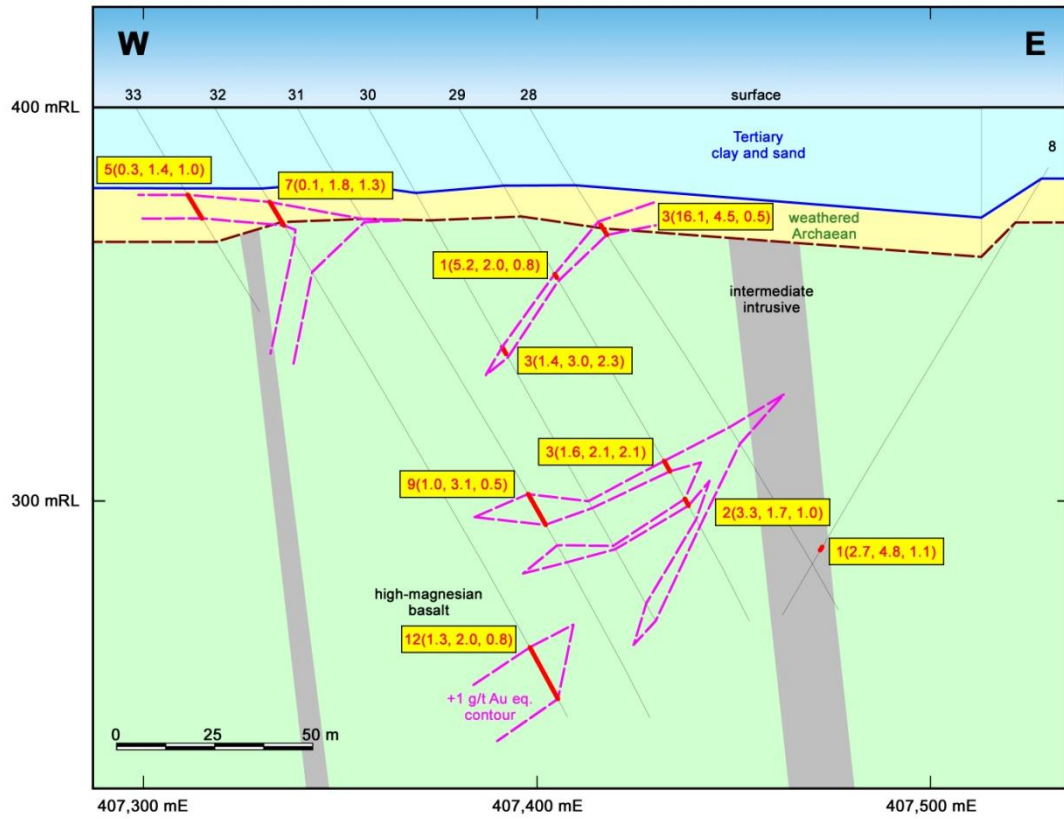


Figure 3. Burns Prospect: 6549650mN Cross-Section

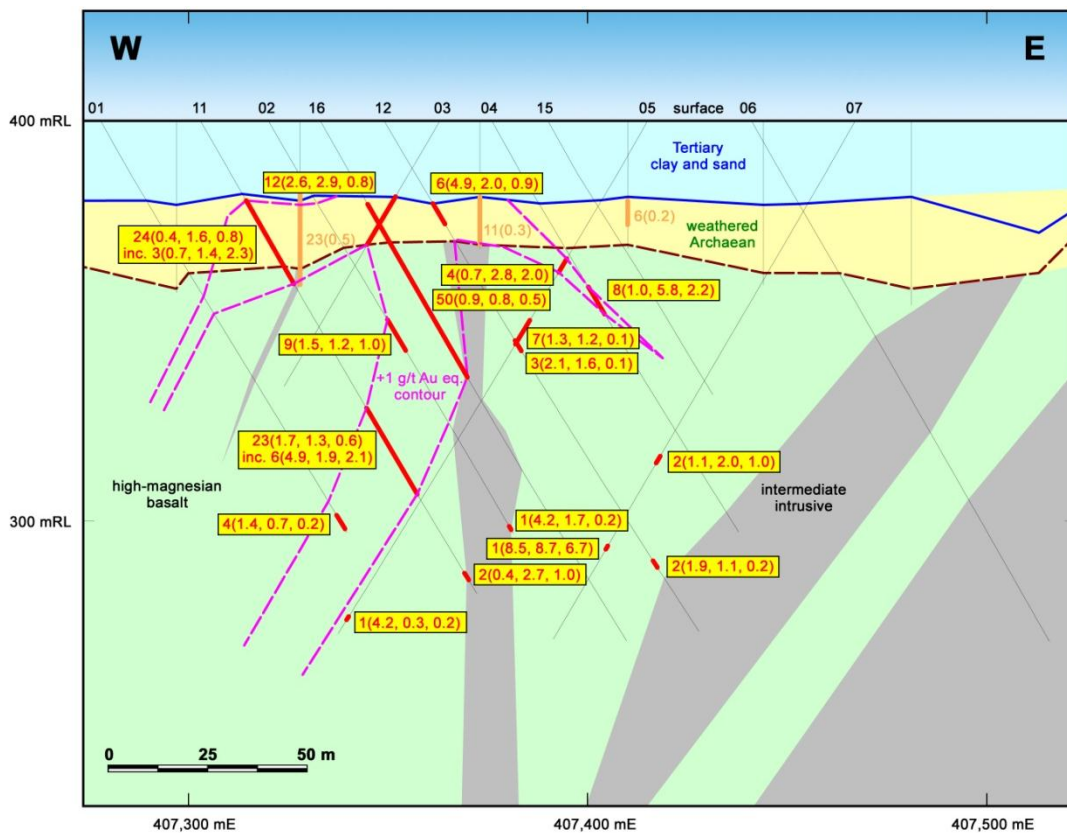





Figure 4. Burns Prospect: 6549690mN Cross-Section

LEGEND

-  gold & copper rich RC intersections
-  gold anomalous aircore intersections
-  +1 g/t gold equivalent contour

Note:

"6(4.9, 2.2, 0.4) denotes 6 metres grading 4.9g/t Au, 2.2g/t Ag, and 0.4% Cu"

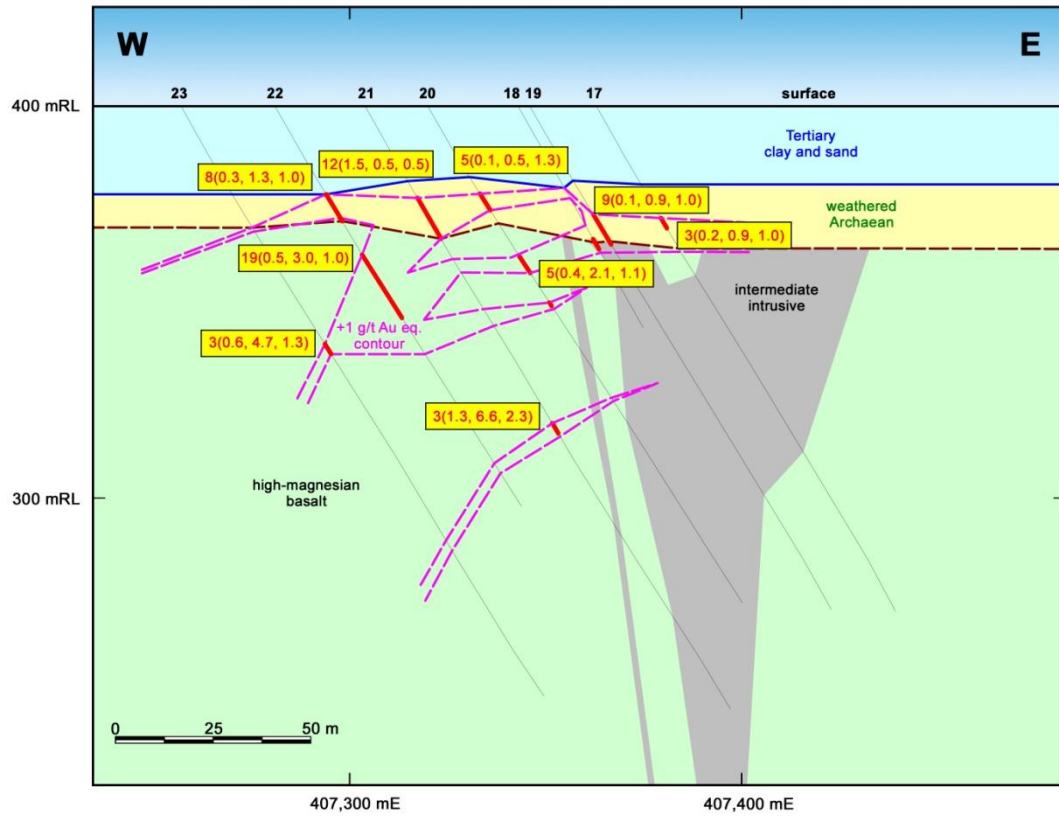


Figure 5. Burns Prospect: 6549730mN Cross-Section

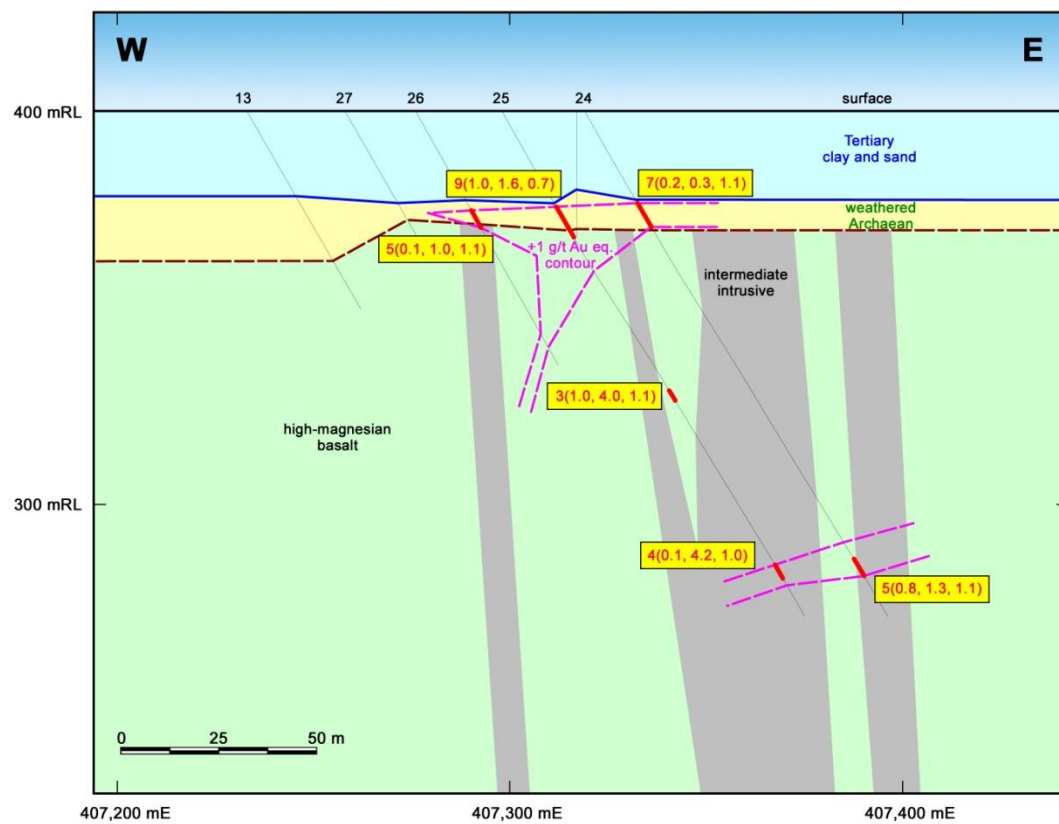





Figure 6. Burns Prospect: 6549770mN Cross-Section

- LEGEND**
-  gold & copper rich RC intersections
 -  gold anomalous aircore intersections
 -  +1 g/t gold equivalent contour

Note:

"6(4.9, 2.2, 0.4) denotes 6 metres grading 4.9g/t Au, 2.2g/t Ag, and 0.4% Cu"

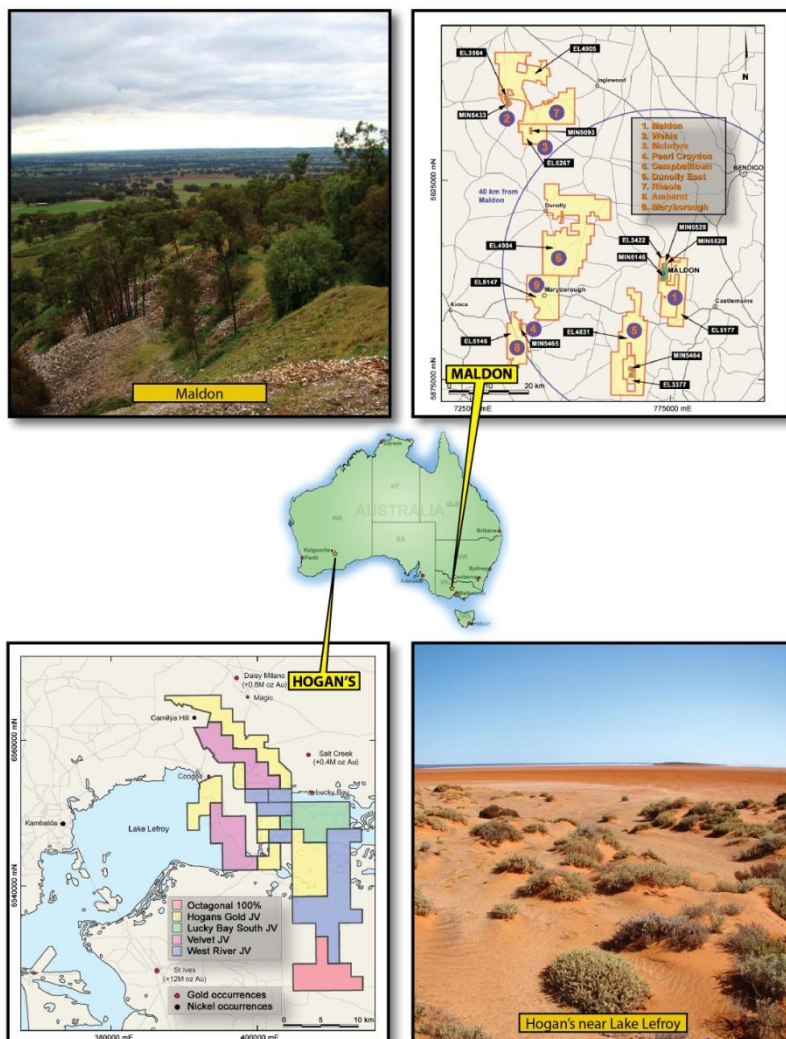
About Octagonal Resources

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 150,000 tpa CIL gold processing plant, 245,000 ounces of inferred gold resources and a decline that extends to the undeveloped underground resources. Octagonal is currently processing third party ore while it brings its own underground and open pit mines into production.

In Western Australia Octagonal holds a 70+% interest in the Hogan's Project where it is 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 is exploring priority exploration target areas that display 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