

1 March 2013

No. of Pages: 6

**ASX CODE: ORS**

Market Cap.: \$12.7 m (\$0.12 p/s)  
Shares on issue: 106,048,002  
Cash: \$2.0 m (31 December 2012)

**BOARD & MANAGEMENT**

Ian Gandel, Chairman  
Anthony Gray, Managing Director  
Bob Tolliday, Director

**MAJOR SHAREHOLDERS**

Alliance Resources – 20.8%  
Abbotsleigh – 18.7%  
JP Morgan Nominees – 8.9%

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## **Frenchman's Reef RC Drilling Program Commences at Wehla in Victoria**

- **Drilling has commenced at the Frenchman's Reef at Wehla in Central Victoria**
- **Reverse circulation drilling program to test reef structure over 220 metres strike length and to 30 metres depth**
- **Historic drilling at Frenchman's Reef intersected:**
  - ▶ **4 metres @ 25.0 g/t Au from 16 metres**
  - ▶ **2 metres @ 4.5 g/t Au from 30 metres**
- **1,100 metre drilling program to test reef with 20 metre by 20 metre spaced grid**
- **Potential for near surface gold amenable to open pit mining**

The Directors of Octagonal Resources Limited (ASX: ORS) ("**Octagonal**" or "**Company**") are pleased to announce that Reverse Circulation ("RC") drilling has commenced at the Frenchman's Reef in Central Victoria.

Frenchman's Reef is located within the Wehla Goldfield, 60 kilometres northwest of Octagonal's Maldon Gold Processing Plant, and 1.1 kilometres to the north of the Company's Black Reef open pit (Figure 1).

The Wehla Goldfield historically produced around 100,000 ounces of high-grade gold from a two kilometre long line of reef (Figure 2) however the structural controls and nugget effect on the distribution of gold are not well understood. Octagonal is resolving these issues by mining a trial open pit at Black Reef in an area where a costean returned 14 metres @ 4.6 g/t Au and drilling intersected 5 metres @ 35.4 g/t Au and 5 metres @ 14.9 g/t Au. It is anticipated that the information gained from this mining will help interpret drilling results and justify a larger open pit operation in the Wehla Goldfield.

Octagonal's Managing Director, Anthony Gray, commented "the Frenchman's Reef drilling program is being completed to test for additional near-surface gold resources in the Wehla Goldfield that can be exploited using open pit mining techniques".

"We're about building a sustainable gold producing operation in Central Victoria by mining a combination of underground and open pit ore sources for processing at Maldon, and based on historic drilling results the Frenchman's Reef could add to this production profile".

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**

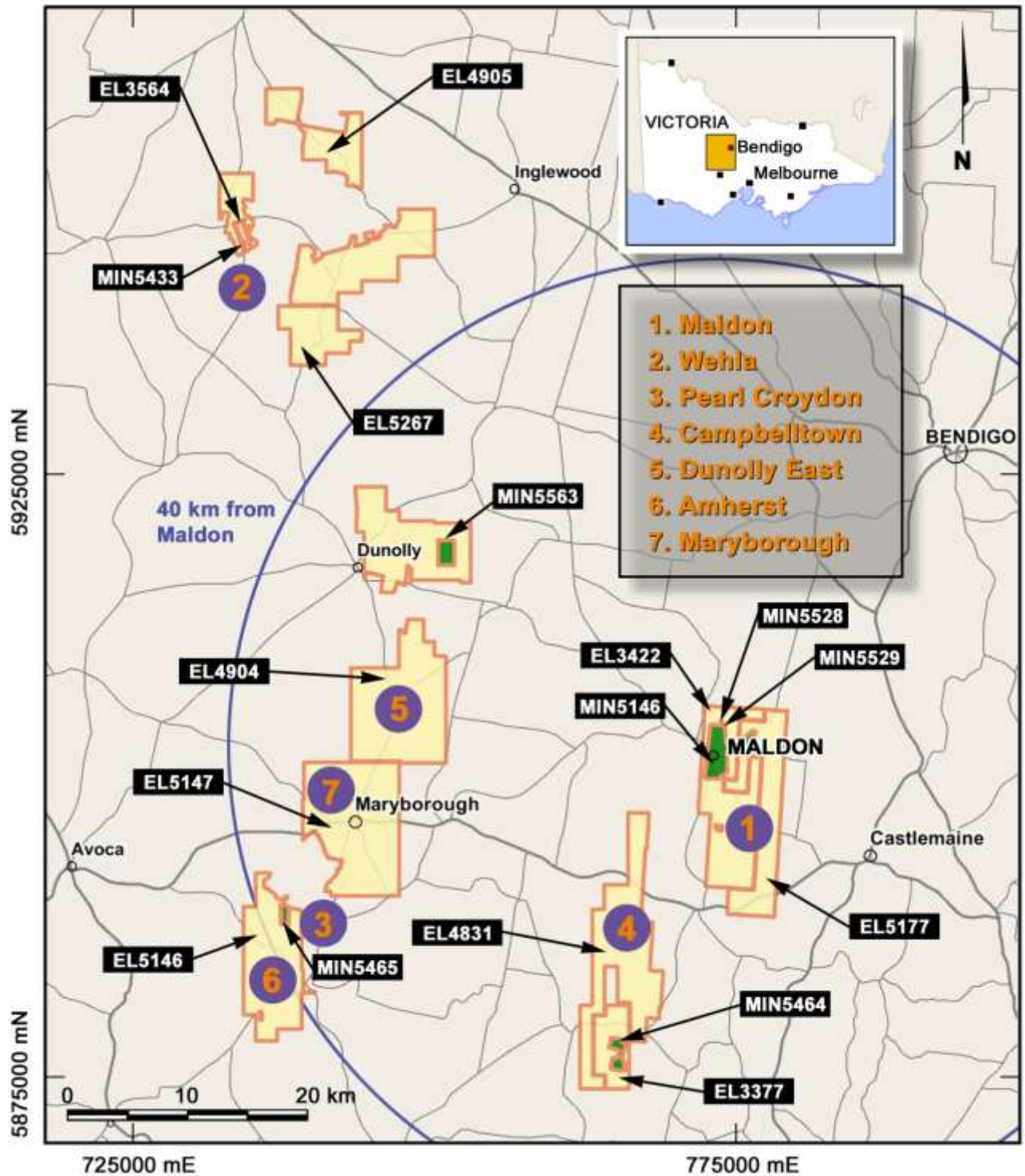


Figure 1. Central Victorian Tenement Location Plan  
 (Frenchman's Reef is located on EL3564 at the top left of this diagram)

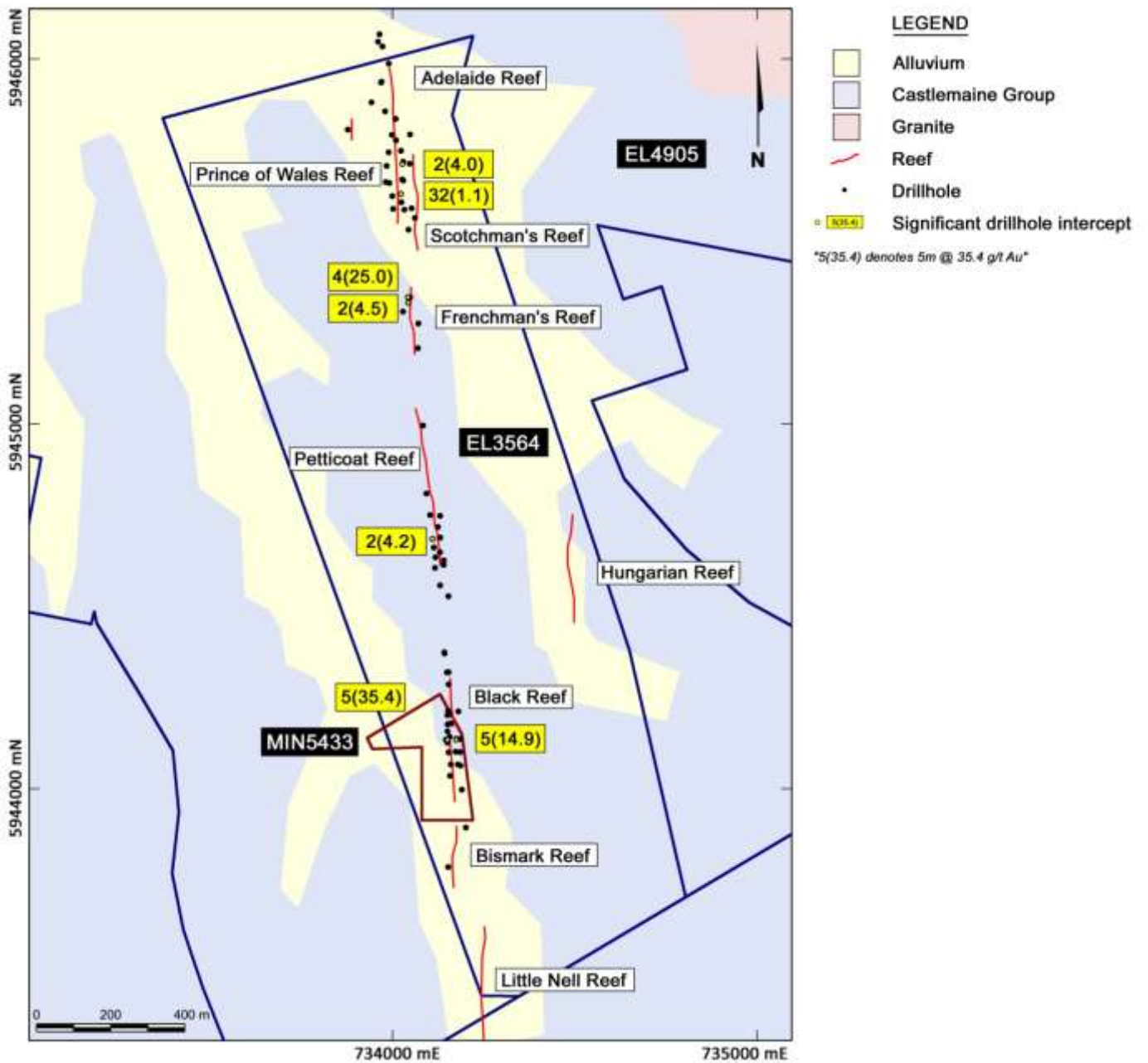


Figure 2. Main Wehla Reefs and historic drilling results

## **Frenchman's Reef**

Frenchman's Reef is located within the Wehla Goldfield, 60 kilometres northwest of Octagonal's Porcupine Flat gold processing plant at Maldon, and 1,100 metres to the north of the Company's Black Reef open pit.

The Frenchman's Reef historic mine workings extend over 200 metres strike length and consists of a 0.5 to 2.5 metre thick quartz reef with spurry veins dominant to the east. The reef dips steeply to the west and is located in the eastern limb of a syncline that plunges moderately to the north.

During 2009 Matrix Gold Pty Ltd drilled three diamond holes at the Frenchman's Reef. This drilling returned significant results including 4 metres @ 25.0 g/t Au from 16 metres in MD103 and 2 metres @ 4.5 g/t Au from 30 metres in MD105 (Figure 2).

The current RC drilling program will consist of 24 holes, totalling 1,100 metres, and is designed to test the Frenchman's Reef over 220 metres strike length and to 30 vertical metres depth using a 20 metre by 20 metre spaced grid (Figure 3). The aim of this drilling program is to assess the potential for the Frenchman's Reef to host near surface gold mineralisation amenable to open pit mining.

This drilling program will take approximately two weeks to complete and assay results will be announced when they become available.



*Frenchman's Reef: Planned Drilling Traverse*

## **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.

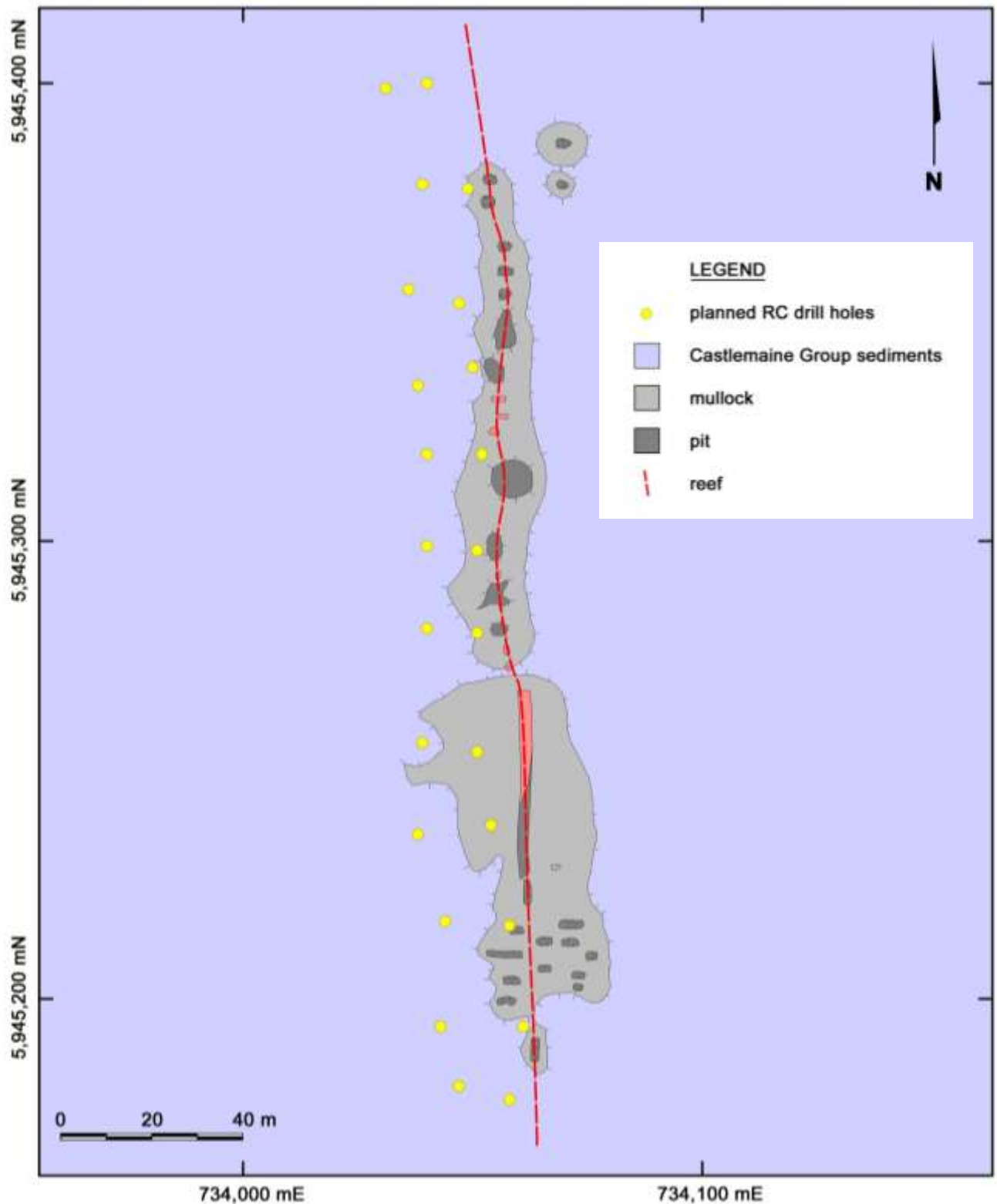


Figure 3. Frenchman's Reef: Planned RC Drill Hole Location Plan with Historic Workings

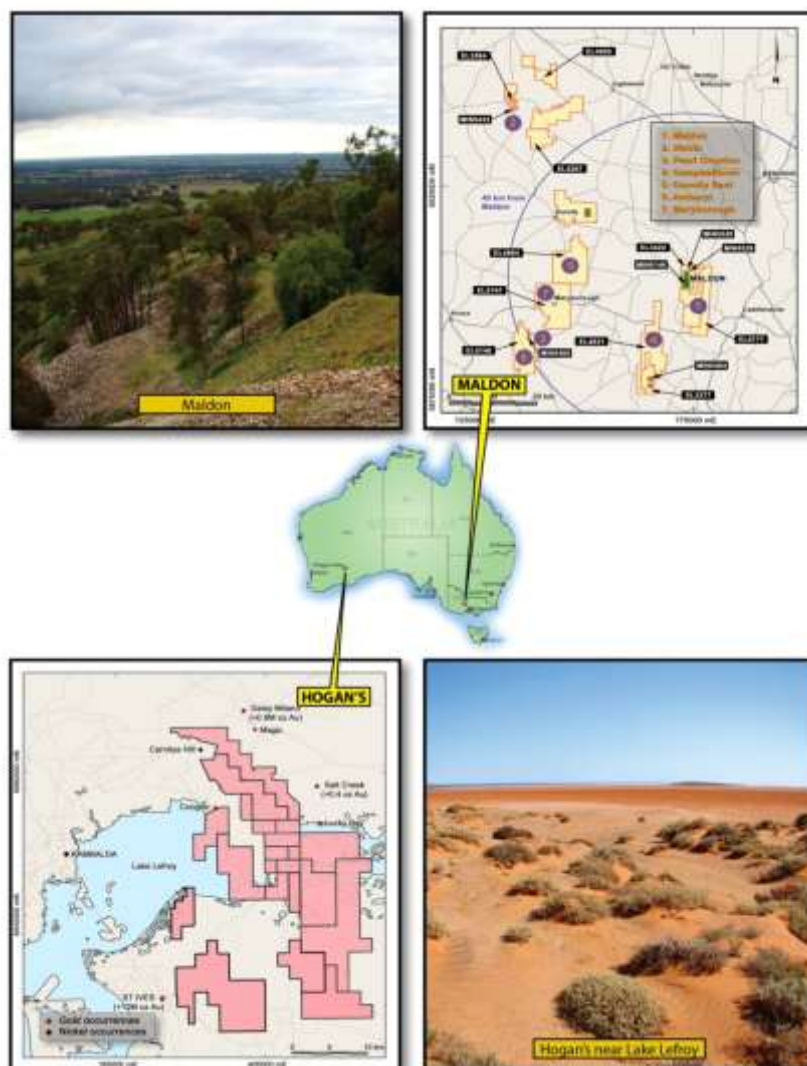
## About Octagonal Resources

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 100% 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*