

21 November 2013

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ASX CODE: ORS

Market Cap.: \$7.6 m (\$0.072 p/s)

Shares on issue: 106,048,002

Cash: \$1.2 m (30 September 2013)

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%

Karl Sabljak – 5.0%

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Commercial Agreement under the Dja Dja Wurrung Land Use Activity Agreement for Specimen Reef Mining Licence Application in Central Victoria

- **Octagonal has reached an Agreement with the Dja Dja Wurrung People who are the Traditional Owners of the land on which the Specimen Reef gold deposit lies**

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) are pleased to announce that the Company has reached agreement with the Dja Dja Wurrung Clans Aboriginal Corporation (“DDWCAC”), as traditional owner group entity for the Dja Dja Wurrung people, which has paved the way for the grant of Mining Licence Application MIN5563 that overlies the Specimen Reef Gold Deposit in Central Victoria. It is the first commercial agreement to be signed under the new Dja Dja Wurrung land use activity agreement (“LUAA”) which commenced on 25 October 2013, and which replaces the future act regime under the *Native Title Act 1993* (Cth) in the area of the Dja Dja Wurrung settlement.

The Specimen Reef Deposit hosts an Inferred Mineral Resource of 114,000 tonnes grading 2.9 g/t Au for 10,480 ounces of gold that is unconstrained by drilling in all directions.

Octagonal’s Managing Director, Anthony Gray, commented that “this agreement with the DDWCAC is a significant milestone for the Company as it paves the way for the grant of the Specimen Reef mining licence. Once this mining licence is granted, our aim will be to gain all regulatory approvals to commence open pit mining at Specimen Reef before the end of 2014. The ore mined from Specimen Reef will be trucked to our Porcupine Flat gold processing plant at Maldon for processing and will supplement underground ore from Alliance South and open pit ore from the Pearl Croydon Deposit.”

“We have been in productive discussions with the Dja Dja Wurrung People over the past 15 months and have been very appreciative of their cooperation and desire to reach a mutually beneficial outcome, and we look forward to working with the DDWCAC in the future.” Mr Gray said.

Having notified the State that an agreement has been reached, Octagonal has now met all prerequisites under the *Traditional Owner Settlement Act 2010* (Vic) for grant of the Mining Licence application. Once the tenement is granted, Octagonal will lodge a Work Plan to commence open pit mining activity with the Victorian Government.

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

Specimen Reef Gold Deposit

The Specimen Reef Gold Deposit is located 40 kilometres northwest of Octagonal's Porcupine Flat gold processing facility at Maldon in Central Victoria (Figure 1).

Mining Licence Application MIN5563 covers an area of 260 hectares and includes the Specimen Reef Gold Deposit, potential along strike extensions of this deposit, and other parallel quartz reef target zones (Figure 2). The application also includes space for anticipated infrastructure requirements including waste dump, ROM pad, and site office.

The Specimen Reef Gold Deposit was discovered by Octagonal in July 2011. Since this time the Company has drilled 47 reverse circulation holes to define an initial Inferred Mineral Resource containing 114,000 tonnes grading 2.9 g/t Au for 10,480 ounces of gold (Figure 3 and Table 1). This mineralisation extends over 440 metres strike length and is open to the north, south, and down dip.

Even though the mineralisation at Specimen Reef is not constrained by drilling at this stage, Octagonal completed an early resource estimate to support this mining licence application to expedite the approvals process to commence mining.

Octagonal intends to extract near-surface gold at the Specimen Reef Deposit using open pit mining techniques and transport this ore to its Porcupine Flat gold processing facility at Maldon.

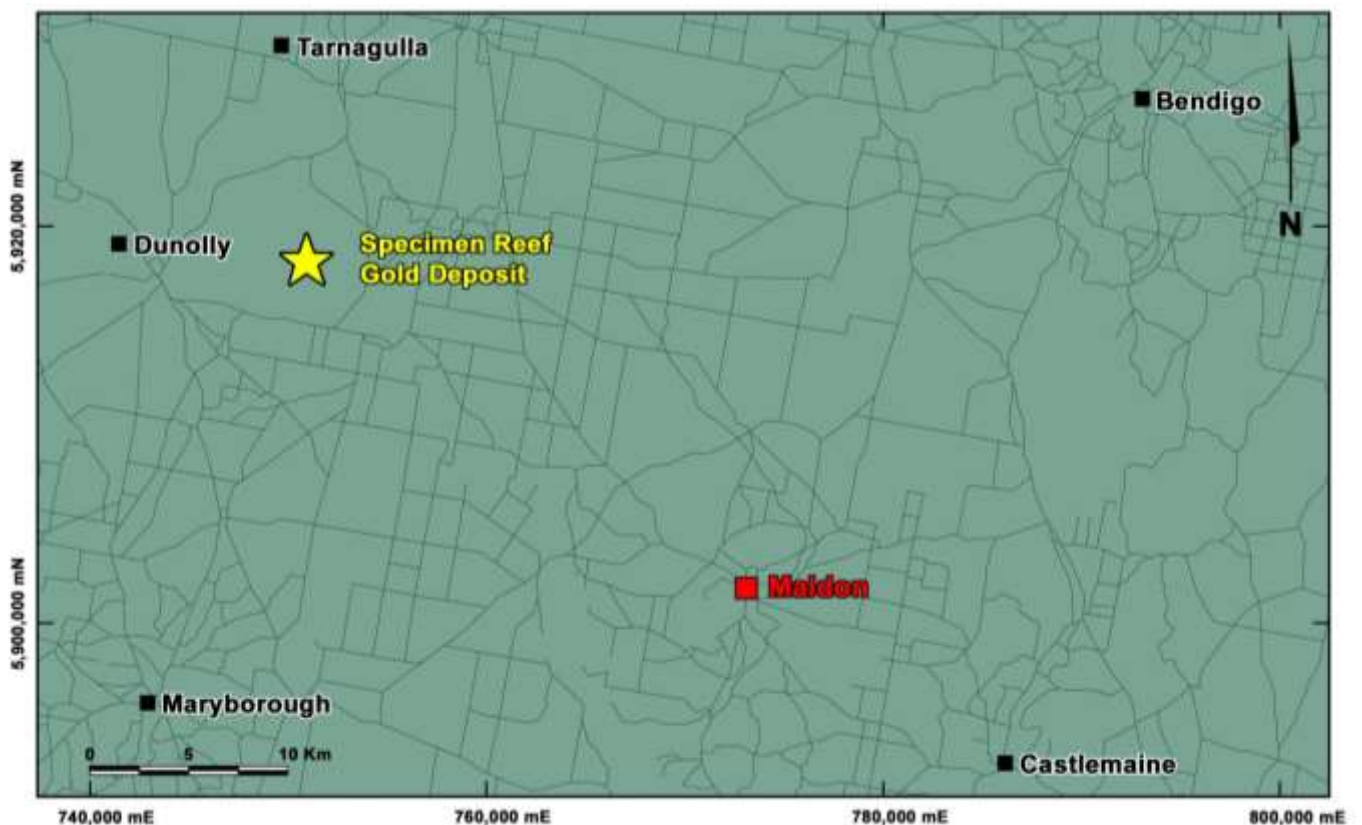


Figure 1. Location of Specimen Reef Gold Deposit with respect to Maldon

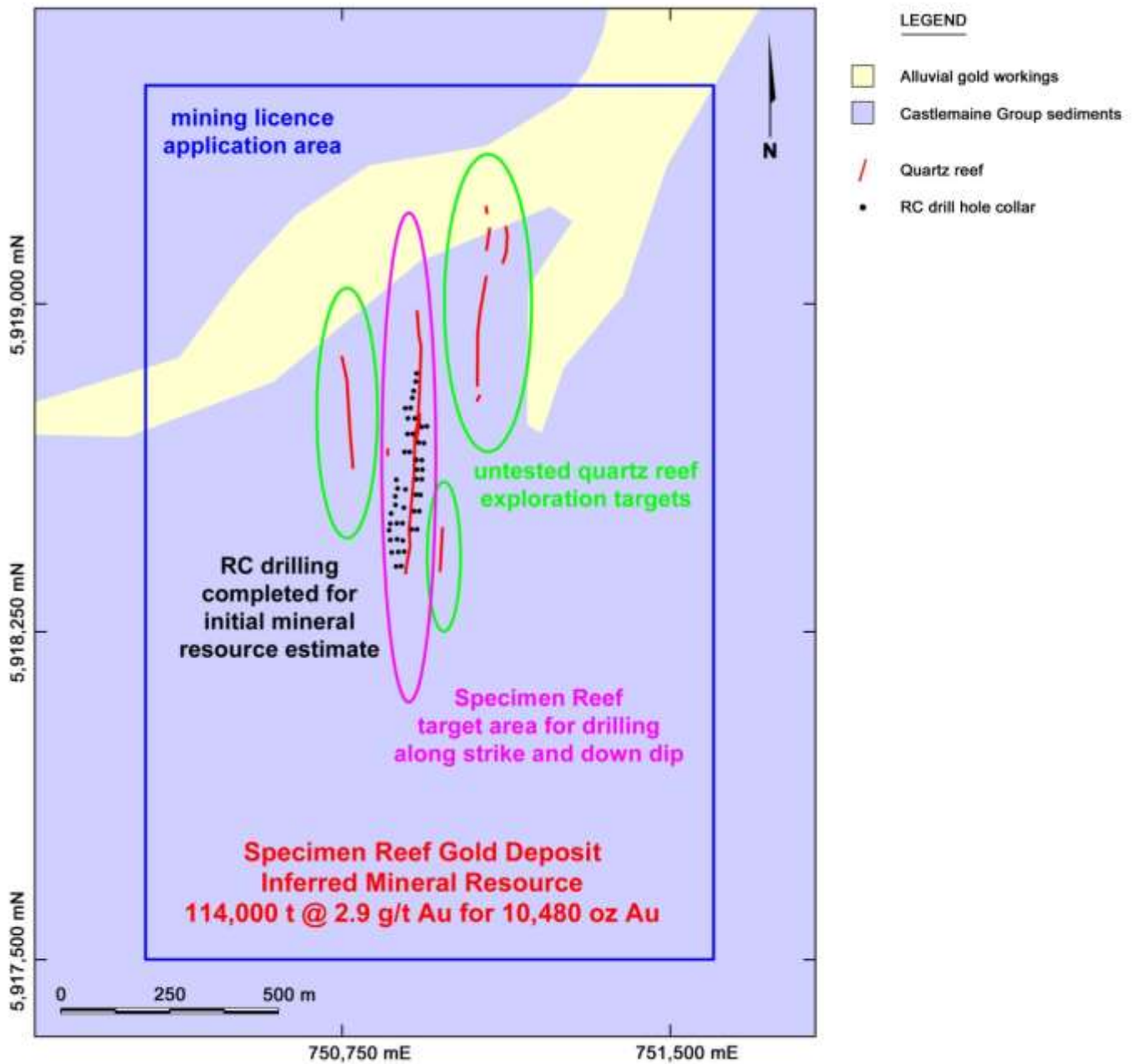


Figure 2. Specimen Reef: Mining licence application with area drilled and untested exploration targets

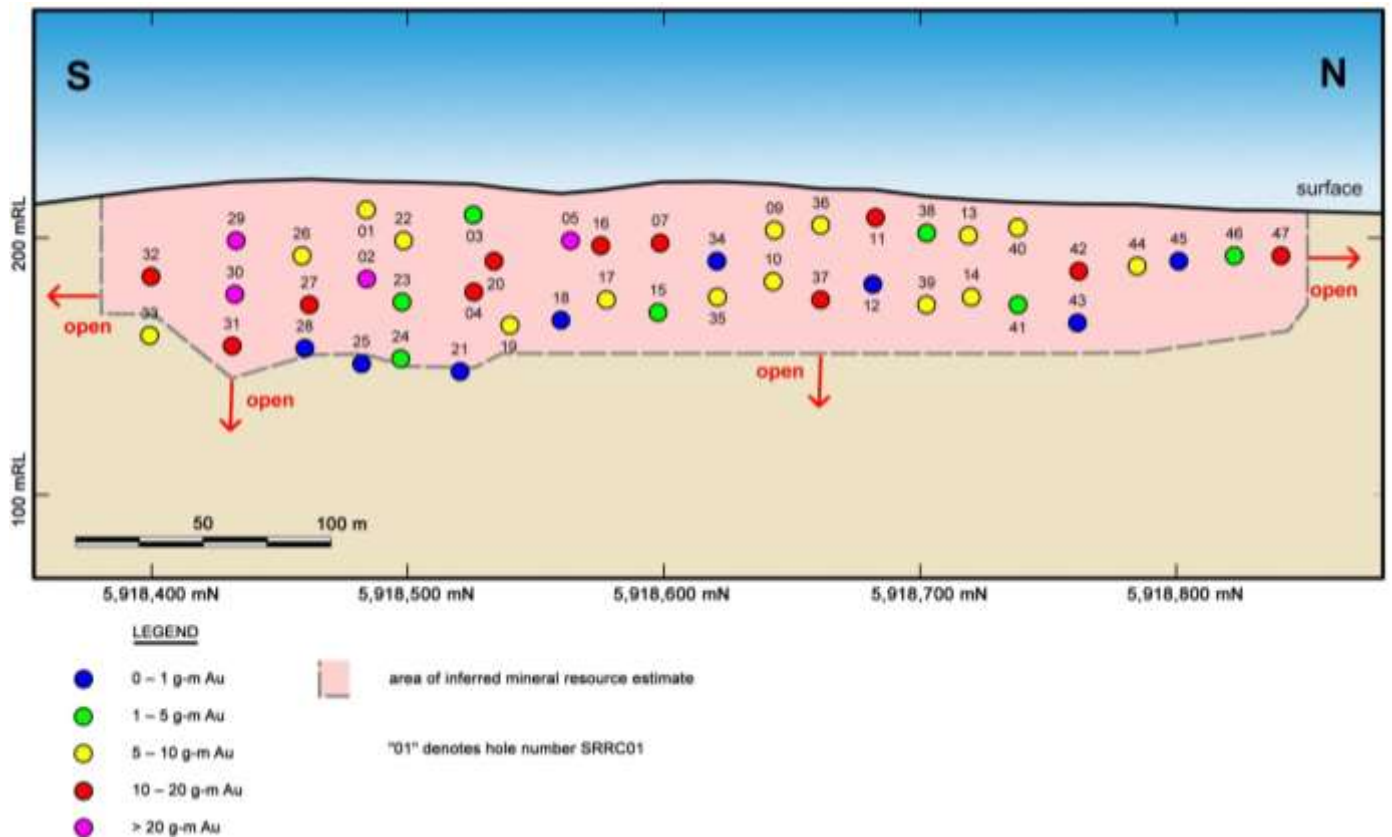


Figure 3. Specimen Reef: Long-section of reverse circulation drilling results with resource outline

Table 1.						
Specimen Reef Mineral Resource Estimate (March 2012)						
Deposit	Estimated Gold Resource and Category					
	Indicated			Inferred		
	Tonnes	Au g/t	'000oz	Tonnes	Au g/t	Ounces
Specimen Reef				114,000	2.9	10,480
Total				114,000	2.9	10,480

Competent Persons Statement

The information in this report that relates to Exploration Results 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.

The information in this report that relates to Mineral Resources for the Specimen Reef Deposit are based on information evaluated by Mr Geoff Turner who is a member of the Australian Institute of Geoscientists, has more than ten years' experience in the estimation, assessment, and evaluation of mineral resources and ore reserves, and has more than 20 years' experience in exploration for the relevant style of mineralisation that is being reported. In these regards, Geoff Turner qualifies as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Geoff Turner is contracted to Octagonal Resources through his company Exploration Management Services Pty Ltd, and consents to the inclusion in this report of these matters based on the information in the form and context in which it appears.

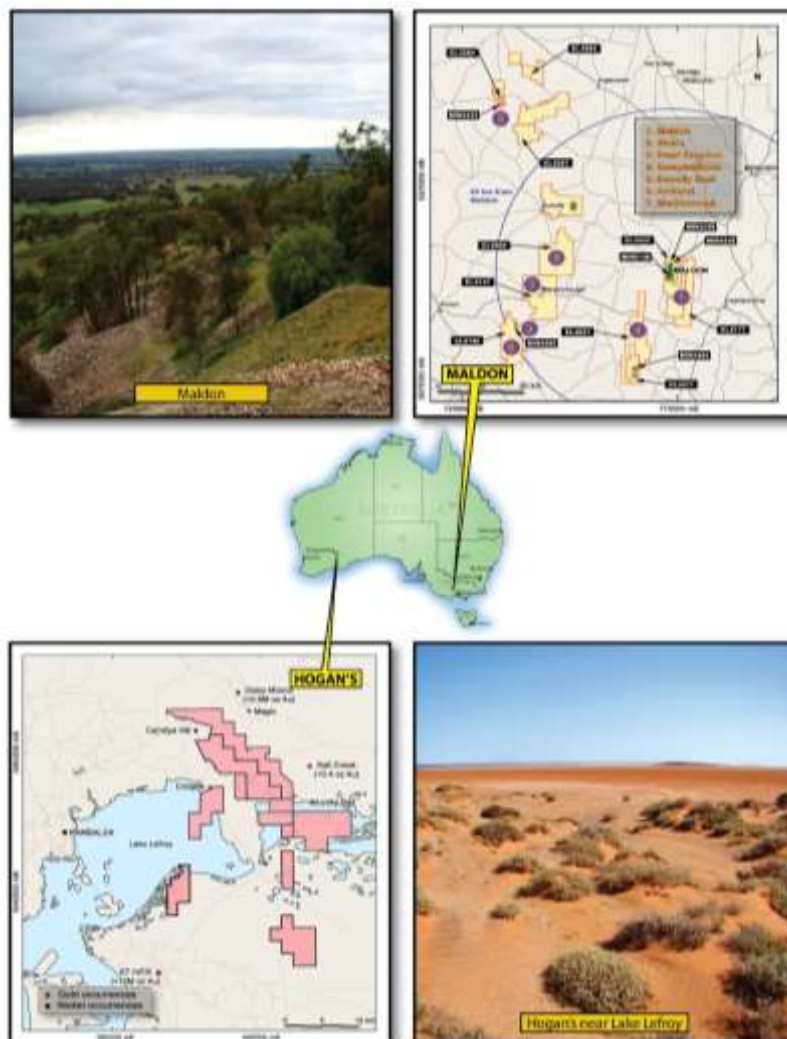
About Octagonal Resources

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 underground mining at the Alliance South Deposit in Maldon and has applied for regulatory approval to commence open pit mining at the Pearl Croydon Deposit.

In Western Australia Octagonal holds 100% interest in the Hogan's Project where it is exploring for gold and copper 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 and Salt Creek mines and Lucky Bay Prospect. Octagonal is exploring priority exploration target areas that display the potential to host a major gold or copper 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