

25 February 2013

No. of Pages: 5

ASX CODE: ORS

Market Cap.: \$11.7 m (\$0.11 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%

Victorian Exploration Licences Granted

- **EL5146 and EL5147 overlying the Amherst and Maryborough goldfields have been granted**

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) are pleased to announce that Exploration Licence Applications EL5146 and EL5147 that overlie the Amherst and Maryborough goldfields in Central Victoria have been granted by the Department of Primary Industries.

During October 2011 Octagonal entered into a Sale and Purchase Agreement with Fiddlers Creek Gold Mining Company Pty Ltd to acquire 100% equity in exploration licence applications EL5146 and EL5147. Now that the tenements have been granted the Company has paid \$15,000 in settlement of this transaction.

EL5146 and EL5147 are both located within 50 kilometres, and viable cartage distance of the Maldon Gold Processing Plant (Figure 1).

Octagonal’s Managing Director, Anthony Gray, commented “this tenement acquisition is in line with Octagonal’s Corporate Strategy of developing a sustainable gold producing operation in Central Victoria”.

“The exploration licences secure land around our 53,000 ounce Pearl Croydon Deposit and provide exploration access to most of the historic Amherst and Maryborough goldfields”.

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:

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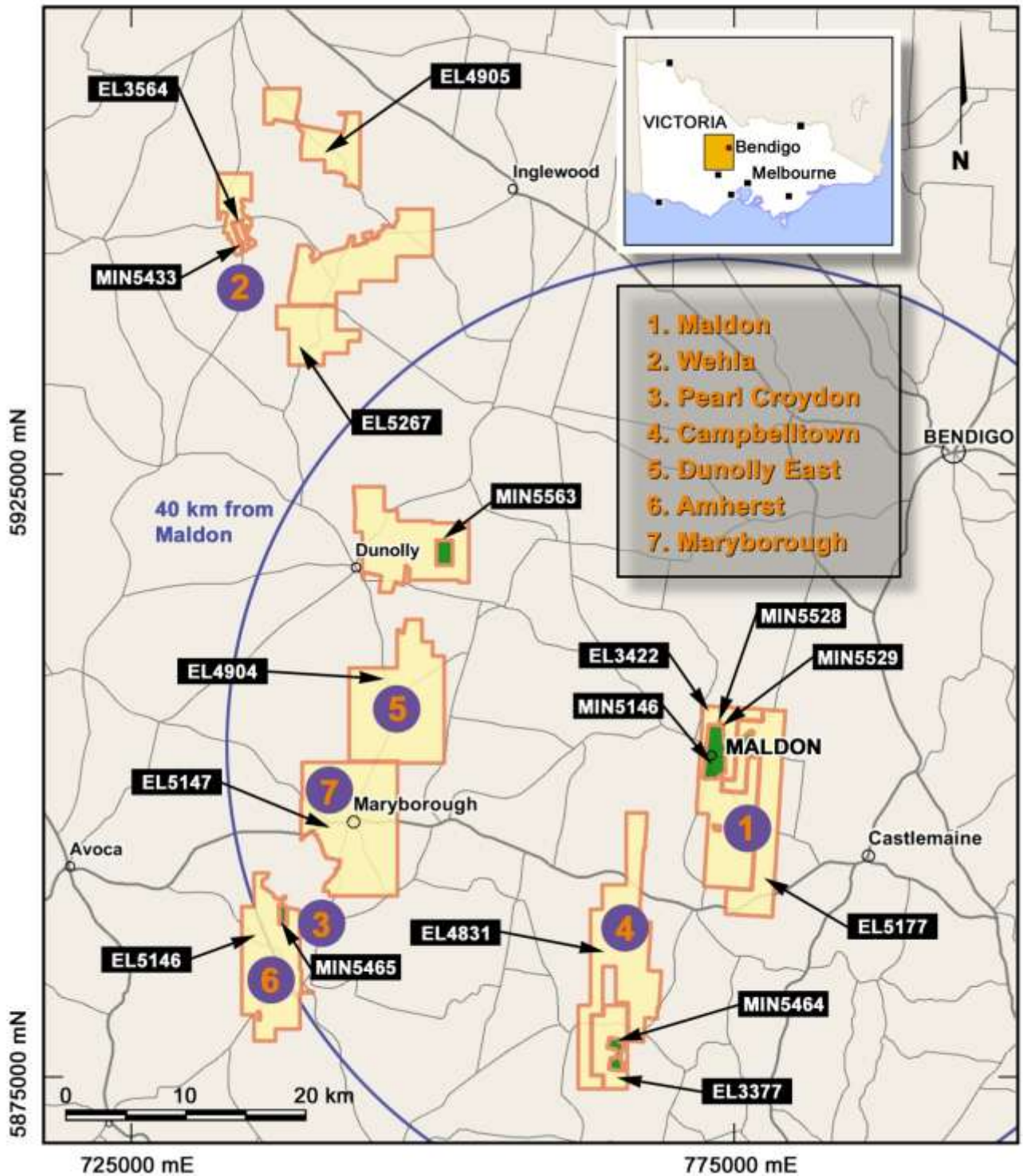


Figure 1. Central Victorian Tenement Location Plan

(Numbers 6 and 7 denote exploration licences EL 5146 and EL 5147 respectively)

ELA 5146 - Amherst

Exploration licence EL 5146 covers 5,487 hectares and overlies most of the historic Amherst Goldfield. The tenement also surrounds the Company's Pearl Croydon deposit (Inferred Resource: 570,000 tonnes grading 2.9 g/t Au for 53,000 ounces of gold¹) (Figure 2). Available production figures for reef gold mine production within EL 5146, although incomplete, totals 20,990 tonnes grading 23.8 g/t Au for 16,070 ounces of gold and illustrates the high grade nature of gold mineralisation hosted within the exploration licence area.

The main historic producers within EL 5146 were the Whitehorse Reef, Church Hill Reef, and the All Nations Reef.

Previous exploration at the Whitehorse Reef, consisting of trenching over a 450 metre strike length, returned a 25 metre zone that averaged of 3.1 g/t gold (including 2.5 metres grading 12.2 g/t Au). This prospect is a priority exploration target for the Company as it displays the potential to provide short term open pit ore for the Maldon Gold Processing Plant.

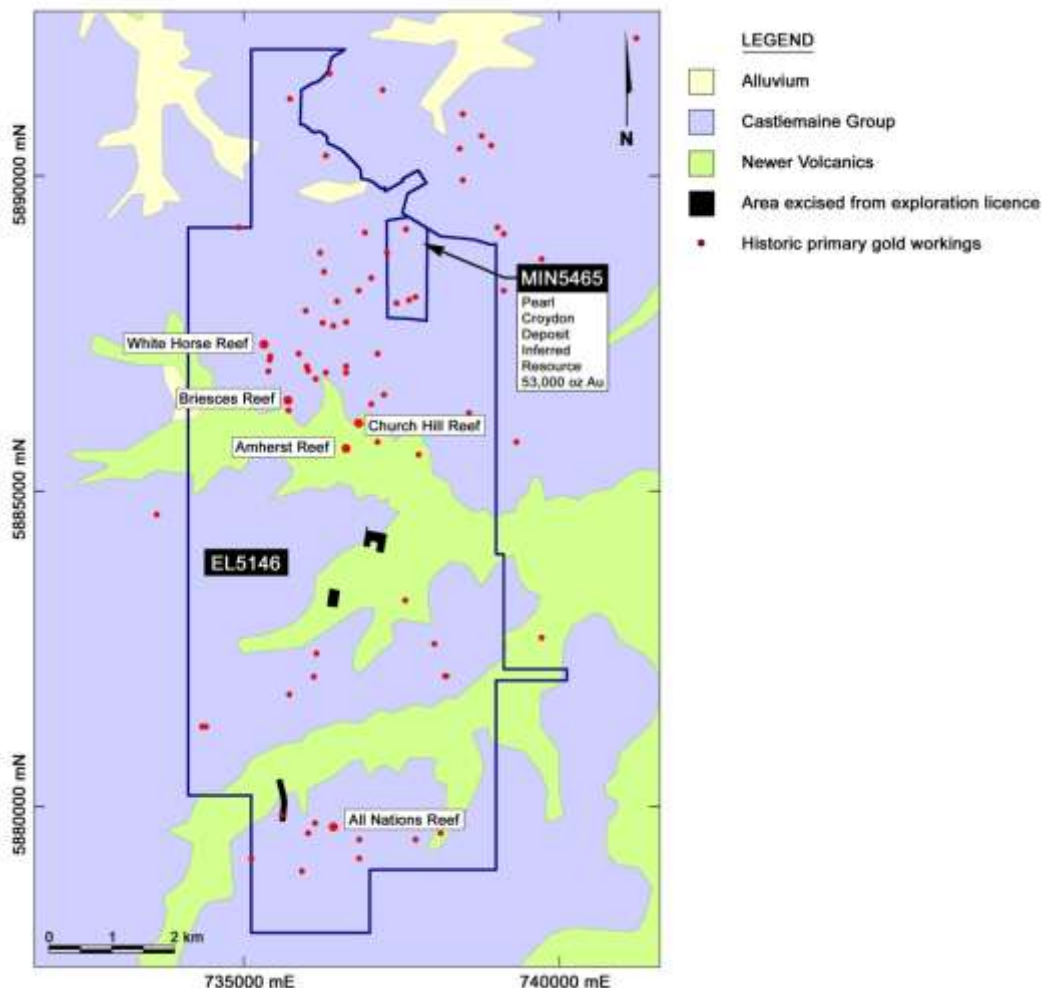


Figure 2. Amherst: Tenement and Prospect Location Plan

1. Refer to Octagonal Resources Limited 2012 Annual Report for Pearl Croydon Deposit Resource Statement

ELA 5147 - Maryborough

Exploration licence EL 5147 covers 7,894 hectares and overlies most of the historic Maryborough Goldfield (Figure 3). The Maryborough Goldfield has produced approximately 1 million ounces of gold with the majority sourced from alluvial and deep lead deposits. Only 180,000 ounces of gold has been produced from quartz reefs at an average grade of 13.1 g/t Au. The main historic reef hosted gold producers were the New Leviathan Mine, Judd and Barries Mine, Mariners Reef, Princess Royal Reef, Bluchers Reef, and Old Leviathan Mine.

The disproportionate amount of gold produced from quartz reefs at Maryborough compared to alluvial and deep lead deposits suggests the potential for significant additional quartz reef hosted gold mineralisation in the Maryborough Goldfield. Modern exploration targeting reef hosted gold mineralisation is limited and Octagonal has identified the Leviathan Mine, Mariners Reef and Bluchers Reef as priority exploration target areas for drill testing.

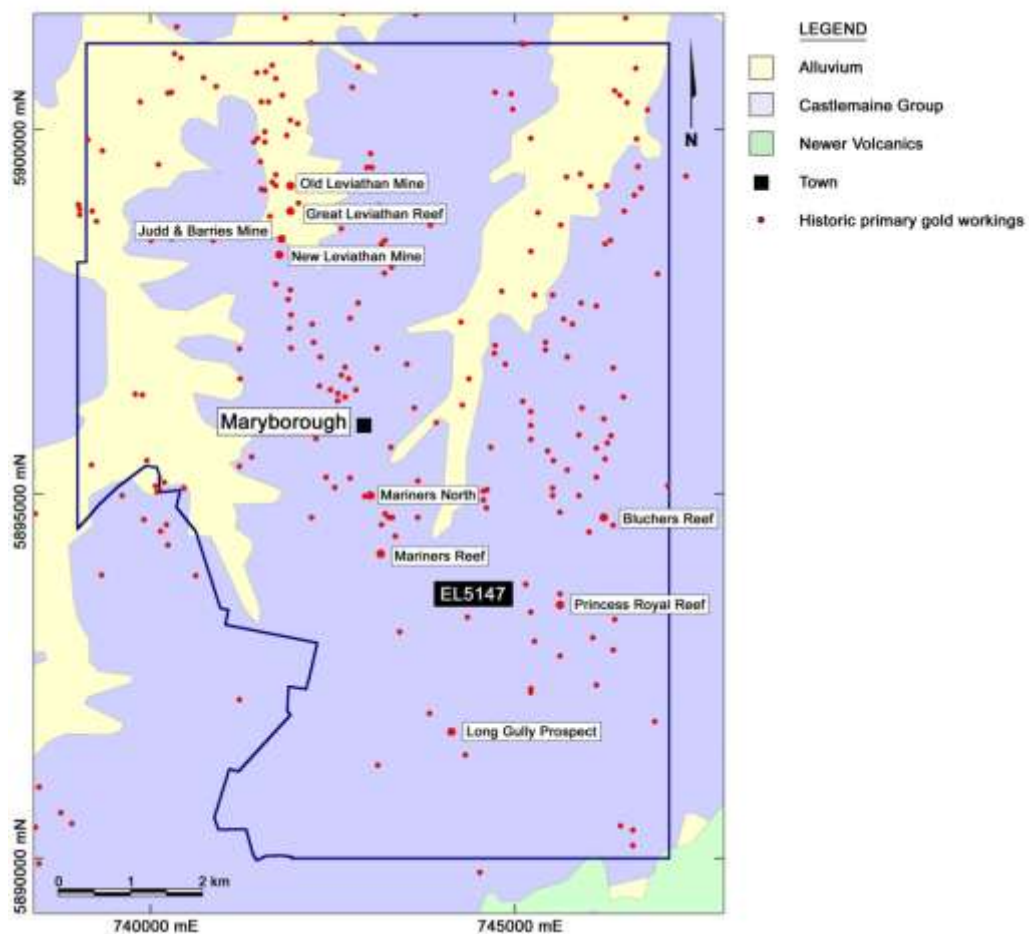


Figure 3. Maryborough: Tenement and Prospect Location Plan

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.

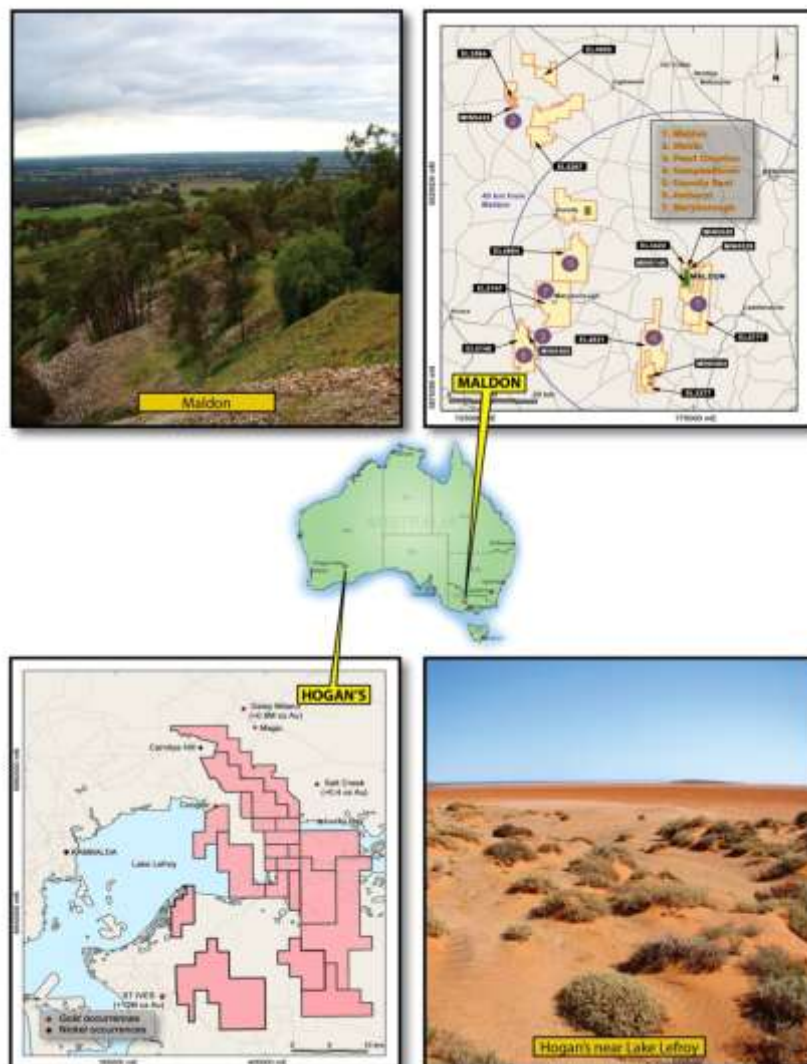
About Octagonal Resources

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