

5 February 2014

No. of Pages: 5

ASX CODE: ORS

Market Cap.: \$9.8 m (\$0.092 p/s)
Shares on issue: 106,048,002
Cash: \$1.3 m (31 December 2013)
Debt: \$1.1 m (31 December 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 – 8.8%
Karl Sabljak – 5.2%

PRINCIPAL OFFICE

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Specimen Reef Mining Licence Granted in Central Victoria

- **Mining Licence MIN5563 overlying the Specimen Reef Gold Deposit has been granted**
- **Octagonal to complete infill drilling to define resources for open pit optimisation studies and mining**

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) are pleased to announce that Mining Licence Application MIN5563 that overlies the Specimen Reef Gold Deposit in Central Victoria has been granted by the Department of State Development, Business, and Innovation.

The Specimen Reef Gold Deposit is located 40 kilometres northwest of Octagonal’s Porcupine Flat gold processing facility at Maldon in Central Victoria and was discovered by Octagonal in July 2011. Since this time the Company has drilled 47 reverse circulation holes to define near-surface gold over 440 metres strike length.

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

Octagonal’s Managing Director, Anthony Gray, commented “even though the gold at Specimen Reef is not constrained by drilling at this stage, we applied for a mining licence in 2012 to expedite the approvals process to commence mining.”

“Now that this mining licence has been granted we will complete infill drilling to upgrade resources for open pit optimisation work. Our objective is to obtain all approvals to commence mining before the completion of mining at the Pearl Croydon Deposit.”

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 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 near-surface gold mineralisation that extends over 440 metres strike length and is open to the north, south, and down dip (Figure 3).

Even though the gold defined at Specimen Reef is not constrained by drilling at this stage, Octagonal applied for a 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.

The Company will initially focus its activities on completing infill and extensional RC drilling to define a near-surface indicated resource for open pit optimisation studies and mining. This will be followed by deeper drilling to test the underground potential of the deposit in an area where drilling has intersected 1m @ 12.3 g/t Au from 54m in SRRC27, 2m @ 10.3 g/t Au from 49m in SRRC30, and 2m @ 8.6 g/t Au from 73m in SRRC31.

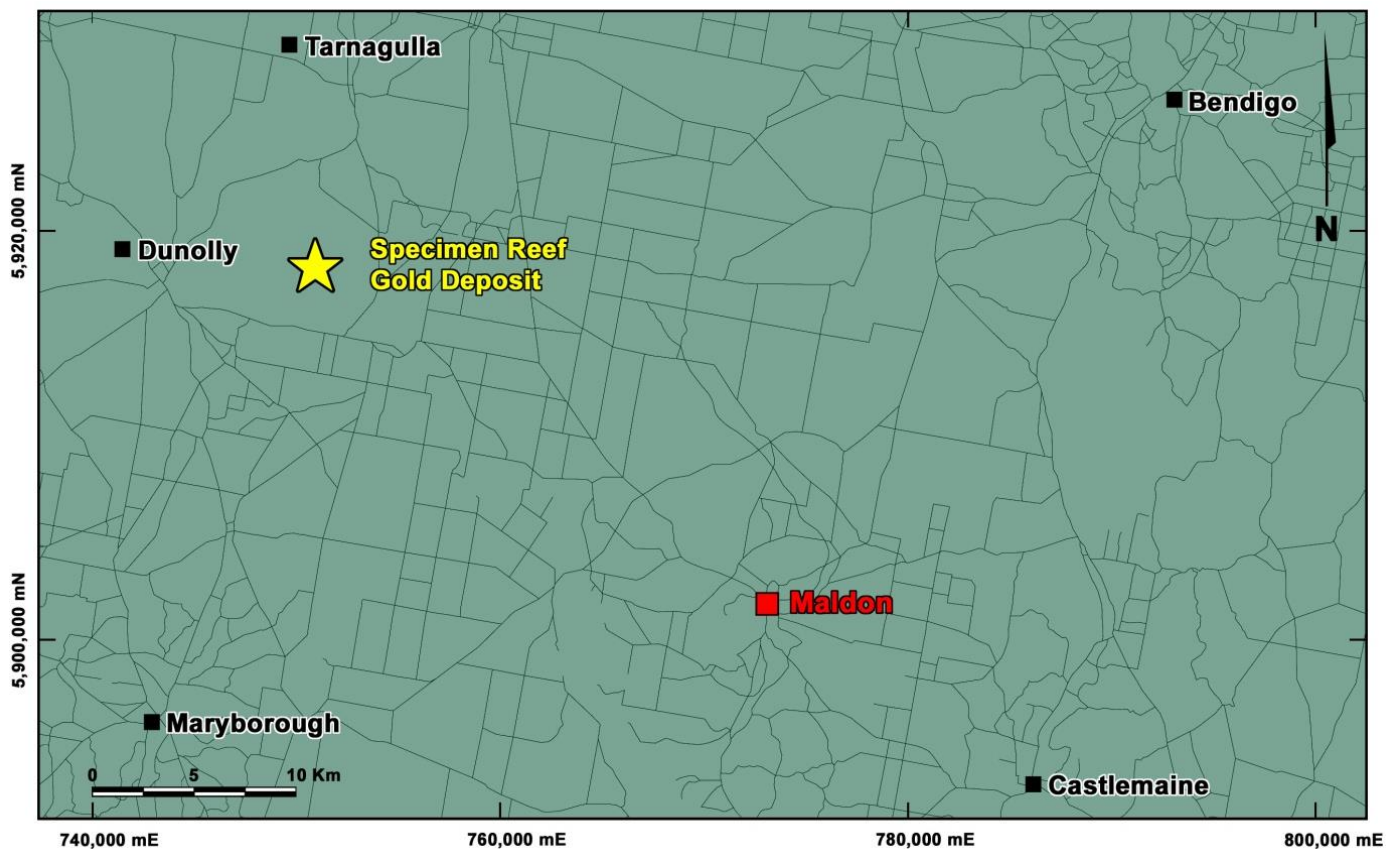


Figure 1. Location of Specimen Reef Gold Deposit with respect to Maldon

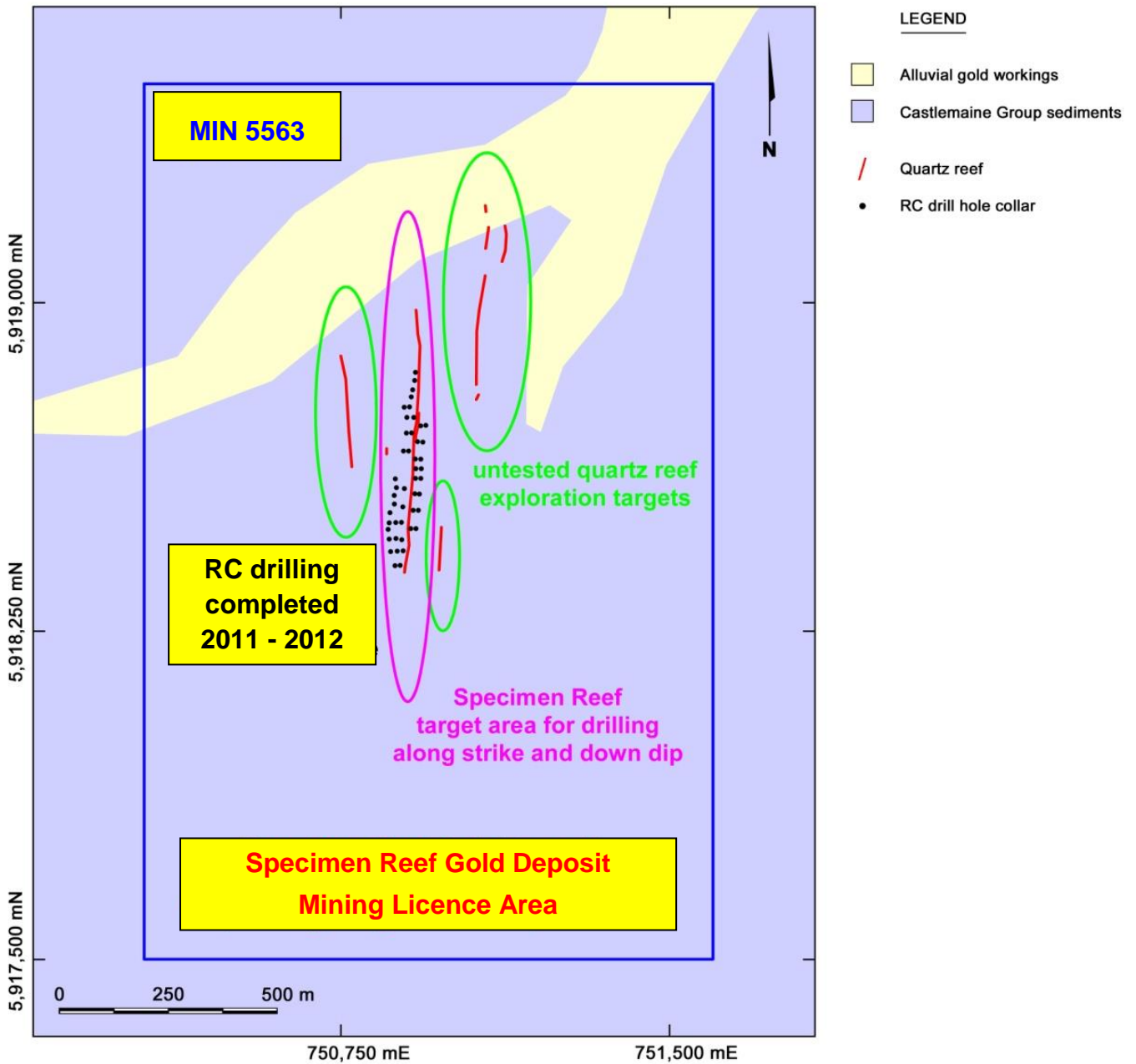


Figure 2. Specimen Reef: Mining licence area with drilling and untested exploration targets

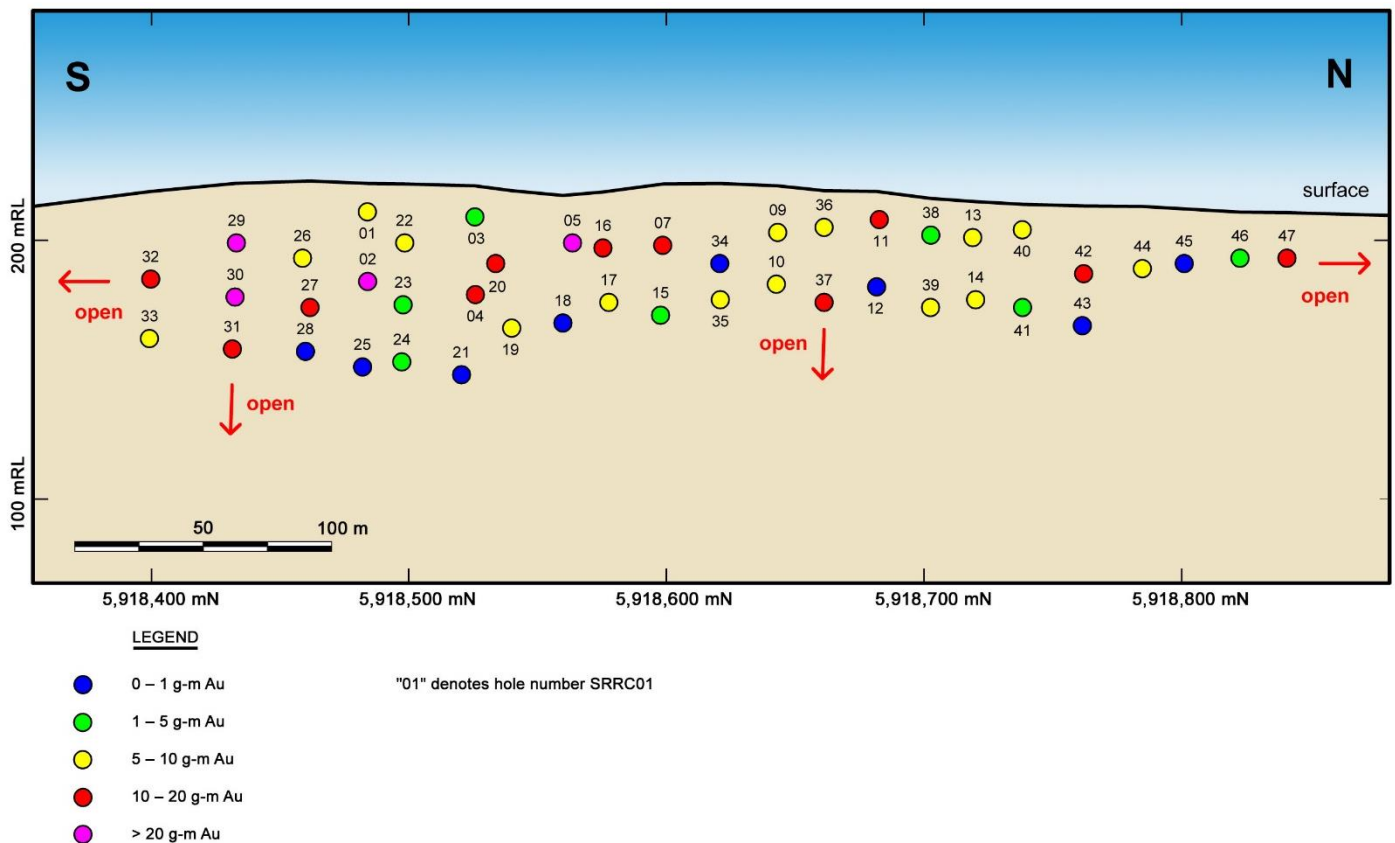


Figure 3. Specimen Reef: Long-section of reverse circulation drilling results

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Anthony Gray, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gray is a full-time employee of the company. Mr Gray has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gray consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

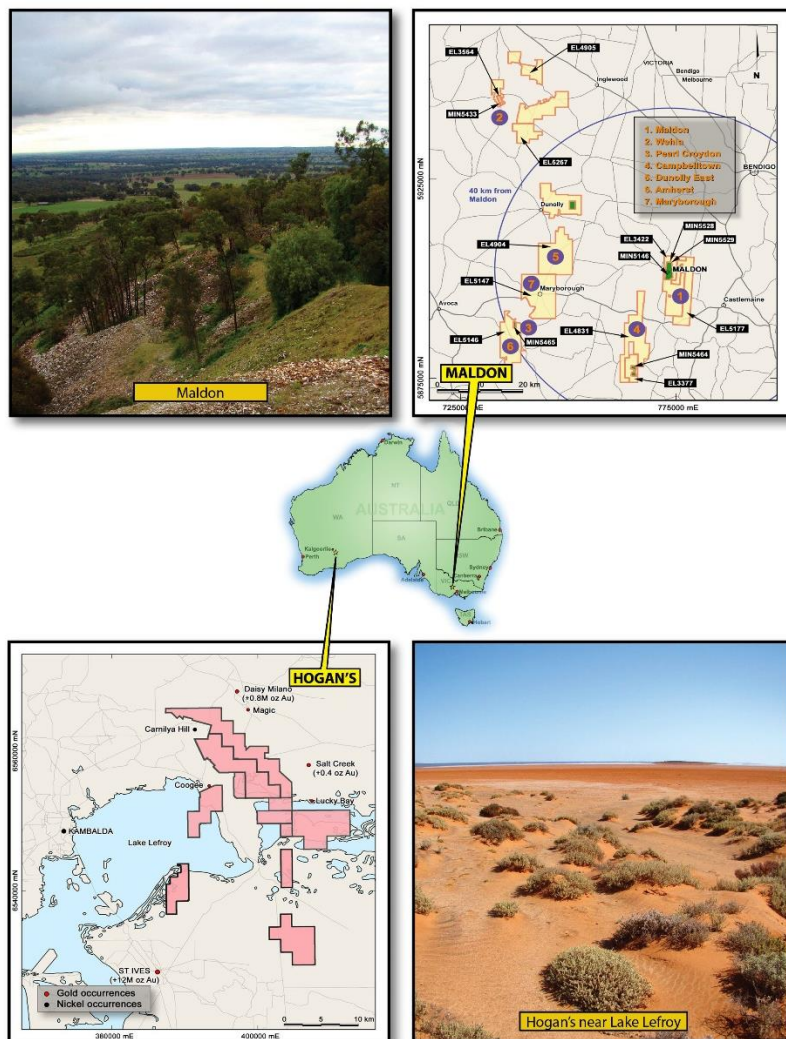
About Octagonal Resources

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 and a decline that extends to the undeveloped underground resources. Octagonal is currently underground mining at the Alliance South Deposit in Maldon and is preparing 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