

**16 January 2014**

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**ASX CODE: ORS**

Market Cap.: \$6.9 m (\$0.065 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 – 8.8%  
Karl Sabljak – 5.2%

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## **West Maldon Exploration Licence Application, in Central Victoria**

- **Exploration licence application ELA5499 lodged over the western side of the Maldon Goldfield in Central Victoria**
- **Application overlies the historic North British Mine that produced 242,000 ounces of gold**
- **Octagonal increases tenure to 100% of the Maldon Goldfield**
- **Maldon Goldfield 3<sup>rd</sup> largest historic primary gold producer in Central Victoria with over 1.7 million ounces of gold produced**
- **North British Mine located only 6 kilometres from Octagonal's Maldon Gold Processing Plant**

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) are pleased to advise that the Company has applied for an exploration licence over the western area of the Maldon Goldfield.

The Maldon Goldfield is the third largest historic primary gold producer in Central Victoria after Bendigo and Ballarat, having produced over 1.7 million ounces of reef hosted gold at an average grade of 28 g/t Au.

Exploration licence application ELA5499 overlies the historic North British (Oswald's) Mine workings, which produced 242,000 ounces of gold between 1856 and 1926, and numerous other smaller gold producing reefs.

Octagonal's Managing Director, Anthony Gray, commented “this application secures exploration access to the only area of the Maldon Goldfield not previously held by the Company.”

“Given that the Maldon Goldfield has produced over 1.7 million ounces of reef hosted gold, it is surprising how little modern exploration it has received.”

“The North British Mine produced over 242,000 ounces of gold, closed in 1926, and has been tested by only 14 drill holes in the modern era. I would be very surprised if there aren't extensions to this gold, and with our mill only 6 kilometres down the road we are best placed to take advantage of any exploration success.”

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**

## Maldon Goldfield

The Maldon Goldfield is located 140 kilometres northwest of Melbourne (Figure 1). Octagonal has Mining Licences MIN5146, MIN5528 and MIN5529, Exploration Licences EL3422 and EL5177, and Exploration Licence Application ELA5499 covering an area of 160km<sup>2</sup> that collectively includes all of the Maldon Goldfield (Figure 2).

Alluvial gold was first discovered at Maldon in 1853 with around 300,000 ounces mined. Reef mining was first reported on Wilsons Reef in 1854 and within ten years a further fifty two reefs had been identified at Maldon. The last company mine (North British) closed in 1926, after an estimated 1,750,000 ounces of gold had been produced from reef mining at an average grade of 28 g/t Au. During this time, six reef lines each produced over 100,000 ounces of gold (Table 1).

Table 1			
Maldon Goldfield: Major Gold Producing Reefs			
Reef System	Gold Production	Deepest Workings	Period Mined
<b>Nuggetty Reef</b>	303,000 oz	750' (230m) level	1856 - 1900
<b>Eaglehawk Reef</b>	491,000 oz	1,550' (470m) level	1854 - 1912
<b>Beehive Reef</b>	250,000 oz	1,300' (400m) level	1854 - 1918
<b>German Reef</b>	277,000 oz	2,200' (670m) level	1855 - 1920
<b>Victoria &amp; Derby Reef</b>	150,000 oz	1,250' (380m) level	1855 - 1909
<b>North British Reef</b>	242,000 oz	1,650' (500m) level	1856 - 1926



Figure 1. Maldon Regional Location Plan

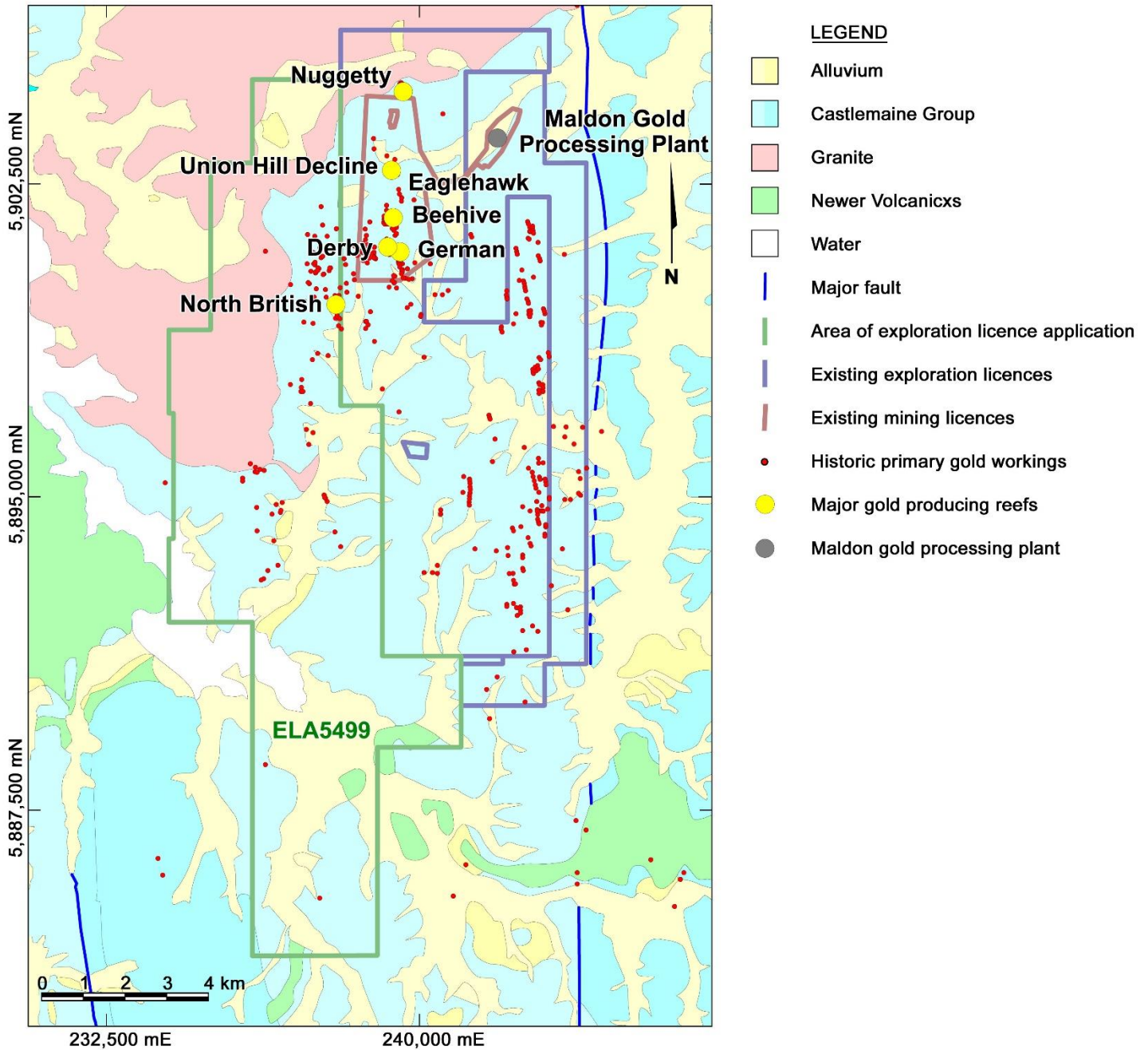


Figure 2. Location of Exploration Licence Application ELA5499



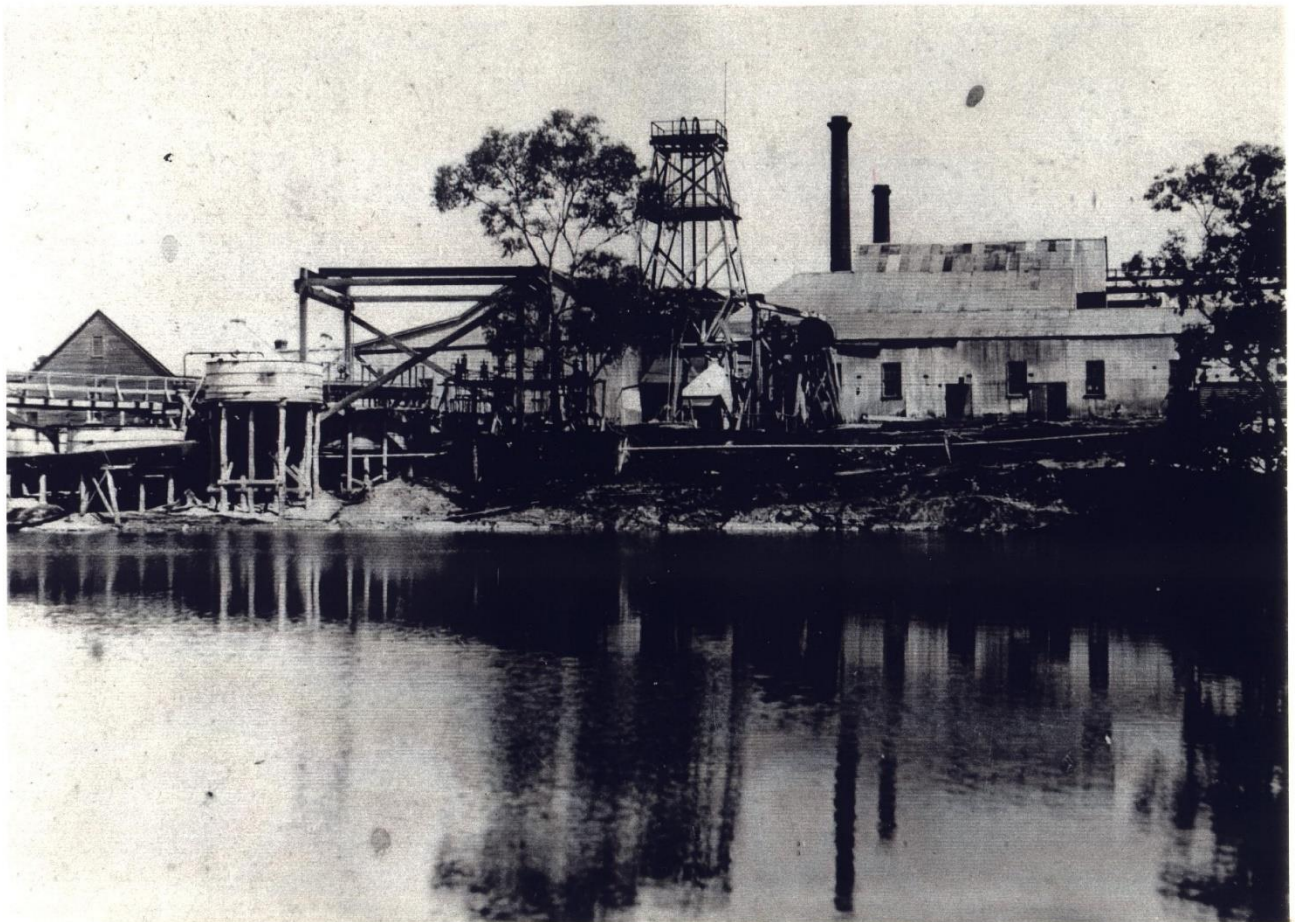
### **North British (Oswald's) Mine**

The North British (Oswald's) Mine is located on Parkins Reef, two kilometres southwest of the Maldon town site. The reef was discovered in 1855 and by 1887 it was described as one of the richest mines in the world, producing around 100 tons of ore per week at an average grade of more than 2 ounces of gold per ton. The incomplete records of production indicate that the mine yielded a total of about a quarter of a million ounces (8.3 tonnes) of gold.

Unlike most mining operations of the era, the North British Mine was privately owned by Robert Dent Oswald, who when he died in November 1891 was one of the richest men in Victoria. The mine remained in the estate of R. D. Oswald until May 1913, when it became a public company. Without the personal commitment of the owners mine development slowed and mining ceased in 1926.

Despite producing 242,000 ounces of gold, modern exploration drilling completed in the North British Mine area has consisted of only 14 holes drilled by Carpentaria Exploration Company Pty Ltd, Uplands Finance Pty Ltd, and Triad Minerals NL between 1981 and 1986. Best results of 1.2 metres grading 17.4 g/t Au from 154.8 metres in DDH11 and 12 metres grading 2.33 g/t Au from 0 metres in NBP1 indicate the potential for both open pit and underground mining opportunities that may be defined with further drilling.

This Exploration Licence Application is in line with Octagonal's Corporate Strategy of developing a sustainable gold producing operation in Central Victoria as it could provide medium and long term open pit and underground resources for processing at the Maldon gold processing plant.



*Historic photo of the North British (Oswald's) Mine*

### **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. Anthony Gray is a full-time employee of the company. Anthony Gray has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Anthony Gray consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

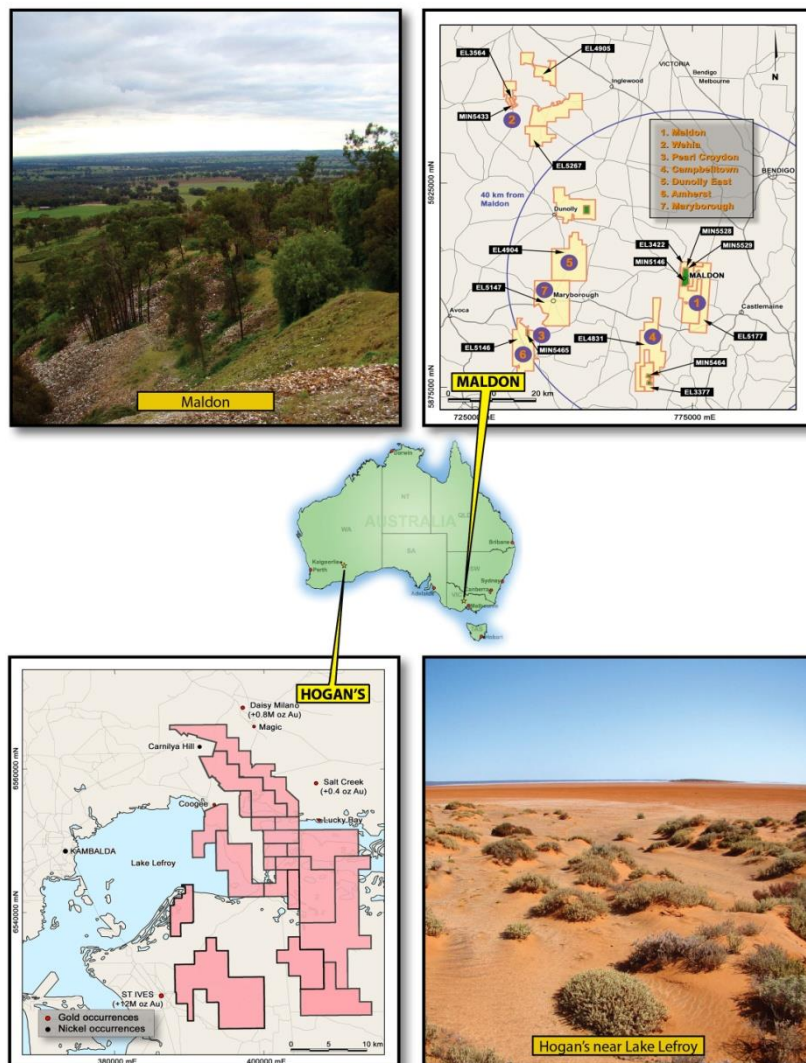
## About Octagonal Resources

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 Alliance South Deposit. Octagonal is currently underground mining at the Alliance South Deposit and has applied for regulatory approval to commence open pit mining at the Pearl Croydon Deposit, near Amherst.

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