

27 June 2012

No. of Pages: 3

ASX CODE: ORS

Market Cap.: \$13.0 m (\$0.13 p/s)

Shares on issue: 100,048,002

Cash: \$3.97 m (31 March 2012)

BOARD & MANAGEMENT

Ian Gandel, Chairman

Anthony Gray, Managing Director

Ian Pamensky, Director

MAJOR SHAREHOLDERS

Alliance Resources – 22.0%

Abbotsleigh – 19.9%

JP Morgan Nominees – 9.5%

Octagonal Applies for Two New Exploration Licences at the Hogan's Project in Western Australia

- **Exploration licence applications E15/1336 & E15/1337 lodged to increase landholding at the Hogan's Project**
- **New exploration licences located adjacent to existing tenement package and cover over 38 square kilometres of highly prospective greenstone overlain by shallow transported cover**

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) are pleased to announce that the Company has applied for two new exploration licences located at the Hogan's Project, in Western Australia (Figure 1).

Exploration licence applications E15/1336 and E15/1337 are positioned next to the current Hogan's Project tenement package and cover over 38 square kilometres of highly prospective greenstone overlain by shallow transported cover.

The acquisition of these two new exploration licences increases Octagonal's landholding in the Hogan's Project area to approximately 530 square kilometres and reaffirms the Company's commitment to grow by exploring for a significant gold deposit in this highly prospective, but underexplored region.

Octagonal will commence work on these exploration licences as soon as they are granted.

Additional information relating to Octagonal and its various exploration projects can be found on the Company's website:

www.octagonalresources.com.au

For further enquiries, please contact:

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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.

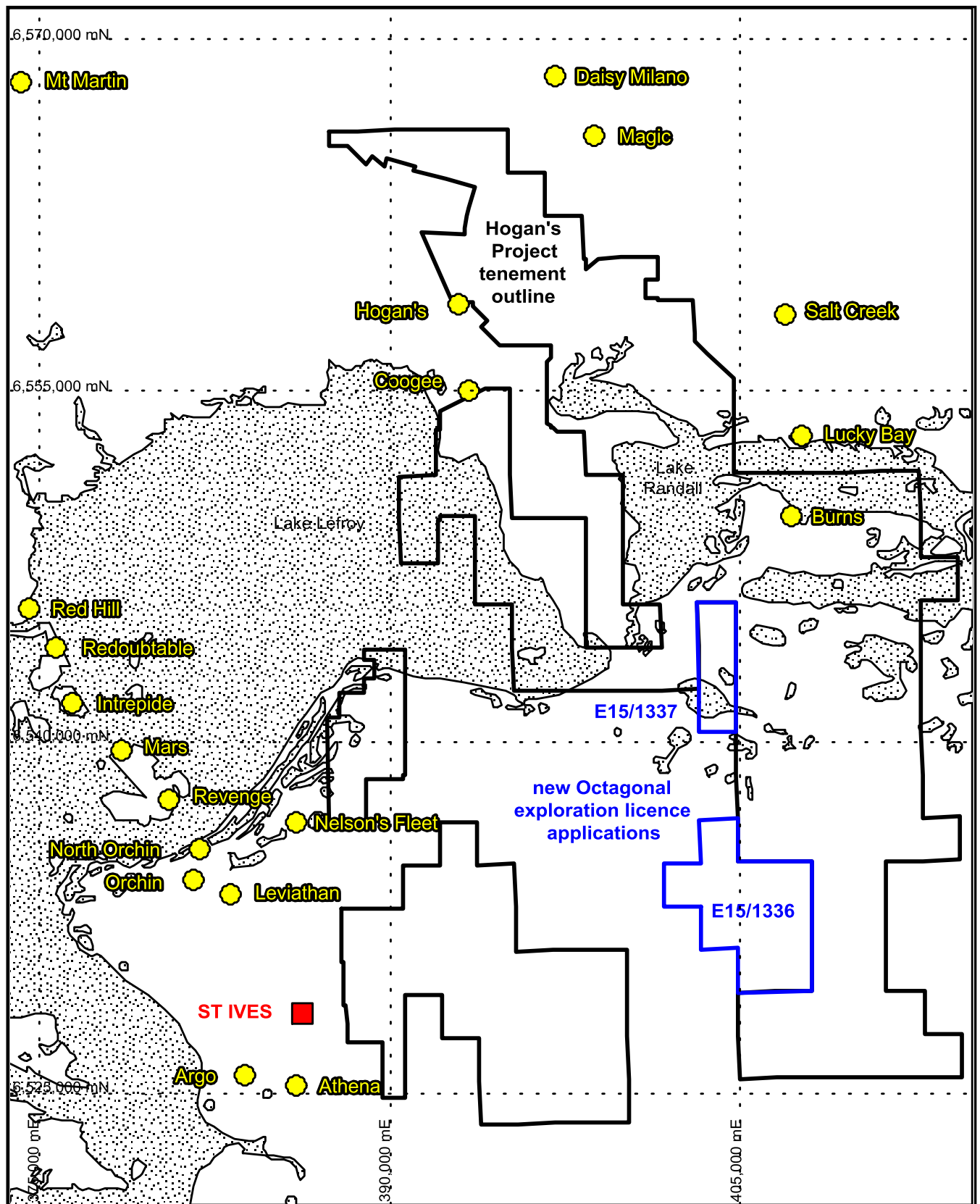


Figure 1. Hogan's Project: Location of New Exploration Licence Applications

Legend-

- Yellow dots: gold deposits
- Black polygons: Hogan's Project tenement outline
- Blue polygons: new exploration licence applications

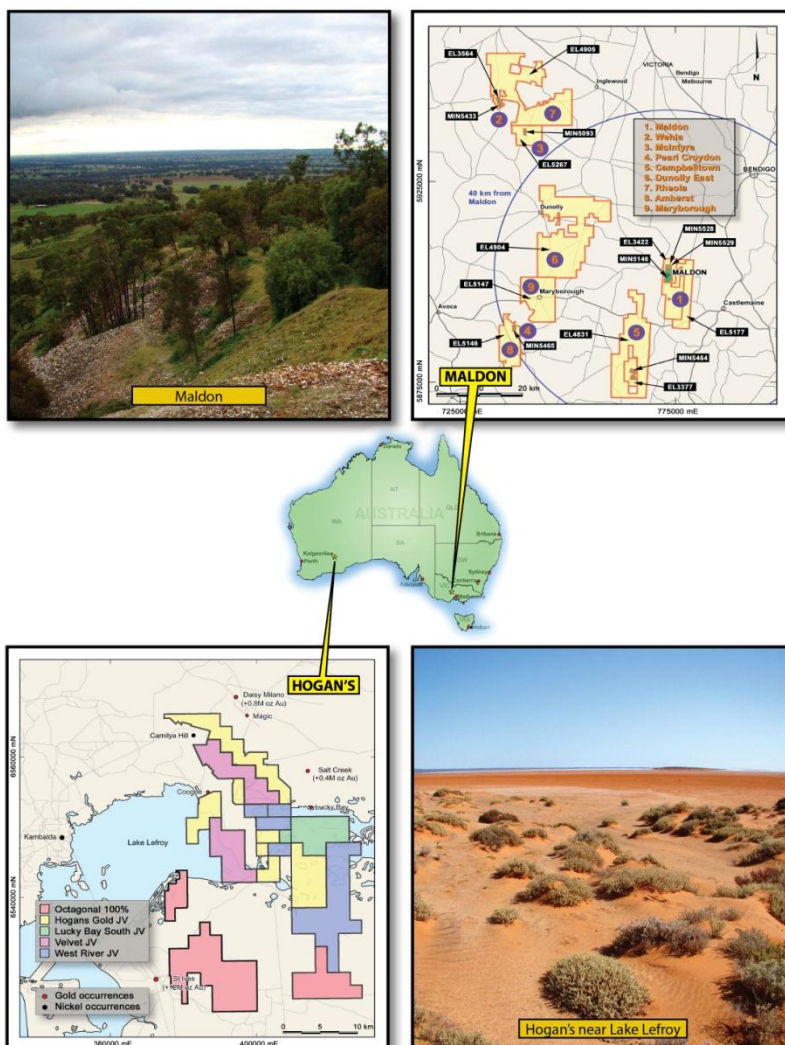
About Octagonal Resources

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 commenced underground gold mining operations at Maldon in the fourth quarter of 2011.

In Western Australia Octagonal is earning an 80% interest in the Hogan's Project by 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 has identified four high priority exploration target areas with 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