

23 April 2012

No. of Pages: 2

ASX CODE: ORS

Market Cap.: \$16.0 m (\$0.16 p/s)

Shares on issue: 100,048,002

Cash: \$6.01 m (31 December 2011)

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%

PRINCIPAL OFFICE

Octagonal Resources Limited

ABN 38 147 300 418

Suite 3, 51 – 55 City Road

Southbank VIC 3006

T +61 3 9697 9088

F +61 3 9697 9089

E info@octagonalresources.com.au

W www.octagonalresources.com.au

Corporate Update

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) wish to advise that the Directors and staff of Octagonal, together with a small syndicate of existing significant shareholders, have acquired all of the Octagonal shares (8,000,000 ordinary shares) held by Newmont Asia Pacific (“Newmont”) for \$1,200,000.

This transaction occurred at a price of 15 cents and represented only a 1.5 cent discount to the seven day volume weighted average price (VWAP) for Octagonal shares.

In December 2010 Newmont acquired its shareholding in Octagonal by selling to the Company its interests in four joint ventures and one exploration licence at the Hogan’s Project, located 70 kilometres southeast of Kalgoorlie in Western Australia.

As a result of this transaction Ian Gandel, the Chairman of Octagonal, has increased his equity in the Company to 19.9%.

Managing Director, Anthony Gray, commented “We are very happy with the strong demand for Octagonal shares demonstrated by this transaction and wish to thank Newmont for its participation as a major shareholder in the Company.”

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

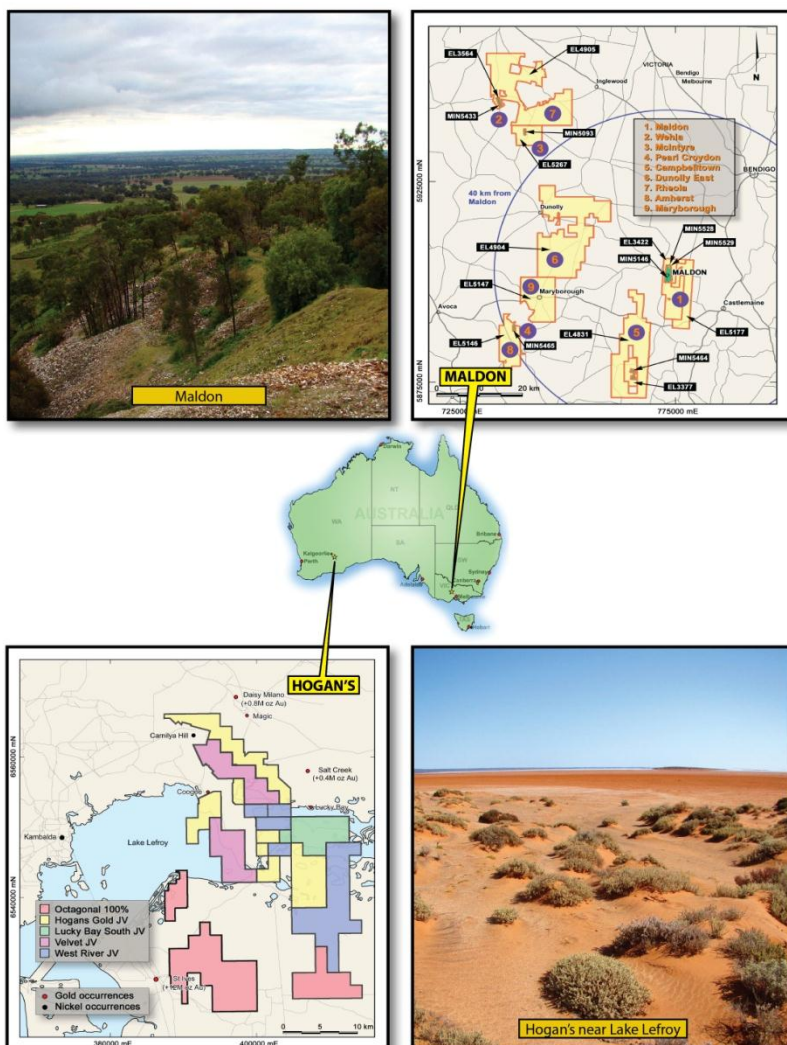
About Octagonal Resources

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 recently refurbished and operation ready CIL gold processing plant, 235,000 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