ACTIVEX LIMITED

FLORENCE BORE MAIDEN INFERRED RESOURCES I ASX RELEASE 30.01.2015

ASX Code: AIV

Issued Capital

621,812,672 ordinary shares (AIV)
26,100,000 unlisted options

Market Capitalisation

$9.33M (30 January 2015, $0.015)

Directors

Min Yang (Chairman, NED)
Grant Thomas (Managing Director)
Geoff Baker (NED)
Dongmei Ye (NED)
Craig James (Company Secretary)

About ActivEX

ActivEX Limited is a Brisbane based mineral exploration company committed to the acquisition, identification and delineation of new resource projects through active exploration.

The ActivEX portfolio is focussed on copper and gold projects, with substantial tenement packages in north and southeast Queensland and in the Cloncurry district of northwest Queensland.

The Company also has an advanced potash project in Western Australia where it is investigating optimal leaching methods for extraction and production of potash and by-products.

The Company has an equity holding in Metaliko Resources Limited (MKO) of 7.05%.

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CLONCURRY COPPER AND GOLD PROJECT

FLORENCE BORE NORTH AND SOUTH DEPOSITS

MAIDEN INFERRED MINERAL RESOURCES

Highlights

- Florence Bore North and South total Inferred Mineral Resources of 1.61Mt @ 0.77% Cu and 0.15g/t Au (for 12,398t Cu and 7,607oz Au contained).
- Exploration potential for both deposits consists of possible strike extensions. In addition there is a wide zone of low grade copper mineralisation associated with the footwall host in FBS1 which remains open due to a lack of drilling - further drill testing is required.
- Florence Bore North and South deposits have associated conductivity (SAM) anomalies. Several conductors have also been identified nearby with significant drill intersections – clear potential for further discoveries.

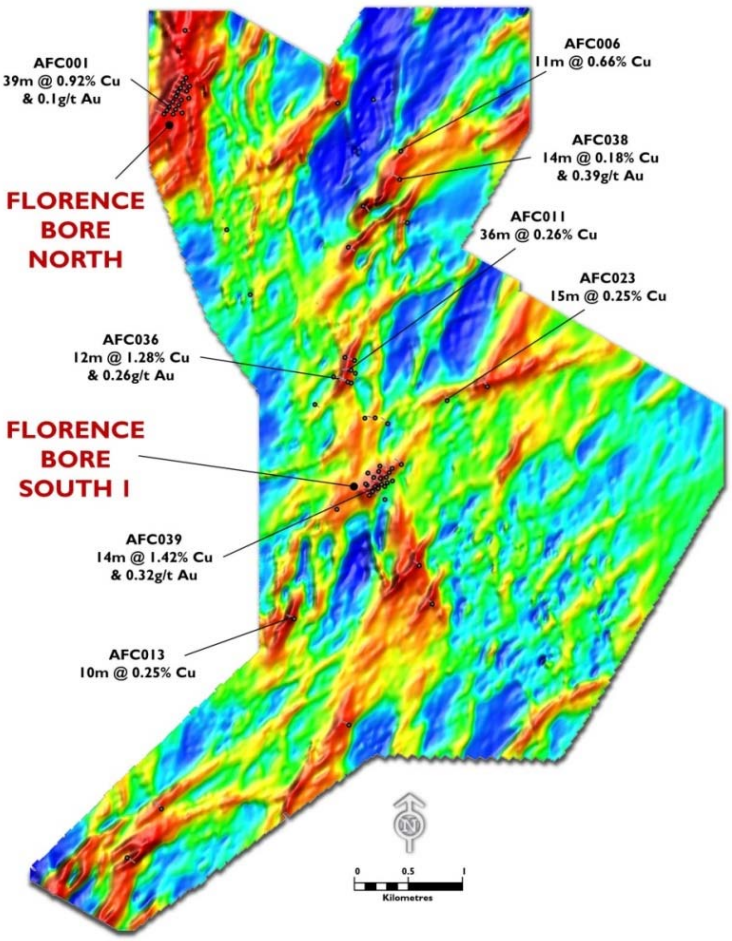


Figure 1. Florence Creek SAM conductivity survey with selected ActivEX drill intersections

ACTIVEX LIMITED

FLORENCE BORE MAIDEN INFERRED RESOURCES I ASX RELEASE 30.01.2015

ActivEX Limited ("ActivEX") is pleased to announce maiden Inferred Mineral Resource estimates (JORC Code) completed at both Florence Bore North ("FBN") and Florence Bore South ("FBS1") deposits located within the Cloncurry Copper and Gold Project. Total inferred mineral resources of 1.61Mt @ 0.77% Cu and 0.15g/t Au (for 12,398t Cu and 7,607oz Au contained, Table 1).

ActivEX requested independent consulting geologists H&S Consultants Pty Ltd ("H&SC") of Brisbane, Australia to complete a resource estimate for the FBN and FBS1 deposits. The two deposits are located within the Florence Creek tenement (EPM 15285) situated about 60km southwest of Cloncurry in northwest Queensland.

EPM 15285 is located in the Eastern Fold Belt of the Proterozoic Mount Isa Inlier within the Quamby-Malbon Tectonic Zone. The Florence area is located on the margins of the Wimberu Granite and surrounding metasediments of the Malbon Group. The area is prospective for IOCG and other structurally hosted mineralisation associated with fluids emanating from the 1500Ma Wimberu Granite along northeast trending structures.

Mineralisation is related to Sub-Audio Magnetic (SAM) conductors and consists of possible skarn related copper, as chalcopyrite or oxides, depending on the depth of oxidation with significant gold associated. The deposits also contain cobalt and rare earth minerals, although these were not included in the resource estimation.

ActivEX is investigating the near surface mineralised zones for potential open pits.

The resource estimates are based on a total of 35 RC and 3 diamond drill holes for a total of 5,408m with 2,098 assay samples generally of one metre length. Mineral wireframes were developed for both deposits at a nominal 0.1% Cu cut off. Dimensions of both deposits were approximately of the order of 400m strike, 190m down dip with thicknesses ranging from a few metres to 45m. Other wireframes include surfaces for the base of alluvium cover, base of oxidation and top of fresh rock, which are based on logging codes.

A total of 618 one metre composites were extracted from the drill hole database using the mineral wireframes. No top cutting was applied to the data. Reporting of the resource estimates used a 0.5% copper cut off with a partial percent volume adjustment for the relevant mineral wireframe.

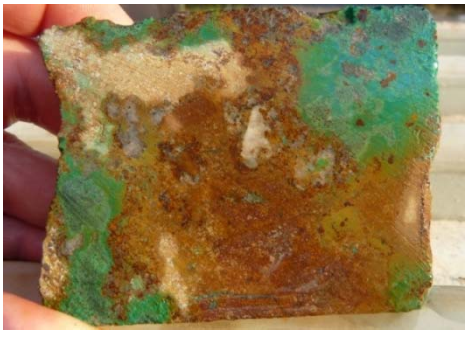
All resources are classified as inferred based on the wide drill hole spacing, the geological model, the lack of density data and the lack of grade continuity.

Table 1. Resource estimate figures for Florence Bore North (FBN) and Florence Bore South 1 (FBS1)

Deposit	Category	Tonnes (Kt)	Density t/m^3	Cu %	Au g/t	Cu Tonnes	Au ozs
FBN	Inferred	1,114	2.57	0.81	0.15	9,025	5,374
FNS1	Inferred	496	2.51	0.68	0.14	3,373	2,233
Total	Inferred	1,610		0.77	0.15	12,398	7,607

Exploration potential for both deposits consists of possible strike extensions to the mineral structure. In addition there is a wide zone of low grade copper mineralisation associated with the footwall host in FBS1 which remains open due to a lack of surrounding drilling.

Further potential also remains with other conductivity (SAM) anomalies in the Florence area. Several nearby conductors have been drill tested and returned significant drill intersections. These and other, untested conductors demonstrate a clear potential for further discoveries.



Core from drill hole AFC049, 103m

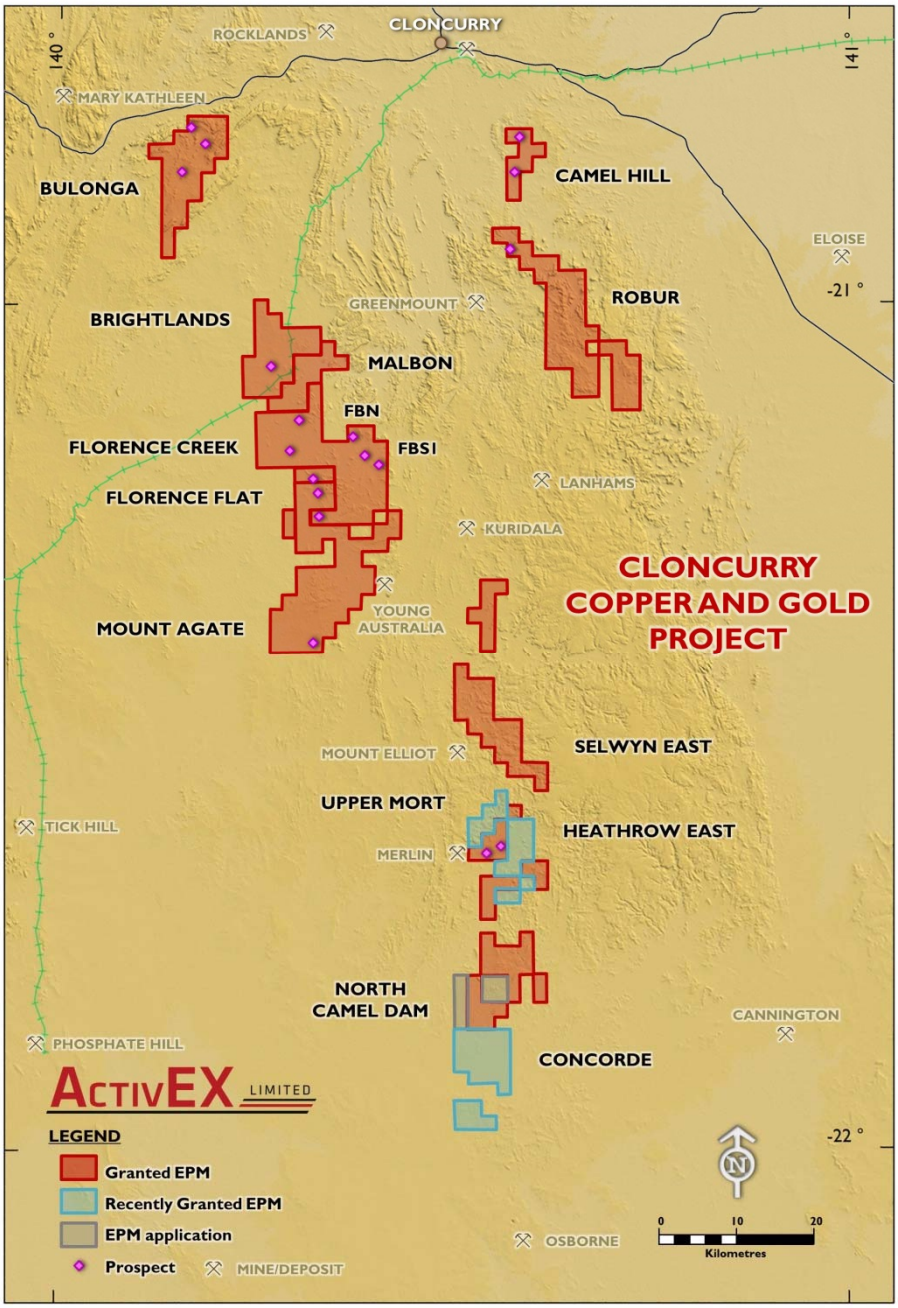


Figure 2. Cloncurry Copper and Gold Project location

For further information contact:
Mr Grant Thomas, Managing Director
or Mr Craig James, Company Secretary

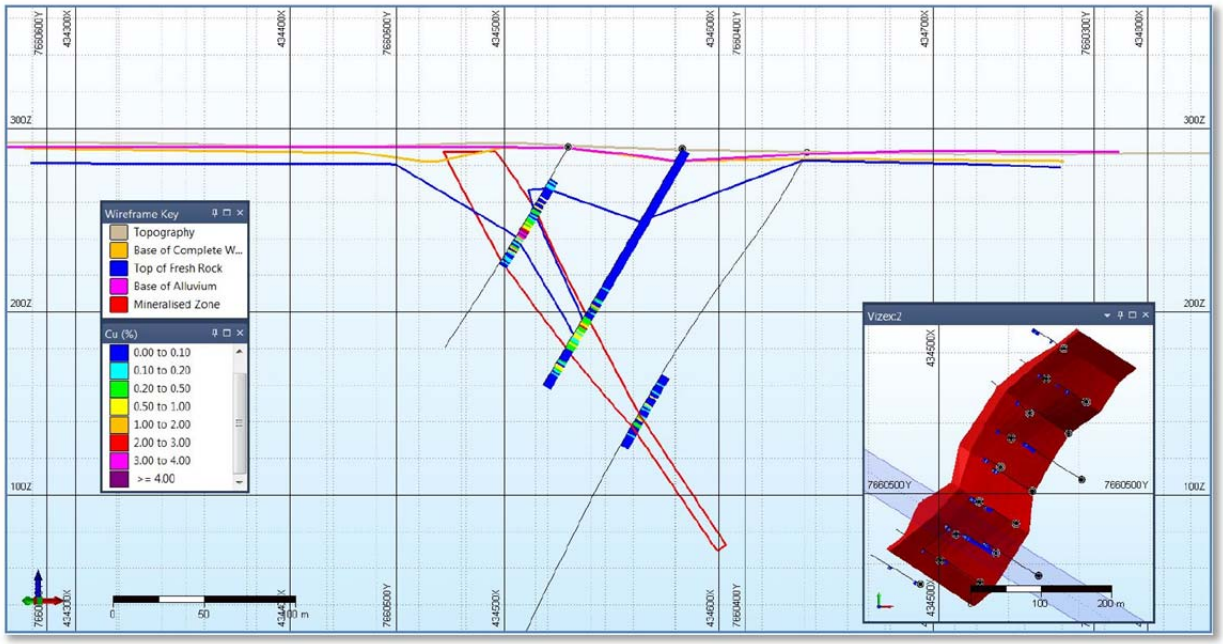


Figure 3. Cross-section of FBN showing wireframes

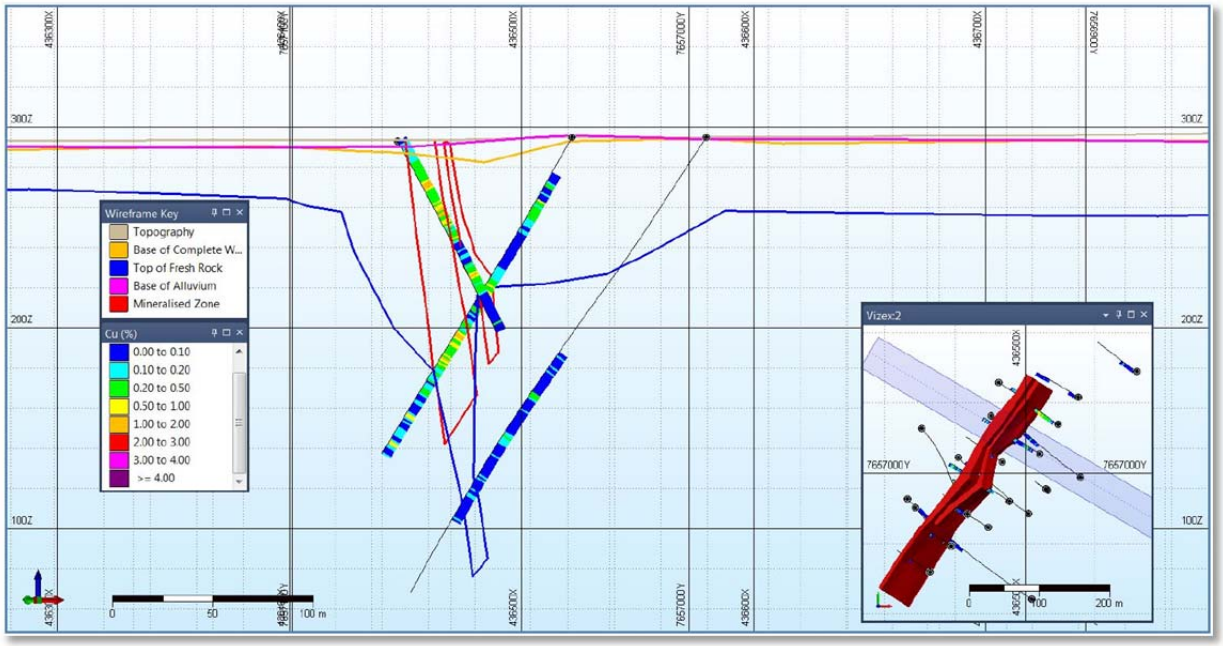


Figure 4. Cross-section of FBS1 showing wireframes

Hole ID	MGA East	MGA North	RL (m)	End of Hole (m)	EOH type	Dip	Azi (MGA)	Azi (Mag)	Company	Prospect
AFC001	434524.38	7660442.19	290	130	RC	-60	316	310	ActivEX Limited	FBN
AFC002	434629.21	7660614.18	289	127	RC	-60	316	310	ActivEX Limited	FBN
AFC003	435052.21	7659306.72	285	150	RC	-60	216	210	ActivEX Limited	Florence Bore
AFC004	436074.27	7660471.69	312	127	RC	-60	316	310	ActivEX Limited	Green Valley
AFC005	436403.17	7660505.58	305	150	RC	-60	91	85	ActivEX Limited	Green Valley
AFC006	436655.00	7660032.00	312	150	RC	-60	136	130	ActivEX Limited	Green Valley
AFC007	436308.00	7659525.00	296	151	RC	-60	136	130	ActivEX Limited	Green Valley
AFC008	436714.00	7659372.00	297	130	RC	-60	271	265	ActivEX Limited	Green Valley
AFC009	435266.93	7658708.02	287	150	RC	-60	146	140	ActivEX Limited	Florence Bore
AFC010	436532.87	7657519.01	294	150	RC	-60	316	310	ActivEX Limited	FBS regional
AFC011	436196.53	7658012.32	290	150	RC	-60	271	265	ActivEX Limited	FBS2
AFC012	436404.85	7657022.70	295	85	RC	-60	136	130	ActivEX Limited	FBS1
AFC013	435673.01	7655721.86	300	150	RC	-60	296	290	ActivEX Limited	Dandy
AFC014	434668.64	7661144.10	292	100	RC	-60	111	105	ActivEX Limited	FBN
AFC015	434587.94	7660538.04	290	100	RC	-60	301	295	ActivEX Limited	FBN
AFC016	434473.82	7660371.33	288	150	RC	-60	301	295	ActivEX Limited	FBN
AFC017	434581.33	7660415.65	289	150	RC	-60	301	295	ActivEX Limited	FBN
AFC018	436343.39	7656951.25	294	73	RC	-60	136	130	ActivEX Limited	FBS1
AFC018b	436332.32	7656963.66	294	157	RC	-60	136	130	ActivEX Limited	FBS1
AFC019	436166.67	7657905.81	290	115	RC	-60	291	285	ActivEX Limited	FBS2
AFC020	436141.58	7658130.03	289	120	RC	-60	111	105	ActivEX Limited	FBS2
AFC021	436417.78	7657572.99	293	100	RC	-60	271	265	ActivEX Limited	FBS regional
AFC022	436237.10	7657984.59	290	180	RC	-60	291	285	ActivEX Limited	FBS2
AFC023	437079.80	7657732.07	292	120	RC	-60	345	339	ActivEX Limited	FBS regional
AFC024	436451.37	7657081.62	293	109	RC	-60	136	130	ActivEX Limited	FBS1
AFC025	436352.52	7657063.83	295	175	RC	-60	136	130	ActivEX Limited	FBS1
AFC026	436520.68	7657027.74	295	184	RC	-60	303	297	ActivEX Limited	FBS1
AFC027	436477.55	7656960.29	295	196	RC	-61	303	297	ActivEX Limited	FBS1
AFC028	436394.99	7656896.56	295	106	RC	-60	303	297	ActivEX Limited	FBS1
AFC029	436227.90	7658102.30	289	124	RC	-61	290	284	ActivEX Limited	FBS2
AFC030	436197.32	7657893.52	290	208	RC	-60	290	284	ActivEX Limited	FBS2
AFC031	437449.91	7657862.07	292	130	RC	-60	326	320	ActivEX Limited	FBS regional
AFC032	436067.41	7656731.46	295	118	RC	-55	305	299	ActivEX Limited	FBS regional
AFC033	436177.45	7654743.16	303	148	RC	-55	295	289	ActivEX Limited	Dandy
AFC034	434450.10	7653970.07	317	160	RC	-60	320	314	ActivEX Limited	The Lobster
AFC035	434134.42	7653521.37	314	142	RC	-55	135	129	ActivEX Limited	The Lobster
AFC036	436036.70	7657951.44	290	232	RC	-60	110	104	ActivEX Limited	FBS2
AFC037	436173.00	7659146.00	291	148	RC	-59	135	129	ActivEX Limited	Green Valley

Hole ID	MGA East	MGA North	RL (m)	End of Hole (m)	EOH type	Dip	Azi (MGA)	Azi (Mag)	Company	Prospect
AFC038	436644.00	7659768.00	309	172	RC	-56	305	299	ActivEX Limited	Green Valley
AFC039	436417.75	7656942.07	295	67	RC	-60	303	297	ActivEX Limited	FBS1
AFC040	436532.35	7656976.10	295	43	RC	-60	303	297	ActivEX Limited	FBS1
AFC040b	436529.35	7656978.04	295	31	RC	-60	303	297	ActivEX Limited	FBS1
AFC041	434502.02	7660405.08	288	145	RC	-60	300	294	ActivEX Limited	FBN
AFC042	436504.94	7656942.80	295	202	RC	-65	303	297	ActivEX Limited	FBS1
AFC043	434633.42	7660503.54	288	127	RC	-60	300	294	ActivEX Limited	FBN
AFC044	434603.26	7660578.79	289	97	RC	-65	300	294	ActivEX Limited	FBN
AFC045	434558.40	7660373.83	288	163	RC	-65	300	294	ActivEX Limited	FBN
AFC046	436467.43	7657016.11	294	124.2	NQ	-60	303	297	ActivEX Limited	FBS1
AFC047	436546.93	7657069.79	296	139	RC	-65	303	297	ActivEX Limited	FBS1
AFC048	434684.94	7660585.29	288	139	RC	-60	300	294	ActivEX Limited	FBN
AFC049	436447.38	7656923.33	295	155.6	NQ	-60	303	297	ActivEX Limited	FBS1
AFC050	434609.91	7660457.51	289	146.9	NQ	-65	300	294	ActivEX Limited	FBN
AFC051	434709.77	7660630.29	288	130	RC	-65	300	294	ActivEX Limited	FBN
AFC052	434653.38	7660663.18	290	97	RC	-65	300	294	ActivEX Limited	FBN
AFC053	434678.00	7660706.24	290	97	RC	-65	300	294	ActivEX Limited	FBN
AFC054	434557.38	7660488.77	291	97	RC	-65	300	294	ActivEX Limited	FBN
AFC055	436364.71	7656859.63	294	115	RC	-65	303	297	ActivEX Limited	FBS1
AFC056	435862.97	7657697.20	291	121	RC	-62	131	125	ActivEX Limited	FBS regional
AFC057	436659.02	7657144.86	296	115	RC	-59	304	298	ActivEX Limited	FBS1
AFC058	436322.50	7657569.74	291	109	RC	-60	90	84	ActivEX Limited	FBS regional
AFC059	436575.67	7657108.22	297	139	RC	-59	304	298	ActivEX Limited	FBS1
AFC060	436462.32	7657129.21	294	133	RC	-59	123	117	ActivEX Limited	FBS1
AFC061	436578.80	7656994.41	295	272	RC	-57	307	301	ActivEX Limited	FBS1
AFC062	436509.47	7656821.09	296	307	RC	-60	303	297	ActivEX Limited	FBS1
AFC063	434641.86	7660383.49	287	325	RC	-60	300	294	ActivEX Limited	FBN
AFC064	434703.44	7660520.02	287	259	RC	-58	301	295	ActivEX Limited	FBN
AFC065	436944.37	7655859.14	302	120	RC	-59	306	300	ActivEX Limited	FBS regional
AFC066	436822.91	7656212.11	303	121	RC	-59	312	306	ActivEX Limited	FBS regional

Appendix 1

Declarations under JORC 2012 and JORC Tables

The information in this report that relates to exploration results is based on information compiled by Mr G. Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) and Ms J. Hugenholtz, who is a Member of the Australian Institute of Geoscientists (MAIG). Both Mr Thomas (Managing Director) and Ms Hugenholtz (Exploration Manager) are full-time employees of ActivEX Limited and have sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Mr Thomas and Ms Hugenholtz consent to the inclusion of their names in this report and to the issue of this report in the form and context in which it appears. The following Tables detail sampling techniques, data management and reporting criteria according to the 2012 JORC Code & Guidelines

The data in this report that relates to Mineral Resources for the Florence Bore Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code & Guidelines. Mr Tear is a director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which it appears.

JORC Table 1 – Florence Bore Resource Estimation

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Reverse circulation (RC) drilling with a 5¼" bit was used to obtain 1 metre samples. • RC drill samples were riffle split using a riffle splitter mounted on the drill rig, with 25% of the metre collected in a calico bag (ready to be sent to the laboratory, if deemed warranted) and 75% of the metre collected in a green plastic bag. • RC samples were routinely analysed by Niton hand held XRF with mineralised samples (including background margins) sent to the laboratory for ICP and fire assay analysis. This selection was made by the geologist and was based on both Niton results and geological logging. • Diamond core drilling was used to obtain core samples at nominally one metre intervals, however this was modified in some cases to compensate for core loss and / or to match significant geological boundaries. This was done to ensure representivity of the samples. Intervals were selected by the geologist. • Core samples were sent to the laboratory for ICP and fire assay analysis. This selection was made by the geologist and was based on the geological logging.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Five programs of drilling were conducted on EPM 15285, Florence Creek, spanning 2010, 2011 and 2012. During these programs, 35 reverse circulation (RC) drill holes, plus 3 diamond drill holes, were drilled at Florence Bore North (FBN) and Florence Bore South Target 1 (FBS1), for a total of 5,407.7m. • Three holes for 342 metres were drilled in July 2010; 7 holes for 914 metres were drilled in September 2010; 3 holes for 486 metres were drilled in June 2011; 18 holes for 2,115.7 metres were drilled in July-August 2011; and 7 holes for 1,550 metres were drilled in June-July 2012. • For the diamond holes, two holes had RC pre-collars of variable length, and one hole was cored from surface. • Core diameter was a mix of HQ followed by NQ, with the HQ length variable depending on drilling conditions. • Core was not oriented due to the heavily broken ground.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For RC samples, recoveries were initially visually estimated based on the size of the green bags and recorded as a percentage. In the 2011 and 2012 drill programs, the green bags were weighed to provide a measure of recovery. Green bags retained from the 2010 programs were also weighed in 2011. Recoveries were generally good with the average weight being approximately 26kg (approx. 70% recovery). • For core samples, recovery was measured by the geologist using a tape measure. • Sample recovery at the FBS1 prospect was typically lower in the mineralised zones due to cavities and associated water inflows • No bias noted between copper grade and RC chip recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• RC chip samples were geologically logged on-site at 1m intervals. • Core samples were geologically logged off-site at a sub-metre level. • RC chip tray and diamond core (both uncut and cut) photography was routinely taken of both wet and dry samples. • 100% of drill samples were logged. • Geological logging is both qualitative and quantitative in nature and records lithology, weathering, mineralisation, alteration, structure and other physical characteristics of the core.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core to be sent to the laboratory was split using a core saw, with half sent to the laboratory and half stored in core trays. • RC drill samples were riffle split using a riffle splitter mounted on the drill rig. • RC holes, field duplicates were routinely taken to ensure representative sampling. • RC samples to be sent for laboratory analysis were determined by geological methods (logging) and/or on-site handheld XRF (Niton) analysis. • All assays were conducted by ALS Global, using industry standard procedures and standard laboratory checks. • Laboratory sample preparation comprises drying, weighing, crushing and pulverising (with some splitting) of the entire sample to a nominal 85% passing 75 microns. • Samples sent to the laboratory were analysed for gold using a 30g fire assay with an AAS finish (Au-AA25) and a multi-element package using a multi-acid digest and an ICPAES (atomic emission spectrometry) finish (ME-ICP61). Samples containing greater than 1% copper were re-analysed using the over-grade method Cu-OG62. Samples were also analysed for rare earth elements using ICP mass spectrometry (ME-MS62s). • Drill samples from 2010 and 2011 drill programs were assayed by ME-ICP61 and Au-AA25 only. Drill pulps were later re-assayed for rare earth elements, using MS62s. • Drill samples from 2012 drill program were assayed by ME-ICP61, Au-AA25 and MS62s concurrently. • The nature and quality of the sample preparation technique is considered appropriate for the mineralisation style. • The samples sizes are appropriate for the material being sampled.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g.
		• All intersections reported are laboratory assayed intervals.
		• Quality control measures for assayed samples consisted of:
		  • Sample selection from each hole was sent to laboratory as a separate batch
		  • Field duplicate obtained by riffle splitting a second sample from material in green plastic bag at a rate of two duplicates per hole in the mineral zone (based on Niton results)

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Two laboratory duplicates (pulveriser and crusher splits) per hole. Duplicates were taken from higher grade zones (based on Niton results) • One blank sample per hole • One head grade standard sample per approximately 30 samples • One high grade standard sample per hole; in the mineral zone • The nature and quality of the assaying and laboratory procedures used is considered appropriate for the mineralisation style. • The four acid digest used in ME-ICP61 is considered to be a 'near-total' digest. • XRF analysis was conducted on all RC samples using a Niton XL3t handheld XRF in 'Soil' mode, using three filters, each with a 30 second duration to give a total analytical time of 90 seconds. • Handheld XRF analyses are considered to be partial assays and were only used as a guide for selecting samples for subsequent laboratory assay.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections were verified by Exploration Manager Juli Hugenholtz. • Geological logging is conducted on paper logs and later converted to digital format. Data is verified by geologist and paper logs are stored for reference. • Laboratory results and associated QAQC documentation is stored digitally. • All Niton results are stored digitally. • Lab and Niton data is integrated into a Company Access database • Adjustments made to the assay data include the conversion of copper values from ppm to percent, conversion of <LOD values (below limit of detection) to one quarter of the detection level for that element, and the conversion of rare earth element values (in ppm) to rare earth oxide values (in ppm).
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were located using hand held Garmin GPS system at time of drilling. • Differential GPS (DGPS) collar information was collected by ActivEX Limited personnel in 2013 for all drill holes using an OmniSTAR HP GPS with decimetre accuracy. • In earlier drill programs, down hole surveys were taken every 30 metres using a Reflex Single Shot Digital Camera or a Camteq Proshot Camera

Criteria	JORC Code explanation	Commentary
		probe (CTPS200). In later drill programs, down hole surveys were taken using continuous Gyro (isGyro-105) readings. • Topographic control is derived from a ground based sub-audio magnetics (SAM) geophysical survey carried out in 2010 which covered both prospect areas. The topographic data was offset (lowered) by a uniform 16m to reflect the more accurate RL data obtained by the differential GPS readings of the drill hole collars. • Co-ordinates are recorded in grid projection system MGA94, Zone 54.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing ranges from 40 to 70 metres at FBN and 30 to 100 metres at FBS. • Drill hole spacing to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) is appropriate for Inferred Resource category. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes designed to intersect known structures at a high angle. • Drilling orientation and the orientation of key mineralised structures is considered to not have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Sample bags were packed in batches into polyweave bags, secured by plastic tie wires, for transport. • Samples were transported to laboratory in Townsville by courier.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The Niton XRF analyser is calibrated annually. • The Niton XRF analyser is checked against five or more standards of varying compositions, prior to, and after operation each working day. • Standard laboratory procedure for laboratory samples. • In-house review of QAQC data for laboratory samples.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling was conducted on EPM 15285, Florence Creek, which is held by ActivEX Limited (100%). • EPM 15285 was granted on 29 October 2007 and the current term ends on 29 October 2017. • EPM 15285 forms part of the ActivEX Cloncurry Copper and Gold Project. • EPM 15285 is located on Leasehold Land covered by two pastoral enterprises. • A Native Title Claim Application (QUD579/2005), lodged by the Kalkadoon People #4, was determined on 12 Dec 2011.The Claim covers EPM 15285. ActivEX has an access agreement with the Kalkadoon People. • There are no registered National Parks.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration on EPM 15285 has been dominantly carried out by Hunter, MIM Exploration, Eagle Mining, Arimco, and Cyprus Gold. Work has included mapping, stream, soil and rock sampling, airborne magnetics and drilling (39 holes over 9 prospects). No significant copper/gold intersections were achieved and no drill holes were located within the Florence Bore North or Florence Bore South prospect areas. • Previous exploration done by ActivEX Limited from 2007 and reported in previous ASX Releases under JORC 2004 Code & Guidelines.
Geology	• Deposit type, geological setting and style of mineralisation.	• EPM 15285 is located within the Quamby-Malbon Zone Eastern Fold Belt of the Proterozoic Mount Isa Inlier. • The Florence area is located on the margins of the Wimberu Granite and the surrounding metasediments. • The area is prospective for IOCG and other structurally hosted mineralisation associated with fluids emanating from the 1500Ma Wimberu Granite along northeast trending structures. • The Wimberu Granite has intruded stratigraphic units of the Malbon Group, which are present mostly as roof pendants and rafts. The Malbon Group is mostly represented by the Marraba Volcanics Timberoo Member (metabasalt, metasiltstone, and meta-arenite), although folds of the Mitakoodi Quartzite are present in the east of the EPM. The Mitakoodi Quartzite overlies the Marraba Volcanics and in this tenement consists mostly of thick quartzite beds. The formation passes up conformably into the Overhang Jaspilite (calcareous siltstone, arenite, chert, limestone,

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		jaspilite, ironstone) and the Answer Slate, which are assigned to the Mary Kathleen Group. Minor outcrops of the Overhang Jaspilite may be present in the far eastern sub-blocks of EPM 15285. • Much of the western sub-blocks are covered by Cenozoic sediments associated with the Cloncurry River, along with minor outcrops of Cambrian sediments (Thorntonia Limestone and Mount Birnie Beds). Magnetic images suggest that the bulk of these sediments are underlain by the Wimberu Granite. • Associated regional metamorphism varies from lower greenschist to upper amphibolite facies. • Mineralisation consists of both dissemination and veinlets of chalcopyrite or copper oxides depending on the depth of oxidation from weathering processes. • Significant gold, cobalt and rare earth minerals are also associated with the copper mineralisation.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • Easting and northing of the drill hole collar
	  • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • Dip and azimuth of the hole
	  • Down hole length and interception depth hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Exploration results not being reported

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results not being reported

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Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drill holes have been targeted to intersect mineralisation at a high angle
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Exploration results not being reported
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration results not being reported
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Gap Geophysics Australia Pty Limited (GAP) was commissioned by ActivEX to conduct a geophysical survey using GAP's proprietary Sub-Audio Magnetics (SAM) technique over three adjacent grids covering the Green Valley and Florence Bore prospects. Subsequent 2D and 3D modelling has helped to define mineralisation. • Based on the modelling for FBN, a conductive zone appears to have a strike length of approximately 450m and a depth extent of at least 200m. • Modelling for FBS1 suggests that a conductive body is at least 350m long with a depth extent of up to 400m. • In both instances there is a good correlation between the top of the modelled body and the top of the mineralized zone; however the bottom of the mineralisation is not well defined and the models appear to exaggerate the thickness of the mineral zone.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Possible strike extensions to be tested by drilling subject to target ranking study.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• ActivEX completed a validation phase, reviewing the data in Excel files and then loading data into an Access database and performing various data checks e.g. duplicate samples. • Limited validation was conducted by H&S Consultants (H&SC) to ensure drill hole database is internally consistent. Validation included checking that no assays, density measurements or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. • H&SC has not performed detailed database validation and ActivEX personnel take responsibility for the accuracy and reliability of the data used to estimate the Mineral Resources.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Regular site visits have been carried out by Ms Juli Hugenholtz, Exploration Manager for ActivEX, who acts as the Competent Person with responsibility for the integrity and validity of the database on which resource estimates were conducted. • No site visit has been undertaken by Mr Simon Tear of H&SC, Competent Person for the reporting of the resource estimate due to time and cost constraints.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The lithological interpretations of the Florence Bore prospects are reasonably poorly developed owing to the complexity of the distribution of rock types. The prospects occur in the Quamby-Malbon tectonic zone in which the host rocks, comprise meta-sedimentary units of the Malbon Group that have been faulted by the intrusion of the Wimberu Granite. The type of rock does not seem to impact the grades of mineralisation as the controls on mineralisation appear to be structural. • The distribution of mineralisation at FBN is reasonably simple with values above background forming a distinct mineralised body striking around 037˚ and dipping around 60˚ towards the south east. The continuity of mineralisation above background is good however high grades appear to be patchy. A wireframe solid was constructed outlining this body. • The distribution of mineralisation at FBS1 is a little more complex than that at FBN but overall it strikes at around 037˚ and dips around 80˚ towards the south east. Again, the continuity of mineralisation above background is good however

Criteria	JORC Code explanation	Commentary
		high grades appear to be patchy. A wireframe solid was constructed outlining this body. • Wireframe surfaces representing the base of the quaternary cover, the base of complete weathering and top of fresh rock were created for FBN and FBS1. The base of the quaternary cover was used to limit the upper surface of the Mineral Resource Estimates and the two weathering surfaces were used to differentiate volumes with different densities. • A lithological model was not used to guide or control the Mineral Resource Estimate but wireframes outlining the zone of mineralisation were used to select samples and constrain estimates. • For FBN limited alternative interpretations of the distribution of mineralisation exist but any different interpretations are unlikely to impact on the Mineral Resource Estimate. • For FBS1 alternative interpretations of the distribution of mineralisation and the controls on the distribution are easier to come by and may impact the estimated Mineral Resources. The degree and importance of oxide remobilisation, for example, is not clear.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The FBN Mineral Resources at a cut-off of 0.5% Cu span a length of around 420m along strike in a NE direction, and dip at an angle of around 60˚ to the SE. The plan width of the FBN resources is around 100m though the true thickness off the resource varies from a few metres to 22m. The resource is exposed at surface and extends to a depth of 195m. • The FBS1 Mineral Resources at a cut-off of 0.5% Cu span a length of around 360m along strike in a NE direction, and dip at an angle of around 80˚ to the SE. The plan width of the FBN resources varies between 15 and 45m the true thickness off the resource varies from a few metres to 15m. The resource is exposed at surface and extends to a depth of 185m.

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Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• The copper, gold, cobalt and Total Rare Earth Oxides including Yttrium (TREOY) concentrations at FBN and FBS1 were estimated using Ordinary Kriging on 1m composites in the Micromine software. H&SC considers Ordinary Kriging to be an appropriate estimation technique for the type of mineralisation and extent of data available at the Florence Bore prospects. • No previous estimates exist and no independent check estimates have been conducted. Part of the resource estimation process included producing several estimates using different parameters all of which were comparable. • No assumptions were made regarding the recovery of by-products. The gold, cobalt and Rare Earth concentrations were estimated in order to investigate the possibility of recovering these as products. • Deleterious elements were not estimated. • Block dimensions are 15 x 15 x 5m (along strike, vertical, across strike respectively). The along strike and vertical dimensions were chosen as they are nominally a third of the distance between drill hole intersections. The across strike dimension was chosen to reflect the anisotropic nature of the mineralisation and sample spacing. • Each element was estimated separately by Ordinary Kriging. Two search passes were employed with progressively larger radii and decreasing search criteria. The first pass used radii of 55 x 55 x 10m (along strike, down dip and across mineralisation respectively) with a minimum of 16 data points from at least four drill holes. The second pass used 110 x 110 x 20m with a minimum of eight data points from at least two drill holes. Both passes used a four sector ellipse with a maximum of eight samples per sector (maximum number of samples is 32). • The minimum thickness of the wireframe solid is around four metres which is assumed to be larger than the minimum mining width and can therefore be selectively mined. • No significant correlation was found to occur between concentrations of the estimated elements. • H&SC created wireframe solids encapsulating zones of contiguous anomalous mineralisation (>0.1% Cu) for both prospects. The wireframes were treated as hard boundaries i.e. blocks within the wireframes were estimated using composites from within that wireframe. The proportion of the

Criteria	JORC Code explanation	Commentary
		block within the wireframe solid and beneath the surface representing quaternary sediments was recorded and used for reporting the Mineral Resources. • The maximum extrapolation of estimated resources in FBS1 is about 90m and in FBN it is around 100m. • No top-cutting was applied as the effects of extreme values on the Mineral Resource Estimate were considered by H&SC to be limited. • The H&SC block model was reviewed visually by H&SC and ActivEX geologists and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model statistically using a variety of histograms, boxplots, swathe plots, contact plots and summary statistics.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages of the Mineral Resource are estimated on a dry weight basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The resources are reported at a cut-off of 0.5% Cu. This value was selected as it is often used to report open-pittable copper mineralisation.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Mineral Resources were estimated on the assumption that the material will be mined by open pit methods. Minimum mining dimensions are envisioned to be around 5 x 2.5 x 5m (along strike, across strike, vertical respectively). The resource estimation includes internal mining dilution.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Exploration at Florence Bore is at an early stage and no form of metallurgical testwork has as yet been conducted. It is assumed that there will be no serious loss of Cu during beneficiation. Au, Co and the TREOY elements have not been included in the cut-off applied to report the Mineral Resources and may or may not yield economic by- products.

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Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The environmental factors have not been investigated for the purposes of the Resource Estimate reported here. It is assumed that the environmental factors such as acid mine drainage, noise and dust suppression etc. will be dealt with in a similar way to other mines operating in the area. More work is required in order to quantify the environmental factors but H&SC are not aware of any critical issues at this stage.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Assumed values: 2.7t/m^3 for fresh rock, 2.5t/m^3 for partially oxidised and 2.3t/m^3 for completely oxidised material. • Later field measurements by ActivEX confirmed the assumed values were reasonable.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resources are classified entirely as Inferred Resources due to drill hole spacing and uncertainties in the grade continuity and structure of mineralisation. H&SC consider that appropriate account has been taken of all relative factors and the Mineral Resource Estimates fairly represent the Competent Person's view of the deposits within the confidence of an Inferred Resource. • H&SC has not assessed the reliability of input data and ActivEX personnel take responsibility for the accuracy and reliability of the data used to estimate the Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The estimation procedure was reviewed as part of an internal H&SC peer review and the block model was reviewed visually by ActivEX geologists. No audits of the Mineral Resource estimates have been completed.

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Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. All Resources are classified as Inferred. The Mineral Resource Estimates of the Florence Bore prospects are sensitive to the cut-off grade applied. Closer spaced drilling would raise the confidence in the Mineral Resource Estimates by confirming grade continuity and providing more information on the structure or distribution of the mineralisation. The estimates are considered to be local. • No production data for Florence Bore exists.