ACTIVEX LIMITED

COALSTOUN MAIDEN INFERRED RESOURCES I ASX RELEASE 31.03.2015

ASX Code: AIV

Issued Capital

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

Market Capitalisation

$18.65M (30 March 2015, $0.03)

Directors

Min Yang (Chairman, NED)
Grant Thomas (Managing Director)
Geoff Baker (NED)
Dongmei Ye (NED)
Craig McPherson (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 6.36%.

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COALSTOUN COPPER DEPOSIT
MAIDEN INFERRED MINERAL RESOURCES

Highlights

- **Coalstoun copper deposit total Inferred Mineral Resource of 26.9Mt @ 0.38% Cu** (for 102,700t Cu contained); including a **supergene copper Inferred Mineral Resource of 7.0Mt @ 0.47% Cu** (for 32,700t Cu contained) in the partially oxidised zone.
- Resource estimates completed within eight months of acquisition and transfer of Coalstoun tenement (EPM 14079) from Newcrest and exclusively using historical information.
- **Drilling planned in May – June 2015 to target high grade zones and extensions of supergene secondary copper with the intention of expanding and upgrading the initial Inferred Resources.**

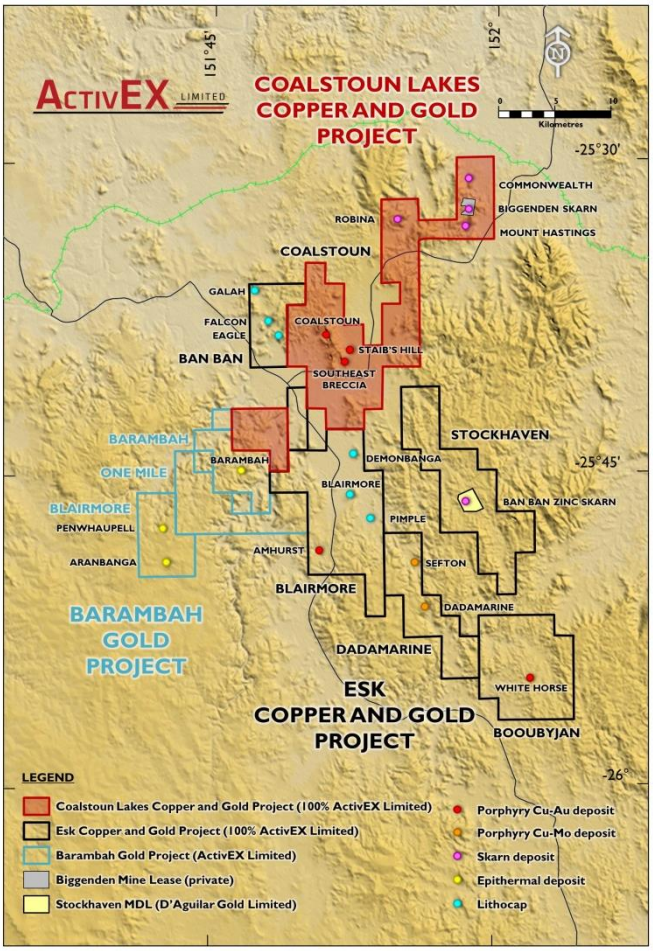

Figure 1. ActivEX Limited Coalstoun Lakes Copper and Gold Project location

ActivEX Limited ("ActivEX") is pleased to announce maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) have been completed at the Coalstoun copper deposit located within the Coalstoun Lakes Copper and Gold Project. Total Inferred Mineral Resource of **26.9Mt @ 0.38g/t Cu for 102,700t Cu contained; including a supergene copper Inferred Mineral Resource of 7.0Mt @ 0.47% Cu** (for 32,700t Cu contained) at 0.3% Cu cut-off (Table 1).

Managing Director, Grant Thomas, said "ActivEX took the opportunity to establish initial resource estimates after rigorously compiling historical information such as drilling and assay data. These resource estimates are the first to be completed since the early 1970s. The 3D resource modelling has clearly outlined drill targets for both near surface supergene and primary mineralisation, although ActivEX remains focussed on the high grade supergene copper mineralisation at present. Drill testing of supergene targets has been planned for May-June".

ActivEX acquired the Coalstoun tenement (EPM 14079) from Newcrest in November 2013 with formal transfer completed in late July 2014 (Figure 1). Resource estimates have been completed within approximately eight months of tenement transfer and have exclusively used historical information.

ActivEX is investigating the near surface mineralised zones (Figure 2) for potential open pits and follow up drilling is planned to target extensions and high grade zones of supergene secondary copper mineralisation with the aim of expanding and upgrading the established Inferred Resource.

The deposit is located within the Coalstoun tenement (Figure 1) and is situated about 25km east of Gayndah in southeast Queensland.

EPM 14079 sits within the Esk Basin (formerly Esk Trough), a tectonostratigraphic member of the Devonian to Triassic New England Orogen.

The Coalstoun Intrusive Complex occurs as a Middle Triassic Cu-Au-Mo mineralised porphyry system emplaced in meta-argillites of the Goodnight Block during regional shortening across the Northern New England Orogen in southeast Queensland (Figure 3). The Coalstoun copper deposit is associated with a topographic low surrounded by hills of the Walla Range, in the middle of the complex.

Hydrothermal alteration and mineralisation is characterised by multiple porphyritic intrusions and associated igneous-matrix breccias.

At least three intrusives are known from the drill hole information. Two are syn-mineral, porphyritic intrusions and one is a smaller post-mineral porphyritic intrusion. The syn-mineral intrusives vary in xenolith percentage to form 'igneous breccia' which are common throughout the area. Two hydrothermal breccia phases have also been identified grading from quartz-pyrite dominant to anhydrite, although the anhydrite phase appears to post-date mineralisation.

The Company commissioned independent consulting geologists H&S Consultants Pty Ltd ("H&SC") of Brisbane, Australia to complete a resource estimate for the Coalstoun copper deposit.

The resource estimates are based on a total of 48 drill holes (9 reverse circulation, 1 combined RC/diamond and 38 diamond drill holes, Table 2) for a total of 12,701.6m with 5,316 copper assay samples mainly varying in sample length between approximately 0.5 and 6 metres. Wireframes were interpreted at a nominal Cu cut off of 0.1% for the primary mineralised intrusive and the oxide mineralisation with oxidation surfaces also generated (Figure 4). The surface dimensions of the mineralisation at a 0.3% Cu cut off are approximately 1.1km by 0.5km, extending to 0.5km in depth.

Copper mineralisation consists of both disseminations and veinlets of chalcopyrite, chalcocite or copper oxides depending on the depth of oxidation from weathering processes. Samples from surface appear to be depleted of copper mineralisation when compared to deeper samples. Below this oxidized zone is a secondary sulphide supergene/partially oxidized zone ranging from 0.5m to approximately 36m thick that lies at a depth of about 15-35m below surface (Figure 5). This supergene-partially oxidized zone lies on top of the primary mineralised intrusive (Figure 2).

The oxide copper was modelled horizontally whereas the primary copper was modelled using an ellipsoidal set of parameters.

A total of 3,435 three metre composites were extracted from the drill hole database using the main mineralised intrusion wireframe; No top cutting was applied to the data.

Reporting of the resource estimate used a 0.3% copper cut off on un-cut data with a partial percent volume adjustment for the mineralised intrusion wireframe. Default density values were used as no density data could be obtained from historic reports.

All resources are classified as Inferred based on the wide and irregular drill hole spacing, limited QAQC data and lack of density data (Figures 4 and 5).

Table 1. Resource estimate figures for Coalstoun copper deposit (*minor rounding errors*)

Category	Domain	Tonnes (Mt)	Cu (%)	Cu (t)
Inferred	Supergene	6.99	0.47	32,692
Inferred	Primary	19.87	0.35	69,984
Inferred	**Total**	**26.86**	**0.38**	**102,677**

Since acquiring the Coalstoun tenement, ActivEX has collated and validated data from previous explorers including surface, drilling and geophysical data. Validation of historical drill hole information has included geological logging, portable XRF analysis, magnetic susceptibility measurements and re-assaying including QA/QC sampling of selected drill core from seven historic drill holes stored in the Queensland Government's Exploration Data Centre.

The significant, high grade copper mineralisation reported by Esso in 1974 from drill hole Esso22 was confirmed by re-assaying of drill core. Results indicate a good correlation between historical assays and re-assayed drill core (refer Quarterly Activities Report September 2014).

Historical assay interval from Esso22:

- 122.00m @ 0.48% Cu from 15.2m including 9.1m @ 2.3% Cu from 18.3m – no Au assayed

ActivEX re-assay of Esso22 returned:

- 122.53m @ 0.44% Cu and 0.07g/t Au from 15.54m including 10.52m @ 2.07% Cu and 0.14g/t Au from 17.68m

ActivEX has planned diamond core and RC drilling in May – June 2015 to target high grade zones and extensions of supergene secondary copper with the intention of expanding and upgrading the initial Inferred Resources. This drilling will also provide material for density measurements and metallurgical test work.

The Coalstoun copper deposit has open pit heap leach potential and has synergies with ActivEX's nearby White Horse supergene copper prospect. The White Horse prospect is located within the Booubyjan tenement (EPM 14476) which forms part of the ActivEX Esk Copper and Gold Project (Figure 1).

The Company is looking to bring both prospects to resource stage and giving consideration to a combined project development.

The Company is planning to drill at the White Horse prospect after the drilling at Coalstoun is complete.

Figure 2. Supergene enriched copper zone in partially oxidised rock

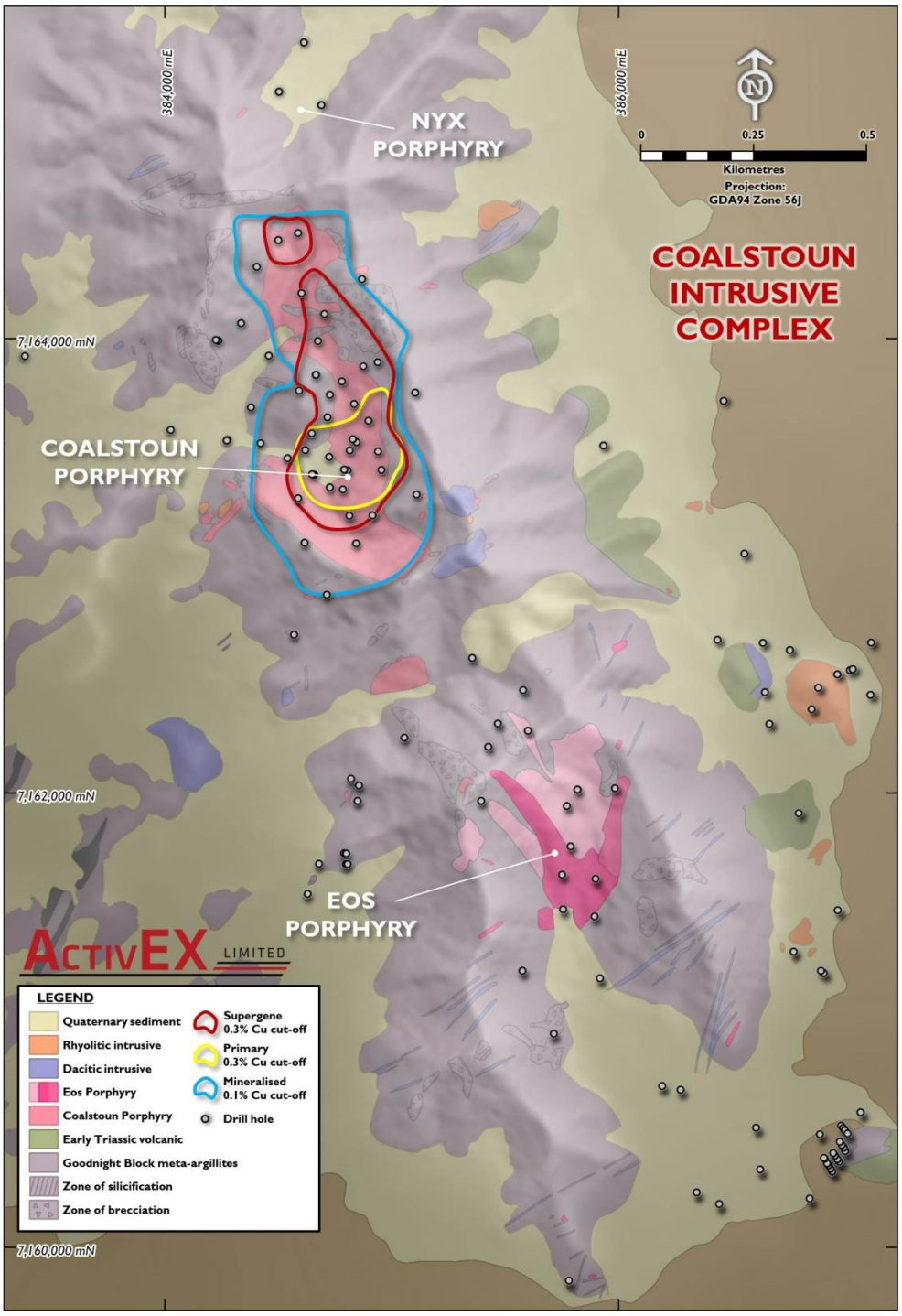

Figure 3. Coalstoun Intrusive Complex geology

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

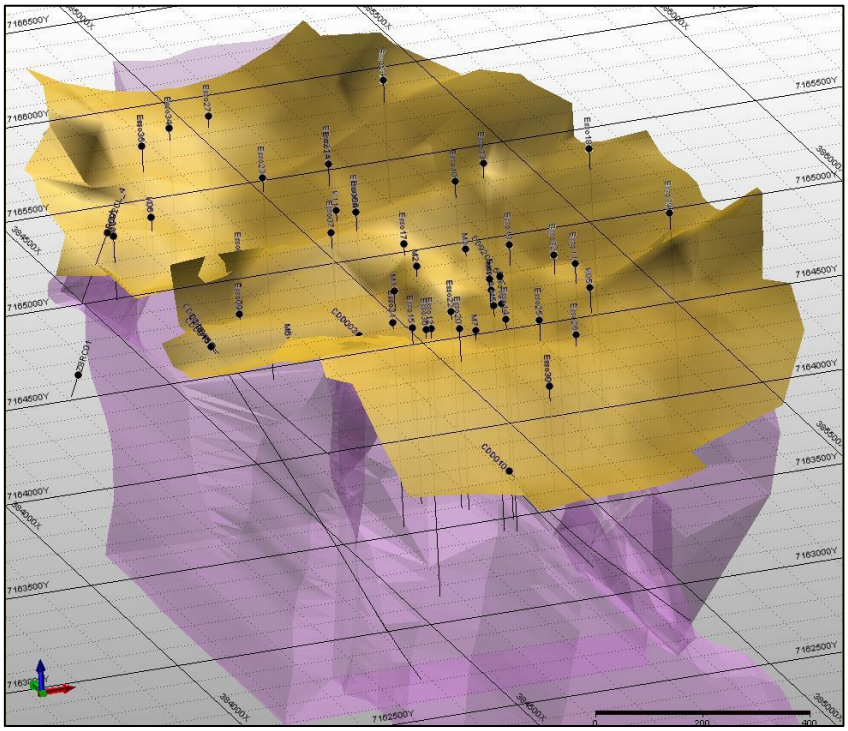

Figure 4. Isometric northeast view of drill holes and mineral zones (magenta = mineralised intrusion and country rock, yellow = supergene Cu and upper-oxidised [combined for clarity])

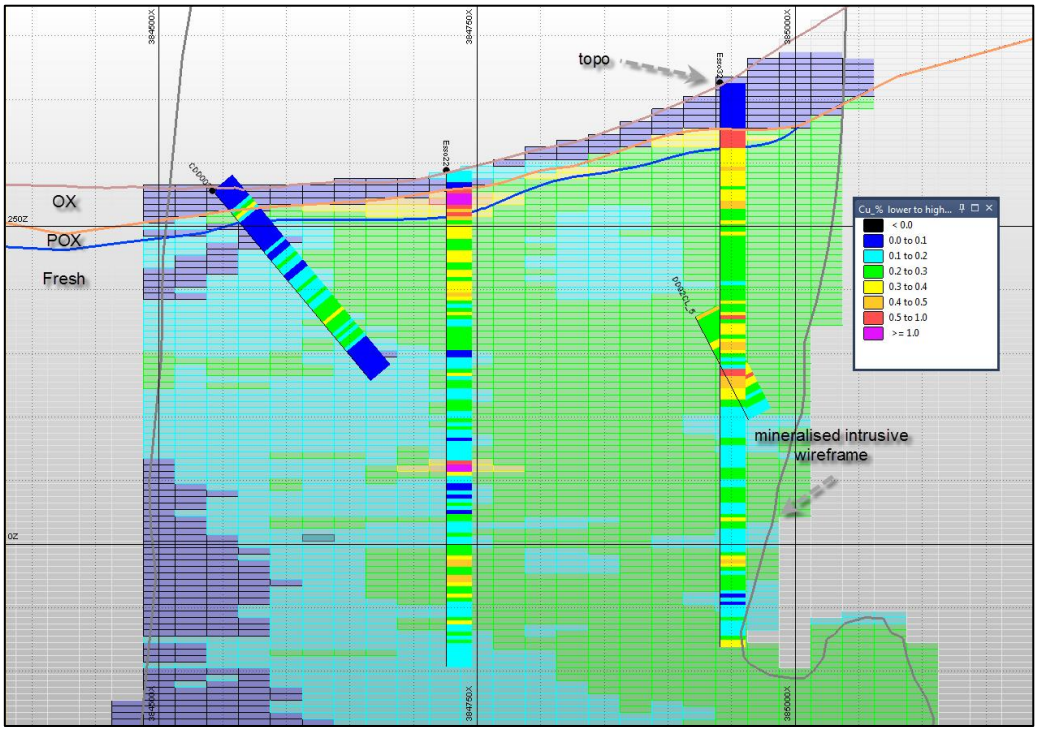

Figure 5. Copper block grade distribution - cross section 7163475N

Table 2. Drill hole location information

Hole ID	MGA East	MGA North	RL (m)	End of Hole (m)	EOH type	Dip	Azi (MGA)	Azi (Mag)	Company	Prospect
CDD003	384542.2	7163466.7	278.0	657.3	Diamond	-50	96	87	Newcrest	Coalstoun Porphyry
CDD010	384570.0	7162690.0	251.0	518.6	Diamond	-50	72	62	Newcrest	Coalstoun Porphyry
CDD015	384277.0	7163548.0	275.0	321.7	Diamond	-52	95	85	Newcrest	Coalstoun Porphyry
CDD016	384275.0	7163544.0	275.0	705.9	Diamond	-62	85	75	Newcrest	Coalstoun Porphyry
DD92CL_5	384846.1	7163536.7	324.0	261.2	Diamond	-60	116	106	CRA	Coalstoun Porphyry
Esso06	384666.6	7163833.7	385.0	201.6	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso07	384593.1	7163763.8	380.0	111.8	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso08	384460.1	7163918.0	290.0	98.8	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso09	384381.2	7163689.9	275.0	91.2	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso10	384876.1	7163871.7	400.0	120.4	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso11	384955.5	7163415.0	370.0	122.0	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso12	384659.4	7163394.1	295.0	216.9	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso13	384898.7	7163632.3	348.0	376.7	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso14	384786.2	7163329.3	315.0	422.3	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso15	384589.0	7163290.8	342.0	349.7	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso16	384816.2	7163500.4	313.0	479.6	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso17	384729.0	7163746.7	340.0	366.9	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso18	385104.8	7163754.7	465.0	519.5	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso19	384807.4	7163414.1	315.0	429.4	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso20	384618.1	7163094.5	398.0	359.8	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso21	384704.0	7164101.9	390.0	334.7	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso22	384725.9	7163472.4	294.0	390.7	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso23	384603.1	7164192.7	350.0	401.5	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso24	384870.0	7164254.5	480.0	243.6	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso25	384814.6	7163214.1	345.0	312.4	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso26	384844.4	7163091.2	350.0	287.5	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso27	384588.5	7164458.3	390.0	287.4	Diamond	-90	0	0	Esso	Coalstoun Porphyry

Hole ID	MGA East	MGA North	RL (m)	End of Hole (m)	EOH type	Dip	Azi (MGA)	Azi (Mag)	Company	Prospect
Esso30	384714.7	7162866.5	340.0	208.2	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso31	384620.1	7163501.9	280.0	406.6	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso32	384941.1	7163496.0	363.0	444.4	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso33	384939.0	7163889.6	420.0	182.9	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso34	384500.9	7164427.3	390.0	291.2	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso35	384407.3	7164309.2	407.0	201.9	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso36	384649.8	7163395.9	295.0	529.4	Diamond	-90	0	0	Esso	Coalstoun Porphyry
Esso39	385111.4	7163307.0	480.0	372.2	Diamond	-90	0	0	Esso	Coalstoun Porphyry
K05	384917.4	7163214.9	392.0	152.4	Diamond	-90	0	0	Kennecott	Coalstoun Porphyry
K06	384338.2	7164061.3	357.0	152.4	Diamond	-90	0	0	Kennecott	Coalstoun Porphyry
K11	384676.2	7163982.8	340.0	122.0	Diamond	-90	0	0	Kennecott	Coalstoun Porphyry
K12	384237.3	7163984.6	360.0	61.0	Diamond	-90	0	0	Kennecott	Coalstoun Porphyry
M1	384649.6	7163575.6	315.0	61.0	RC	-90	0	0	Mines Administration	Coalstoun Porphyry
M2	384718.9	7163646.7	330.0	61.0	RC	-90	0	0	Mines Administration	Coalstoun Porphyry
M3	384836.4	7163705.8	325.0	61.0	RC	-90	0	0	Mines Administration	Coalstoun Porphyry
M4	384829.5	7163551.1	317.0	61.0	RC	-90	0	0	Mines Administration	Coalstoun Porphyry
M5	384792.2	7163417.1	312.0	61.0	RC	-90	0	0	Mines Administration	Coalstoun Porphyry
M6	384423.7	7163532.3	267.0	23.0	RC	-90	0	0	Mines Administration	Coalstoun Porphyry
M7	384728.5	7163339.0	298.0	61.0	RC	-90	0	0	Mines Administration	Coalstoun Porphyry
RC92CL_4	384226.3	7163986.7	368.0	138.0	RC	-60	250	240	CRA	Coalstoun Porphyry
Z8RC01	384026.8	7163591.7	244.0	61.0	RC	-60	347	337	Golden Breed	Coalstoun Porphyry

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 Coalstoun copper 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 – Coalstoun Copper Deposit 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.	ActivEX Exploration • ActivEX has not completed any drilling in the area as yet. Historic Exploration • Samples reported are drill hole samples. • Refer to Table 2 in body of report for historic drilling details. • Details of specific sampling techniques and sample preparation are not provided in historic company reports besides the use of core splitting for samples assayed by Esso. • Samples mainly varying between approximately 0.5 and 6 metres.
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.).	Historic Exploration • Diamond and RC drilling techniques have been carried out. • Limited information is known on drill hole size and specific sampling methods due to a lack of detail from historic reports. • Refer to Table 2 in body of report for drilling details. • The resource estimates are based on a total of 48 drill holes (9 reverse circulation, 1 combined RC/diamond and 38 diamond drill holes, Table 2) for a total of 12,701.6m with 5,316 copper assay

		samples mainly varying in sample length between approximately 0.5 and 6 metres. • The combined RC/diamond hole had a percussion collar with a diamond tail beginning at 110m (drill hole DD92CL_5). Size of RC portion of drill hole DD92CL_5 is unknown. • Diamond core diameter was a mix of PQ, HQ and NQ depending on drilling conditions.
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.	Historic Exploration • Limited sample recoveries are available from historic reports; one RC/diamond drill hole, DD92CL-5, has sample recovery information for the diamond drilled portion. The reported recovery is very good at an average of 97%. No other holes have detailed sample-by-sample recovery information. Another summary table notes that 14 Esso and Kennecott holes have no or only sludge recovery from top of hole (0 m) up to 100 feet (~30m), averaging ~30 feet (~9m).
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.	Historic Exploration • Percussion drilling and diamond core was qualitatively geologically logged and presented as lithology summaries and on logs accurate from one metre to sub-metre scale. • All mineralised intervals were logged.
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.	Historic Exploration • Details of specific sampling techniques and sample preparation are not provided in historic company reports besides the use of core splitting for samples assayed by Esso. • All sampling techniques are considered appropriate and were of industry standard at the time of collection.
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. standards, blanks, duplicates, external laboratory	Historic Exploration • No official assay certificates have been obtained from Kennecott or CRA reports. • Only assay certificates for Cu and Mo have been obtained from Esso. • All assay certificates have been obtained from Newcrest. • Samples collected by Newcrest, CRA and Golden Breed were assayed at ALS laboratories in Brisbane. • Samples assayed by Newcrest represent 32.6% of the total samples used in the estimate.

	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All samples were assayed for Cu with varying additional elements and analysis methods. • Assay techniques used (as per assay certificate): Newcrest (Au-AA26, ME-ICP41s, ME-MS42, Au-ICP22, ME-MS61), Esso (1b), Mines Administration (G.R.C. No. 1, G.R.C. No. 2), Golden Breed (PM209). • Historic reports do not indicate the use of appropriate in-house QAQC procedures for drill hole samples assayed prior to Newcrest. • Appropriate QAQC procedures were carried out for drill hole samples assayed by Newcrest.
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.	Historic Exploration • Significant intersections visually verified by exploration manager Juli Hugenholtz. • Re-assaying with QAQC sampling completed by ActivEX on selected drill core from seven historic drill holes stored in the Queensland Government's Exploration Data Centre (for more details, refer to the September 2014 Quarterly Activities Report).
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.	Historic Exploration • Historic collars were located using a mix of standard hand held GPS pickup and digitisation from historic reports (MGA94). • There are no significant doubts on the accuracy of the drill hole collars. • The topographic surface was supplied by Newcrest Mining Limited. The original source and accuracy of the surface is unknown.
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.	Historic Exploration • Drill spacing is irregular with nominal spacing of 100m in the central part of the deposit increasing to 150-200m further out. • RC samples composited at 2m intervals in DD92CL_5. No other compositing of samples was completed.
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.	• Vertical drilling intersects the supergene enriched blanket at a near perpendicular angle as to not introduce a sampling bias. Reported intersections are considered true thickness of supergene enriched zone. • Primary sulphide mineralisation is considered open at depth.
Sample security	• The measures taken to ensure sample security.	Historic Exploration • Sample security details not provided in historic company reports.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Historic Exploration • No independent audits or reviews have been completed other than a review of data carried out by H&SC.

Section 2 - Reporting of Exploration Results

Criteria		Explanation
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.	• EPM 14079, Coalstoun, has recently been purchased by ActivEX Limited from Newcrest Operations Limited. • See Figure 1 for location. • The majority of EPM 14079 is located on Freehold Land covered by many pastoral enterprises. • A Native Title Claim Application (QUD93/2012) was lodged by the Wakka Wakka People #5 on 10 Feb 2012 and covers the Coalstoun porphyry area.

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been dominantly carried out by Esso Australia Ltd (Esso) who followed up previous work completed by Kennecott Exploration Pty Ltd (Kennecott) and Mines Administration Pty Ltd. Smaller exploration programs were later carried out by CRA, Golden Breed and Newcrest. Programs by previous explorers included detailed mapping, rock chip sampling, soil sampling, airborne magnetics, ground magnetics, IP surveys, EM surveys and drilling.
		• The exploration history of the property is described below:
		  • 1964 – 1965 Queensland Department of Mines: drill tested the Seven Sisters gold mine.
		  • 1967 – 1970 Kennecott Exploration Pty Ltd: discovered Coalstoun porphyry copper systems (drilled 13 diamond holes).
		  • 1971 Mines Administration Pty Ltd: completed 7 RC holes testing for secondary copper enrichment in the porphyry system.
		  • 1972 – 1975 Esso Australia Ltd (Esso): drilled 42 vertical diamond holes and outlined a non JORC compliant 'resource' of 85Mt at 0.29% copper above 300m depth including a shallow secondary copper enriched zone of 7.7Mt at 0.66% copper.
		  • 1983 Samantha Exploration NL, BHP and Newmont: evaluated the gold potential for the area. They re-sampled some Esso and Kennecott holes for gold. Newmont conducted rock-chip sampling with no success.
		  • 1985 Poseidon Ltd: delineated 20 rock-chip anomalies in the Peripheral Volcanics. They drilled 3 diamond holes into Staib's Hill. The best gold intercept was 61.2m at 0.35g/t gold from 14m (SHD1).
		  • 1987 – 1990 Burmine Ltd in joint venture with Renison and Ban Ban Mining: Conducted IP and EM surveys to delineate drill targets. Drilled 3 holes near Staib's and Marshall's Hill. Burmine also completed 16 shallow RC holes at Marshall's Hill in which 12 holes intersected broad low grade gold mineralisation. The best intersection was 16m at 0.4g/t gold. Ban Ban Mining explored the western margin of the Walla Range drilling 6 RC holes around the 7 Sisters gold mine.
		  • 1991 – 1993 CRAE: explored the area using surface geochemical sampling, airborne magnetics, ground magnetics and geological mapping. Five drill-holes were completed in the western central area of the Walla Range. One of these holes was

		a 261.2m deep angled hole into the Esso Resource which returned assays up to 2m 0.7% copper in the supergene enriched zone. • 1993 – 1994 Golden Breed: Conducted ground magnetics and drilled 12 RC holes. The best intercept was 80m at 0.38g/t gold from 0m (SHRC2) near Staib's Hill. • 1995 – 1996 MIM Exploration Pty Ltd in joint venture with Golden Breed: undertook a program of mapping, geochemical sampling and ground magnetics. 6 RC drill-holes were completed with the best results of 2m at 9g/t gold near Staib's Hill. • 1999 – 2000 Metallica Minerals/Coolgardie: drilled 5 shallow RC holes testing scattered targets on the margins of the porphyry system near Staib's Hill and the western side of the 7 Sisters Complex with disappointing results • 2003 – 2013 Newcrest Mining Limited: conducted extensive soil, stream and rock chip sampling including ridge and spur sampling, an IP survey RC and diamond drilling. Results revealed low grade copper intercepts from the Coalstoun porphyry associated with potassic alteration and high magnetic response, significant copper and gold mineralization in the SE Breccias and gold bearing high sulphide quartz loads and veins <1m wide in the eastern volcanics.
Geology	• Deposit type, geological setting and style of mineralisation.	• Coalstoun is an intrusive porphyry related copper deposit. • EPM 14079 sits within the Esk Basin (formerly Esk Trough), a tectonostratigraphic member of the Devonian to Triassic New England Orogen. • The Esk Basin is a large extensional basin/trough consisting of marine, volcanic and volcaniclastic units of Early Permian to Early Triassic age. The Esk Basin is host to a variety of mineral deposits, including the Barambah deposit, the Coalstoun Cu-Au Porphyry, Ban Ban Zn Skarn and Booubyjan Cu-Au Porphyry. • The Coalstoun Intrusive Complex occurs as a Middle Triassic Cu-Au-Mo mineralised porphyry system emplaced in meta-argillites of the Goodnight Block during regional shortening across the Northern New England Orogen in southeast Queensland. The complex consists of the central Coalstoun Porphyry, the southern Eos Porphyry and the northern Nyx Porphyry. Copper mineralisation related to the Coalstoun Porphyry is associated with a topographic low surrounded by the steep hills of the Walla Range. • In the Coalstoun Porphyry, hydrothermal alteration and mineralisation is characterised by multiple porphyritic intrusions and associated igneous-matrix breccia. • At least three intrusives are known from drill hole information in the Coalstoun Porphyry. Two are syn-mineral, porphyritic intrusions and one is a smaller post-mineral porphyritic intrusion. The syn-mineral intrusives can vary in xenolith percentage to form 'igneous breccia' which are common throughout the area. Two hydrothermal breccia phases have also been identified grading from quartz-pyrite dominant to anhydrite although the anhydrite phase appears to post-date mineralisation. • Oxidation from weathering has overprinted the system and the

		resultant supergene processes has increased the concentration of copper in the partially oxidised zone.

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.
		• Refer to body of report for drill hole location information.

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.
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').	• Vertical drilling intersects the supergene enriched blanket at a near perpendicular angle as to not introduce a sampling bias. Reported intersections are considered true thickness of supergene enriched zone. • It is unknown at this stage whether drilling of primary mineralisation has been intersected perpendicular to the mineralised trend. Therefore, any reported intersections from the zone of primary mineralisation should be considered as down hole lengths only.
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.	• Refer to body of report for diagrams.
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	• Exploration Results not being reported.

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.	• Refer to body of report for further work plans.

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. • The data was loaded into an Access database with H&SC performing only very limited validation of the data and did not detect any obvious problems likely to impact significantly on the resource estimates. Minor edits to the database, such as overlapping intervals and misnamed collar ids were fixed as necessary. • 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.	• Site visits have been carried out by 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 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 interpretation of the Coalstoun copper deposit is reasonable. • The distribution of copper mineralisation in both the oxide and primary zones is not well understood. There is evidence for supergene enrichment of copper approaching the base of partial oxidation. Wireframe surfaces representing the base of complete weathering and top of fresh rock were created. • H&SC has used the digitised sectional geological interpretation supplied by ActivEX to develop 3D wireframes. String polygons were provided on 100m spaced sections. H&SC simplified these string interpretations to allow consistency from section to section and also snapped to drill hole logging as appropriate. The mineralised wireframe closely follows the main intrusion's boundary with the meta-sediment country rock and in some cases includes 'mineralised' country rock (at least 0.1% Cu). A nominal cut off of 0.1 % Cu was used to develop an overall mineralised

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		'intrusion' wireframe. Modifications were made to incorporate the anomalous copper mineralisation in the meta-sediments that was near the intrusive contact. • The mineralisation is deemed to be outcropping. • A lithological model was used to guide and control the Mineral Resource Estimate.
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 Mineral Resources at a cut-off of 0.3% Cu span a width of approximately 1.1km by 0.5km and 0.5km in depth.
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 grade was estimated using Ordinary Kriging on 3m composites with no top cutting, using in the GS3M software. H&SC considers Ordinary Kriging with no top cuts to be an appropriate estimation technique for the type of mineralisation and extent of data available for the Coalstoun copper deposit. • The mineralised intrusive wireframe (which includes some minor amounts of mineralised meta-sediment country rock) was treated as a hard boundary and constraining domain to restrict the estimation to the intrusion; maximum extrapolation was constrained using the mineralised intrusive wireframe. The proportion of the block within this wireframe solid was recorded and used as a partial percent volume adjustment for reporting the Mineral Resources. • The BOCO surface was treated as a hard boundary; the material above this surface, the OX zone, is depleted in copper, whereas below the surface, in the POX zone, there is a sharp increase in copper content. The contact between the supergene Cu-POX and the Fresh domain appears less defined visually and appears gradational and was treated as a soft boundary for the resource estimation. • 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 or to expectation. • No assumptions were made regarding the recovery of by-products. • Deleterious elements were not estimated. • Drill spacing is irregular with nominal spacing of 100m in the central part of the deposit increasing to 150-200m further out. Geological interpretation was based on 100m sections. Block dimensions are 25m x 25m x 5m (along easting, northing, and elevation respectively). • A three pass search strategy was employed for the oxide copper mineralisation with progressively larger radii and decreasing search criteria. The first pass used radii of 100m x 100m x 15m (along easting, northing, and elevation respectively) with a minimum of 17 data points for a minimum 3 holes. The second pass used 200m x 200m x 30m with a minimum of 12 data points for a minimum of 2 holes. The third pass used the same larger search but with a minimum of 6 data points and a minimum of 1

Criteria	JORC Code explanation	Commentary
		hole. • A three pass search strategy was employed for the primary copper mineralisation with progressively larger radii and decreasing search criteria. The first pass used radii of 100m x 100m x 75m (along easting, northing, and elevation respectively) with a minimum of 17 data points for a minimum of 3 holes. The second pass used 200m x 200m x 140m with a minimum of 12 data points for a minimum of 2 holes. The third pass used the same larger search but with a minimum of 6 data points and a minimum of 1 hole. • Summary statistical analysis of the composite data did not indicate the need for a top cut to the copper data. • 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 cumulative frequency 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 0.3% Cu within the mineral wireframes. A partial percent volume adjustment is applied as a block correction factor.
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. 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 Coalstoun is at an early stage and no form of metallurgical testwork has as yet been conducted by ActivEX. • It is assumed that there will be no significant loss of copper during beneficiation.
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	• 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

Criteria	JORC Code explanation	Commentary
	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.	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.	• No density data is available from historic company reports. Estimated values were as follows: 2.50t/m^3 for meta-sedimentary country rock, 2.80/m^3 for fresh intrusive rock, 2.52t/m^3 for partially oxidised intrusive rock (estimated at 90% of fresh intrusive rock) and 2.38t/m^3 for completely oxidised intrusive rock (estimated at 85% of fresh intrusive rock).
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.	• Classification of the resource estimates is based on the search passes. Passes 1, 2 & 3 are all classified as Inferred. • The Inferred classification is based on the wide and irregular drill hole spacing, limited recovery data, limited QAQC data and no density data. 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.
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	• 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 Coalstoun copper deposit 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 and/or distribution of the mineralisation. • The estimates are considered to be global. • There has been no production.

Criteria	JORC Code explanation	Commentary
	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.	