



ActivEX Limited ABN 11 113 452 896



EXPLORATION PERMIT FOR MINERALS 16265

Blairmore

PARTIAL RELINQUISHMENT REPORT

FOR THE PERIOD

4 SEPTEMBER 2007 TO 3 SEPTEMBER 2010

by

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1 SUMMARY

EPM 16265, “Blairmore”, is located 30km southeast of Gayndah in the South Burnett region of eastern Queensland (Figure 1). The tenement was acquired with the aim of exploring for porphyry and epithermal style mineralisation within the Esk Trough. Nearby porphyry copper ± gold deposits at Coalstoun Lakes and Booubyjan (within ActivEX Limited’s EPM 14476) demonstrate the prospectivity of the region, particularly along the Perry Fault Zone, a major structure within the area. This report covers all exploration completed over the 10 sub-blocks that were relinquished on 3rd September 2010 (Figure 1).

Exploration within the tenement has been focused on several clay alteration zones that are situated outside of the relinquished sub-blocks. Exploration within the relinquished area has been limited to ground checking of anomalous historical rock chip and stream sediment samples and minor rock chip sampling. Ground checking identified one small area of clay alteration with no particular prospective mineralogy or mineralisation textures.

2 TENURE

EPM 16265 was granted as a 100 sub-block EPM to ActivEX Limited on the 4th September 2007, for a period of five years. ActivEX Limited relinquished 50 sub-blocks on the 3rd September 2009 and a further 10 sub-blocks on the 3rd September 2010 (Figure 1). The EPM therefore currently consists of 40 sub-blocks located 30km southeast of Gayndah in the South Burnett region of Queensland (Figure 1). The EPM covers land that is predominantly freehold tenure, over which Native Title has been extinguished.

Table 1: List of retained sub-blocks for EPM 16265

BLOCK	SUB-BLOCKS
BRIS 1462	z
BRIS 1463	r s v w x
BRIS 1533	g h m n r s t w x y
BRIS 1534	d e
BRIS 1535	a b c d f g h j l m n o q r s t v w x y
BRIS 1607	d j

Table 2: List of relinquished sub-blocks

BLOCK	SUB-BLOCKS
BRIS 1533	u z
BRIS 1534	q r s u v w x z

3 EXPLORATION IN RELINQUISHED SUB-BLOCKS

Exploration within the relinquished sub-blocks consisted of data compilation and a review of unchecked historical data. This work highlighted one anomalous area of arsenic in stream sediment samples which coincided with a number of anomalous copper rock chip samples. Ground checking identified one small area of clay alteration with no particular prospective mineralogy or mineralisation textures.

3.1 GEOCHEMICAL SAMPLING

The relinquished area has been covered by detailed stream sediment sampling, completed mostly by Newmont Holdings Pty Limited, RGC Exploration Pty Limited and one sample by NEDEX Pty Limited. A total of 133 samples were collected, although many of these were either -80# samples (analysed for base metals but not gold) or BCL samples (analysed for gold and silver but not base metals). As a result, gold and silver coverage of the relinquished area is very good but copper and base metal coverage is somewhat patchy.

Follow up rock chip sampling was completed mostly by Newmont, RGC Exploration and two samples by ActivEX Limited. A total of 24 samples were collected, although samples collected by Newmont (7 in total), were only assayed for silver, arsenic, copper, lead and zinc.

One area of stream sediment samples, considered anomalous in arsenic, coincided with a number of elevated copper rock chip samples. Ground checking identified one small area of clay alteration with no particular prospective mineralogy or mineralisation textures.

Two rock chips were assayed on the eastern edge of the relinquished blocks, sampling vein material from the western portions of the Amhurst vein prospect, a prospect previously worked on by CRA Exploration in the early 1990's. Rock chip samples did not return any anomalous results.

One rock chip of anomalous copper in the north eastern corner of the relinquished blocks lies 500m to the south of an area of stream sediment samples elevated in copper, which was originally termed the Burnett anomaly by Newmont in the early 1980's. It is one of a number of copper anomalous rock chip samples located approximately 250m north, with slightly elevated gold values. No follow up work has been done by ActivEX or by previous explorers in this area.

A thematic map of arsenic concentrations in stream sediment samples is shown in Figure 2. A thematic map of copper concentrations in rock chip samples is shown in Figure 3. Rock chip samples within the relinquished area are presented in Appendix I. Stream sediment samples within the relinquished area are presented in Appendix II.

3.2 AIRBORNE GEOPHYSICS

ActivEX staff have reviewed available aeromagnetic and radiometric data covering the relinquished sub-blocks. No significant anomalies were identified.

4 CONCLUSIONS

Compilation of previous data and ground checking of stream sediment and rock chip anomalies has failed to identify any anomalies or prospects that warrant further work. Future exploration within EPM 16265 will focus on the clay alteration zones and epithermal veining identified to the north of the relinquished area.

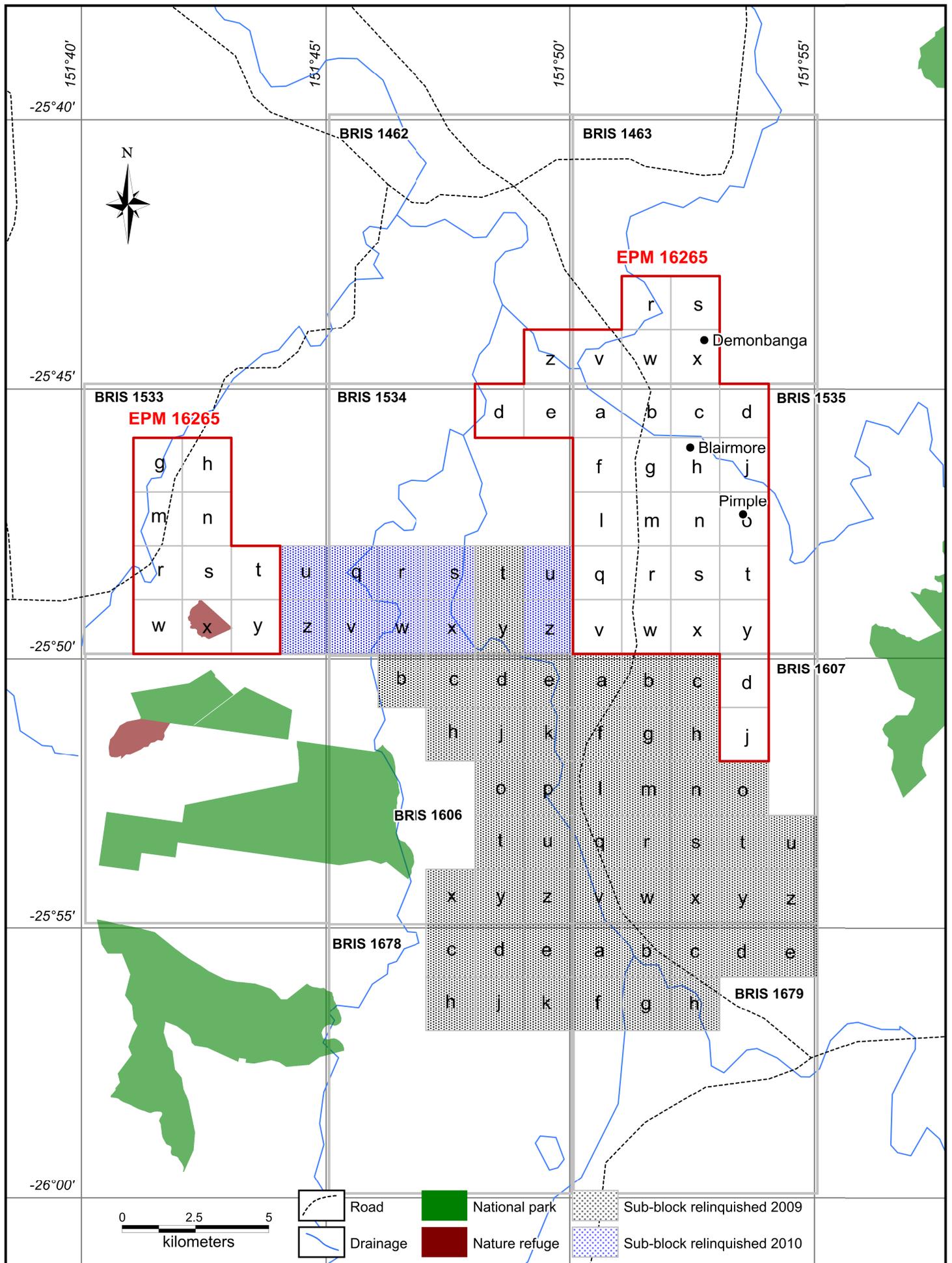


Figure 1 - Tenement plan of EPM 16265

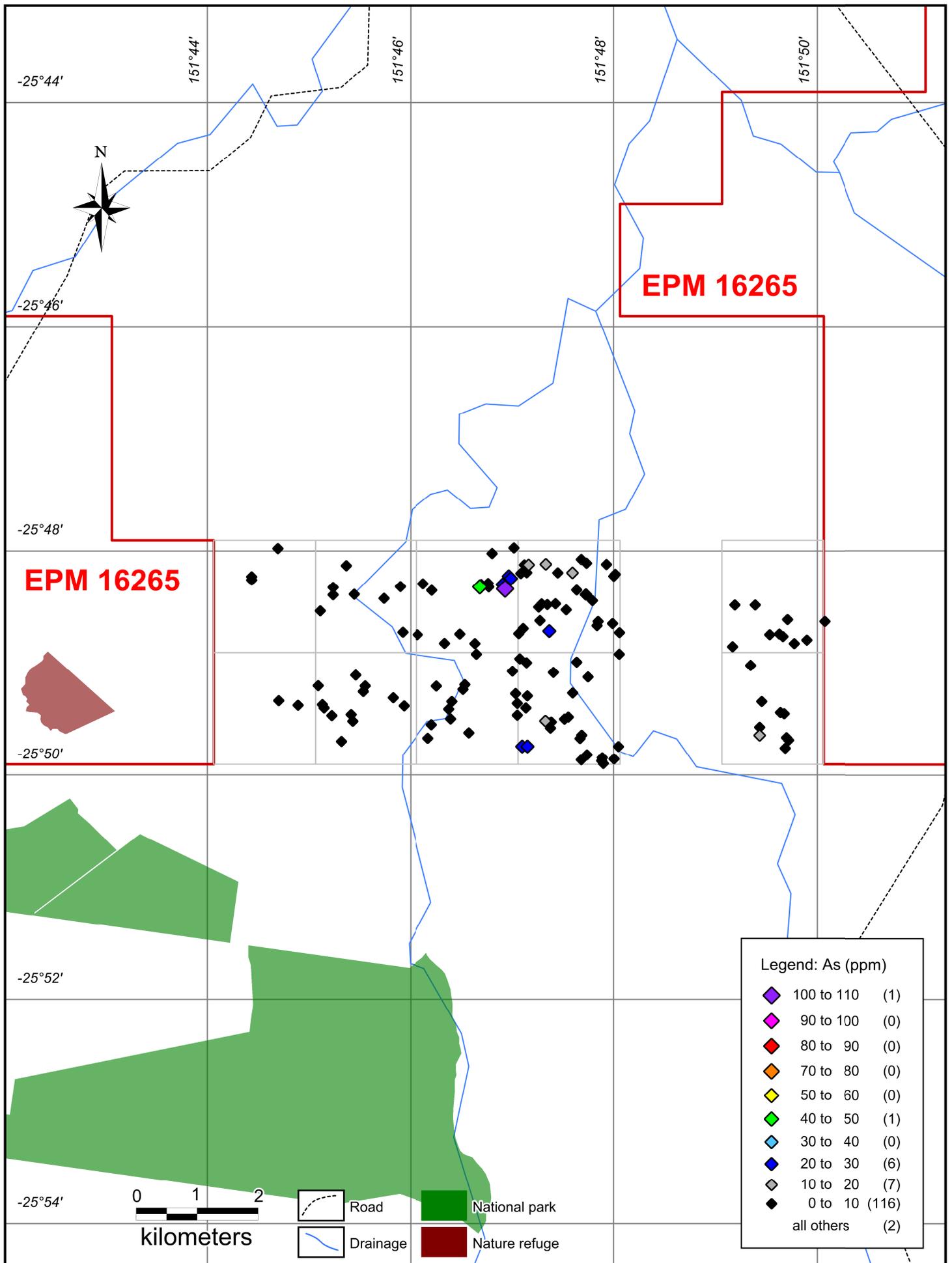


Figure 2 - Stream sediment samples in relinquished area

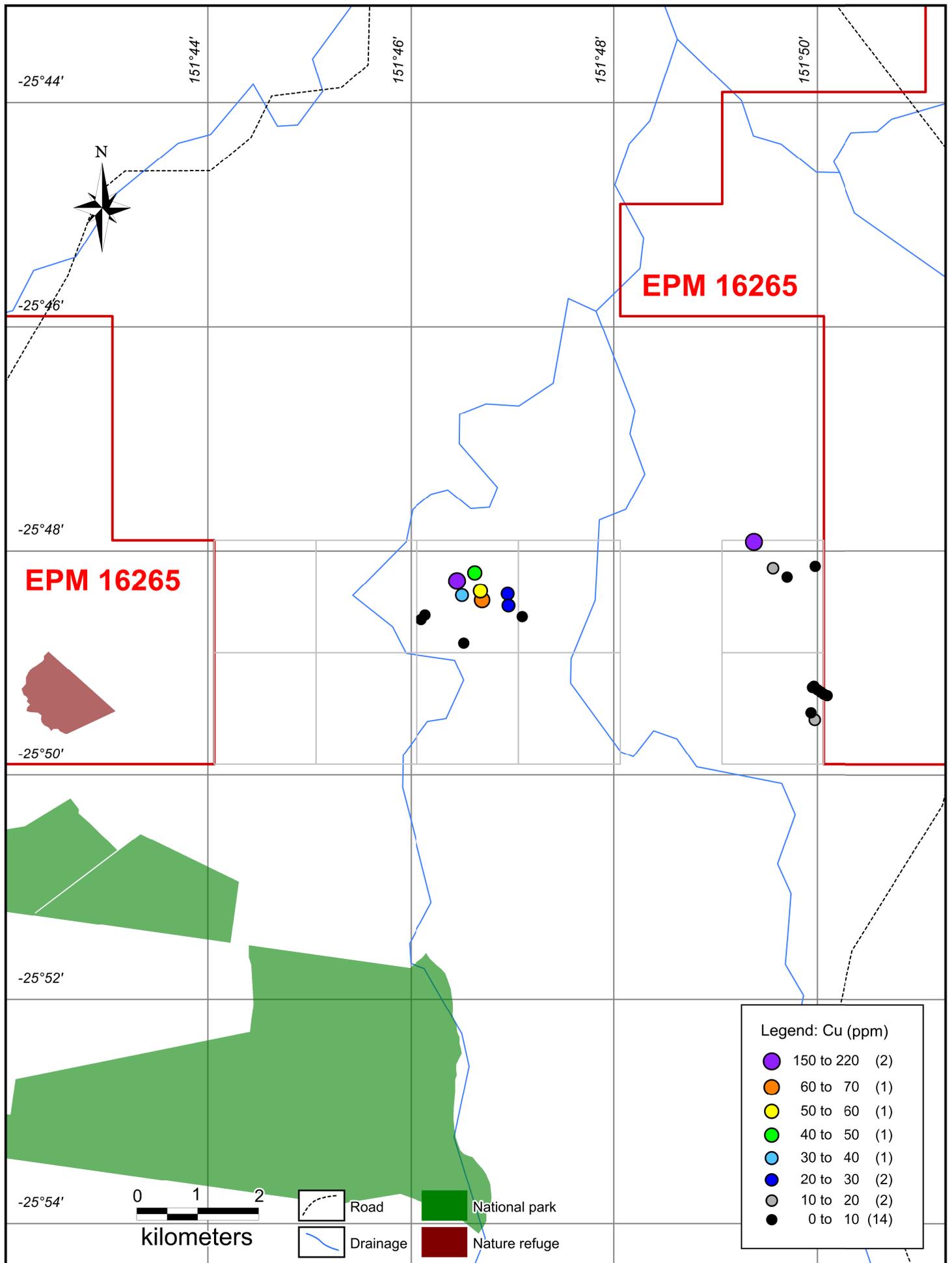


Figure 3 - Rock chip samples in relinquished area