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BOOUBYJAN DRILLING COMPLETED

(Booubyjan Joint Venture EPM 14476, 14979 - ActivEX (ASX:AIV) 49%, Minotaur (ASX:MEP) 51% and Mitsubishi Corporation and Mitsubishi Materials Corporation option to earn 24%)

Drilling at the Booubyjan prospect within EPM 14476 in southern Queensland began on the 20th May 2009 and was completed on 17 August 2009. Five holes were completed for a total of 2681metres of core.

The drill targets are magnetic pipe-like bodies interpreted to be related to zones of potassic alteration (magnetite rich) which could host porphyry style copper gold mineralisation.

All holes have intersected weak or very weak chalcopyrite (copper) mineralisation over intervals of up to 100 metres.

Table 1: 2009 Drilling Program (note in order drilled)

Hole ID	Prospect	Total Depth (m)	Easting (AMG84)	Northing (AMG84)	Azimuth (grid)	Dip	Status
ABJ015	Bath	440	404120	7131283	315	-60	Completed
ABJ013	Whitehorse	720	403260	7132369	160	-70	Completed
ABJ017	Kakapo	348	401115	7133359	240	-65	Completed
ABJ018	Kakapo	249.3	401476	7133601	010	-60	Completed
ABJ014	Whitehorse	923.8	403278	7132329	115	-70	Completed

Drilling intersected broad zones of magnetite which confirmed the source of the magnetic anomalies however much of the magnetite appeared to be primary with no associated copper mineralisation. As a result the program was amended to five holes, the last hole being a deep test of the centre of the interpreted porphyry system.

Assays are available for the first hole only, which returned two weakly mineralised intervals of 25 and 30 metres (see Table 2).

Further sections from the core are being cut and submitted for assay.

Table 2: Laboratory results completed to date

Hole ID	From	To	Interval	Average Cu (%)	Average Au (g/t)
ABJ015	270	295	25	0.08	0.03
ABJ015	395	425	30	0.07	0.017

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The information in this report that relates to exploration results is based on information compiled by Mr D. I. Young, who is a Fellow of the Australian Institute of Geoscientists and a full time employee of ActivEX Limited. Mr Young has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities which he is undertaking to qualify as a Competent Person as defined by the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Young consents to the inclusion of his name in this report and to the issue of this report in the form and context in which it appears.