

Quarterly Report

Period ending 31 March 2011



ASX Code: AIV

Issued Capital

120,215,268 ordinary shares

2,450,000 unlisted options

Market Capitalisation

\$6.6M (19 April 2011, \$0.055)

Directors

Ian Daymond (Chairman)

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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 focused on copper and gold projects, with substantial tenement packages in eastern Queensland and particularly in the Cloncurry district of northwest Queensland.

The Company also has an advanced potash project in Western Australia where it is investigating optimal methods of extraction of the potash through a scoping study.

ActivEX Limited

ABN 11 113 452 896

ASX Release – 29 April 2011

Highlights

Cloncurry, north-west Queensland

- Extension of SAM survey defines numerous conductivity anomalies south of Florence Bore area
- Elevated levels of rare earths in rock samples up to 4538ppm TREO
- Wide zones of anomalous TREOs in 2010 drill holes, Florence Bore South
- Exploration Targets defined for Florence Bore copper-cobalt mineralised areas
- Proposed program of drilling to commence as soon as practicable

Barambah Project, south-east Queensland

- Access to project area restricted by flood events

Lake Chandler Potash Project, Western Australia

- Ongoing bench-scale testing in progress aiming to simplify the extraction process

Corporate

- Completion of placement to raise gross proceeds of \$784,000
- Rights issue offer to raise \$2,254,000 before costs, fully underwritten by Veritas Securities Limited

OVERVIEW

During the quarter, traditionally a quiet quarter of activities due to the wet season, ActivEX Limited (ActivEX or the Company) has continued to focus on the Cloncurry district completing SAM survey interpretations, re-assaying of rock and drill pulps for REOs and compilation of geological information from 2010 exploration campaigns. Additional leach tests have also been carried out at Lake Chandler. Wet weather prevented further work in the Barambah Project area.

China Yunnan Copper Australia Limited advised the Company that it intended to withdraw from the Pentland Joint Venture at the end of the quarter.

No work has been carried out in the Esk Trough, Boobyjan or Prospect Creek areas during the quarter.

Corporate

Share Placement

On 11 April 2011, the Company announced acceptances had been received for the placement of 15,680,000 fully paid ordinary shares as an excluded offer to sophisticated and professional investors at an issue price of \$0.05 per new share, to raise gross proceeds of \$784,000. The placement was completed and shares allotted on 18 April 2011.

Non-renounceable Entitlements Offer

On 11 April 2011 the Company also announced the appointment of Veritas Securities Limited as Lead Broker for a 3 for 8 Non-renounceable Entitlements Offer to shareholders at an issue price of \$0.05 per share (**Entitlement Offer**). Full underwriting of the offer by Veritas was announced on 20 April 2011 and the offer is expected to be completed by 30 May 2011 to raise \$2,254,000 before costs.

Shareholders who accept the Entitlement Offer will also be issued one option for every two shares issued, the details of which will be lodged in an options prospectus. The options will be exercisable at \$0.08 and will expire approximately twelve months after the date of grant.

The Entitlement Offer provides an opportunity for existing shareholders to participate in the Company's capital raising program at the same price as the investors to whom the placement was made and will also provide existing shareholders and placees with the opportunity to maintain their proportional holdings.

Cash

At the end of the quarter the Company held \$379,820 in cash and receivables. Receipts of \$784,000 became available on 18 April 2011 following completion of the placement.

CLONCURRY DISTRICT

Summary

The Company has continued to focus exploration activities in the Cloncurry district. Several EPM applications have been moved towards grant with EPM 17805 Florence Flat being proposed for grant, EPM 18073 completing the native title process early in the quarter and EPM 17454 and 18511 commencing the native title process.

Florence Project

(EPM 15285, 17313, 17805 – ActivEX 100%; Mt Agate Joint Venture EPM 14955 – Carpentaria Exploration Limited 100%, ActivEX earning 75%)

Compilation and interpretation of 2010 exploration work including geological mapping, rock sampling, soil sampling and SAM survey data continued throughout the quarter.

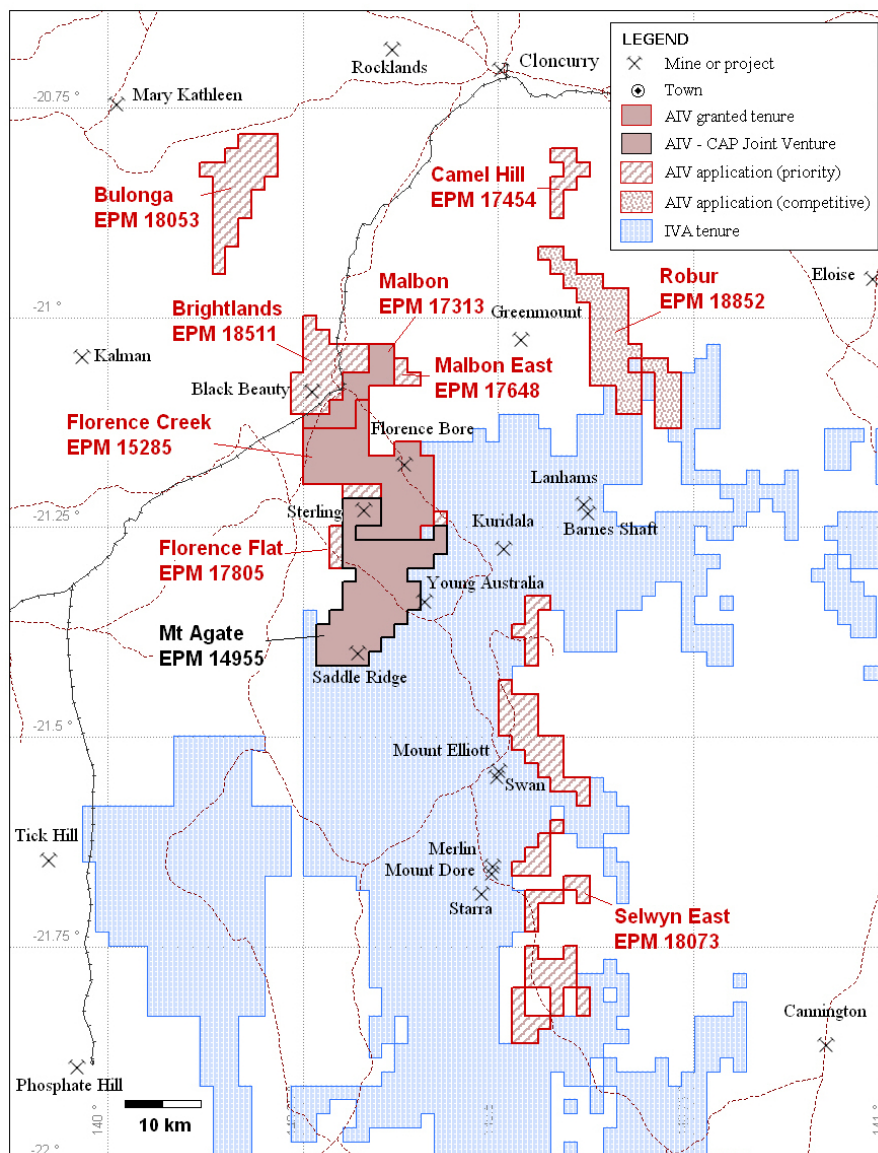


Figure 1: Cloncurry area, ActivEX (AIV) tenure including recent application areas and showing adjacent Ivanhoe (IVA) tenure

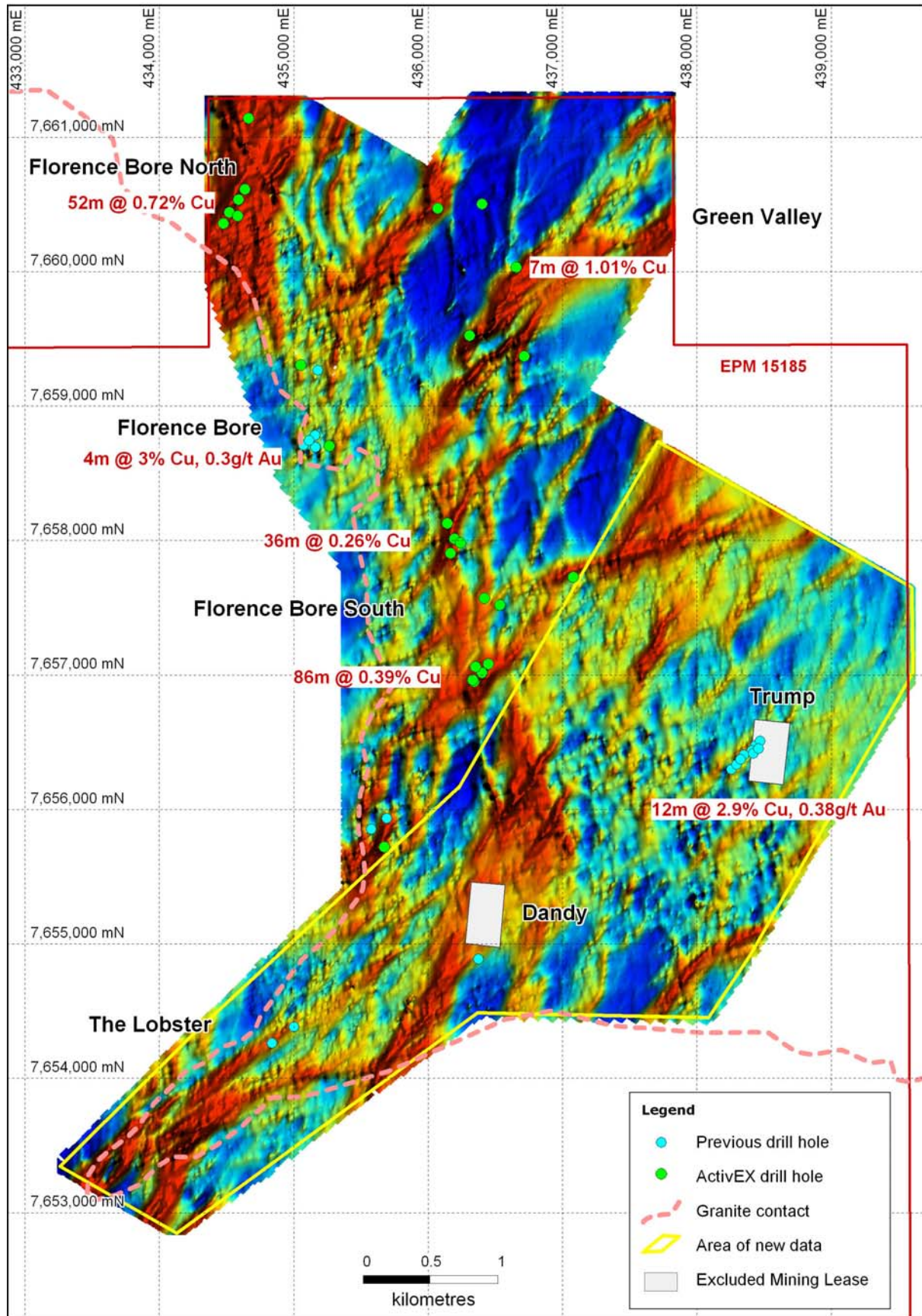


Figure 2: Florence SAM surveys showing new conductivity (EQMMR) data outlined by yellow border. Also showing prospect locations, significant intersections and excluded MLs

SAM Surveys

The Company received final data from SAM surveys completed at the end of the December 2010 quarter. The area surveyed is an extension of previous ActivEX surveys south of the Florence Bore/Green Valley area. The latest surveys, covering 14 km² have more than doubled the size of the SAM coverage in the area and have significantly aided the geological interpretation of the area.

Results of the extended surveys show large areas of anomalous conductivity in the area north and south of the Dandy Mining Lease (excluded from the EPM), in The Lobster/Dandy Extended areas, and several highly anomalous zones east of Florence Bore South. Again the dominant structural direction is north-east trending and the conductivity data shows numerous highly conductive zones (in red on Figure 2 and 3). Currently, eight anomalous zones, which are all greater than 700 metres long, have been identified for potential follow-up drilling. More subtle anomalies such as the southern extension of the Trump structure (where previous drilling intersected 12 metres @ 2.9% copper and 0.38g/t gold) are also being reviewed in the planning process.

Re-assays for Rare Earth Oxides

Following recent announcements on rare earth oxide discoveries by China Yunnan Copper (ASX: CYU) at Elaine Dorothy and Mt Dorothy in the Mary Kathleen district, approximately 55 km north-west of Florence, the Company has embarked on a program of re-assaying rock and drill samples for rare earth elements (REEs).

287 rock samples were tested for Yttrium (Y) and rare earth elements. Of these, 16 anomalous samples (>1000g/t total rare earth oxides plus Yttrium Oxide 'TREO') were returned from six prospect areas, including prospects where ActivEX has recently carried out drilling campaigns. The rock samples were collected from earlier field campaigns and have previously been assayed for base metals and gold.

Results of the REO rock sample testing program are shown in Table 1 and prospect locations are shown on Figure 1 and 2.

Highly anomalous values were obtained from a single rock sample at Florence Bore North returning 4,538 g/t TREO with 64% ratio of heavy rare earth oxides to total rare earth oxides (HREO/TREO ratio).

In addition, multiple rock samples with anomalous rare earth results were returned from the Green Valley prospect and the Sterling and QMH prospects within the Mt Agate Joint Venture.

Sterling shows several samples with >2000ppm TREOs with values up to 4,349g/t TREO, consistent with hydrothermal mineralisation associated with iron oxide copper-gold deposits such as Olympic Dam which contains significant rare earth concentrations.

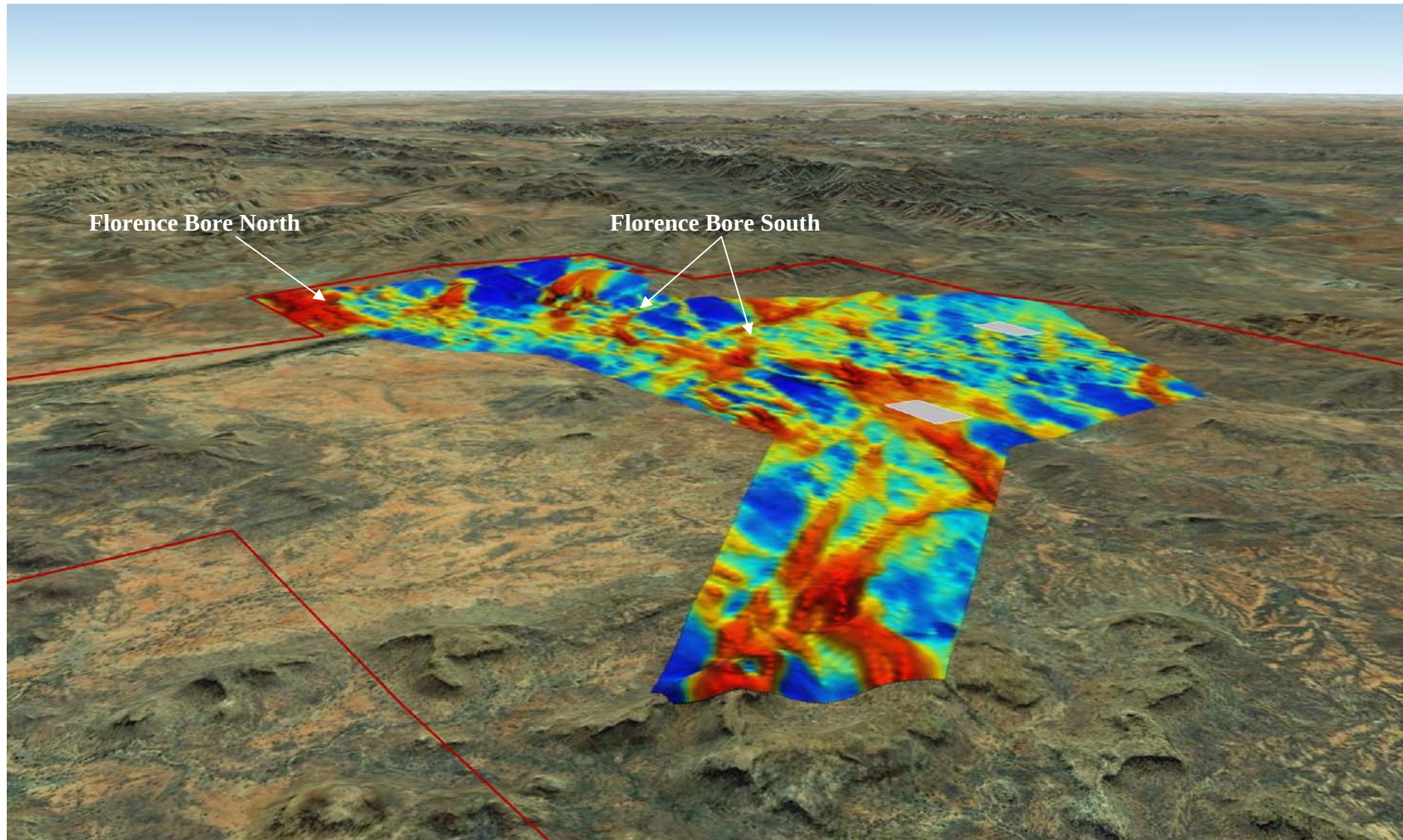


Figure 3: Perspective view showing the Florence SAM Surveys (looking north east) showing conductivity (EQMMR) data and prospect locations.

Table 1: Anomalous REO results from rock samples – Florence Project

REO ANALYSIS		Precious/Base Metals				Light rare earth oxides (LREO) ppm							Heavy rare earth oxides (HREO) ppm								Total REO	Total HREO	% HREO of Total REO
Prospect	Sample	Au ppm	Cu %	Co ppm	Mo ppm	Y ₂ O ₃	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃			
Ironclad	FC019	0.02	0.03	-1	2	63	422	762	99	317	51	9	52	5	17	2	7	1	5	1	1814	153	8
Green Valley	FC022	-0.01	0.00	9	-1	15	281	604	75	246	34	6	27	2	5	1	2	0	1	0	1300	53	4
Green Valley	FC029	0.05	0.02	7	1	263	117	366	64	295	86	19	83	12	53	9	24	2	16	2	1411	464	33
Green Valley	FC032	-0.01	0.13	1400	30	272	188	378	60	248	58	21	67	9	52	10	29	3	25	3	1424	470	33
Green Valley	FC500	-0.01	0.28	112	7	648	70	147	36	163	50	16	68	14	95	24	77	13	81	14	1516	1033	68
Green Valley	FC504	-0.01	0.45	3460	51	63	188	614	63	237	46	12	36	5	18	3	9	1	10	2	1308	149	11
Green Valley	FC506	-0.01	0.39	3090	72	41	528	569	143	434	51	13	40	4	11	2	7	1	7	1	1851	114	6
Florence Bore North	FC211	0.12	0.69	15	1	1803	258	626	100	406	159	61	214	45	282	68	215	35	222	42	4538	2927	64
Saddle Ridge	MAR059	0.12	0.10	25	-1	102	223	1290	50	154	28	6	33	4	18	3	8	1	7	1	1927	177	9
Sterling	MAR208	0.12	0.04	9	778	122	973	1683	184	502	72	14	68	6	22	3	13	1	9	1	3672	245	7
Sterling	MAR222	0.17	0.79	37	376	268	246	486	47	135	23	6	30	6	37	8	25	5	28	5	1355	411	30
Sterling	MAR238	0.03	0.03	18	151	81	1384	2051	180	489	57	10	59	5	16	2	7	1	6	1	4349	178	4
Sterling	MAR241	0.01	0.01	5	135	32	539	762	65	161	16	3	18	1	6	1	3	0	2	0	1611	64	4
Sterling	MAR242	-0.01	0.01	11	330	94	868	1363	135	369	43	8	44	4	17	3	9	1	7	1	2966	180	6
Sterling	MAR248	-0.01	0.05	54	3	401	141	313	36	131	27	7	39	8	52	11	35	5	32	5	1243	588	47
QMH	MAR711	-0.01	0.03	24	1	584	129	119	29	110	28	8	48	12	83	19	58	8	48	7	1290	867	67

Market prices for heavy rare earth oxides (HREO) are significantly higher than for light rare earth oxides (LREO). High levels of HREO in samples FC211, FC500, MAR248 and MAR711 may be indicative of fluorine based hydrothermal fluids.

Further assays of drill pulps from the Florence area

Following the identification of anomalous REOs in rock samples, re-assay of drill pulps from four holes was carried out. Anomalous REO results were returned from copper rich intersections in two of the four holes (copper intersections previously reported).

At Florence Bore North (hole AFC001 re-assayed) anomalous TREOs were intersected over 2 metres within the copper mineralised zone. Encouraging results were also obtained from a copper-gold-cobalt rich section over 12 metres in one hole at Florence Bore South (AFC024). The section assayed 12 metres @ 0.77% copper, 0.20g/t gold and 1,007 g/t TREO from 38 to 50m.

REO values from drilling at Saddle Ridge (AMA001) and Florence Bore North (AFC017) were not significant.

The re-assay program also shows additional broad zones of anomalous cobalt outside of previously reported copper cobalt mineralisation including 14 metres, from 31 to 45 metres @ 119ppm cobalt in AFC018. These zones are likely to represent cobaltiferous pyrite and may be unrelated to the copper-gold-cobalt mineralisation.

Table 2: Anomalous REO composite results from re-assays of drill pulps – Florence Project

REO ANALYSIS				Precious/Base metals				Light rare earth oxides (LREO) ppm							Heavy rare earth oxides (HREO) ppm									Total REO	Total HREO	% HREO of Total REO
Hole	From m	To m	Width m	Au ppm	Cu %	Co ppm	Mo ppm	Y ₂ O ₃	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃				
AFC001	53	55	2	0.31	5.97	74	4	439	82	309	39	173	63	24	80	15	93	19	58	9	61	10	1474	784	54	
AFC012	52	59	7	0.11	0.78	97	8	394	13	59	7	36	15	6	26	6	46	12	39	6	44	8	717	581	81	
AFC017	84	85	1	0.01	0.07	89	2	32	106	249	28	92	13	2	10	1	6	1	3	0	3	0	547	57	10	
AFC017	112	113	1	0.02	0.40	132	4	233	82	189	25	104	29	11	33	6	33	7	23	3	24	4	805	365	45	
AFC018	66	71	5	0.09	0.50	51	5	481	12	54	8	46	20	7	33	7	53	13	45	7	52	9	850	702	82	
AFC024	28	30	2	0.28	0.47	38	1	94	452	615	156	576	95	17	63	7	25	4	11	1	8	1	2124	214	10	
AFC024	38	50	12	0.20	0.77	70	5	413	26	123	16	79	28	9	46	11	81	20	64	9	68	11	1007	723	70	
incl	39	44	5	0.38	0.97	81	6	534	12	92	11	57	26	10	54	14	112	28	95	14	104	17	1181	973	83	
AFC024	54	57	3	0.01	0.34	65	4	303	86	302	40	187	51	12	48	9	54	11	34	5	32	5	1178	500	43	

Note: Au, Cu, Co and Mo analysis for these holes has previously been reported.

There are significant differences between the anomalous results at Florence Bore. Higher levels of HREOs occur in AFC024 in the deeper interval, 38-50m (average of 70% HREO). LREOs are dominant in the shallow interval of AFC024 (28-30m) and in AFC001 (53-55m).

Petrology has not been carried out at this stage however trace element geochemistry suggests that the host mineral in the lower AFC024 section is likely to be xenotime while the other sections may be hosted by monazite.

Figure 4 shows the SAM conductivity shell target of drill hole AFC024. The Company intends further drill testing of this SAM feature which should test the correlation of copper-gold-cobalt-REO mineralisation with the interpreted SAM shells. This will build on the significant in-house skills with this technique and aid in the identification of new drill locations for this mineralisation style.

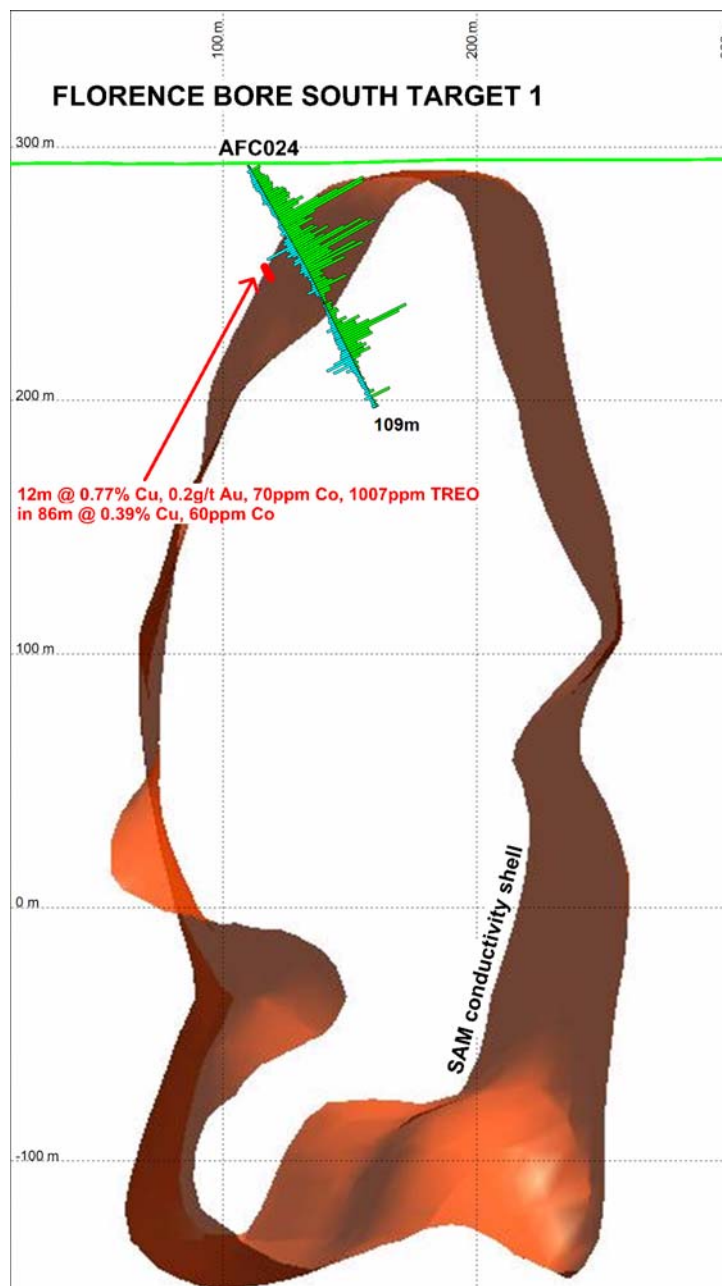


Figure 4: AFC024 cross section showing copper-cobalt mineralised zone, interval of high TREOs and conductivity shell

Exploration Targets¹ and further drilling

The Company has carried out further interpretation of the mineralised zones including estimations of true widths and extents of the mineralisation and has carried out a preliminary engineering and commercial assessment. These preliminary geological and engineering parameters have been used to define Exploration Targets¹.

Table 3: Drill intercepts used for Exploration Target¹ estimate, Florence Project

<u>FLORENCE BORE NORTH</u>						
Hole No.	From	To	Width	True width	Cu (%)	Co (ppm)
AFC001	34	67	33	29.66	1.07	126
AFC002	50	63	13	11.68	0.38	74
AFC015	41	76	35	31.46	0.68	49
AFC017	94	139	45	40.45	0.37	108
Averages				28.31	0.63	89
BODY:	Strike	033	Length	250 – 450 metres		
	Dip	-56				
<u>FLORENCE BORE SOUTH TARGET 1</u>						
Hole No.	From	To	Width	True width	Cu (%)	Co (ppm)
AFC012	41	79	38	11.74	0.44	116
AFC018	66	71	5	1.55	0.50	50
AFC018b	141	156	15	4.64	0.72	196
AFC024	13	87	74	22.87	0.43	58
Averages				10.20	0.52	105
BODY:	Strike	033	Length	220 – 430 metres		
	Dip	-78				
<u>FLORENCE BORE SOUTH TARGET 2</u>						
Hole No.	From	To	Width	True width	Cu (%)	Co (ppm)
AFC011	35	71	36	24.55	0.26	63
AFC011	97	99	2	1.36	0.42	49
AFC019	55	69	14	9.55	0.40	84
AFC019	88	101	13	8.87	0.60	104
AFC020	64	75	11	3.22	0.42	43
AFC022	118	135	17	11.59	0.35	77
Averages				9.86	0.41	70
BODY:	Strike	020	Length	250 – 630 metres		
	Dip	-77				

Drilling at **Florence Bore North** was aimed to test a 450 metre long conductivity anomaly over at least 250 metres of strike length. Several holes intersected significant true widths of mineralisation (see Table 3) with down hole intercepts of up to 33 metres @ 1.07% copper and 126ppm cobalt.

Drilling at **Florence Bore South** defined two mineralised targets, each defined by conductivity anomalies, up to 430 and 630 metres long. The drilling intersected wide zones of moderate grade mineralisation, including down hole intercepts of 74m @ 0.43% copper and 58g/t cobalt. These intersections included higher grade zones up to 6 metres @ 4.72% copper and 133ppm cobalt which have previously been reported.

The three mineralised bodies have been defined as shown in Table 4 below and collectively represent an estimated Exploration Target¹ ranging between 14,980 tonnes and 117,000 tonnes of contained copper and ranging between 193 tonnes and 1956 tonnes of contained cobalt.

Table 4: *Exploration Target¹ summary, Florence Project*

Deposit	Tonnage Range	Grade Range	
		Copper %	Cobalt ppm
Florence Bore North	2 - 6M tonnes	0.37 – 1.07	49 – 126
Florence Bore South 1	1.4 - 4M tonnes	0.43 – 0.72	50 - 196
Florence Bore South 2	0.6 - 4M tonnes	0.26 – 0.60	43 - 104
Total	4 – 14M tonnes		

The Exploration Targets¹ are defined down to 125 - 160m below surface, are principally zones of oxide and transitional (part oxide part sulphide) mineralisation. The Company's current intention, if a sufficient and suitable resource is identified, is to process this material using an SX-EW processing plant to recover copper and cobalt. The Company has carried out early stage engineering/commercial assessment of the targets to determine likely cut-off grade requirements, likely recoveries, mining and processing costs, to aid in planning further drilling.

The Company considers this Exploration Target¹ may offer a viable and attractive development proposition and subject to the availability of funds, plans to carry out a significant campaign of drill testing in the area, aimed at defining resources in the Florence area. Based on the continuity of the mineralisation intersected to date, the Company considers there is a reasonable prospect after completion of the planned drilling program, of establishing JORC resources. The drilling program will include a combination of core and RC percussion drilling with comprehensive sampling including a structured QA/QC program of assaying and density measurements. The proposed program of drilling may include up to 7500 metres of drilling in 52 holes and will involve both RC percussion drilling and core drilling. The drilling program is expected to take up to four months to complete.

Figure 5 shows the proposed drilling program for 2011.

(1) *Footnote: This Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

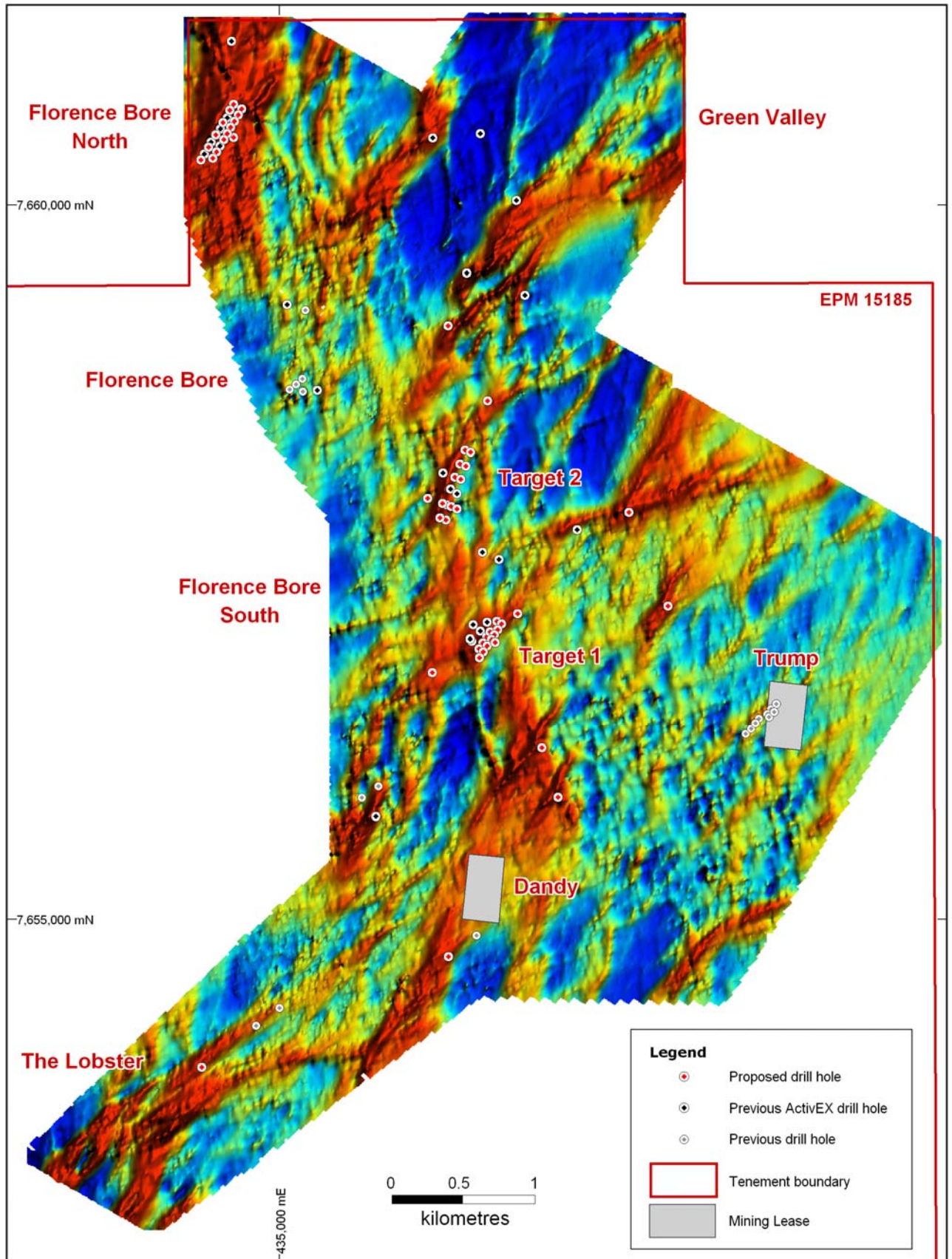


Figure 5: Florence SAM surveys showing conductivity (EQMMR) data, previous drilling and proposed drilling for 2011 season

As part of the drilling program, (but not part of the resource drilling) the Company plans to carry out initial testing of each of these targets at depths below 150 metres to intersect the primary mineralisation zones. Experience in the Cloncurry district suggests that improved grades are possible in the primary zone and that the mineralisation could extend to considerable depths.

Recent SAM surveys completed by ActivEX in the Florence Project area (see Figures 2, 3 and 5) have identified numerous new conductivity anomalies. Eight strong conductive zones in the area south of Florence Bore have been earmarked for scout drilling which will also be carried out in conjunction with the resource drilling campaign. These new zones bear strong similarity to the conductors related to the Florence Bore discoveries and provide an exciting chance to discover additional mineralisation in close proximity to Florence Bore.

Mt Agate Joint Venture (EPM 14955)

At the Mt Agate Joint Venture (immediately south of Florence), ActivEX has focussed initial exploration on the **Saddle Ridge** prospect, a geochemical anomaly at least 5km long and including historical copper mine workings at Saddle Ridge and Saddle Ridge North. Rock sampling by ActivEX has returned values up to 8% copper, 431ppm cobalt and 0.9g/t gold from within this zone and initial drilling by the Company has intersected encouraging widths and grades of copper-gold-cobalt mineralisation including 35 metres @ 0.85% copper, 0.04g/t gold and 207ppm cobalt. This geochemical anomaly is open ended and extends north towards the Young Australia deposit (outside ActivEX held ground). The Company proposes to complete the geochemical coverage of the zone north to the EPM boundary and carry out detailed in-fill sampling of the current grid prior to targeting further drilling in the area.

At **Sterling** prospect, ActivEX has defined a series of haematite breccia bodies within the granite carrying anomalous copper, gold, molybdenum, uranium, and rare earth oxides in rock samples. A SAM survey has been planned to cover this area. The Company expects this survey to define conductivity anomalies for drilling.

SELWYN EAST PROJECT

(EPM 18073 – ActivEX 100%)

At Selwyn East, native title agreements have been completed, signed and lodged with the relevant government departments. It is expected that grant of the EPM should occur in the near future. Data compilation of previous exploration in the area shows that no detailed work has been carried out in the past. As soon as the EPM is granted the Company proposes to carry out an initial inspection of the ground to formulate a suitable exploration program, however this program will probably include a SAM survey in the Merlin East area. Figure 6 shows a perspective view of the area including the Merlin East structure.

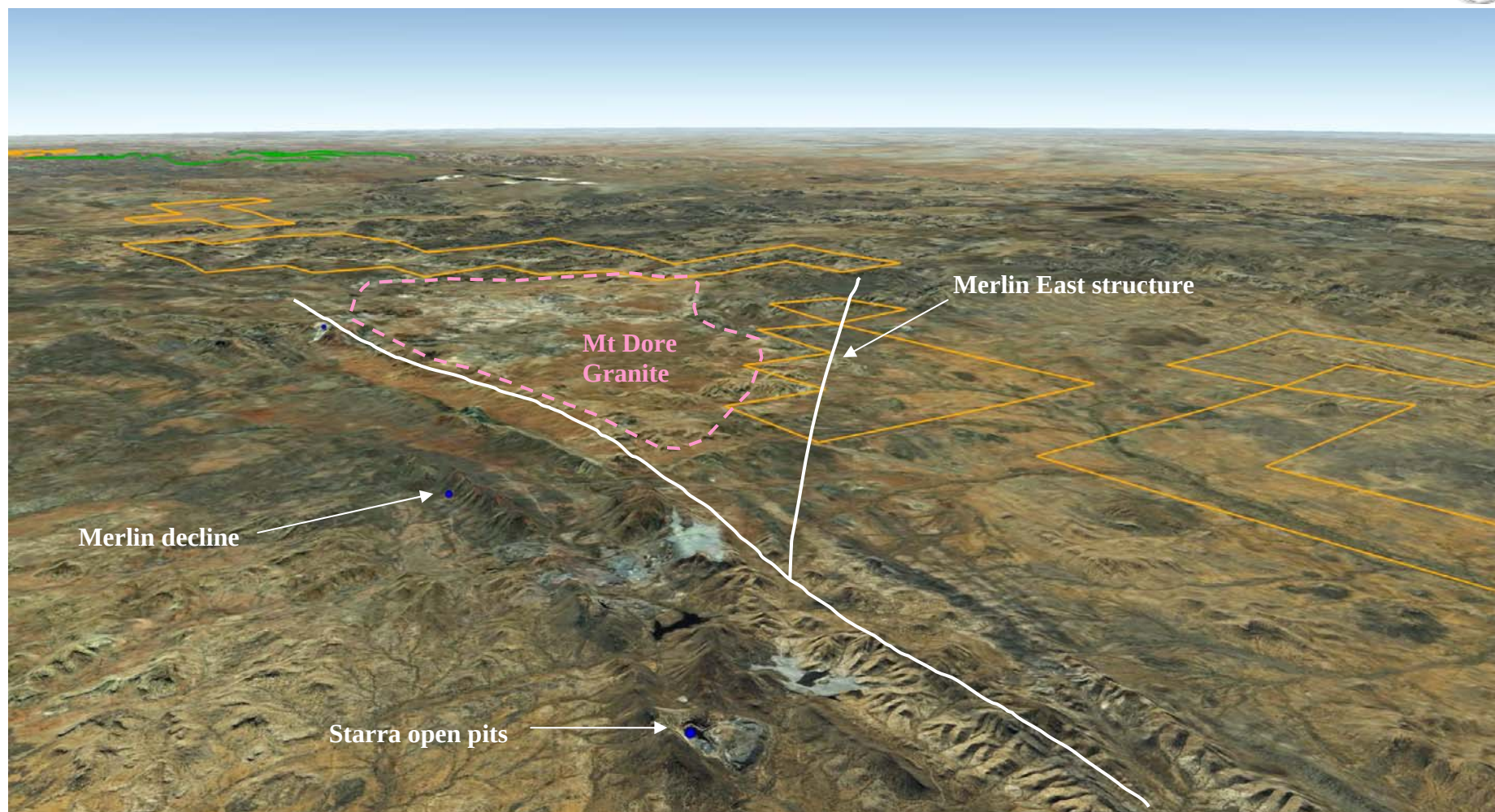


Figure 6: Perspective view showing the Selwyn East EPM (looking north east) showing structure and developments

BARAMBAH

(Barambah Joint Venture EPM 14937 – Norton Gold Fields 50%, ActivEX 50% earning up to 75%)

Access to the Barambah project area has been significantly damaged by flooding in January. The access over Barambah Creek recorded water 10.8 metres over the causeway which has damaged the causeway. This has prevented access for planned drilling which will now be delayed until the drier period of the year.

PENTLAND

(Pentland Joint Venture EPM 14332, 15055, 15185 – ActivEX 100%)

The Company has been informed by China Yunnan Copper Australia Limited (ASX:CYU), its joint venture partner at the Pentland Project in north Queensland, that due to its increased focus on the Mt Isa area and on overseas activities, CYU is proposing to withdraw from the Pentland Joint Venture with ActivEX Limited.

Such withdrawal is due to take effect at the end of April however the Company is in discussions with CYU concerning a shortfall in the minimum expenditure required to be made by CYU under the farm-in agreement. Upon such withdrawal, ActivEX will revert to holding a 100% interest in the project.

ActivEX is reviewing the data generated by the joint venture prior to planning further activities in the area.

LAKE CHANDLER

(Lake Chandler M77/22, P77/3979 application (W.A.) – ActivEX 100%)

Work is ongoing with continued investigation of potential cost savings and simplification of the process flow sheet for this project. Further leach tests in progress are aimed at reducing material handling throughout the process flow-sheet. Investigations are being carried out into the use of acid leaching to extract the aluminium rich residue at an early stage in the process. This may reduce material handling volumes (and hence handling costs) by up to 60% in the latter part of the flow-sheet. Investigations are also being carried out using unwashed feedstock, tests which are aiming to reduce the number of times the material is washed during processing. As these are a series of inter-related tests, results will be released once significant progress is made.

The Company has recently been involved in discussions with several parties regarding the future funding of the Lake Chandler potash project. The parties include companies with China-based processing facilities and Australian based companies. No formal agreements have been entered into at this stage and talks are ongoing.

PLANNED WORK PROGRAMS

Activities planned for the next six months:-

- **Florence:**
 - Resource drilling, Florence Bore North, Florence Bore South
 - Deep drilling to test primary mineralisation, Florence Bore North, Florence Bore South
 - Scout drilling of conductive anomalies in SAM extension area
 - Further geological mapping and sampling, Malbon, Trump prospects
 - **Mt Agate JV** - geochemical extension of Saddle Ridge grid to north, detailed geochemistry at Sterling, SAM survey Sterling, follow-up drilling
 - **Selwyn East** – initial field inspections, SAM surveys in Merlin East block, possible drilling of targets defined
 - **Barambah** – drilling to test the high grade epithermal vein system between 130m and 180m below surface
 - **Lake Chandler** – ongoing bench-scale testing and other investigations to simplify processing flow sheet, economic analysis of the project to identify costs savings
 - **Esk Trough** – seeking JV funding.
-

For further information contact:-

Managing Director Doug Young

or

Company Secretary Paul Crawford

Ph (07) 3236-4188

or visit our website at www.activex.com.au

The information in this report that relates to exploration results and exploration targets is based on information compiled by Mr D. I. Young, who is a Fellow of the Australian Institute of Geoscientists and Ms J. J. Hugenholtz, who is a Member of the Australian Institute of Geoscientists. Both Mr Young (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 most recent Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Young 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.