Exciting Rare Earth Element Results - Aramac Queensland

HIGHLIGHTS

- **The Company has completed an initial phase of grid based soil sampling with all samples analysed by the Company's handheld Niton pXRF.**
- **As this is the first major program all soil samples will be sent to ALS in Townsville.**
- **Rare Earth Element anomalism identified within the project area – 28 soil samples > 1,000ppm Total Rare Earth Elements (TREE = Ce+Pr+Nd+Y+La) to a maximum of 1,490ppm TREE.**
- **Further areas of "Goethitic Gossan" located along the 8km soil grid.**
- **When the samples from the lab have been received and evaluated along with the pXRF results further grid based sampling will be planned**

8 September 2026: Gold and critical minerals explorer ActivEX Limited (ASX: AIV) ("ActivEX" or "the Company") provides the following summary of pXRF results received from surficial geochemical sampling within the Aramac Project completed August 2026. ***Geochemical analysis by pXRF should be considered as a preliminary indication only and subject to confirmation by laboratory assay. Results from pXRF analysis can vary significantly from laboratory assay.***

A total of 101 soil samples and 7 rock samples were collected at the base of the North-South scarp (**Figure 3**) within EPM 28644 Fortuna and submitted to ALS in Townsville for Au (AU AA23), Multielement Geochemical analyses (ME-ICP41) and Rare Earth Elements (ME MS81). The soil grid was established to explore for extensions to the Dunns Road Prospect "Goethitic Gossan" (**ASX Announcement 20th June 2024**) along an 8km trend north and south of the "Goethitic Gossan (**Figure 10**)" See **Figure 1** for the location of the AIV's Queensland projects.

Managing Director Mark Derriman commented:
"*We are excited to announce our first major surficial geochemical exploration phase for the Aramac Project since we announced the granting of the tenement (**ASX 20/6/2024**). Our initial approach was to use the Companies to scan the exposed prominent scarps for REE mineralisation with pale sedimentary rocks, this approach delivered low REE results generally (**ASX 21/11/2024**). During the initial exploration of the scarp exposures we noted small outcrop of schistose black iron rich sub crop as the base of the scarp. Subsequent petrography indicated that the black iron rock is a goethitic gossan (**Figure 10 and 1 – ASX 21/1/2025**). The Company then changed direction to focus on exploring for extensions to the "Goethitic Gossan" with grid based soil sampling along 8km of strike north and south of the Dunns Road Prospect (initial discovery location). During the soil sampling phase further exposures of the "Goethitic Gossan" were located a seven (7) rock samples have been submitted to ALS. What is more exciting is the soil sampling has located zones of elevated REE to 1,490ppm (Ce + Pr +Nd +Ce +Y), these being the only REE elements that the pXRF can read."*

Note an initial exploration highlighted the REE potential of a 55km trend of scarp development (Figure 9) and associated pale sedimentary rocks to the NE of the town of Aramac in Central Queensland.

Our initial pXRF sampling of the scarps returned low pXRF results. The maximum TREE was 2,794ppm with 5 results > 100ppm to 488ppm (**ASX 21/11/2024**) with the high of 2,794ppm in the south of the Ivy Leaf tenements and not followed up. We then turned our intensions to a further evaluation of the "Goethitic Gossan" at the Dunns Road Prospect (**Figure 1**) that returned the following elevated geochemistry:

Zn – 424 to 1,000ppm
Co – 264 to 1,112ppm
Ba – 117 to 713ppm
Fe – 39.01 to 49.57%
Mn – 676 to 1,624ppm

The exploration shifted to grid based soil sampling along an 8km strike adjacent to the Dunns Road Prospect in the north of EPM 28644 – a small portion of the 55km trend within EPMs 28644 and 28645. The pXRF results for selected elements in **Figures 4 to 8**. The material sampled was the -2mm fraction of a fine grained generally light grey silt at the base of the scarp. Near the base of the scarp the underlying schistose sediments and "Goethitic Gossan" are exposed however as you further away from the scarp the underlying bedrock is covered by proximal colluvium.

REE: The TREE results (**Figure 4**) are highly elevated with 28 samples > 1,000ppm to a maximum of 1,490 ppm. This is more significant given the Niton pXRF can only read 5 of the 14 REE's and the reading is only a partial analysis.

Barium(Ba): The elevated Ba is concentrated in the vicinity of the Dunns Road Prospect with 9 samples > 500ppm to a maximum of 705ppm so comparable to the elevated Ba in the Dunns Road Prospect samples.

Manganese(Mn): The elevated Mn is mainly confined to the north of the soil grid with 5 samples between 1,000 and 1,260ppm.

Zinc (Zn): As with the Ba the elevated Zn appears to be concentrated around the Dunns Road Prospect with 3 samples between 400 and 1,590ppm.

Iron(Fe): The elevated Fe is concentrated around the outcropping "Goethitic Gossan" even the small outcrop at the southern end of the soil grid.

The key takeaways are:

- Only 8km of the 55km of scarp development has been tested for REE and base metal mineralisation
- The results are pXRF so only partial analyses.
- Only 5 of the 14 REE elements can be read by the pXRF.
- The soils appear to be a good guide to elevated REE geochemistry and possible further development of "Goethitic Gossan".

2026/2027 Exploration Plans:

- Further surficial geochemical exploration along the 55km strike extent of the prominent N-S scarp
- Targeted geological and regolith mapping and rock sampling.
- Drone magnetic survey along the base of the scarp targeting the Goethitic Gossanous" trend.
- Aircore drilling of the elevated REE trend at the base of the scarp with some deeper drilling in the vicinity of the "Goethitic Gossan"

This announcement is authorised by the Board of ActivEX Limited

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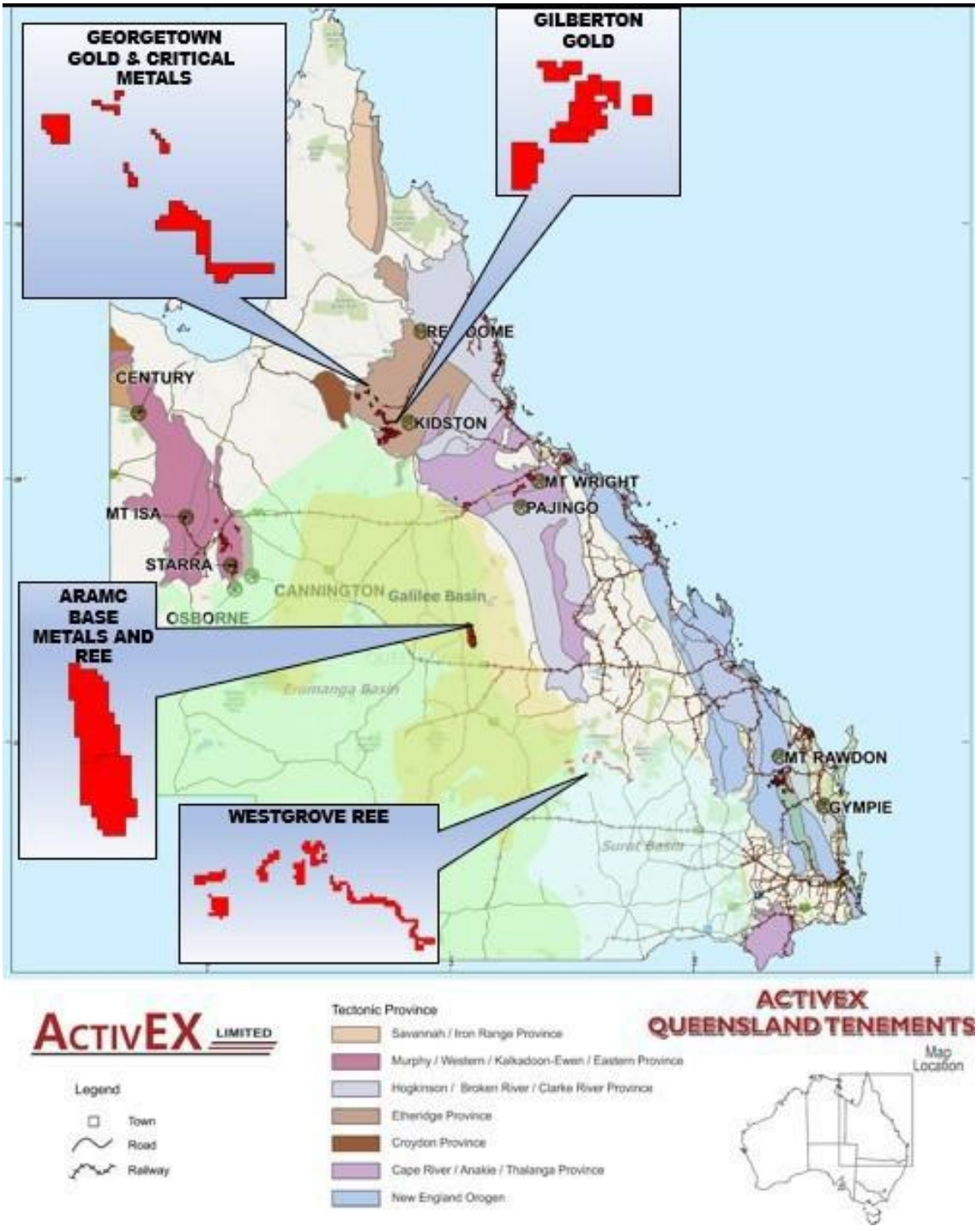

Figure 1. ActivEX Limited Queensland Projects and tenements

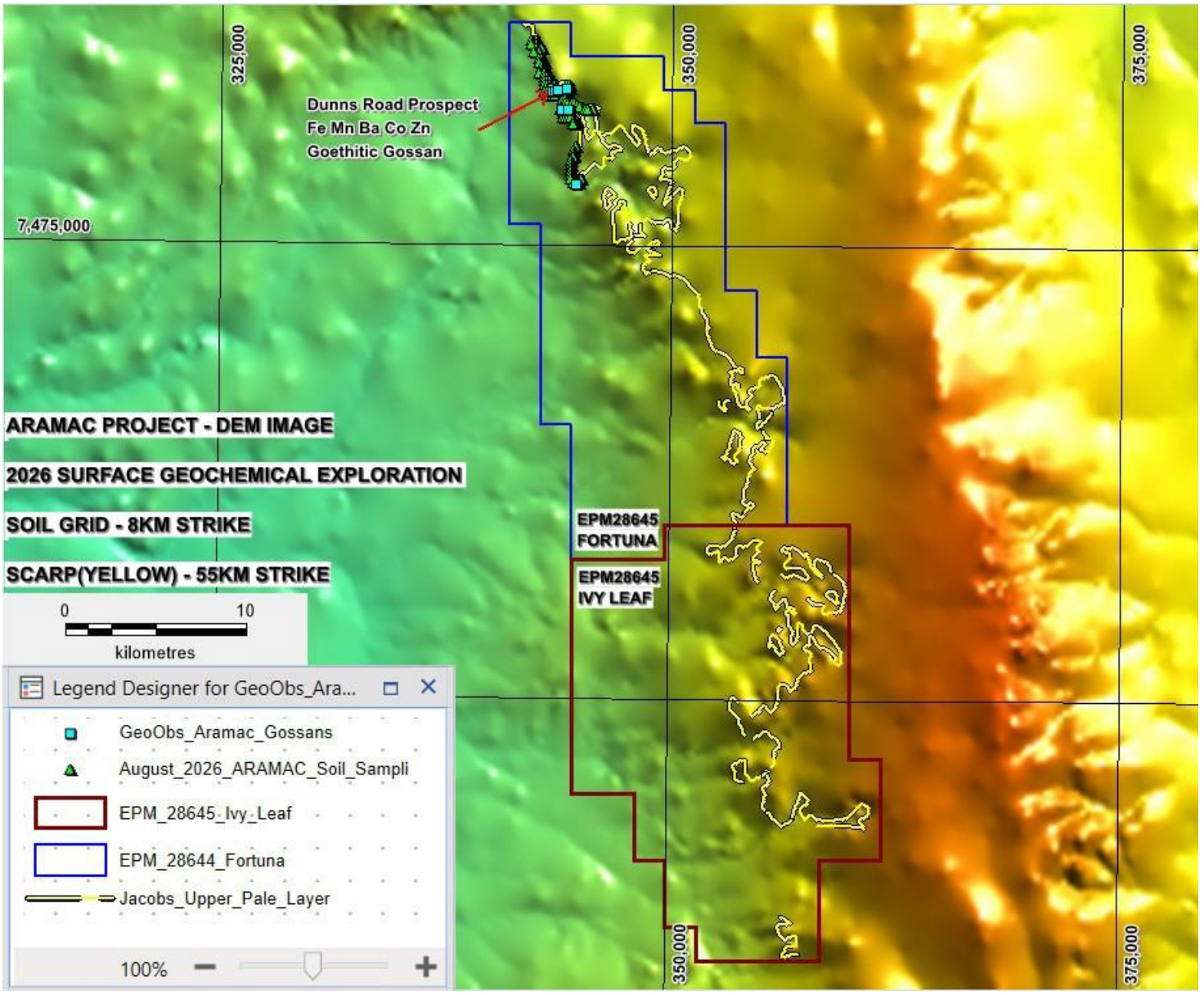

Figure 2. ActivEX Aramac Project and Soil and Rock sample locations

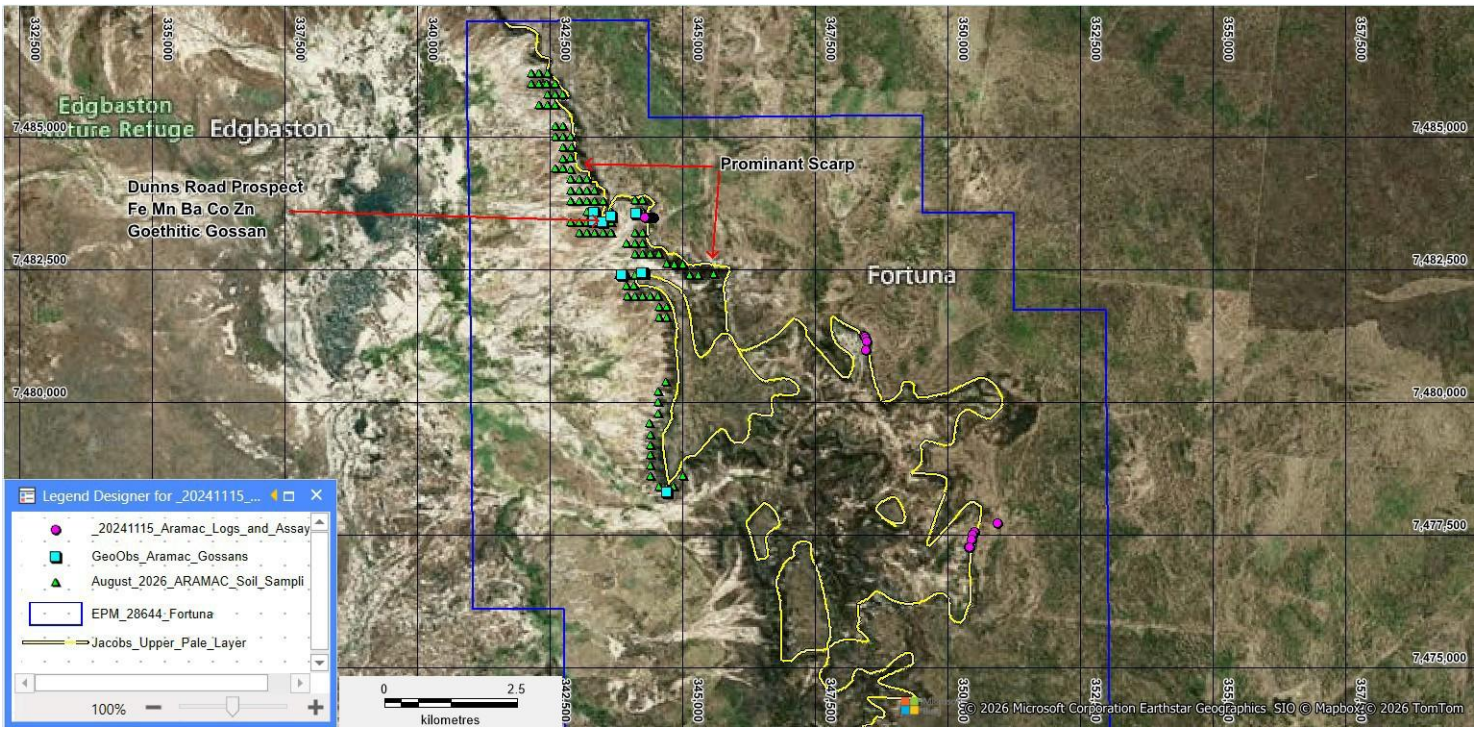

Figure 3. EPM 28644 2024 and 20226 Surficial Geochemistry Sample Locations (***2024 pXRF sample results announced to ASX 22/11/2024***)

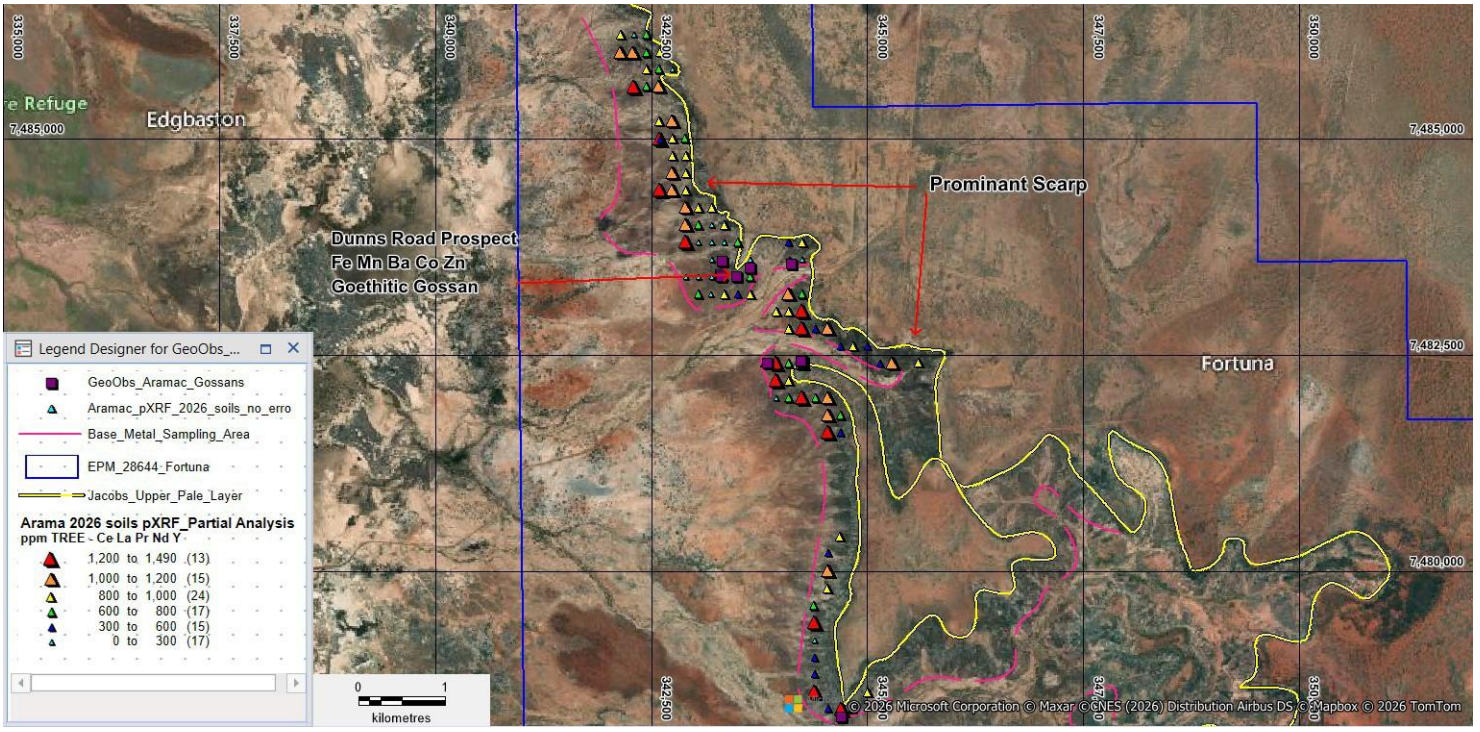

Figure 4. EPM 28644 Soil Total Rare Earth Element (Ce + Y + Pr + Nd + La) pXRF results ppm (partial analyses)

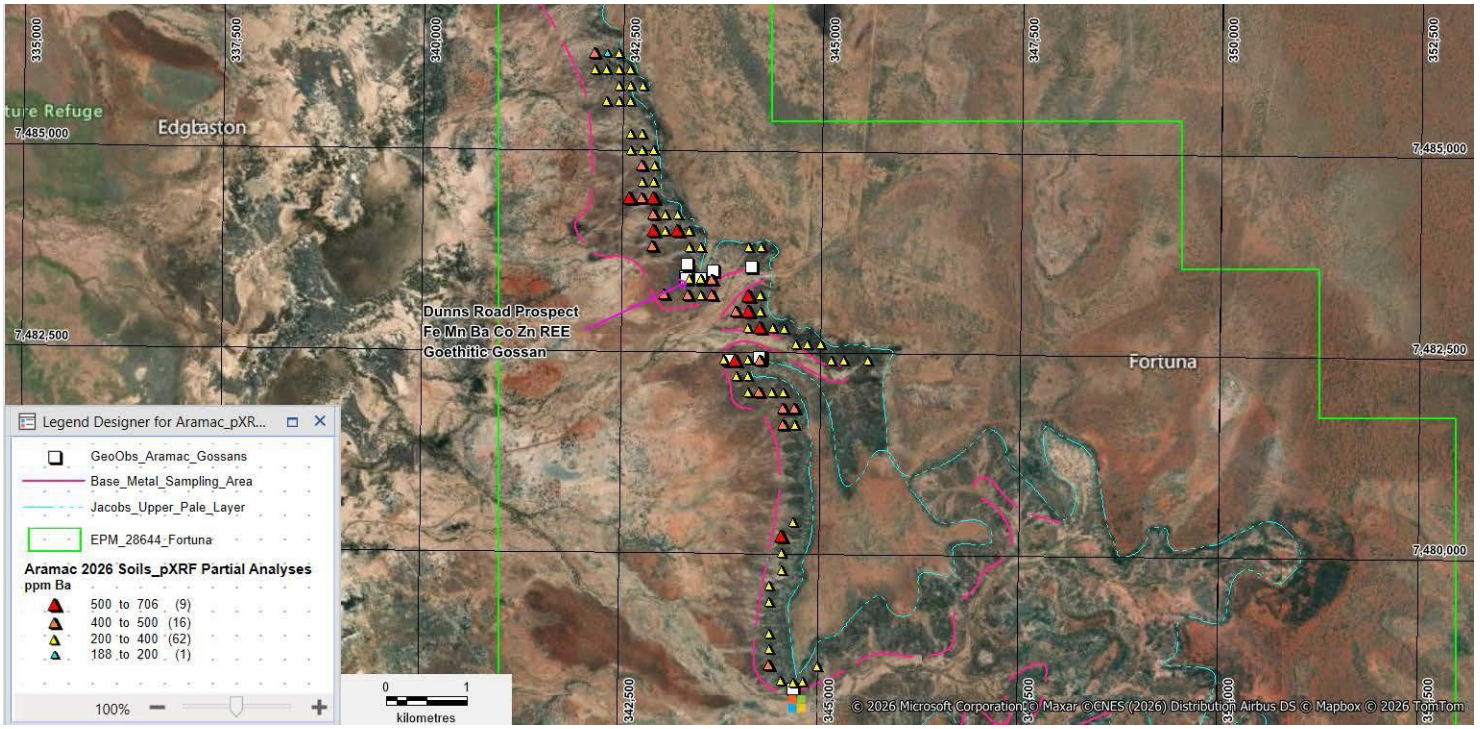

Figure 5. EPM 28644 Soil Barium (Ba) pXRF results ppm (partial analyses)

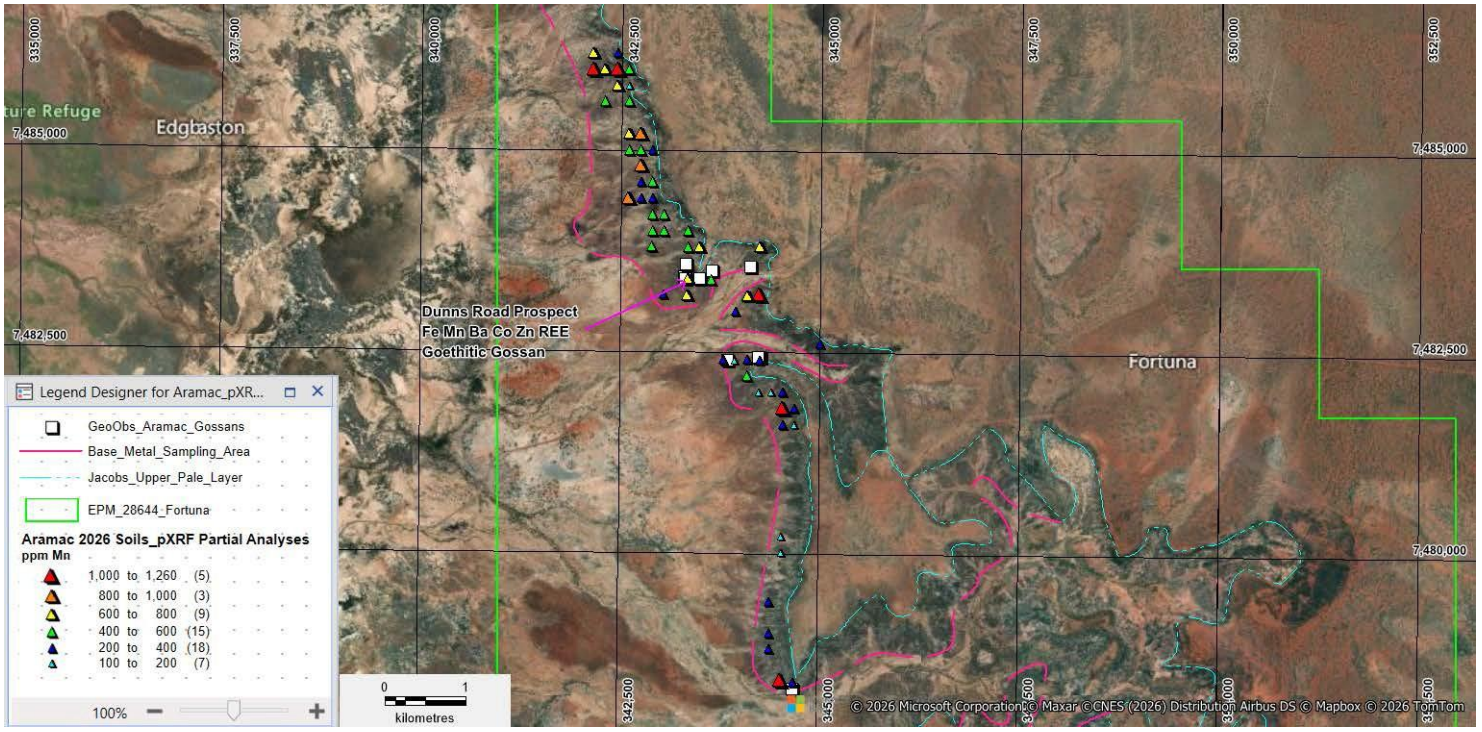

Figure 6. EPM 28644 Soil Manganese (Mn) pXRF results ppm (partial analyses)

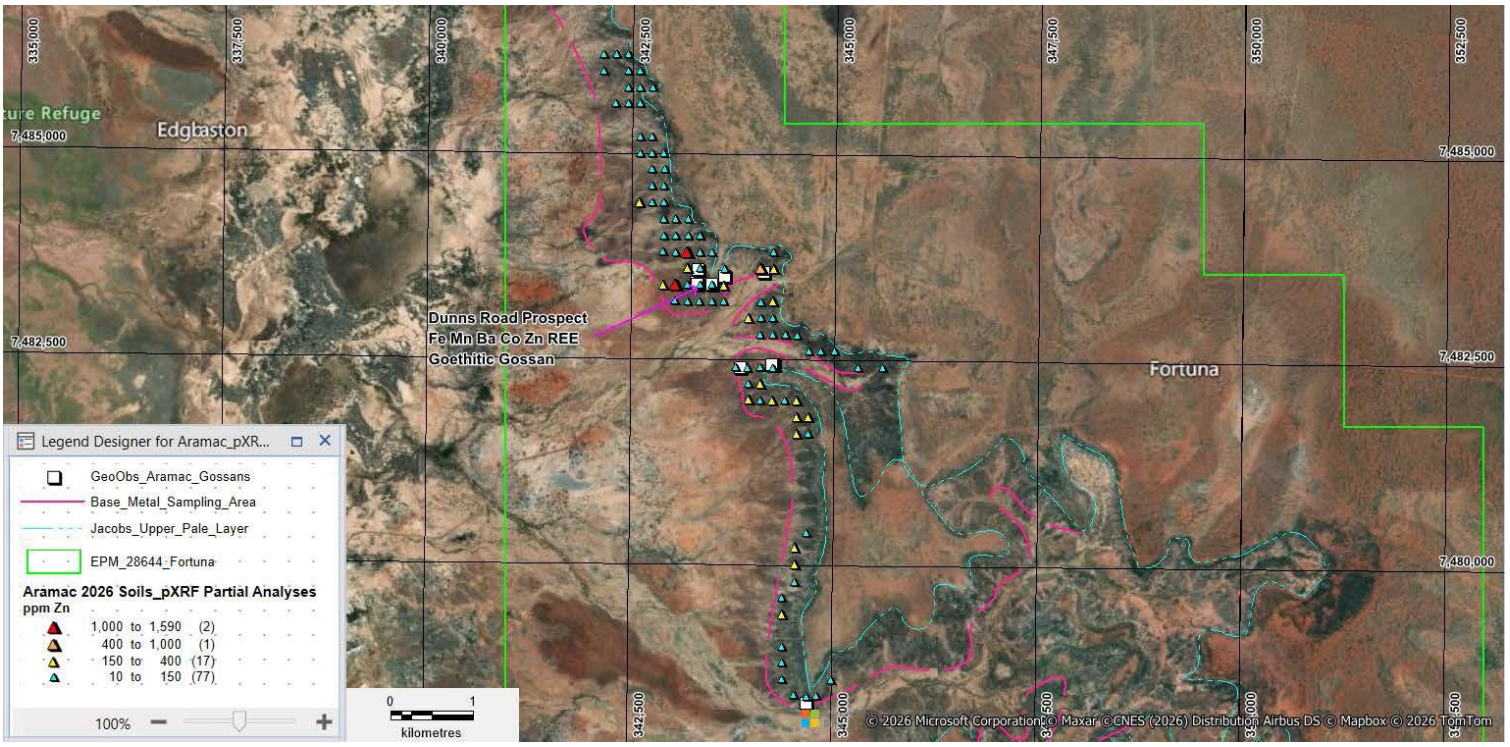

Figure 7. EPM 28644 Soil Zinc (Zn) pXRF results ppm (partial analyses)

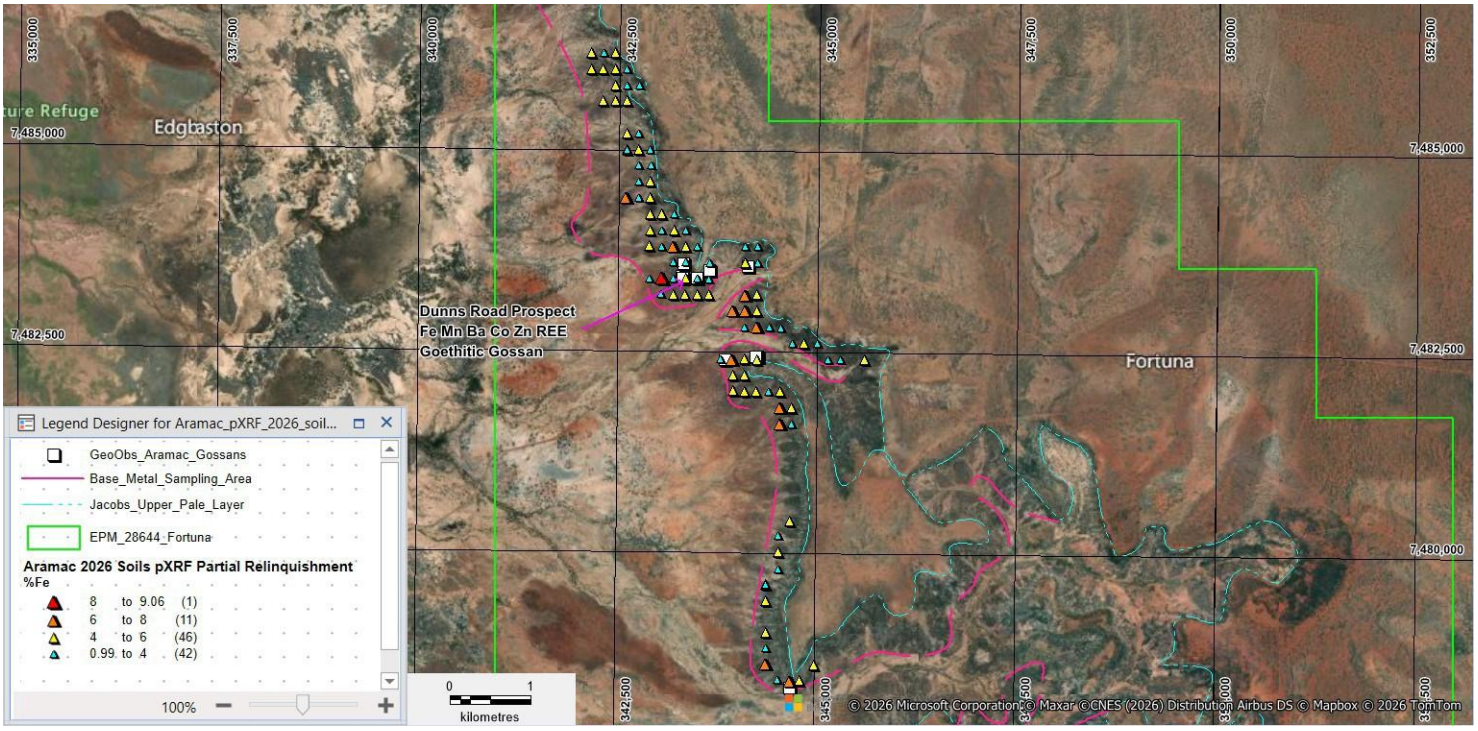

Figure 8. EPM 28644 Soil Iron (Fe) pXRF results % (partial analyses)

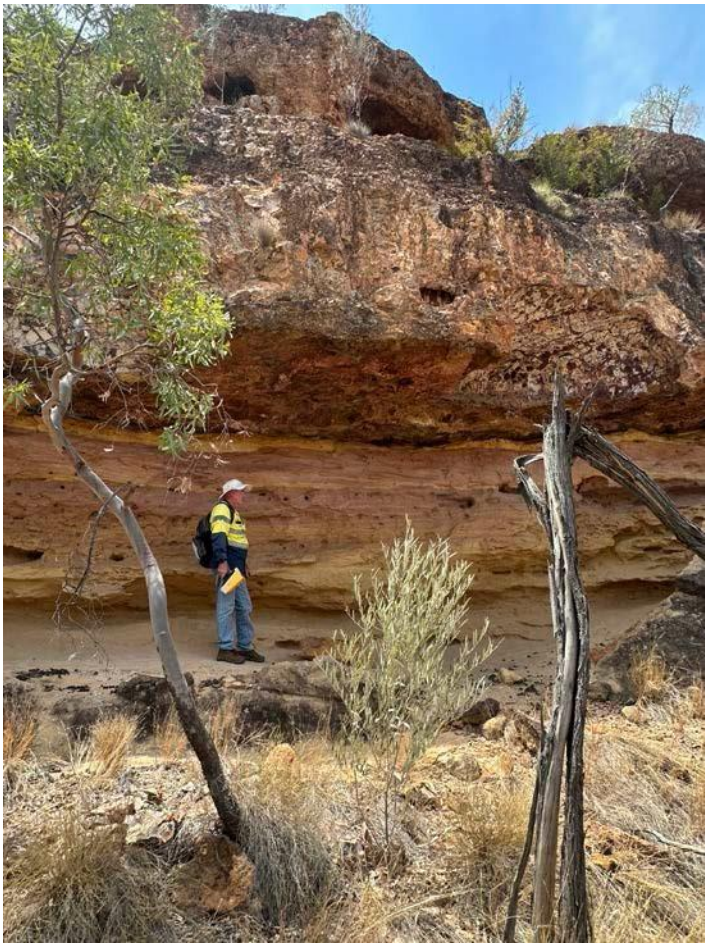

Figure 9. Photographs of the prominent scarp to 15m high that trends North-South across both EPMs 28644 and 28645 – See Figure 2

Figure 10. Photographs of highly schistose "Goethitic Gossan" outcrop developed at the base and adjacent to the prominent sedimentary scarp (**Figure 8**)

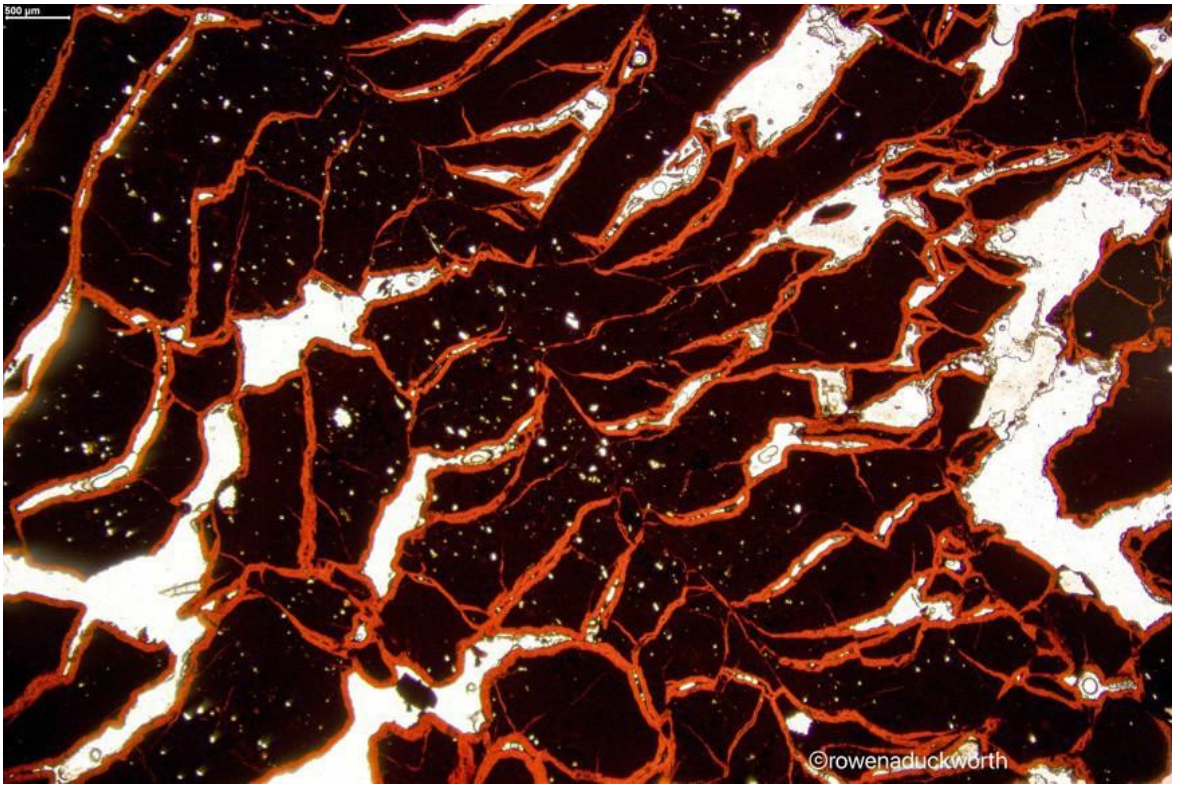

Figure 11 Plane polarised light photomicrograph of "Goethitic Gossan" (Figure 10) illustrating the texture with dark goethite after fine-grained quartz rimmed and brecciated by red hematite. Colourless domains are voids (Report included as Appendix 1).

Table 1 – Aramac Project Soil pXRF Results Partial Analyses

Declarations under 2012 JORC Code

The information in this report which relates to Exploration Results is based on information reviewed by Mr. Mark Derriman, who is a fellow of The Australian Institute of Geoscientists (1566).

Mr. Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr. Mark Derriman 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.

Previous Disclosure - 2012 JORC Code

There following announcements relate to Mineral Resources, Exploration Targets and Exploration Data associated with previous disclosures relating to ActivEX Limited's Projects in this report.

- 22nd October 2022 "Rare Earth Opportunity in Queensland".
- 20th June 2024 "ActivEX Secures Exciting REE and Base Metal Target".
- 14th October 2024 "ActivEX Secures Exciting REE and Base Metal Target in Central Qld".
- 21st November 2024 "Exciting Rare Earth and Base Metal Results at Aramac".
- 23rd January 2025 "Exciting Petrography Results at Aramac".

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although ActivEX Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Sample #	GDA2020 MGA Z55 mE	GDA2020 MGA Z55 mN	Units	Y	Fe	Fe%	Zn	Ce	La	Nd	Pr	Ba	TREE
26ARAS001	342298.8215	7486202.866	ppm	17.05	21181.9	2.1182	17.52	-10	-10	-10	-10	188.86	17.05
26ARAS002	342449.9514	7486200.887	ppm	33.62	41374.3	4.1374	98	106.5	79.17	291.18	172.22	361.05	682.69
26ARAS003	342150.7262	7486199.887	ppm	27.92	56753.2	5.6753	125.91	114.59	153.93	354.76	230.75	427.99	881.95
26ARAS004	342599.432	7486000.447	ppm	24.53	34390.6	3.4391	31.93	154.52	159.61	379.7	251.04	360.71	969.4
26ARAS005	342297.3373	7485999.098	ppm	16.7	55960	5.5960	-5	165.98	160.1	530.72	318.08	268.61	1191.6
26ARAS006	342448.4506	7485998.888	ppm	23.47	56903.6	5.6904	133.64	120.34	89.74	238.84	166.54	345.89	638.93
26ARAS007	342151.0725	7485998.348	ppm	42.79	44852.7	4.4853	98.59	182.57	167.09	375.38	283.27	358.07	1051.1
26ARAS008	342597.8901	7485801.998	ppm	17.63	37280.9	3.7281	42.33	131.27	83.77	286.01	195.44	332.78	714.12
26ARAS009	342748.8055	7485800.898	ppm	22.23	25637.2	2.5637	48.71	52	-10	-10	63.18	338.79	137.41
26ARAS010	342452.252	7485800.488	ppm	22.31	49588.1	4.9588	75.22	156.65	132.52	398.61	224.08	354.44	934.17
26ARAS011	342450.71	7485602.038	ppm	20.75	42725.9	4.2726	43.41	116.59	90.43	207.21	181.5	250.09	616.48
26ARAS012	342598.1127	7485601.788	ppm	21.4	54030.5	5.4031	53.12	166.94	153.89	484.77	285.2	347.82	1112.2
26ARAS013	342300.0502	7485598.589	ppm	28.35	45935.9	4.5936	69.72	207.68	171.18	461.52	333.58	386.77	1202.3
26ARAS014	342598.7806	7485199.6	ppm	21.93	50228.1	5.0228	106.8	143.78	133.72	391.63	211.16	368.01	902.22
26ARAS015	342751.5266	7485199.41	ppm	28.24	39437.8	3.9438	109.14	150.26	147.02	440.47	261.35	355.72	1027.3
26ARAS016	342897.4451	7485004.25	ppm	28.35	33198.4	3.3198	76.23	133.27	128.53	300.61	196.55	357.8	787.31
26ARAS017	342750.9	7485001.301	ppm	20.24	41963.5	4.1964	100.28	149.65	107.89	339.7	219.58	322.05	837.06
26ARAS018	342600.7679	7484997.641	ppm	17.76	53360	5.3360	82.4	203	173.07	561.09	374.45	353.13	1329.4
26ARAS019	342600.7679	7484997.641	ppm	12.41	24810.5	2.4810	34.21	76.19	60.56	132.78	104.11	236.21	386.05
26ARAS020	342903.11	7484804.101	ppm	28.92	39615.6	3.9616	95.73	102.13	108.68	410.6	222.86	313.07	873.19
26ARAS021	342748.4592	7484800.732	ppm	26.98	31487	3.1487	99.99	155.82	125.4	378.99	238.56	444.11	925.75
26ARAS022	342899.7539	7484602.092	ppm	26.82	43019.3	4.3019	81.38	139.32	126.56	319.48	200.01	355.47	812.19
26ARAS023	342748.7973	7484598.753	ppm	22.83	35201	3.5201	88.86	151.33	153.56	427.68	275.14	389.71	1030.5
26ARAS024	342750.834	7484402.223	ppm	24.03	37087.4	3.7087	51.6	150.83	155.98	473.18	294.48	403.86	1098.5
26ARAS025	342599.7536	7484401.103	ppm	28.5	65915.2	6.5915	172.23	189.23	184.62	556.32	378.83	596.75	1337.5
26ARAS026	342899.1932	7484398.333	ppm	36.23	48933.3	4.8933	119.4	134.69	109.7	353.66	199.01	658.17	833.29
26ARAS028	343199.2925	7484201.434	ppm	26.04	34964.1	3.4964	53.14	146.86	126.8	318.53	238.92	314.21	857.15
26ARAS029	342900.3064	7484200.784	ppm	26.98	44193	4.4193	69.95	173.64	147.78	453.18	265.58	405.23	1067.2
26ARAS030	343050.6776	7484200.684	ppm	23.52	45718.6	4.5719	72.36	161.86	124.06	331.74	203.75	336.9	844.93
26ARAS031	343349.977	7484000.784	ppm	21.96	34408.1	3.4408	77.4	136.37	129.76	362.65	192.88	397.2	843.62
26ARAS033	342900.628	7484000.584	ppm	23.43	45499.9	4.5500	96.64	162.9	150.46	407.03	292.76	500.88	1036.6
26ARAS034	343050.0757	7483999.915	ppm	35.76	37145	3.7145	98.66	109.32	106.88	282.34	149.13	350.89	683.43
26ARAS035	343199.4162	7483999.565	ppm	27.32	50546.3	5.0546	93.99	57.67	-10	156.22	-10	705.44	221.21
26ARAS036	344097.8751	7483803.505	ppm	12.87	27524.5	2.7525	-5	76.07	71.9	174.16	115.79	353.92	450.79
26ARAS037	344250.7036	7483802.965	ppm	25.67	38642.3	3.8642	112.68	148	125.71	320.8	206.69	362.21	826.87
26ARAS038	343349.8781	7483801.245	ppm	36.95	42339	4.2339	69.76	64.29	-10	-10	80.09	310.65	161.33
26ARAS039	343499.5319	7483800.345	ppm	27.26	38580.5	3.8580	83.68	125.54	74.49	298.14	162.12	311.98	687.55
26ARAS040	342899.721	7483800.145	ppm	24.22	54930.5	5.4930	61.84	224.99	184.01	570.93	320.02	437.89	1324.2
26ARAS042	343050.1911	7483799.595	ppm	6.9	11188.4	1.1188	104.9	-10	-10	-10	-10	-10	6.9
26ARAS043	343199.6388	7483799.365	ppm	-10	75566.2	7.5566	1394	-10	-10	-10	-10	-10	0
26ARAS044	343199.5069	7483602.475	ppm	-10	17652	1.7652	162.35	-10	-10	-10	-10	-10	0
26ARAS045	344102.0887	7483602.455	ppm	-10	49117.7	4.9118	565.29	-10	-10	-10	-10	-10	0
26ARAS046	343348.7484	7483602.235	ppm	5.27	9952.3	0.9952	80.65	-10	-10	-10	-10	-10	5.27
26ARAS047	343650.1917	7483602.136	ppm	5.95	12303.3	1.2303	126.63	-10	-10	-10	-10	-10	5.95
26ARAS048	344250.6294	7483599.656	ppm	9.7	15172.7	1.5173	157.41	-10	-10	-10	-10	-10	9.7
26ARAS049	342899.6385	7483400.936	ppm	-10	20655.5	2.0656	276.43	-10	-10	-10	-10	-10	0
26ARAS050	343050.6117	7483400.727	ppm	-10	90526	9.0526	1582.6	-10	-10	-10	-10	-10	0
26ARAS051	343201.5931	7483400.517	ppm	6	10809.2	1.0809	77.68	-10	-10	-10	-10	-10	6
26ARAS052	343348.9793	7483400.257	ppm	31.85	56684.6	5.6685	116.08	72.09	64.68	230.49	152.84	375.47	551.95
26ARAS053	343501.8078	7483399.957	ppm	13.49	32840.1	3.2840	87.2	97.58	61.22	256.65	164.49	305.45	593.43
26ARAS054	343649.3094	7483397.927	ppm	34.93	38294.7	3.8295	202.69	101.38	79.82	255.19	155.36	471.63	626.68

26ARAS055	344250.3738	7483203.777	ppm	26.86	41499.5	4.1500	180.62	135.51	74.46	273.33	186.69	285.42	696.85
26ARAS056	343049.0697	7483202.277	ppm	16.3	26150.9	2.6151	35.44	144.57	82.92	246.17	151.97	411.49	641.93
26ARAS057	343198.303	7483202.037	ppm	15.31	51624.9	5.1625	105.1	-10	-10	-10	-10	-10	0
26ARAS058	343649.4826	7483201.267	ppm	16.68	57003.8	5.7004	107.16	127.4	119.54	402.98	234.07	483.81	900.67
26ARAS059	343349.3174	7483198.168	ppm	29.84	54715.3	5.4715	136.36	152.17	114.05	369.16	247.64	491.76	912.86
26ARAS060	344097.6112	7483198.008	ppm	20.12	62689.6	6.2690	139.85	144.36	119.14	461.67	278.88	528.65	1024.2
26ARAS061	343500.2905	7483197.958	ppm	42.22	40797	4.0797	127.25	100.24	64.96	201.25	130.97	210.52	539.64
26ARAS062	343948.9634	7483001.698	ppm	23.17	61453.9	6.1454	186.26	136.31	135.55	357.66	243.68	404.41	896.37
26ARAS063	344248.1474	7483000.558	ppm	19.88	43781.7	4.3782	55.32	206.01	192.2	548.44	308.79	383.66	1275.3
26ARAS064	344099.6562	7482999.038	ppm	13.8	72736.1	7.2736	67.3	134.05	129.41	370.71	178.91	565.66	826.88
26ARAS065	344099.4913	7482804.248	ppm	23.68	27865.2	2.7865	37.89	148.36	110.35	318.17	211.58	355.82	812.14
26ARAS066	344250.1841	7482801.588	ppm	23.51	77723.8	7.7724	105.33	221.89	218	591.72	427.3	518.39	1482.4
26ARAS067	344400.8522	7482800.919	ppm	14.76	32173.3	3.2173	100.25	75.93	52.4	101.25	71.65	309.87	315.99
26ARAS068	344551.5367	7482798.249	ppm	23.05	38665.4	3.8665	42.44	194.51	167.6	469.39	314.96	268.75	1169.5
26ARAS070	344699.9537	7482606.318	ppm	13.66	26129.1	2.6129	33.11	76.33	49.92	177.41	107.43	338.75	424.75
26ARAS071	345004.4727	7482604.219	ppm	23.03	32926.9	3.2927	106.34	72.54	71.91	173.59	100.14	353.7	441.21
26ARAS072	344844.4868	7482602.589	ppm	16.91	43019.6	4.3020	28.83	161.7	150.17	413.83	246.13	297.8	988.74
26ARAS073	345598.594	7482411.278	ppm	16.16	50568.8	5.0569	72	113.64	99.99	341.98	239.4	272.25	811.17
26ARAS074	345145.8642	7482405.569	ppm	11.5	12390	1.2390	-5	109.1	60.73	165.69	82.28	329.12	429.3
26ARAS075	345300.6634	7482402.05	ppm	18.86	37491.9	3.7492	27.4	157.73	156.59	439.97	311.72	334.4	1084.9
26ARAS076	344099.3099	7482401.95	ppm	46.8	43535.7	4.3536	102.55	119.78	106.46	321.17	165.72	257.21	759.93
26ARAS077	344252.1301	7482401.41	ppm	29.44	47458.6	4.7459	96.31	151.69	153.08	411.66	292.18	416.68	1038.1
26ARAS078	343800.2661	7482401.09	ppm	20.19	26430.9	2.6431	32.16	79.52	62.34	214.03	89.44	318.08	465.52
26ARAS080	343946.6381	7482398.281	ppm	36.34	66096.8	6.6097	83.05	195.87	184.11	588.68	329.16	512.73	1334.2
26ARAS081	344094.8819	7482202.91	ppm	31.87	43503.8	4.3504	225.47	120.98	135.7	329.49	237.45	325.29	855.49
26ARAS082	343950.8105	7482201.431	ppm	25.39	42848.2	4.2848	34.07	201.54	164.49	532.44	327.42	376.03	1251.3
26ARAS084	343952.839	7482004.571	ppm	40.42	42157.6	4.2158	248.5	-10	-10	-10	-10	-10	0
26ARAS085	344548.9063	7482002.151	ppm	32.2	42138.1	4.2138	265.24	146.19	171.84	475.3	310.31	391.41	1135.8
26ARAS086	344099.1037	7482001.861	ppm	35.42	43859.9	4.3860	137.47	87.57	78.7	251.14	200.4	330.75	653.23
26ARAS087	344249.7801	7481999.092	ppm	38.34	55612.9	5.5613	233.53	202.46	183.37	570.06	371.45	413.59	1365.7
26ARAS088	344400.4399	7481998.532	ppm	30.3	35708.8	3.5709	146.57	125.22	116.66	295.52	192.94	346.84	760.64
26ARAS089	344550.9183	7481805.281	ppm	42.48	61937.6	6.1938	302.86	157.66	152.42	438.65	315.2	465.64	1106.4
26ARAS090	344699.4424	7481802.602	ppm	40.86	56788.9	5.6789	198.75	87.19	84.38	291.22	132.47	420.4	636.12
26ARAS091	344697.1831	7481601.373	ppm	23.44	36659.3	3.6659	139.07	96.68	70.19	230.7	131.23	396.68	552.24
26ARAS093	344550.8853	7481597.763	ppm	29.8	61027.5	6.1028	227.28	199.99	165.98	529.78	308.1	443.19	1233.7
26ARAS094	344688.9867	7480395.048	ppm	24.68	41869.5	4.1870	103.98	134.41	133.13	316.88	236.57	341.93	845.67
26ARAS095	344546.2182	7480208.656	ppm	35.12	39402.5	3.9403	283.65	100.75	102.86	188.27	161.89	695.45	588.89
26ARAS096	344548.3208	7480003.158	ppm	30.77	57255.8	5.7256	196.03	196.86	167.29	489.33	283.05	399.58	1167.3
26ARAS098	344543.4	7479797.6	ppm	26.91	36103.8	3.6104	59.51	146.54	133.88	373.44	215.96	286.21	896.73
26ARAS099	344386.9909	7479604.189	ppm	26.32	43757.2	4.3757	67.69	114.04	68.65	255.96	138.16	255.45	603.13
26ARAS100	344386.9909	7479604.189	ppm	23.65	32451.8	3.2452	55	127.73	100.42	262.1	174.45	275.08	688.35
26ARAS101	344389.1018	7479398.791	ppm	55.45	57393.4	5.7393	157.04	180.15	165.47	576.36	355.61	398.08	1333
26ARAS102	344391.1386	7479200.152	ppm	-10	-5	-0.0005	-10	-10	-10	-10	-10	-10	0
26ARAS103	344393.1753	7479001.512	ppm	20.41	47166.9	4.7167	57.01	78.87	83.26	189.61	161.35	268.09	533.5
26ARAS104	344395.1378	7478809.741	ppm	19.72	38465.1	3.8465	73.33	60.79	58.4	190.22	116.69	232.37	445.82
26ARAS106	344397.2487	7478604.243	ppm	28.49	75791.5	7.5791	65	192.23	190.77	542.51	350.18	423.28	1304.2
26ARAS107	345003.5327	7478603.583	ppm	29.25	43304.9	4.3305	57.12	115.26	103.31	383.65	235.34	390.43	866.81
26ARAS108	344550.7451	7478414.022	ppm	29.11	34609.8	3.4610	60.76	95.87	62.06	225.52	129.37	237.41	541.93
26ARAS109	344826.3542	7478409.972	ppm	23.84	41696.4	4.1696	72.98	102	84.82	232.04	166.47	244.71	609.17
26ARAS110	344702.5099	7478401.844	ppm	25.73	62049.9	6.2050	98.23	207.91	200.33	608.28	376.84	369.2	1419.1
	Lower Limit of Detection	**Negative Number**											

Petrology report on one hand sample from the Aramac area, North Queensland.

January 2025

Dr Rowena Duckworth
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Mintex Petrological Solutions

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Mintex report number: 420125

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Introduction

This report details the results of transmitted and reflected light microscopy observations on one hand sample submitted by Mark Derriman from ActiveEX Ltd, from the Aramac area in North QLD.

Alex Brown of Lithinsight prepared a polished thin section from the sample. A petrographic description was then undertaken using transmitted and reflected light microscopy. Photomicrographs and observations for each sample are listed below. The mineralogy is listed in order of abundance.

Summary

This sample is a goethitic gossan with possible extensional tension veins filled with black massive “psilomelane” in hand sample that have been mainly plucked out during thin section preparation. Earthy goethite clasts contain relict fine grains of quartz and chlorite and is rimmed and brecciated by paragenetically later hematite.

Below is a more detailed sample description with corresponding photomicrographs.

Sample ActiveEX

Thin section and offcut of sample

Mineralogy: Goethite, hematite, psilomelane, quartz, chlorite

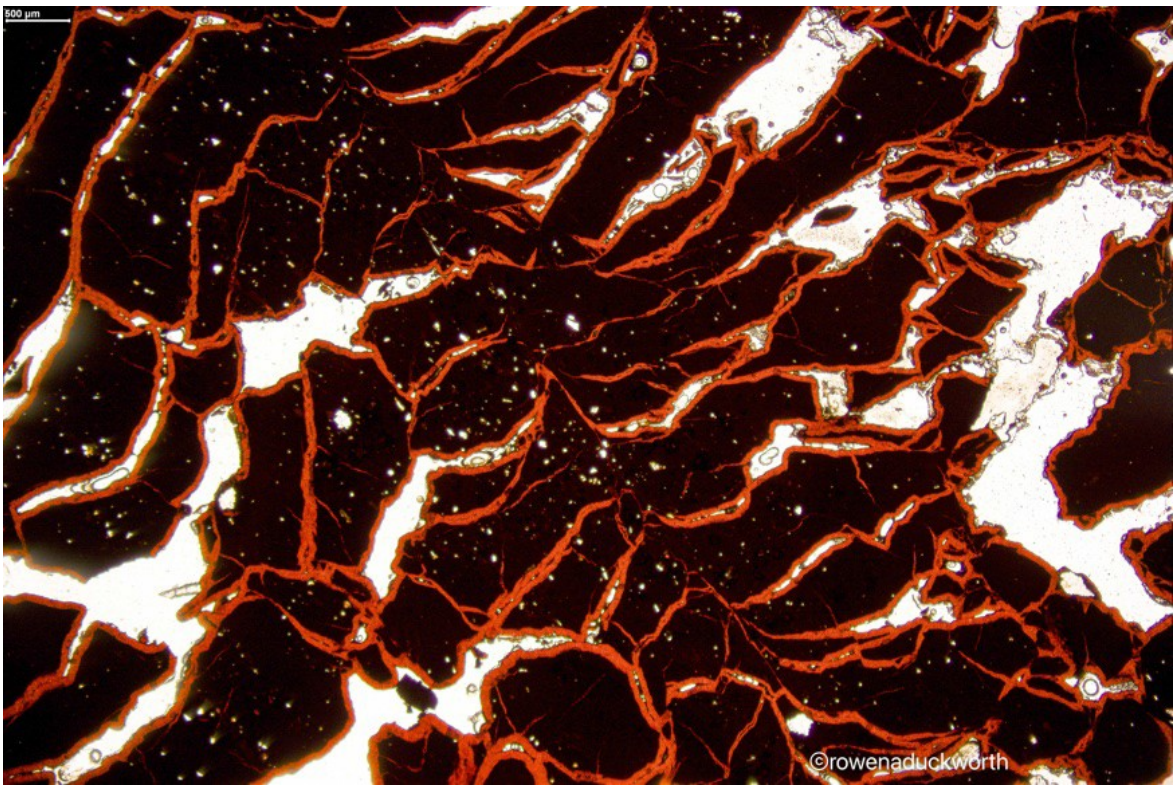
Microscopically, this sample is composed dominantly of very earthy goethite and hematite. The section is very porous with the porosity producing a dendritic texture.

Comparing the hand sample to the thin section suggests that a proportion of dark black material may have been plucked out in the sectioning process, and this may be infill in possible tension veins. Occasional remaining material resembles manganese oxides, but exact identification is not possible optically.

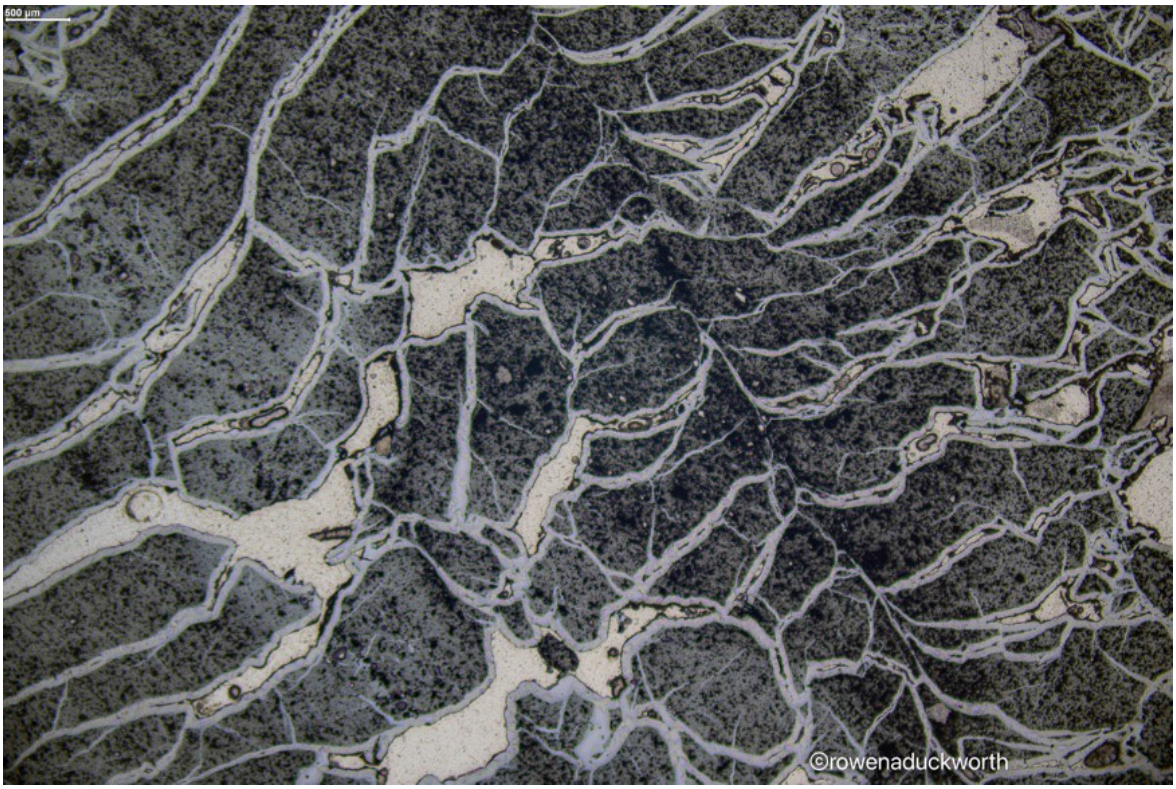
The earthy goethite is variable in colour from tan-yellow to deep brown and has many very fine-grained anhedral, angular, 0,05-0.1mm grains of quartz and less common chloritised grains suggesting that the goethite is replacement of an altered sediment.

Interestingly the goethite “clasts” are rimmed and brecciated by bright red hematite which defines the branching texture.

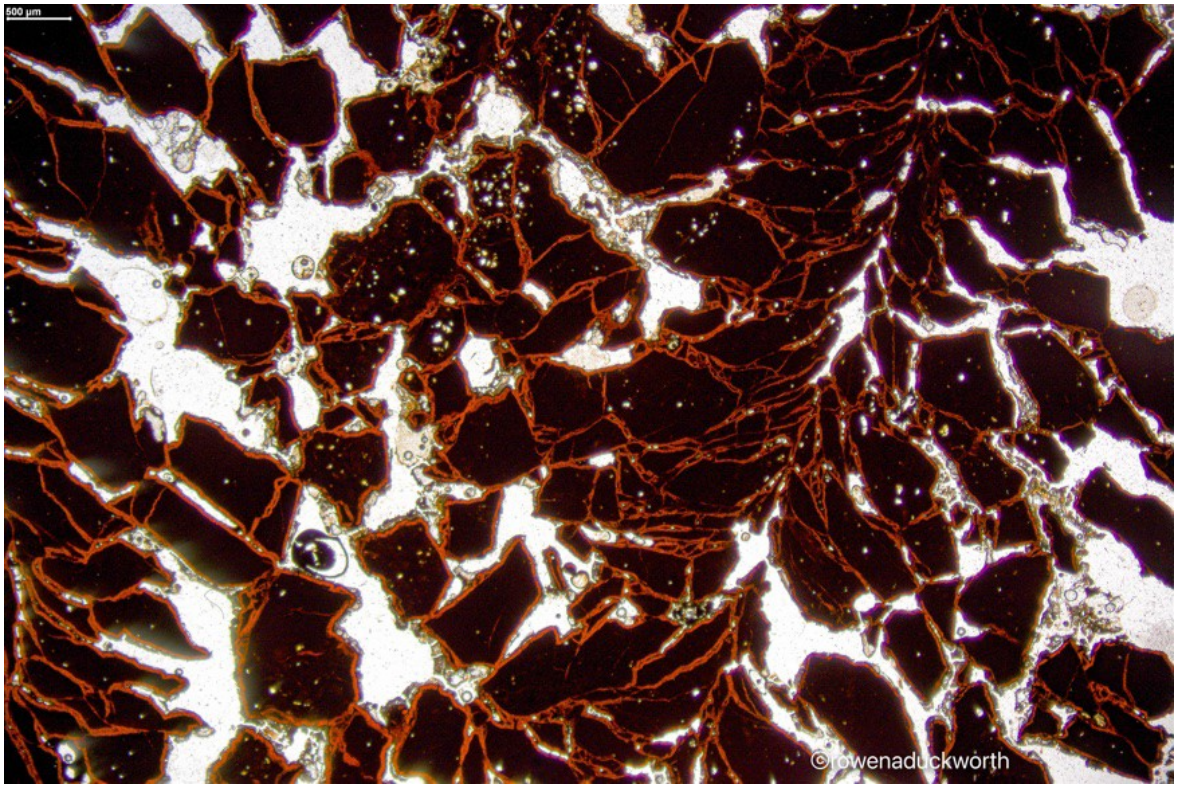
Summary: Goethitic gossan with possible extensional tension veins filled with black massive psilomelane in hand sample that have been mainly plucked out during thin section preparation. Earthy goethite clasts contain relict fine grains of quartz and chlorite and is rimmed and brecciated by paragenetically later hematite.



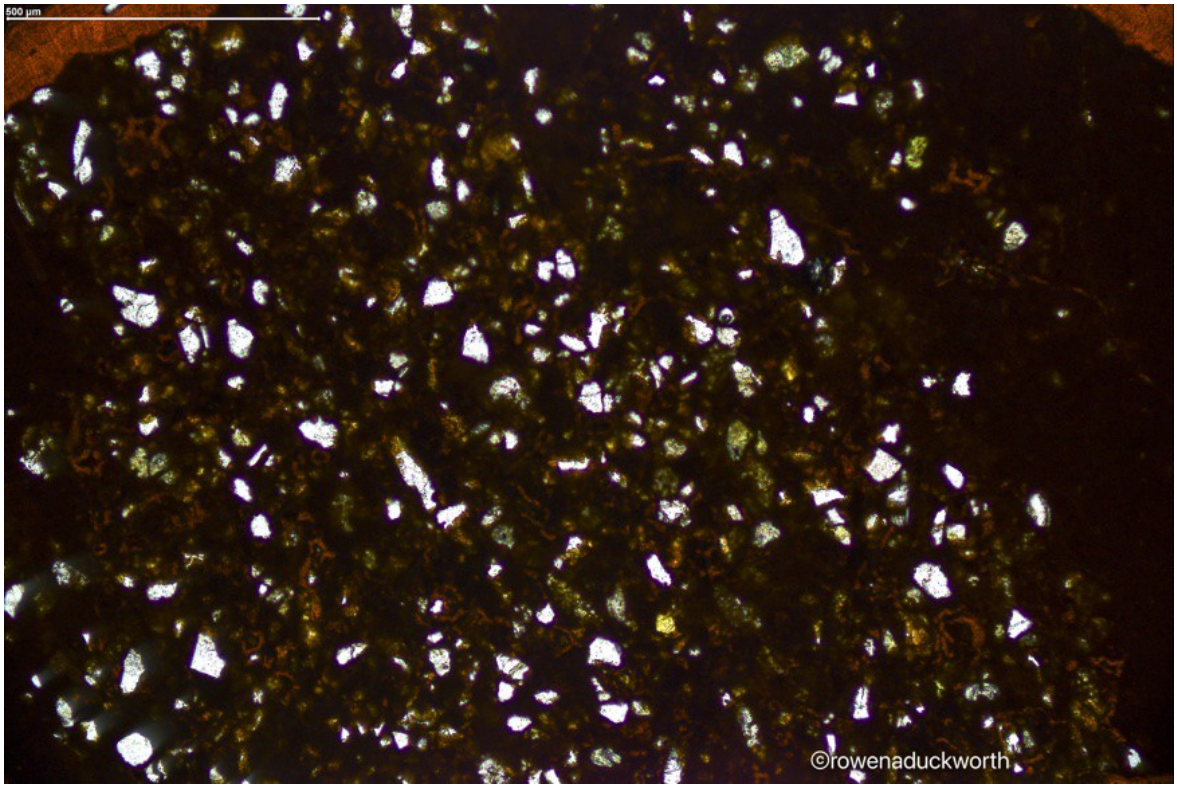
Plane polarised light photomicrograph of sample ActiveEX (x2) illustrating the texture with dark goethite after fine-grained quartz rimmed and brecciated by red hematite. Colourless domains are voids.



Reflected light photomicrograph of sample ActiveEX (x2) illustrating the texture with reflective grey hematite rimming dull grey earthy goethitic material.



Plane polarised light photomicrograph of sample ActiveEX (x2) illustrating dark clasts with variable abundance of fine-grained colourless quartz rimmed and brecciated by red hematite.



Plane polarised light photomicrograph of sample ActiveEX (x10) illustrating goethitic clast with numerous fine-grained colourless quartz and green chloritic grains.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.	• Soil geochemical sampling was taken on a 250m N-S and 200m E-W Grid for most f the soil survey along the base of a N-S scarp at the base of the scarp within the tenement EPM 28644. • Samples were collected at about 10cm below the surface and sieved to collect the -2mm fraction. 300gm of sieved soil was collected in pre numbered paper geochemical bags with all samples being dry. The samples were then stored in larger polyweave for transport to ALS in Brisbane by a local Aramac Freight Courier. • Soil samples were analysed with a Thermo Scientific Niton XL3t handheld XRF with read times of 90 seconds (30 seconds per beam) Random rock samples were collected.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond	• No drilling reported.

Criteria	JORC Code explanation	Commentary
	tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.	• No drilling reported.
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.	• Samples were taken by a qualified field technician. Geological logs were collected by a Senior Geologist
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.	• The nature and quality of the sample preparation is considered appropriate for the mineralisation style. • The samples sizes are appropriate for the material being sampled. • pXRF readings were taken on -2mm fraction of dry soils

Criteria	JORC Code explanation	Commentary
	• 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.	
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The nature and quality of the assaying and laboratory procedures used is considered appropriate for the mineralisation style. • Handheld pXRF readings reported. Thermo Scientific Niton XL3t instrument used with a 90 second beam time (3 beams). Instrument calibrated at the start of each day with 5 OREAS standards and 1 blank OREAS standard recorded at the start and finish of the pXRF readings. • Geochemical analyses by hand held pXRF should be considered as a preliminary indication only and subject to confirmation by laboratory analyses. Results from pXRF can vary significantly from Lan analyses. • As this the first program all samples have also been sent to ALS in Brisbane for a full suite of geochemical analyses and will be reported when received

Criteria	JORC Code explanation	Commentary
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.	• Laboratory results and associated QAQC documentation are stored digitally. • pXRF data is integrated into a Company Access database. • All results were verified by Senior Management
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.	• Location of rock chip samples was recorded by handheld Garmin GPS device. • Co-ordinates are recorded in grid system MGA2020, 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.	• No sample compositing has been applied. • Soil samples were collected along an E-W grid line spaced at 200m with the E-W grid lines spaced at 250m N-S across EPM 28644
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	• The soil sampling was designed to test surface soils adjacent to a N-S scarp.

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
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 Brisbane by local Aramac Transport Company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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.	• Soil sampling was conducted in EPM28644 which are held by ActivEX Limited (100%), see Figure 2 for location. • EPM28644 forms part of the ActivEX Aramac Project. • The Aramac Gold Project tenements were granted under the Native Title Protection Conditions. There are no Native Title Claimants as the land parcels are freehold land
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There has been no historic exploration for REE or base metal styles of mineralisation.

Criteria	JORC Code explanation	Commentary
		• Illuka Resources completed shallow Aircore drilling traverses for mineral sands between 2007 and 2009 across EPM 28644 • Several companies explored the region for hydrocarbons and 2 deep well were drilled in EPM 28644. No significant information was collected in the top 100m of the holes. Several seismic lines were also run across the tenement
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology of the Project area is dominated by the Eromanga Sedimentary Basin • The Basin is Mesozoic in Age • The basin covers parts of Queensland, Northern Territory, South Australia and New South Wales and covers 1,000,000km2 area • The basin comprises • Late Devonian s sandstone, siltstone, mudstone, coal and shale • Within the Aramac Project the Wallumbilla Formation comprises marine grey mudstone and siltstone with minor interbeds of fine grained glauconitic and calcareous sandstone.

Criteria	JORC Code explanation	Commentary
		• The Wallumbilla Formation can be divided into: • Early Cretaceous Doncaster Member defined by the extensive development of scarps and the Early Cretaceous Allaru Mudstone
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• Drilling data is not being reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	• No data aggregation applied.

Criteria	JORC Code explanation	Commentary
	• 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.	
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 (eg 'down hole length, true width not known').	• Drilling data is not being reported.
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.	• All diagrams are to scale and have a reference to scale. The coordinate system used in Map Grid of Australia (GDA 2020 and Zone 55)
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 avoiding misleading reporting of Exploration Results.	• Assay results used in the report as recorded in a table in the report

Criteria	JORC Code explanation	Commentary
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.	• Refer to body of report for additional geological observations.
Further work	• The nature and scale of planned further work (eg 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.