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ActivEX Limited snaps up copper-gold project from Newcrest in Queensland

ActivEX Limited (ASX:AIV) has completed the purchase of the Coalstoun copper-gold project in Queensland from Newcrest Mining (ASX:NCM) for \$200,000.

ActivEX has paid the balance of the purchase amount and under the terms of the sale agreement, will now lodge an application with the Department of Natural Resources and Mines for final registration and approval of the transfer.

The Coalstoun tenement has significant synergies with ActivEX' existing southeast Queensland projects, in particular the White Horse supergene copper-gold prospect, within its Esk Copper and Gold Project, and the Barambah Gold Project.

On completion of the acquisition the Coalstoun tenement will form part of the Esk Copper and Gold Project.

Exploration on the Coalstoun tenement will initially consist of soil geochemical surveys in conjunction with geological mapping and rock chip sampling.

The Company has already commenced compiling a comprehensive database of historical drilling results at Coalstoun and has collected core samples for analysis for resource definition.

A non-JORC compliant resource of 85 million tonnes at 0.29% copper was outlined at Coalstoun by Esso, after work conducted from 1972 to 1974.

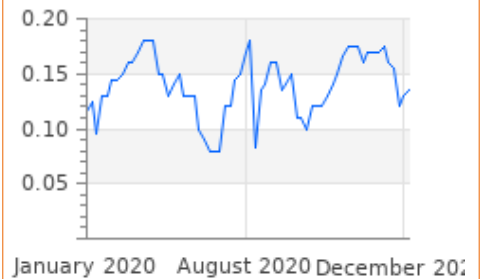
This included a shallow supergene copper enriched zone of 7.7Mt at 0.66% copper, and previous drill intersections include 390.7 metres at 0.30% copper from surface, and 420.6 metres at 0.30% copper from 6.1 metres.

ActivEX is planning diamond core and reverse circulation drilling programs at Coalstoun and other previously identified supergene coppergold enrichment zones in the next six months, depending on site access and permitting.

At the completion of these drilling programs, the Company plans to conduct resource estimation studies with the aim of establishing a maiden JORC Resource for the supergene copper-gold mineralisation.

The Coalstoun tenement also contains several gold targets including the Southeast Breccia and Staib's Hill prospects, where intersections include 23 metres at 0.81g/t gold from 423 metres, and 80 metres at 0.38g/t gold from surface.

1 Year Share Price Graph



Share Information

Code: AIV
Listing: ASX
Sector: General mining & base metals
Website: www.activex.com.au

Company Synopsis:
 ActivEX (ASX:AIV) is listed on the Australian Securities Exchange.

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