

ASX Code: AIV**Issued Capital**

177,132,676 ordinary shares
(AIV)

Market Capitalisation

\$31M (26 April 2021, \$0.175)

Directors

Min Yang (Chairman, NED)
Mark Derriman (Executive Director)
Geoff Baker (NED)
Dongmei Ye (NED)
Louis Chien (Alternate Director to
Min Yang)

About ActivEX

ActivEX Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration.

The ActivEX portfolio is focussed on gold and to a lesser extent copper projects, with substantial tenement packages in the north and southeast Queensland and in the Cloncurry district of northwest Queensland.

Suite 2, 3B Macquarie Street
Sydney, NSW 2000

admin@activex.com.au
www.activex.com.au

Phone +61 (02) 9251 9088

ABN 11 113 452 896

ACTIVITIES REPORT**QUARTER ENDED 31 March 2021**

Sydney-based gold and copper explorer ActivEX Limited (ASX: AIV) ("ActivEX" or "the Company") provides the following summary of activities undertaken during the quarter ended 31 March 2021.

Summary and Highlights

- Field based exploration has continued within the Ravenswood Project with the work managed by Joint Venture (JV) partner Ballymore Resources Pty Ltd
- Geological mapping of the Finnerty's – Sunset area (EPM25467, Ravenswood Gold Project) was completed at 1:2,000 scale.
- In collaboration with the geological mapping, 28 rock chip samples were collected from EPM 25467. Eighteen samples exceeded 1.0ppm Au and six samples exceeded 10.0ppm Au with the maximum result being 72.30ppm Au.
- A soil sampling program was also completed over the Finnerty's - Sunset prospect area, comprising 533 -80# fraction soil samples. Assay results have highlighted an east-northeast trending, 1,500m x 120m coincident Au-Ag-Pb-Zn soil anomaly associated with the Finnerty's historic workings.
- Project partnering opportunities are continuing with third parties through provision of data for review and assessment.
- Georgetown Gold Project generated in North Queensland. Four (4) EPM applications have been lodge to Department of Resources Qld.

OVERVIEW

Field Exploration Activities

ActivEX Limited ('ActivEX' or the 'Company') is pleased to announce that during the quarter field based exploration has continued within the Ravenswood Project with the work managed by Joint Venture (JV) partner Ballymore Resources Pty Ltd.

Field work will continue at the Ravenswood and Pentland Projects following the cessation of the Nth Queensland wet season.

ActivEX is currently compiling all historical drilling for the Gilberton Project with the plan to commence field work in Q2 2021 that will involve a drilling component.

ActivEX's Queensland tenement holding remains substantial and comprises a total of 23 granted EPMs, for a total of 483 sub-blocks and encompasses an area of 1,539km². ActivEX Limited currently holds a 100% interest in 22 tenements (49% Interest in Pentland), subject to Joint Venture arrangements where partners are earning into tenements. In addition, four (4) EPM applications have been lodge to Department of Resources Qld. The 4 EPM applications compose Georgetown Gold project, for a total of 50 sub-blocks and encompasses an area of 162km² (Figure 1).

CORPORATE

During the quarter, the Company disposed of its 100% owned Lake Chandler Potash project (ML 77/22) which was a non-core project for the Company for A\$300,000. The Company continued to advance projects partnering opportunities through the provision of data to third parties for their review and assessment. The Company will update the market should any agreement be finalised.

FINANCIAL

As of 31 March 2021, the Company had approximately \$358,000 in cash and has access to an undrawn facility of \$1,900,000, pursuant to the \$5 million loan facility agreement entered into with Star Diamond.

As required pursuant to section 6 of the Company's Appendix 5B, during the quarter the Company paid \$38,000 to related parties which represents director fees paid to Executive and Non-Executive Directors.

On 9 February 2021, the Company announced an extension of its on-market share buyback program for a further 12 months from 24 February 2021. During the quarter, no shares were bought back under the share buyback program.

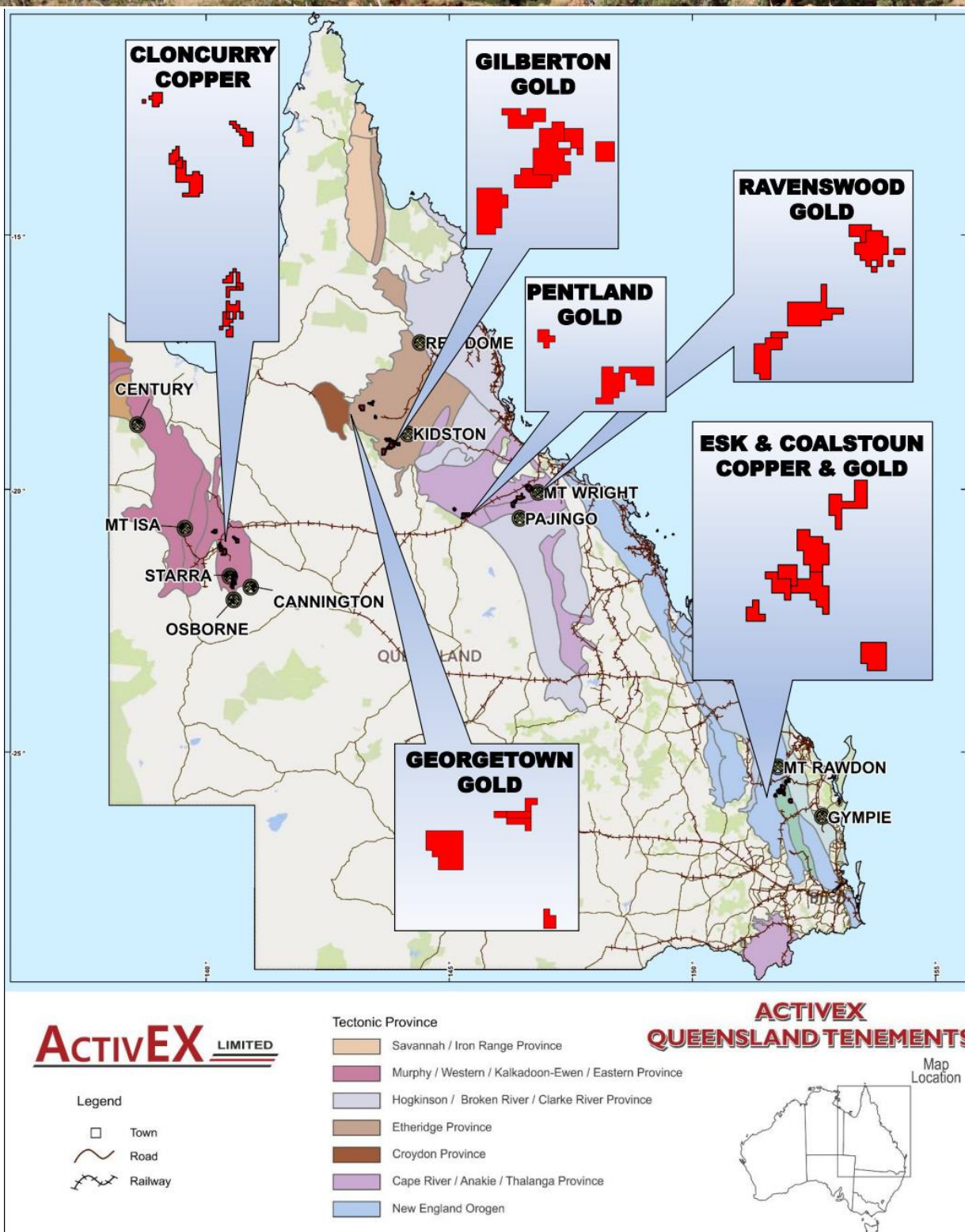


Figure 1. ActivEX Limited Queensland Projects and tenements.

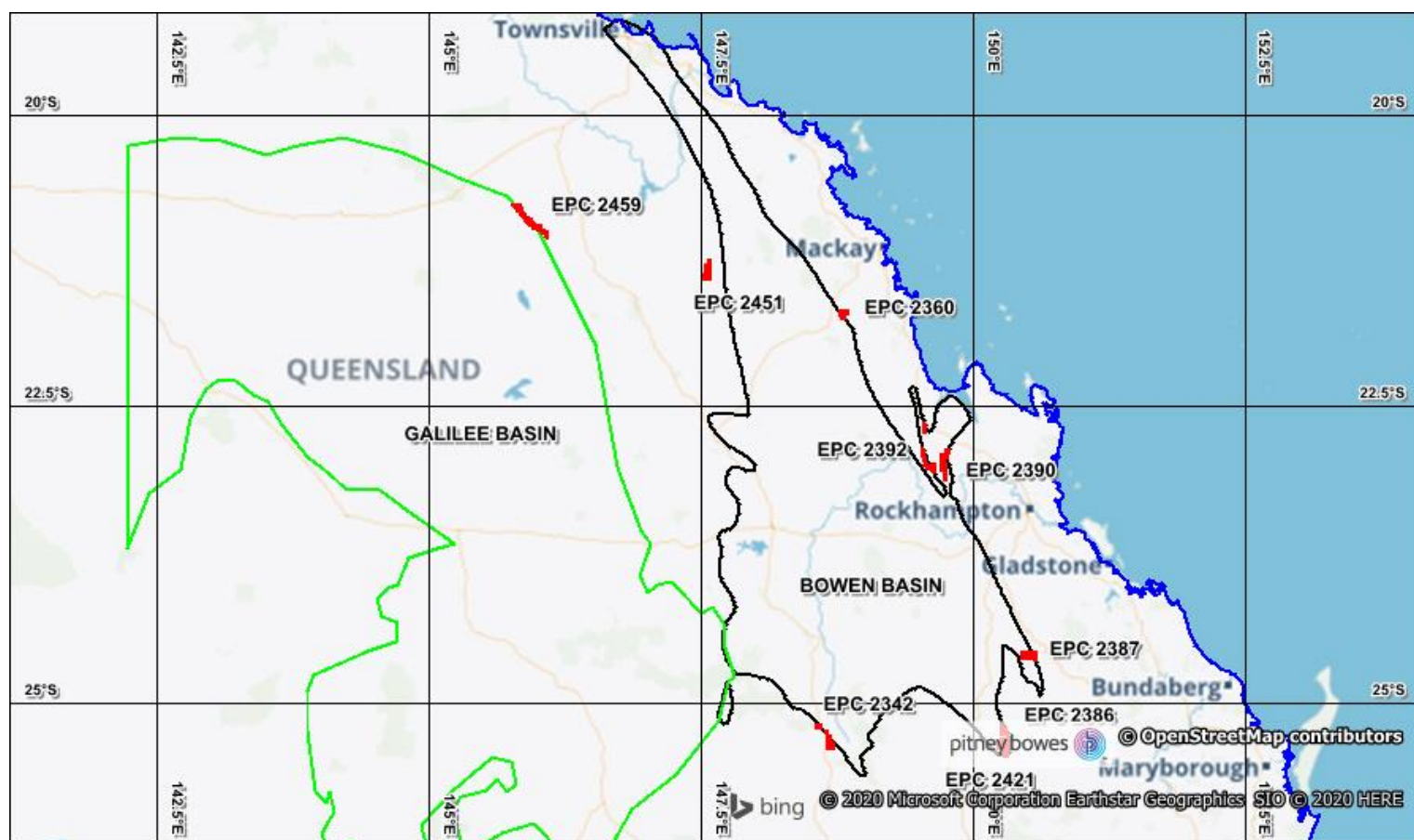


Figure 2. Project Location Map showing ActivEX Canning coal tenure and sedimentary basins

OPERATIONS

BOWEN BASIN COAL PROJECT – Central Queensland

(EPCs 2459, 2451, 2360, 2390, 2392, 2387, 2386, 2421 and 2341 – ActivEX Canning 100%)

ActivEX Canning (100% ActivEX Limited) holds a nine tenement portfolio in Central Queensland primarily on the margins of the Bowen Basin (**Figure 2**), Australia's premier thermal and coking coal producing region. The tenements were purchased from unlisted explorer CMR Coal and the Company is currently reviewing the historical data and data generated by CMR Coal so as to formulate an exploration strategy going forward.

There was no field based activities in the March Quarter

GILBERTON GOLD PROJECT – North Queensland

(EPMs 18615, 18623, 26232 and 26307 – ActivEX 100%)

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 600km west-northwest of Townsville (**Figure 1 & 3**). The Project is in an area which is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co) and a wide range of deposit styles (plutonic IRGS, porphyry breccia, and epizonal / epithermal IRGS). The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast. The Project consists of EPMs 18615 (Mt Hogan), 18623 (Gilberton), 26232 (Gum Flat) and 26307 (Split Rock). The Project comprises a total of 114 sub-blocks and encompasses an area of 369km² (**Figure 3**). ActivEX Limited holds 100% interest in all the tenements.

Mt Hogan was the largest gold producer within the Gilberton Gold Project. Records of historic production date back to 1876-1877, when 2,256t of ore were crushed at the Mt Hogan battery and 106.9kg of bullion were produced. Most of this ore was probably won from scattered workings across the Mt Hogan hill. Mining recommenced in 1885 until 1910, and 341.22kg of bullion were produced from 7,016.8t of ore (average grade 48.6g/t Au). Most old workings at Mt Hogan are generally shallow, less than 10m deep, except for the Independence lode that occurs north from Mt Hogan mine, which was worked to about 40m inclined depth in the main shaft.

Gold mineralisation is concentrated around the south-eastern margin of the Mt Hogan Granite and consists of a set of stacked, shallow, southwest dipping (15-20°) quartz - sulphide veins. The veins are composed of medium grained, euhedral buck quartz crystals that have been brecciated and recrystallised by later movement of the vein's structures. Cores of the veins are often filled with sulphide. The lenticular veins are enveloped by an alteration halo of sericite (proximal), chlorite and epidote (distal) and appear to have developed in tensional openings produced by north-easterly thrusting. Continued movement along structures after vein formation has deformed and folded some veins. Individual veins reach up to 60cm in thickness but are generally thinner (10 – 20cm).

The Gilberton Project has a very high crustal abundance of gold, similar to Kalgoorlie and Charters Towers, and therefore a fertile area for new large tonnage discoveries. Planned exploration is outline below and **Figure 5** shows the areas of interest outlined as metallogenic camps.

Previous explorers have mapped the geology of certain areas within the Gilberton Project at scales to 1:1000. The maps have been re-registered but due to the quality of the historic maps and local grid issues and cover at the Mt Hogan and Charlie areas, the following work is planned be completed in 2021:

- Ground check and drone surveys.
- New geological mapping in those areas not covered by historic geological mapping ie Four Gees, Vickers Gully and Gilberton.
- RC drilling in the vicinity of the historic Mt Hogan and Josephine gold mines and selected regional targets.

There is also a significant amount of historical drilling within the project, most of which is not in a digital form but does include valuable information and possible near-term drill targets. The drilling information will be digitised into the Companies drilling database and all collars that can be located will be verified in the field with GPS coordinates.

There was no field based exploration in the Quarter. Field-based exploration programs and drilling planned for early on the June Quarter 2021.

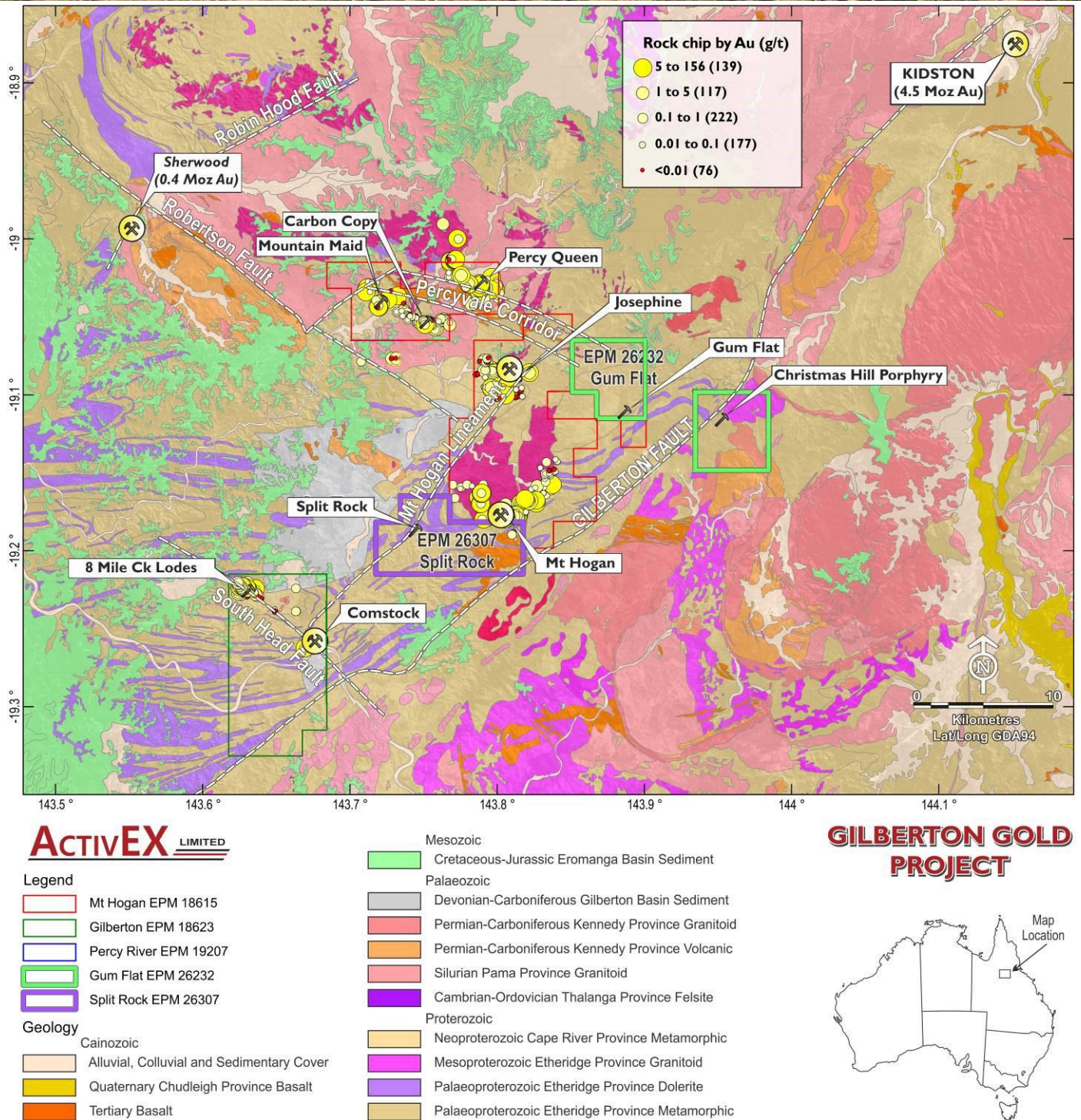
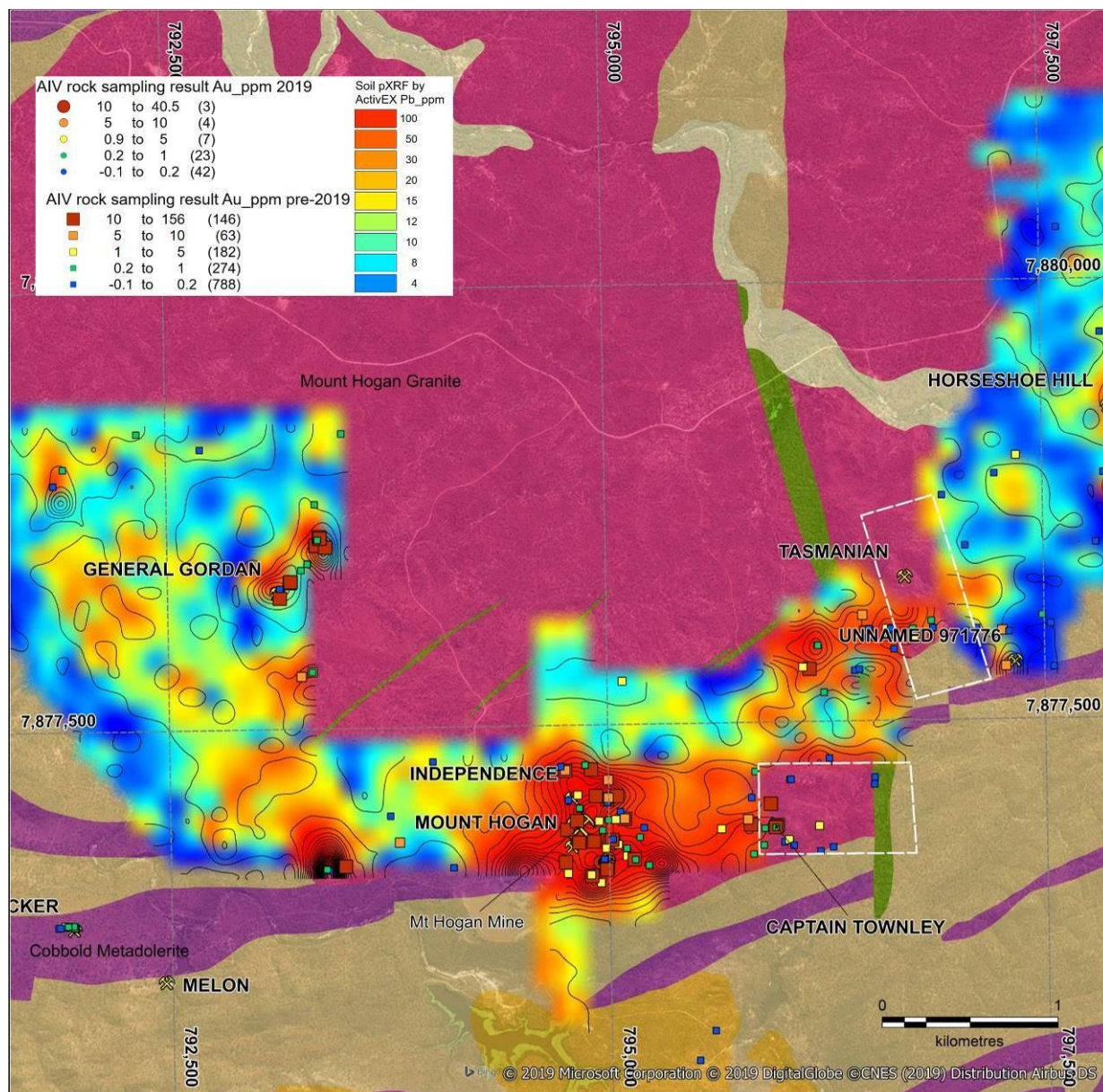


Figure 3. ActivEX Limited Gilberton Gold Project regional geology, tenements, prospect and rock chips thematically mapped by Au content.



Legend

- Mt Hogan EPM 18615
- Gilberton EPM 18623
- Percy River EPM 19207
- Gum Flat EPM 26232
- Split Rock EPM 26307

Geology

- Cainozoic
- Alluvial, Colluvial and Sedimentary Cover
- Quaternary Chudleigh Province Basalt
- Tertiary Basalt

Mesozoic

- Cretaceous-Jurassic Eromanga Basin Sediment
- Palaeozoic**
- Devonian-Carboniferous Gilberton Basin Sediment
- Permian-Carboniferous Kennedy Province Granitoid
- Permian-Carboniferous Kennedy Province Volcanic
- Silurian Pama Province Granitoid
- Cambrian-Ordovician Thlanga Province Felsite
- Proterozoic**
- Neoproterozoic Cape River Province Metamorphic
- Mesoproterozoic Etheridge Province Granitoid
- Palaeoproterozoic Etheridge Province Dolerite
- Palaeoproterozoic Etheridge Province Metamorphic

GILBERTON GOLD PROJECT

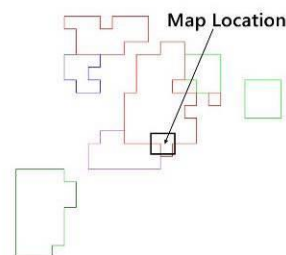


Figure 4. ActivEX Limited Mt Hogan Au in rock sampling assay results and Pb in soils read by the companies pXRF instrument.

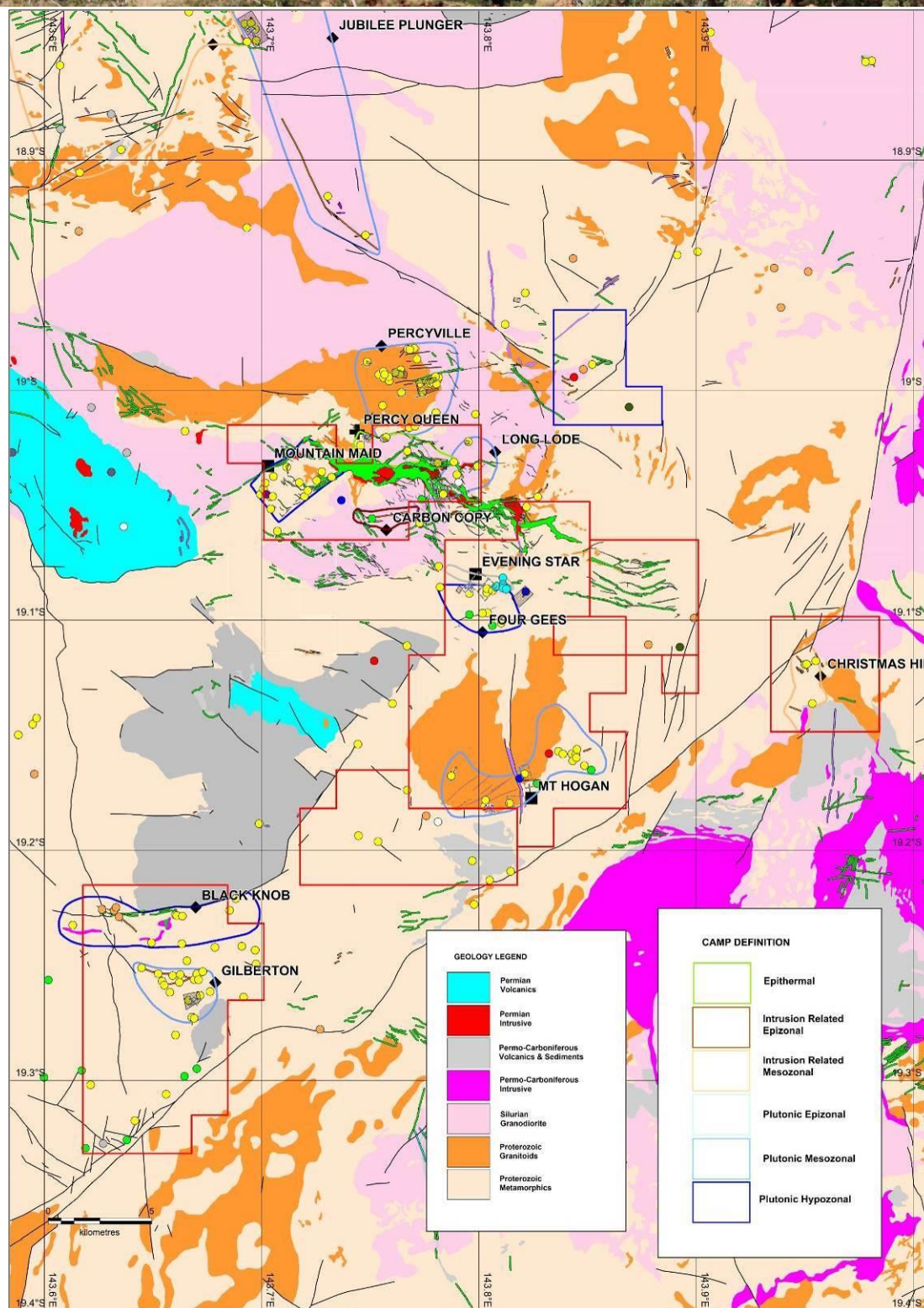


Figure 5. ActivEX Limited Mt Hogan Au exploration areas highlighted as metallogenetic camps

(After Dr Greg Morrison et al 2019 – Metallogenetic Study of the Georgetown, Forsyth and Gilberton Regions of Nth Queensland)

CLONCURRY COPPER AND GOLD PROJECT – Northwest Queensland

(EPMs 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, and 18511 – ActivEX 100%)

The Cloncurry Copper and Gold Project is situated in northeast Queensland, approximately 60km south of Cloncurry (Figure 1 & 7). The Project consists of 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, and 18511, which comprise a total of 140 sub-blocks and encompasses an area of 447 km².

The Project is situated within the Eastern Succession of the Mount Isa Inlier, which is a highly prospective geological terrane containing numerous major deposits (Figure 6). These include Iron Oxide Copper Gold, skarn style Cu-Au, and Merlin-style Mo deposits.

Field-based exploration activities in the Non-Core Cloncurry Copper and Gold Project are currently suspended due to travel and access conditions related to the COVID-19 Pandemic and on advancing JV or sale opportunities with other explorers.

There was no field based exploration in the Quarter.



BARAMBAH GOLD PROJECT – Southeast Queensland**(EPMs 14937– ActivEX 100%)**

The Barambah Gold Project is located in south-east Queensland between the towns of Gayndah and Goomeri, 215 kilometres due north-west of Brisbane (Figure 1 & 7). The project tenure comprises EPMs 14937(Barambah) and 18732 (One Mile) for a total of 9 sub-blocks and encompass an area of 28 km² (Figure 7).

The Barambah deposit consists of several gold and silver mineralised veins hosted by the Aranbanga Volcanic Group which consist of a number of polymictic to monomictic pyroclastic breccias, rhyolitic lapilli-ash tuff and rhyolitic airfall lapilli-ash tuff and lesser intrusive andesite (Figure 7). The veins are cut by quartz-feldspar phyric rhyolitic dykes, particularly to the north of historic mining. Field observations, age relationships and regional geological dating, suggest an approximate age of $\sim 220 \pm 5$ Ma for the deposit.

To date drill testing has been confined along strike of the Barambah open pit with the delineation of a maiden JORC Resource by the Company in 2015. The Aranbanga Volcanic Group is host to numerous auriferous epithermal quartz vein systems and deeper CSAMT targets along the main Barambah trend which to date remain partially tested by drilling. The Company is reviewing funding options for a drill focussed exploration program to grow the current gold resource base at the Barambah Gold Project and carry out deeper drilling beneath the Barambah open pit to test significant CSAMT conductors.

ESK COPPER AND GOLD PROJECT – Southeast Queensland**(EPMs 14476 and 16265 – ActivEX 100%)**

The Esk Copper and Gold Project consists of tenements 14476 (Boobyjan) and 16265 (Blairmore), which comprises a total 39 sub-blocks and encompass an area of 120 km² (Figure 1 & 7). ActivEX Limited holds 100% interest in all tenements. The Project is located in the New England Orogen in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (Figure 1). The prospects are situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Esk Copper and Gold project is host to mineralisation with similarities to many High-K Calcalkalic to Alkalic Porphyry copper-gold deposits, near surface supergene copper deposits, as well as potential for breccia-pipe hosted gold-copper deposits.

COALSTOUN LAKES COPPER AND GOLD PROJECT – Southeast Queensland**(EPM 14079 – ActivEX 100%)**

The Coalstoun Lakes Copper and Gold Project consists of tenement EPM 14079, which comprises 46 sub-blocks and encompass an area of 142 km² (Figure 1). The Project is located in the New England Orogen in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (Figure 1 & 7). ActivEX Limited holds 100% interest in the tenement. The Coalstoun Lakes Copper and Gold Project is situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Coalstoun Lakes Copper and Gold Project is host to mineralisation with similarities to many High-K Calc-alkalic to Alkalic Porphyry copper-gold deposits, near surface supergene copper deposits, as well as potential for breccia-pipe hosted gold-copper deposits.

Field-based exploration activities in the Southeast Queensland Project are currently suspended due to travel and access conditions related to the COVID-19 Pandemic and on advancing JV opportunities with other explorers.

There was no field based exploration in the Quarter. Field-based exploration programs are expected to commence in the June Quarter 2021 and subject to COVID-19 access conditions in Queensland.

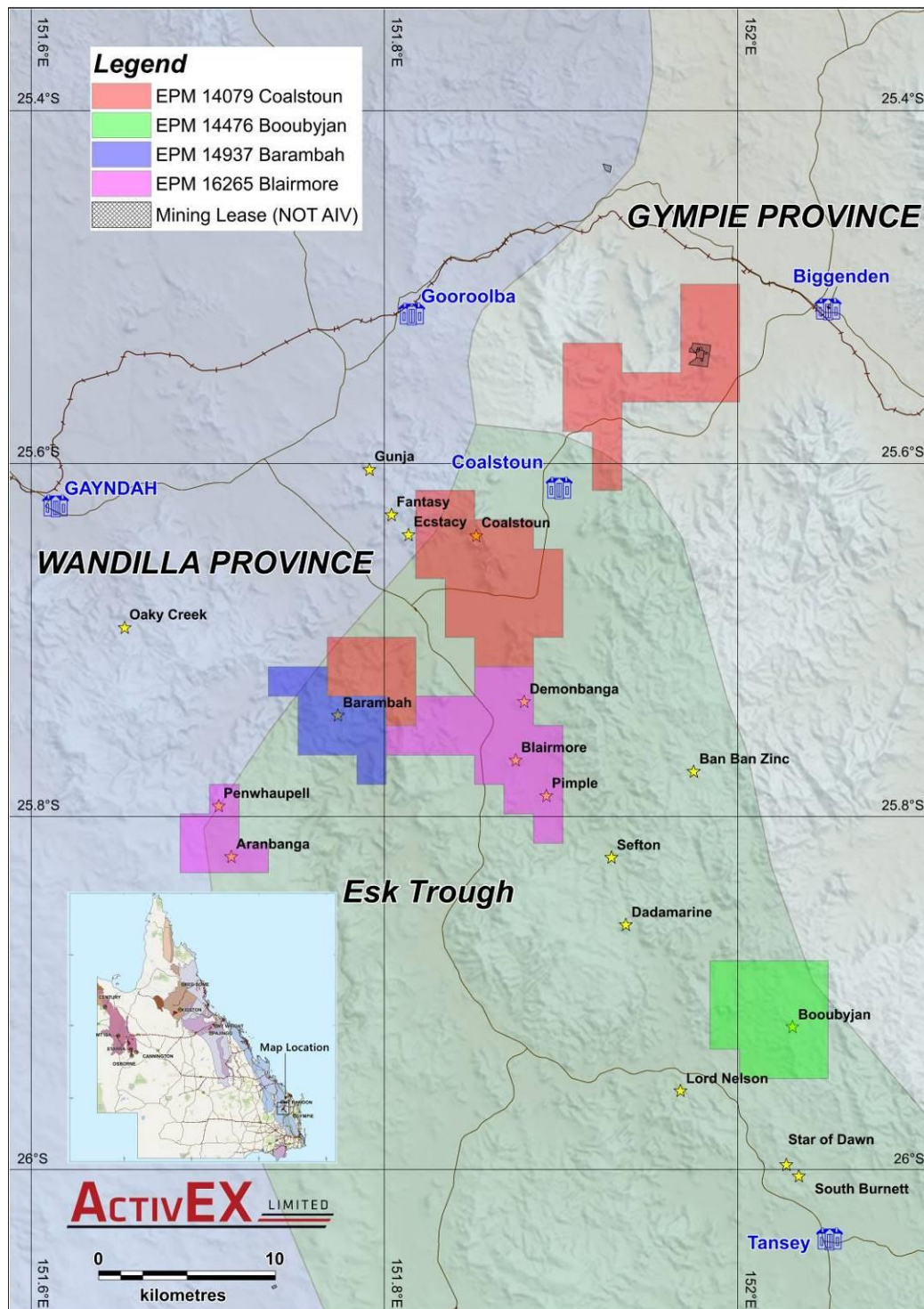


Figure 7. ActivEX Limited South-east Queensland Projects and Tenements location.

RAVENSWOOD GOLD PROJECT – North Queensland

(EPMs 18424, 18426, 18637, 25466 and 25467 – ActivEX 100%, subject to a Joint Venture agreement with Ballymore Resources)

The Ravenswood Gold Project is situated in the Charters Towers Province in northeast Queensland, approximately 60km south of Charters Towers (Figure 1 & 7). The Project consists of EPMs 18424, 18637, 18426, 25466 and 25467, which comprise a total of 96 sub-blocks and encompass an area of 309km². ActivEX Limited currently holds 100% interest in all tenements (Figure 8), with Ballymore Resources Pty Ltd earning-in to the tenements. Ballymore Resources Pty Ltd has yet to earn an interest in the tenements.

The Project is located in the highly prospective Charters Towers – Ravenswood region which has produced over 12Moz of Au including 6.6Moz at Charters Towers, 3.5Moz at Mount Leyshon as well as 1Moz at Mount Wright Au in addition the current nearby Ravenswood mining operation with a global resource of 4.3Moz. Mineralisation styles in the district include mesothermal gold veins (e.g. Charters Towers and Ravenswood Goldfields), breccia hosted gold (e.g. Mount Leyshon, Welcome Breccia) and epithermal gold veins (e.g. the Pajingo group).

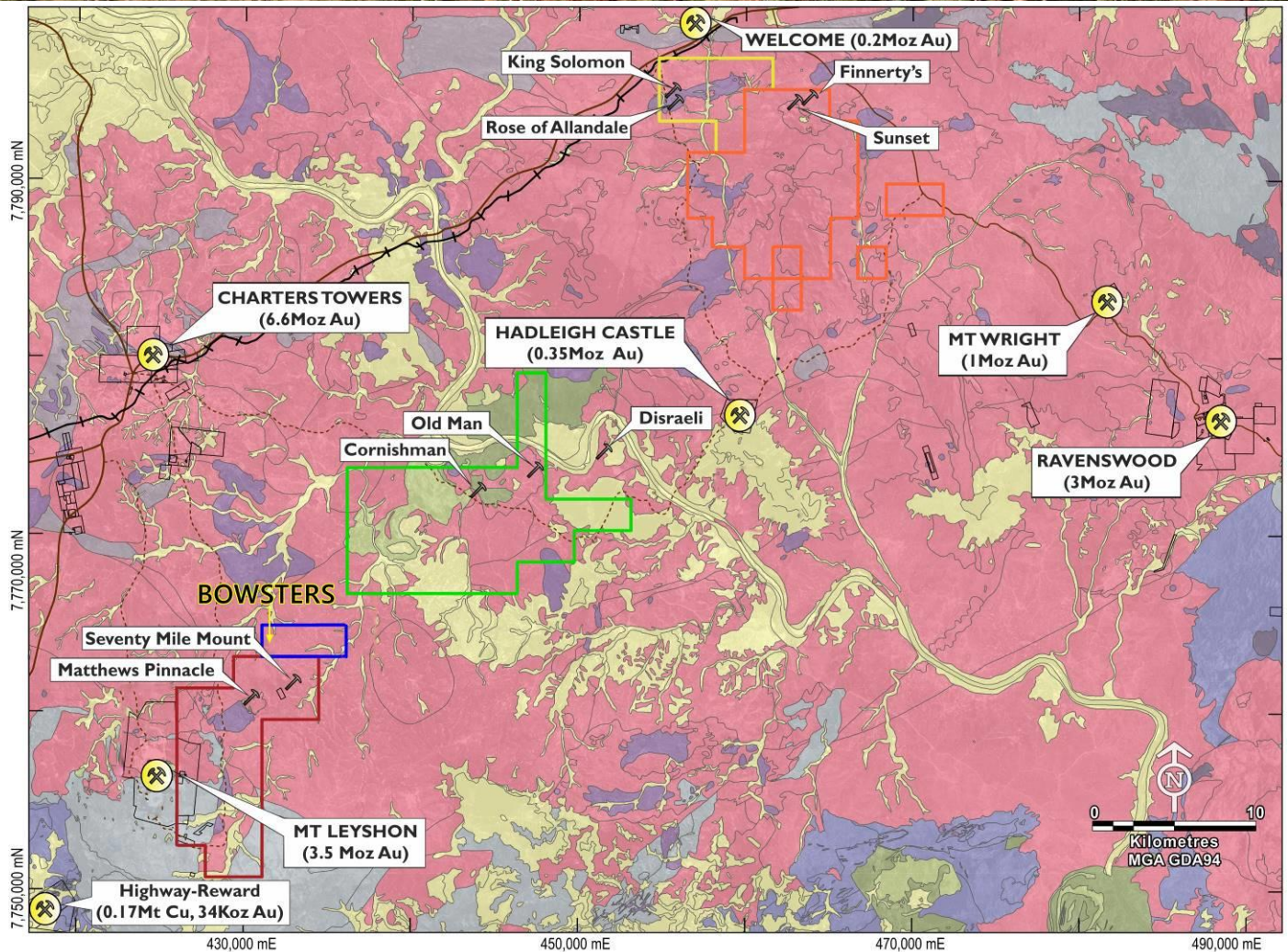
As a leadup to the field exploration phase Ballymore reprocessed 250m line spaced multiclient airborne geophysical data which will be used to improve the understanding of the lithostructural controls to gold mineralisation within the Ravenswood Gold Project. Ballymore Resources completed a geological and structural interpretation (Figure 8) based on the updated geophysical products produced by Montana GIS. The magnetics and radiometrics datasets have proven very useful for mapping rock types, structure and alteration.

During this Quarter, Ravenswood Gold Project exploration programs were carried out by ActivEX's Joint Venture (JV) partner Ballymore Resources Pty Ltd. Geological mapping was undertaken by plotting field data onto clear overlay film, using colour photography at 1:2,000 scale. Field traverses were conducted at 200 metre or less spacing. A summary map is presented as Figure 10.

As part of field inspection activities, 28 rock chip samples (FIN-001 - 028) were collected from within EPM 25467. Samples were despatched to ALS Chemex Townsville and analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr via 4 acid digest with an inductively coupled plasma - mass spectrometry finish (ME-MS61) as well as gold by fire assay and inductively coupled plasma - atomic emission spectroscopy (Au-ICP22).

Samples of float, subcrop, outcrop and mullock material were collected, including 15 samples from the Finnerty's workings and 4 samples from the Sunset workings. Eighteen samples exceeded 1.0ppm Au and six samples exceeded 10.0ppm Au with the maximum result being 72.30ppm Au from sample FIN-004, a mullock sample of white comb quartz vein overprinted by hematite veins and hematite-limonite staining from a pit along the Finnerty's line of workings. Eighteen samples exceeded 1.0ppm Au and six samples exceeded 10.0ppm Au with the maximum result being 72.30ppm Au from sample FIN004, a mullock sample of white comb quartz vein overprinted by hematite veins and hematite-limonite staining from a pit along the Finnerty's line of workings.

A soil sampling program was also completed over the Finnerty's - Sunset prospect area, comprising 533 -80# fraction soil samples. Assay results have highlighted an east-northeast trending, 1,500m x 120m coincident Au-Ag-Pb-Zn soil anomaly associated with the Finnerty's historic workings. A potential extension occurs in the Sunset area where a 700m x 240m coincident Au-Ag-Mo-Pb-Zn anomaly occurs and remains open to the west. In addition, a significant 1,900m x 200m northeast-trending Au-Ag-Cu-Mo-Pb-Zn anomaly occurs 1,600m south of Finnerty's in the Unnamed 647945 prospect area and remains open along strike to the northeast and southwest. Further work is warranted to follow up this anomaly.



ActivEX LIMITED

Legend

- Mt Leyshon EPM 18424
- Cornishman EPM 18426
- King Solomon EPM 18637
- Charlie Creek EPM 25466
- Birthday Hills EPM 25467
- Mining Lease (not ActivEX Ltd)
- Road
- Access Track
- Railway

Geology

- Cainozoic
- Alluvial, Colluvial and Sedimentary Cover
- Palaeozoic
- Carboniferous-Permian Granitoid
- Carboniferous-Permian Volcanic
- Devonian Sediment
- Ordovician Volcanic
- Palaeozoic Felsic Granitoid
- Palaeozoic Mafic Granitoid
- Cambrian Volcanic

RAVENSWOOD GOLD PROJECT



Figure 8. ActivEX Limited Ravenswood Gold Project tenement and prospect locations.

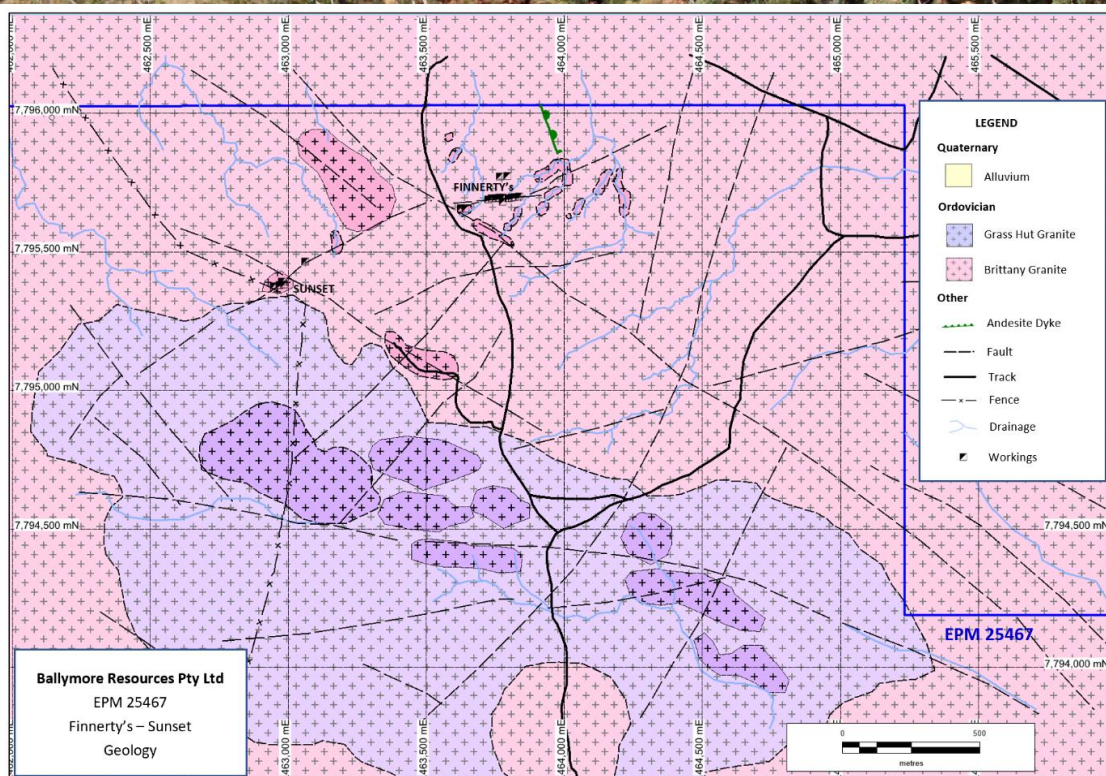


Figure 9: Finnerty's – Sunset 1:2,000 Scale Geology map.

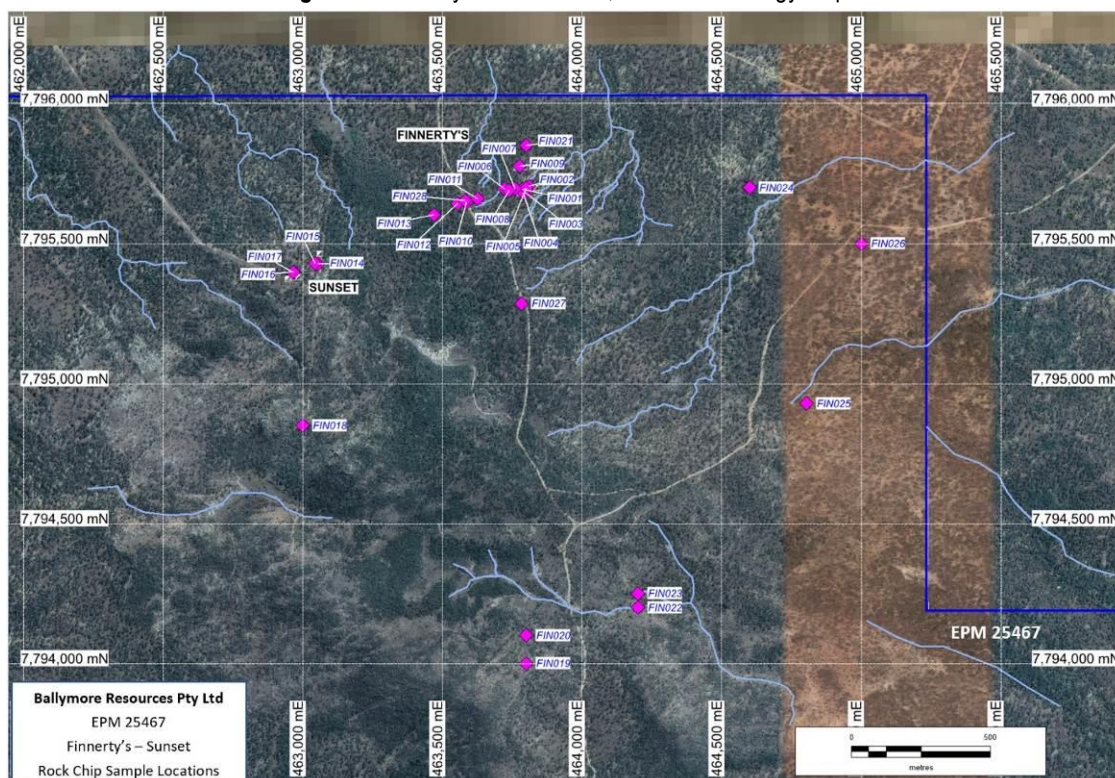


Figure 10. EPM 25467 rock chip sample locations.

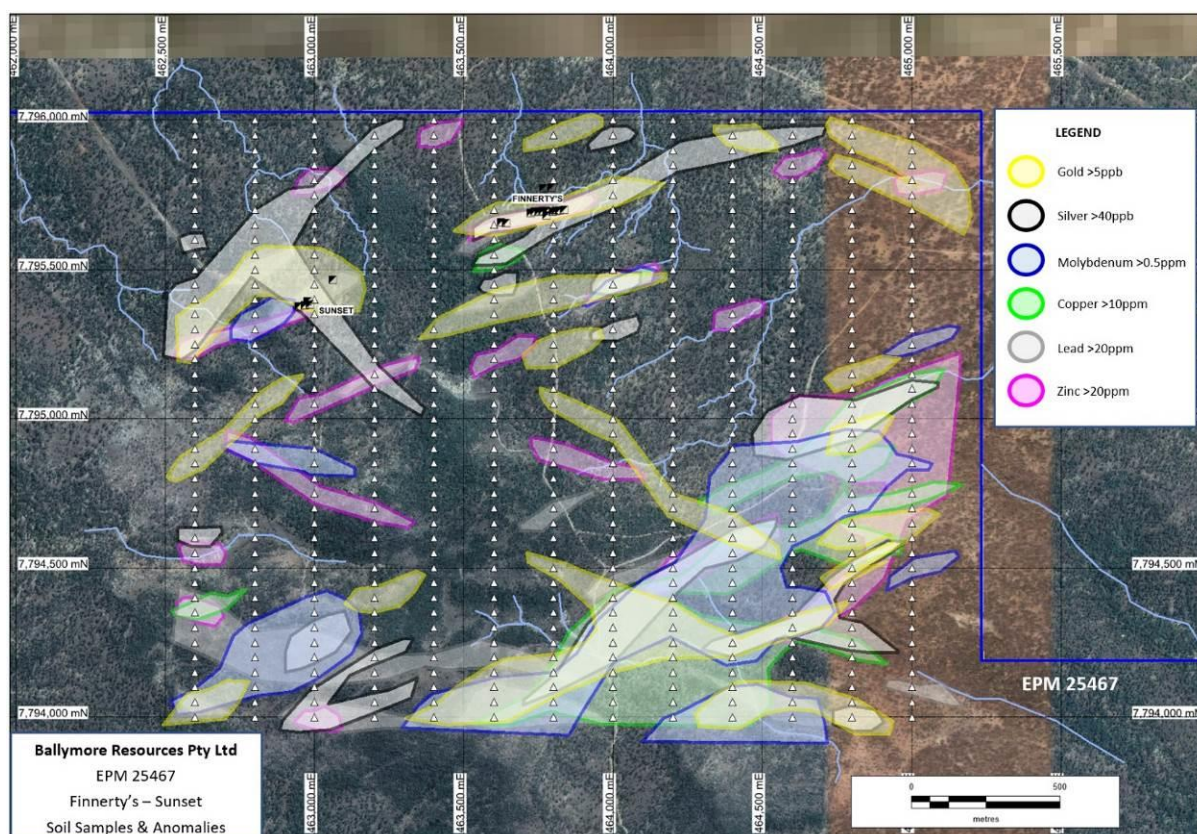


Figure 11. Finnerty's - Sunset soil sampling geochemical anomalies

PENTLAND GOLD PROJECT – North Queensland**(EPM 14332 – ActivEX 49 %, Rockland Resources Pty Ltd 51%)**

The Pentland Gold Project consists of tenement EPM 14332 (Pentland), which comprises a total of 39 sub-blocks and an area of 125km² (Figure 1 & 12). The Project is located in the Charters Towers district of northern Queensland. The township of Pentland is located outside the tenement area, to the southeast of EPM 14332. The project contains 4 established prospects where ActivEX has carried out extensive ground-based surveys and these areas are drill-ready with a number of targets already identified. Outside of these areas, the project package is only lightly explored and significant potential remains.

The Pentland tenement encompasses much of the Cape River Gold and Mineral Field. Alluvial, deep lead and primary gold were discovered along the Cape River in 1867. Recorded production from the field was around 45,000 ounces (approximately 1400kg), but true production was considerably more as there is no record of the amount extracted by the Chinese miners, who were almost as numerous as Europeans during the productive years of the field in the late 1800's. Several areas within the Exploration Permit have seen small scale mining since that time. The Pentland tenements cover an area in which a wide variety of mineralisation styles have been identified and worked in part, including quartz vein gold, alluvial, elluvial and deep lead gold, shear zone hosted gold, epithermal and porphyry-related gold, porphyry-related copper-molybdenum, and shear-breccia zone hosted Pb-Cu-Au.

Gold, copper and molybdenum mineralisation is hosted in breccia zones containing diorite fragments in a vuggy quartz-sulphide matrix and steeply dipping, vuggy quartz-galena-sphalerite veins. There are many mineral occurrences in the tenement with four prospects currently under investigation at various stages in the exploration process.

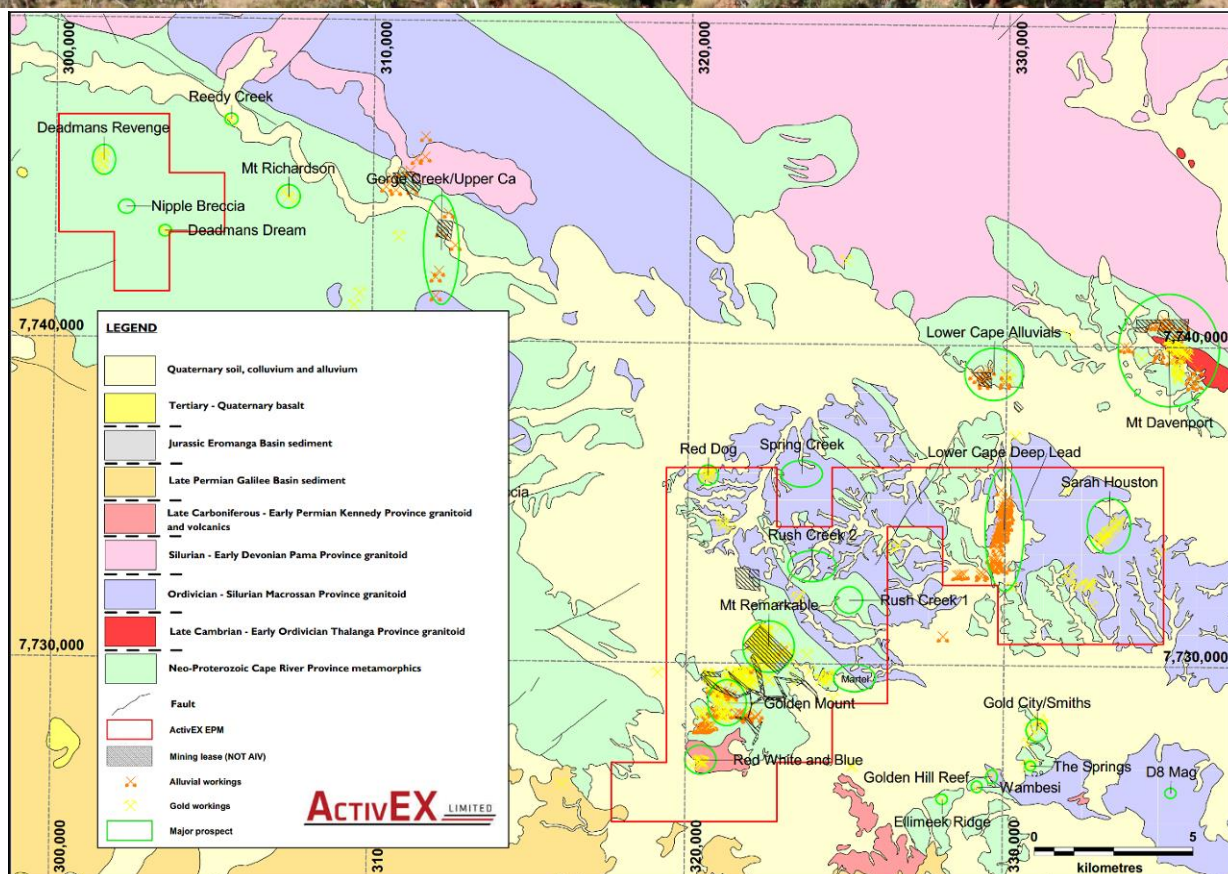


Figure 12. ActivEX Limited Pentland Gold Project regional geology

GEORGETOWN GOLD PROJECT – North Queensland**(EPM APPLICATIONs 27805, 27811, 27812 & 27847 – ActivEX 100%)**

The Georgetown Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 600km west-northwest of Townsville (Figure 1 & 13). The Project is in an area which is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co) and a wide range of deposit styles (plutonic IRGS, porphyry breccia, and epizonal / epithermal IRGS). The project area is located within the Proterozoic Georgetown Inlier in north Queensland. The Georgetown Inlier is comprised of variably metamorphosed and deformed sedimentary and volcanic rocks of Palaeo- to Mesoproterozoic age, intruded by Mesoproterozoic granitoids. The eastern margin is in faulted contact with the Palaeozoic Hodgkinson and Broken River provinces of the Tasman Orogen.

The Project comprises a total of 50 sub-blocks and encompasses an area of 162km² (Figure 13). ActivEX Limited holds 100% interest in all the tenements.

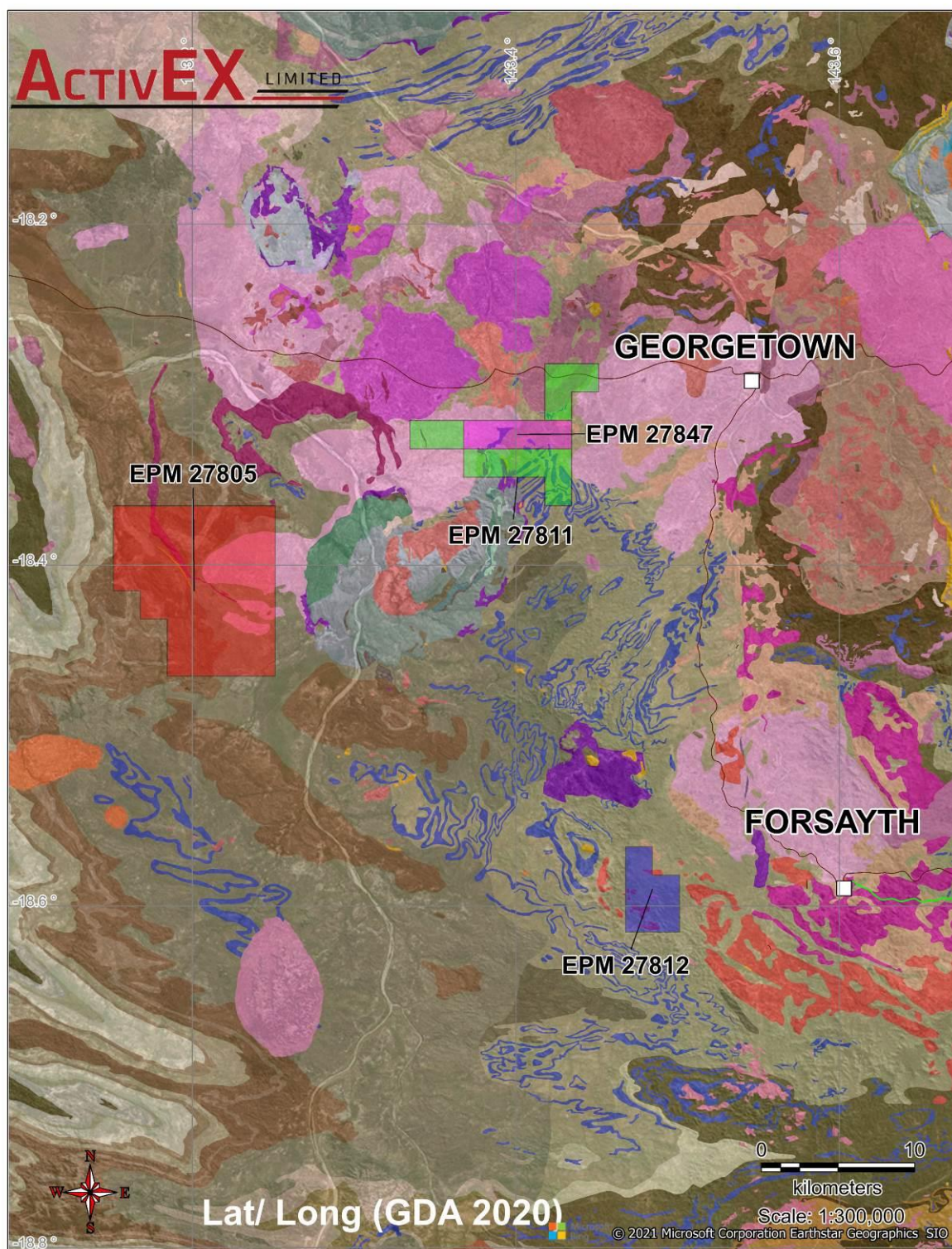


Figure 13. Georgetown Gold Project geology

Table 1: Summary of rock chip sampling results on EPM 25467

Sample	East MGA	North MGA	RL	Prospect	Sample Type	Description	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Pb ppm	Te ppm	Zn ppm
FIN-001	463788	7795693	330	Finnerty's	Mullock	White comb quartz with limonite on joint faces and rare disseminated galena	24.7	243	251	163.5	54.1	6180	25.9	434
FIN-002	463811	7795704	330	Finnerty's	Mullock	Banded white quartz with limonite-hematite on joint faces	44.2	170	1285	199	140	25400	46.4	743
FIN-003	463798	7795682	330	Finnerty's	Mullock	White comb quartz with limonite staining	0.093	3.56	40.8	1.58	5.2	128	0.73	33
FIN-004	463790	7795682	330	Finnerty's	Mullock	White comb quartz vein overprinted by hematite veins and hematite-limonite staining	72.30	21.3	1695	34.3	502	9370	14.4	581
FIN-005	463801	7795698	330	Finnerty's	Mullock	White comb quartz vein material with hematite infill after pyrite? And hematite-limonite staining	11.95	43.5	76.9	13.05	45.8	792	3.62	646
FIN-006	463722	7795696	331	Finnerty's	Mullock	White quartz veins in altered host rock	1.685	12.95	124	11.4	3.3	886	2	39
FIN-007	463760	7795696	330	Finnerty's	Mullock	White quartz with hematite-limonite staining	5.23	78	115.5	18.55	19.6	678	2.87	276
FIN-008	463739	7795689	330	Finnerty's	Mullock	White quartz with hematite-limonite staining and rare disseminated galena	4.88	9.97	71.5	7.64	16.9	565	3.41	53
FIN-009	463777	7795776	328	Finnerty's	Mullock	Hematite-limonite stained white quartz	5.61	29.5	111.5	5.65	12.5	661	9.21	56
FIN-010	463585	7795648	330	Finnerty's	Mullock	Hematite-limonite stained white quartz	5.64	2.53	640	0.24	30.7	2050	0.49	100
FIN-011	463627	7795659	330	Finnerty's	Mullock	White quartz mullock with limonite-hematite staining	2.44	4.44	311	6.64	8.8	407	3.18	104
FIN-012	463555	7795642	334	Finnerty's	Subcrop	Banded, vuggy quartz with vugs infilled hematite-limonite	4.20	7.45	631	0.29	58.8	1510	1	185
FIN-013	463470	7795603	332	Finnerty's	Scree	Comb quartz-limonite-hematite veins	4.00	5	309	15.45	26.1	1480	10.45	448
FIN-014	463054	7795426	328	Sunset	Mullock	White vuggy quartz vein with hematite-limonite infill, rare pyrite +/- galena and scorodite staining	15.4	7.61	339	0.77	45.6	1350	0.86	849
FIN-015	463044	7795429	328	Sunset	Mullock	Vuggy quartz with hematite boxwork infill and rare disseminated pyrite	9.92	8.77	217	0.14	35.8	1280	0.69	325
FIN-016	462967	7795400	327	Sunset	Mullock	Sheared, carbonate altered granite or adamellite?	1.175	1.2	63.3	0.28	26.2	590	0.24	474
FIN-017	462965	7795397	327	Sunset	Mullock	Quartz veins with scorodite and disseminated pyrite +/- galena? in clay altered andesite?	4.04	19.7	247	12.65	78.6	7060	3.38	4700
FIN-018	463000	7794850	362		Float	White quartz with hematite-limonite staining	4.56	2.07	174	0.09	12.3	355	0.29	132
FIN-019	463800	7794000	346		Float	White buck quartz, part comb quartz	0.002	0.02	0.9	0.12	5.4	4.3	-0.05	3
FIN-020	463800	7794100	344		Float	White buck quartz, part comb quartz	0.004	0.02	1.1	0.1	4.8	3.1	-0.05	-2
FIN-021	463800	7795850	332	Finnerty's	Mullock	Banded quartz-hematite veins	52.5	102	2430	282.00	538	21600	76.00	1250
FIN-022	464200	7794200	329		Float	White buck quartz with limonite on joint faces	0.158	0.57	11.8	1.89	21.9	101	0.52	9
FIN-023	464200	7794250	330		Float	Vuggy white comb quartz veins with hematite staining	0.05	0.23	3.3	0.57	11.5	24.9	0.12	5
FIN-024	464600	7795700	320		Subcrop	Propylitic (Kspar-epidote) altered granite	0.364	0.93	26	4.74	9	242	0.67	27
FIN-025	464805	7794929	336		Mullock	Hematite-limonite stained vuggy quartz vein	0.047	3.61	11.2	1.04	24.7	196.5	0.53	44
FIN-026	465000	7795500	332		Float	White 2-5mm quartz vein network overprinting pink fine grained granite	0.004	0.43	4.6	0.21	3.8	11.8	-0.05	9
FIN-027	463783	7795286	349		Mullock	Limonite altered granodiorite	0.391	0.16	64.1	0.62	6.3	35.3	0.67	20
FIN-028	463581	7795653	339	Finnerty's	Mullock	White buck quartz veins (partially comb quartz) overprinting sericite-altered granite	0.451	1.49	145.5	0.84	5.6	227	1.63	17

This announcement is authorised by the Board of ActivEX Limited

**For further information contact:
Mr Mark Derriman, Executive Director**

Appendix 1

Declarations under 2012 JORC Code and JORC Tables

The information in this report which relates to Exploration Results is based on information reviewed by Mr. Mark Derriman, who is a member of The Australian Institute of Geoscientists (1566) and Mr. Xusheng Ke, who is a Member of the Australasian Institute of Mining and Metallurgy (310766) and a Member of the Australian Institute of Geoscientists (6297).

Mr. Mark Derriman and Mr. Xusheng Ke have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr. Mark Derriman and Mr. Xusheng Ke consent 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

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with previous disclosures relating to the Pentland Gold Project in this report has been extracted from the following ASX Announcements:

- ASX announcement titled "Pentland Gold Project – Exploration Results" dated 28 October 2019.
- ASX announcement titled "AIV Ravenswood Gold Project exploration results" dated 24 July 2020
- ASX announcement titled "Gilberton and Ravenswood Gold Projects Exploration Update" dated 28 October 2020.

Copies of reports are available to view on the ActivEX Limited website www.activex.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Random rock samples were collected at Bowsters area, EPM 25467. The rock samples were taken using a standard geo-pick with the samples collected in numbered calico bags. Soil samples were collected and sieved to -80# fraction
Drilling techniques	<ul style="list-style-type: none"> 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 tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported..
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Rock samples obtained using geo-pick and collected in calico bag. Rock samples sent for laboratory analysis to ALS Global, Townsville laboratory for sample preparation with subsequent analysis at the ALS Global Brisbane Geochemistry Laboratory. Assays were conducted using standard procedures and standard laboratory checks, for Au by Au-ICP22 and a 50 element suite by ME-MS61. The nature and quality of the sample preparation technique is considered appropriate for the mineralisation style. The samples sizes are appropriate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The nature and quality of the assaying and laboratory procedures used is considered appropriate for the mineralisation style.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Laboratory results and associated QAQC documentation are stored digitally. Lab data is integrated into a Company Access database. All results were verified by Senior Management
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Location of rock chip samples was recorded by handheld Garmin GPS device. Co-ordinates are recorded in grid system MGA94, Zone 55.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Refer to Table 1 for location of rock samples.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sample compositing has been applied. • The data spacing is appropriate for the reporting of exploration results
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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 have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • No sample compositing has been applied.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Sample bags were packed in batches into polyweave bags, secured by plastic tie wires, for transport. • Samples were transported to laboratory in Townsville by Ballymore Resources personnel.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Rock chip sampling was conducted on EPM 25467 which is held by ActivEX Limited (100%), see Figure 1 for location. • EPM 25467 forms part of the ActivEX Ravenswood Gold Project. • EPM 25467 was granted under the Native Title Protection Conditions and currently there is no Native Title Claim over the tenements.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration has been dominantly carried out in Ravenswood Gold Project by McIntyre Mines (Australia), Camira Mines, Aberfoyle Exploration, Metals Exploration, MIM Exploration, Rishton (Gold), and Carpentaria Gold. Work included geophysics, mapping, rock chip, soil and stream sediment sampling, trenching and drilling. Numerous companies have carried out surface exploration programs in the Gilberton Gold Project area and several occurrences have had limited (and mainly shallow) drill testing. The most recent exploration in the area was carried out by Newcrest Mining, who conducted extensive grid soil sampling, local ground geophysical surveys, and limited diamond drilling. Metallogenic Study of The Georgetown, Forsyth And Gilberton Regions, North Queensland, Dr Gregg Morrison, etc., 2019. For additional information, refer to the ActivEX website (http://activex.com.au/projects/ravenswood-gold/).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Ravenswood Gold Project tenements are located in the Charters Towers Province within the Thompson Orogen. The Charters Towers Province is characterized by Neoproterozoic to early Palaeozoic assemblages. The geology of the Ravenswood Gold Project area is dominated by Ordovician-Silurian granitoids of the Macrossan association which crop out as plutons and screens between Silurian – Devonian granitoids of the Pama association. Rocks of the Late Cambrian – Early Ordovician Seventy Mile Range Group occur in the southwest of the Project area, in the southern sub-blocks of EPM 18424. Carboniferous to Permian intrusive and extrusive rocks of the Kennedy association occur scattered throughout the Project area. Major hydrothermal breccia systems identified within the mapping area include Seventy Mile Mount, Middle Mount and Matthews Pinnacle. The breccia pipes form topographic highs along this corridor and have many similarities with Mount Leyshon. The breccia systems are interpreted to have developed in response to the intrusion of Permo-Carboniferous intrusions. Other major examples of hydrothermal breccias in the region that host significant gold deposits, including Mount Leyshon (3.8Moz Au) and Mount Wright (1Moz Au). Gold mineralisation in the Seventy Mile Mount – Matthews Pinnacle area is typically associated with quartz +/- carbonate veins and breccias.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> Included in the body of the announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> No data aggregation applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Included in the body of the announcement.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to enclosed maps and diagrams.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Included in the body of the announcement.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to body of report for additional geological observations.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to body of report for further work plans.

Appendix 2 LICENCES STATUS

Pursuant to ASX Listing Rule 5.4.3 the Company reports as follows in relation to minerals tenements held at the end of the March 2021 quarter and acquired or disposed of during that quarter and their locations.

List of Exploration/Mining Tenements held by ActivEX Limited at 31 March 2021

(in accordance with ASX Listing Rule 5.3.3)

Project Name	Tenement Name	EPM(a)	Status	Granted	Expires	Holder	Details	Interest at start of quarter	Interest at end of quarter	Sub-blocks at start of quarter	Sub-blocks at end of quarter
Southeast Queensland											
Barambah Gold	Barambah	14937	Granted	14-Mar-05	13-Mar-22	ActivEX Limited		100%	100%	9	9
Esk Copper and Gold	Boobyjan	14476	Granted	08-Jun-04	07-Jun-22	ActivEX Limited		100%	100%	15	15
	Blairmore	16265	Granted	04-Sep-07	03-Sep-22	ActivEX Limited		100%	100%	24	24
Coalstoun Lakes Copper and Gold	Coalstoun	14079	Granted	23-Oct-03	22-Oct-23	ActivEX Limited		100%	100%	46	46
Northwest Queensland											
Cloncurry Copper and Gold	Florence Creek	15285	Granted	30-Oct-07	29-Oct-22	ActivEX Limited		100%	100%	43	43
	Malbon	17313	Granted	24-May-10	23-May-21	ActivEX Limited		100%	100%	5	5
	Brightlands	18511	Granted	30-Apr-12	29-Apr-22	ActivEX Limited		100%	100%	11	11
	Selwyn East	18073	Granted	19-Sep-11	18-Sep-21	ActivEX Limited		100%	100%	36	36
	Concorde	25192	Granted	16-Dec-14	15-Dec-21	ActivEX Limited		100%	100%	6	6
	Heathrow East	25454	Granted	24-Dec-14	23-Dec-21	ActivEX Limited		100%	100%	4	4
	North Camel Dam	25455	Granted	01-May-15	30-Apr-22	ActivEX Limited		100%	100%	2	2
	Robur	18852	Granted	10-Aug-12	09-Aug-22	ActivEX Limited		100%	100%	20	20
	Bulonga	18053	Granted	27-Apr-12	26-Apr-22	ActivEX Limited		100%	100%	13	13
North Queensland											
Gilberton Gold	Mt Hogan	18615	Granted	19-Jun-13	18-Jun-23	ActivEX Limited		100%	100%	54	54
	Gilberton	18623	Granted	08-Apr-14	07-Apr-24	ActivEX Limited		100%	100%	29	29
	Gum Flat	26232	Granted	02-Feb-17	01-Feb-22	ActivEX Limited		100%	100%	17	17
	Split Rock	26307	Granted	06-Mar-17	05-Mar-22	ActivEX Limited		100%	100%	14	14
Pentland Gold	Pentland	14332	Granted	10-Dec-04	09-Dec-24	ActivEX Limited	JV with Rockland	49%	49%	39	39
Ravenswood Gold	Mt Leyshon	18424	Granted	08-May-12	07-May-22	ActivEX Limited	JV with Ballymore	100%	100%	22	22
	King Solomon	18637	Granted	17-Aug-12	16-Aug-22	ActivEX Limited	JV with Ballymore	100%	100%	8	8
	Cornishman	18426	Granted	16-Dec-14	15-Dec-21	ActivEX Limited	JV with Ballymore	100%	100%	34	34
	Charlie Creek	25466	Granted	14-Oct-14	13-Oct-21	ActivEX Limited	JV with Ballymore	100%	100%	3	3
	Birthday Hills	25467	Granted	19-Mar-15	18-Mar-22	ActivEX Limited	JV with Ballymore	100%	100%	29	29
Georgetown Gold	Cleanskin Creek	27805	Application	N/A	N/A	ActivEX Limited		100%	100%	0	31
	Leichardt Creek	27811	Application	N/A	N/A	ActivEX Limited		100%	100%	0	10
	Leichardt Creek 2	27847	Application	N/A	N/A	ActivEX Limited		100%	100%	0	4
	Forsyth	27812	Application	N/A	N/A	ActivEX Limited		100%	100%	0	5

ActivEX Canning Queensland and Western Australian Coal tenement schedule

Tenure	Project	Status	Grant	Expiry	Location	Sub-blocks	Sq Km	State
EPC 2360	DENISON CREEK	Granted	14/01/2014	13/01/2021	22KM NE OF NEBO	17	54.4	Qld
EPC 2386	LONESOME CREEK	Granted	28/11/2013	27/11/2020	SW OF BILOELA	36	115.2	
EPC 2387	BILOELA SOUTH	Granted	28/11/2013	27/11/2020	SW OF BILOELA	38	121.6	
EPC 2390	STYX	Granted	4/03/2015	3/03/2025	74KM NW ROCKHAMPTON	42	134.4	
EPC 2392	MOUNT LORNE	Granted	22/04/2015	21/04/2025	20KM W OGMORE	46	147.2	
EPC 2421	CRACOW WEST	Granted	18/03/2014	17/03/2021	6KM SW CRACOW	7	22.4	
EPC 2432	CARNARVON	Granted	31/10/2013	30/10/2020	55KM N OF INJUNE	30	96	
EPC 2451	MOUNT PATTERSON	Granted	22/04/2015	21/04/2025	60KM W OF GLENDEN	31	99.2	
EPC 2459	RIVERVIEW	Granted	2/05/2014	1/05/2021	EAST OF PENTLAND	69	220.8	WA
E 04/2681	LIVERINGA	Application	LODGE DATE: 11/5/2020	N/A	120KM SE OF DERBY	5	15.7	