

ASX Code: AIV**Issued Capital**

161,703,236 ordinary shares (AIV)
140,000 unlisted options

Market Capitalisation

\$10.51M (11 January 2017, \$0.065)

Directors

Min Yang (Chairman, NED)
Grant Thomas (Managing Director)
Geoff Baker (NED)
Dongmei Ye (NED)
Craig McPherson (Company Secretary)

About ActivEX

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

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

The Company also has an advanced potash project in Western Australia where it is investigating optimal leaching methods for extraction and production of potash and by-products.

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ACTIVITIES REPORT**QUARTER ENDED 31 DECEMBER 2016**

Brisbane-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 December 2016.

Summary and Highlights

- **Portable XRF soil survey completed over Carbon Copy prospect within the Gilberton Gold Project has outlined a high amplitude base metal anomaly (gold pathfinder elements). The anomalous soil zone strikes east-west for approximately 2.7km.**
- Rock chip sampling at Carbon Copy prospect returned high grade precious metal assays in the range 3.28 to 48.5g/t Au and 404 to 1,150g/t Ag (and up to 38.8% Cu and >60.0% Pb).
- **Detailed exploration activities commenced within Gilberton EPM 18623, specifically over the Eight Mile Creek lodes area which encompass the Caledonia, Oratava and Macedonia historic prospects.**
- Portable XRF soil surveys and rock chip sampling completed over the copper and gold Eight Mile Creek lodes (including the Caledonia, Oratava and Macedonia historic workings) have outlined high amplitude copper-gold anomalies, with the highest copper values detected to date at Gilberton Gold Project.
- Rock chip sampling at Caledonia lode returned high grade assays in the range 0.15 to 25.2% Cu (av. 7.27% Cu) and 0.13 to 49.5g/t Au (av. 5.02g/t Au).
- Rock chip sampling at Macedonia lode returned high grade assays in the range 0.02 to 31.6% Cu (av. 6.32% Cu) and 0.01 to 9.23g/t Au (av. 2.07g/t Au).
- Rock chip sampling at Oratava lode returned high grade assays up to 11.2% Cu (av. 1.5% Cu) and up to 2.16g/t Au.
- **These results indicate that both Carbon Copy and the combined Eight Mile Creek lodes area are high priority copper and gold targets for the 2017 field season.**
- ActivEX completed a consolidation of its ordinary share capital on a one (1) for five (5) basis. After Consolidation, the total number of ordinary shares on issue has been reduced from 808,515,840 to 161,703,236 shares.
- ActivEX executed subscription agreements with ASF Gold and Copper Pty Ltd and Start Grand Global Limited to raise \$1,250,000 by way of a placement of up to 15,625,000 fully paid ordinary shares at an issue price of \$0.08 per share. The placement funds will be utilized to pursue on-going exploration activity by ActivEX as well as to meet working capital requirements.
- At the end of the December quarter the Company held \$0.557M in cash at bank.

OVERVIEW

Gilberton Gold Project

During the quarter ActivEX announced that a detailed portable X-Ray Fluorescence (pXRF) soil geochemical survey was completed over Carbon Copy prospect in the Mt Hogan tenement (EPM 18615). The pXRF survey detected a high amplitude and semi-continuous base metal anomaly (Au pathfinder elements) over Carbon Copy. The anomalous zone strikes east-west for approximately 2.7km.

Rock chip sampling of Carbon Copy prospect was also completed and has returned high grade precious metal assays in the range 3.28 to 48.5g/t Au and 404 to 1,150g/t Ag (and up to 38.8% Cu and >60.0% Pb).

These results indicate that the Carbon Copy prospect is a high priority gold target for the 2017 field season.

Initial rock chip sampling was completed over historic prospects Eliza Jane/Copper Queen in Mt Hogan EPM. These rock chip samples have been assayed returning high grade precious metal values up to 156g/t Au and 304g/t Ag.

During the quarter ActivEX announced that detailed portable X-Ray Fluorescence (pXRF) soil geochemical surveys were completed over the Eight Mile Creek lodes (Caledonia, Oratava and Macedonia copper-gold historic workings) within the Gilberton tenement (EPM 18623). The pXRF surveys detected high amplitude semi-continuous copper anomalies over each individual lode, the highest values detected to date at Gilberton Gold Project.

Rock chip sampling of the lodes was also completed and has returned high grade copper and gold assays results including: Caledonia lode in the range 0.15 to 25.2% Cu and 0.13 to 49.5g/t Au, Macedonia lode 0.02 to 31.6% Cu and 0.01 to 9.23g/t Au and Oratava lode up to 11.2% Cu and up to 2.16g/t Au.

These results indicate that the Eight Mile Creek lodes area is a high priority copper and gold target for the 2017 field season.

Initial rock chip sampling was completed over historic prospects Second Chance and Granite Junction in the Gilberton EPM. These rock chip samples have been assayed returning high grade values up to 14.05% Cu and 435g/t Ag (Second Chance) and up to 8.59g/t Au and 36.7g/t Ag (Granite Junction).

CORPORATE

During the quarter ActivEX announced (see ASX announcement 30 December 2016) that it had executed subscription agreements with ASF Gold and Copper Pty Ltd and Start Grand Global Limited to raise \$1,250,000 by way of a placement of up to 15,625,000 fully paid ordinary shares at an issue price of \$0.08 per share. The placement of up to 15,625,000 fully paid ordinary shares represents 8.81% of the total new shares on issue.

Following receipt of the Placement funds ASF Gold and Copper Pty Ltd will hold 19.61% and Start Grand Global Limited will hold 7.57% of the Company's issued capital.

The placement funds will be utilized to pursue on-going exploration activity by ActivEX as well as to meet working capital requirements.

During the quarter ActivEX also announced (see ASX announcement 30 November 2016) that it had completed a Consolidation of its ordinary share capital on a one (1) for five (5) basis. After Consolidation, the total number of ordinary shares on issue had been

reduced from 808,515,840 to 161,703,236 shares. The unlisted options on issue had been similarly consolidated in number on a one (1) for five (5) basis with the relevant strike price for each option being increased by a factor of five (5).

In addition, during the quarter ActivEX also announced (see ASX announcement 17 October 2016) that its Board of Directors had approved an on-market share buy-back proposal (Buy-back Proposal). Under the rules for the Buy-back Proposal, the Company can purchase on the ASX up to 10% of its issued shares within 12 months from 1 November 2016.

FINANCIAL

At the end of the December quarter the Company held \$0.557M in cash at the bank.

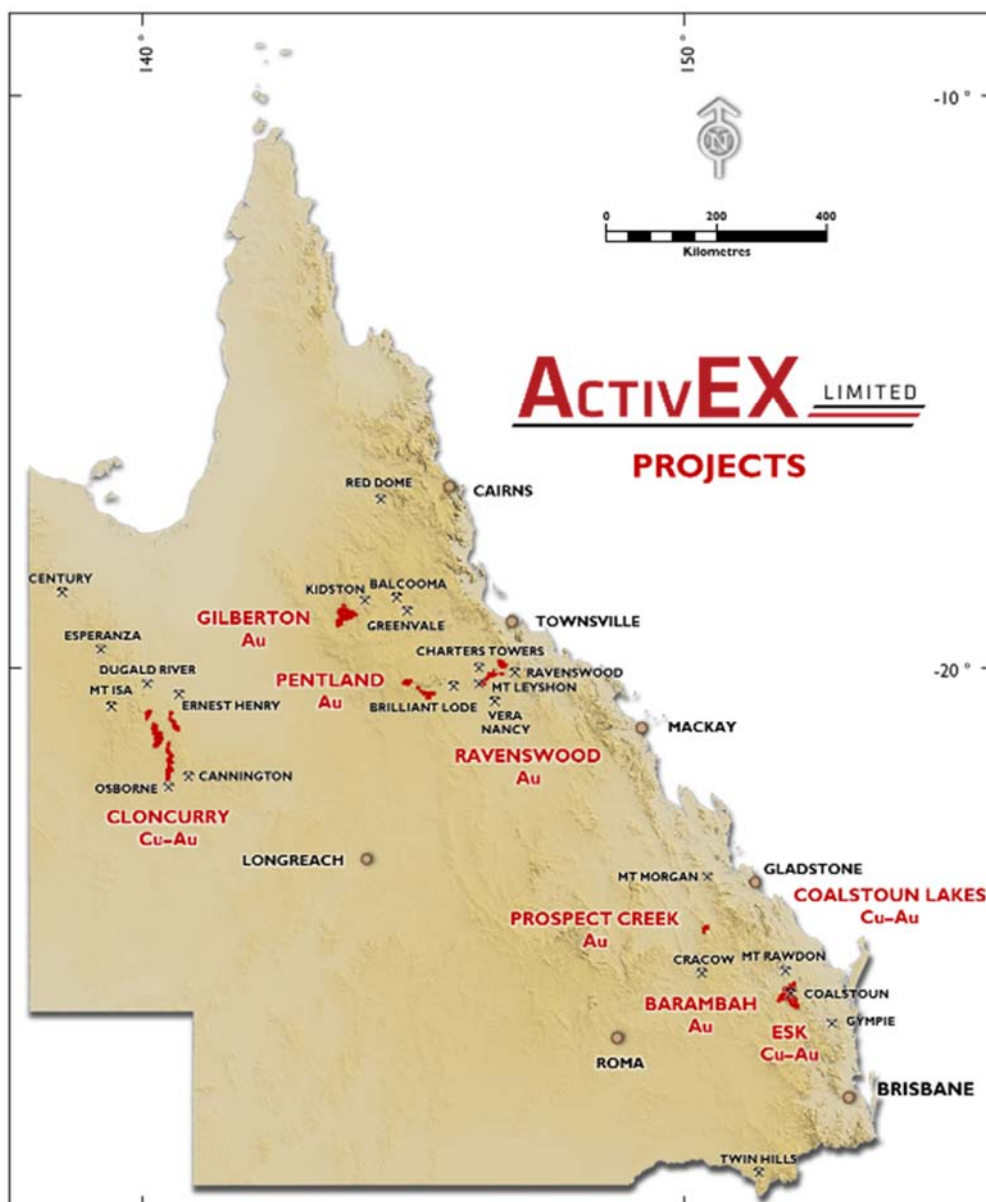


Figure 1. ActivEX Limited Queensland Projects.

OPERATIONS

GILBERTON GOLD PROJECT – North Queensland

(EPMs 18615, 18623 and 19207 and EPM applications 26232 and 26307 – ActivEX 100%, refer Appendix 2)

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville (Figure 1). The Project is in an area which is prospective for several metals and a wide range of deposit styles. 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), 19207 (Percy River), and EPM applications 26232 (Gum Flat) and 26307 (Split Rock), applied for in June and August 2016 respectively. The Project is comprised of a total of 184 sub-blocks and encompasses an area of 597km² (Figure 2). The two applications (total 133 km²) cover areas considered highly prospective for gold mineralisation, such as the area immediately south of the Mt Hogan gold mine, and other promising prospects such as Split Rock and Christmas Hill porphyry adjacent to the Gilberton Fault. ActivEX Limited holds 100% interest in all the tenements.

During the quarter ActivEX announced (see ASX announcement 14 October 2016) that detailed portable X-Ray Fluorescence (pXRF) soil geochemical surveys were completed over Carbon Copy prospect in the Mt Hogan tenement (EPM 18615, Figures 2-6). The pXRF survey detected a high amplitude and semi-continuous base metal anomaly (Au pathfinder elements) over Carbon Copy. The anomalous zone strikes east-west for approximately 2.7km (Figure 4).

Rock chip sampling of Carbon Copy prospect was also completed and has returned high grade precious metal assays in the range 3.28 to 48.5g/t Au and 404 to 1,150g/t Ag (and up to 38.8% Cu and >60.0% Pb).

During this phase of field exploration activities at the Gilberton Gold Project (August-September 2016) a total of 1,205 readings were acquired on north-south traverses spaced 25-100m with a nominal sampling interval of 25-100m. The survey was completed over Carbon Copy prospect linking to previous surveys at Moon Hill (Figures 3-6), and has outlined a high amplitude soil anomaly (Pb, Cu and Zn) (Figures 4-6).

Carbon Copy gold prospect (historic mineral occurrence) extends eastwards from Moon Hill prospect for approximately 2.7km and is characterised by a surface expression of over 30ppm Pb, 20ppm Cu and 100ppm Zn (maximum pXRF values of 5.17% Pb, 3.06% Cu and 0.95% Zn). Best rock chip assay results from Carbon Copy are in the range of 3.28 to 48.5g/t Au, 404 to 1,150g/t Ag and up to 38.8% Cu and >60.0% Pb.

In addition, a total of 144 rock chip samples (largely quartz veins or gossanous outcrop) were collected and assayed. The results have returned high gold grades with approximately 20% of samples returning values >1g/t Au (av. of 5.26g/t Au) and with approximately 30% of samples returning values >50g/t Ag (av. of 73g/t Ag, Figure 4-6).

Significant assay results include:

- **Carbon Copy:** 3.28 to 48.5g/t Au, 404 to 1,150g/t Ag, up to 38.8% Cu and >60.0% Pb.
- **Eliza Jane/Copper Queen:** 56.3 to 156g/t Au, 164 to 304 g/t Ag, up to 34.2% Cu and 0.62% Pb.
- **Fiiik:** 1.21 to 9.87g/t Au, 4.06 to 10.2g/t Ag.

Gold mineralisation at Percyvale Corridor is spatially associated with Permo-Carboniferous dyke swarms (Figure 3, see ASX announcement 4 July 2016) similar in age to the nearby world-class Kidston gold mine, and with Silurian granitoids (Figure 2). The excellent results obtained at Carbon Copy prospect have given significant weight to using this spatial association as targeting criteria for ongoing gold exploration activities.

These results indicate that the Carbon Copy prospect is a high priority gold target for the 2017 field season.

Initial rock chip sampling was completed over historical prospects Eliza Jane/Copper Queen in Mt Hogan EPM (Figure 2 and 3). These rock chip samples have been assayed returning high grade precious metal assays up to 156g/t Au and 304g/t Ag.

During the quarter ActivEX announced (see ASX announcement 12 December 2016) that detailed portable X-Ray Fluorescence (pXRF) soil geochemical surveys were completed over the Eight Mile Creek lodes (Caledonia, Oratava and Macedonia copper-gold historic workings) within the Gilberton tenement (EPM 18623, Figures 2 and 7). The pXRF surveys detected high amplitude semi-continuous copper anomalies (Figure 8) over each individual lode, the highest values detected to date at Gilberton Gold Project.

Rock chip sampling of the lodes was also completed and has returned high grade copper and gold assays results including: Caledonia lode in the range 0.15 to 25.2% Cu and 0.13 to 49.5g/t Au, Macedonia lode 0.02 to 31.6% Cu and 0.01 to 9.23g/t Au and Oratava lode up to 11.2% Cu and up to 2.16g/t Au.

During this phase of field exploration activities at the Gilberton Gold Project (October-November 2016) a total of 541 pXRF soil geochemical readings were acquired on 100m spaced north-south traverses at a nominal sampling interval of 25 to 100m. The pXRF survey was centred on the Eight Mile Creek lodes (Figure 7 and 8) in the north-western part of EPM 18623 (Gilberton), and covered an area of 1.9km². The pXRF surveys have clearly defined an east-west trending >500ppm Cu anomaly over the Caledonia and Macedonia lodes extending for approximately 1.4km (maximum pXRF to 4.7% Cu), and a NW trending >500ppm Cu anomaly over the Oratava lode (maximum pXRF to 1.5% Cu, Figure 8).

In addition, a total of 86 rock chip samples (largely quartz veins or gossanous outcrop) were collected and subsequently assayed at ALS Townsville. The rock assays have returned high grade copper and gold results of up to 38.9% Cu and 49.5g/t Au (56% of samples > 1% Cu and 35% of samples > 1g/t Au).

The **Eight Mile Creek lodes** area consists of a group of gossans at the head of Eight Mile Creek, about 6km northwest of Gilberton homestead. The lodes were mined for gold in 1907 and again in 1913 (Withnall, 1981). The lodes are associated with discordant patches of metadolerite, diorite, and sparsely porphyritic rhyolite, all intruding Proterozoic metasediments of the Bernecker Creek and Daniel Creek Formations (Figure 9).

Caledonia lode returned high grade assays in the range 0.15 to 25.2% Cu (av. 7.27% Cu) and 0.13 to 49.5g/t Au (av. 5.02g/t Au). The Caledonia area contains numerous lodes up to 5-6m wide approximately 430m long, occupying E-W trending shear zones and hosted in Proterozoic metasediments (Figure 8 and 9). There are no records of previous drill testing.

Macedonia lode returned high grade assays in the range 0.02 to 31.6% Cu (av. 6.32% Cu) and 0.01 to 9.23g/t Au (av. 2.07g/t Au). Macedonia lode is located east of Caledonia along the same E-W trending shear zone. The lode outcrops continuously for over 860m and is up to 10m wide. Macedonia was drill tested with a single hole (GLB-16) in 1983 by Seltrust Mining (Company Report 12372, Figures 8 and 9), which intersected 36m @ 0.79% Cu and 0.56g/t Au from 48m, including 24m @ 1.07% Cu and 0.79g/t Au from 52m).

Oratava lode returned high grade assays up to 11.2% Cu (av. 1.5% Cu) and up to 2.16g/t Au. Oratava lode is located south of Macedonia on a NW-trending shear zone that cuts through east-west striking Proterozoic metasediments (Figure 9). The lode outcrops for 930m and is up to 10m wide. Oratava was drill tested with a single hole (GLB-15) in 1983 by Seltrust Mining (Company Report 12372, Figures 8 and 9), which intersected 18m @ 0.81% Cu, including 10m @ 1.35% Cu from 70m and 4m @ 3.65g/t Au from 38m).

The exceptional first pass exploration results at Eight Mile Creek lodes clearly indicate that the area is a high priority copper and gold target. As soon as field activities are possible in 2017, further exploration activities, such as pXRF surveys and focussed rock chip and conventional soil sampling will be undertaken at Eight Mile Creek lodes with a view to selecting the most prospective targets for drill testing.

Initial rock chip sampling was completed over historic prospects Second Chance and Granite Junction in the Gilberton EPM (Figure 7). These rock chip samples have been assayed returning high grade assays up to 14.05% Cu and 435g/t Ag (Second Chance) and up to 8.59g/t Au and 36.7g/t Ag (Granite Junction).

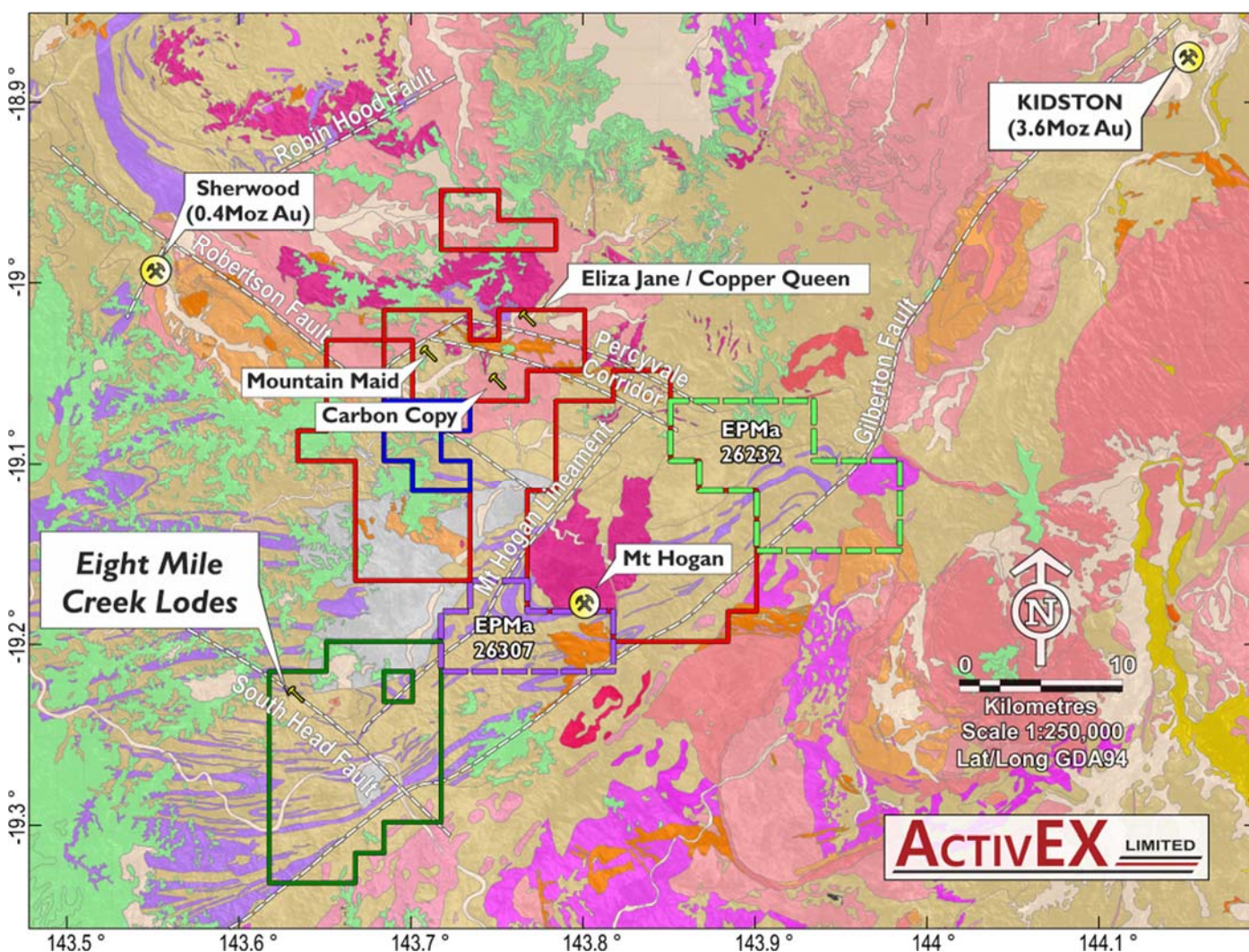


Figure 2. ActivEX Limited Gilberton Gold Project Eight Mile Creek Lode location.

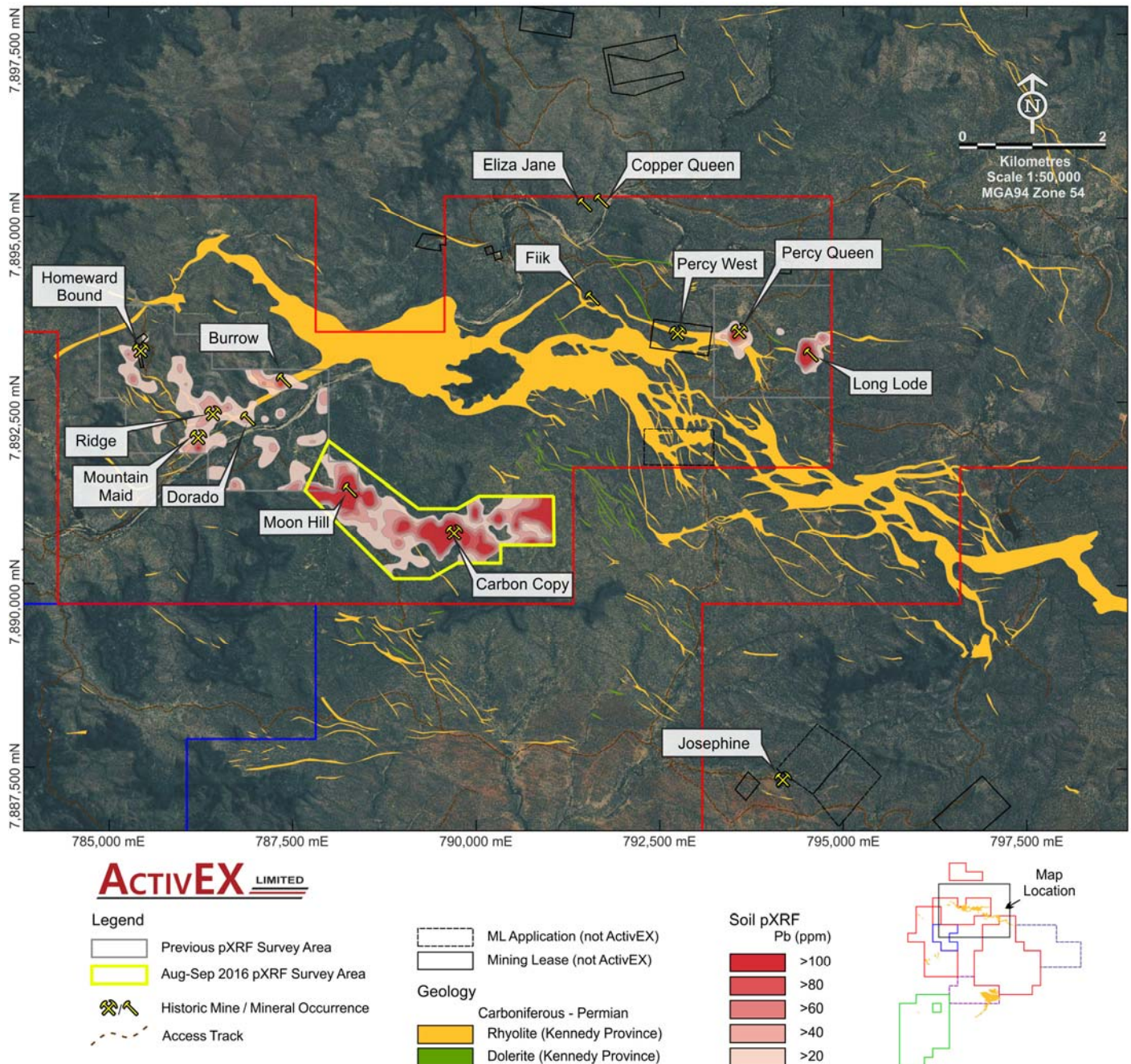


Figure 3 ActivEX Limited Homeward Bound to Long Lode area, rhyolite dyke swarms, portable XRF (Pb, ppm) survey locations and mineral occurrences.

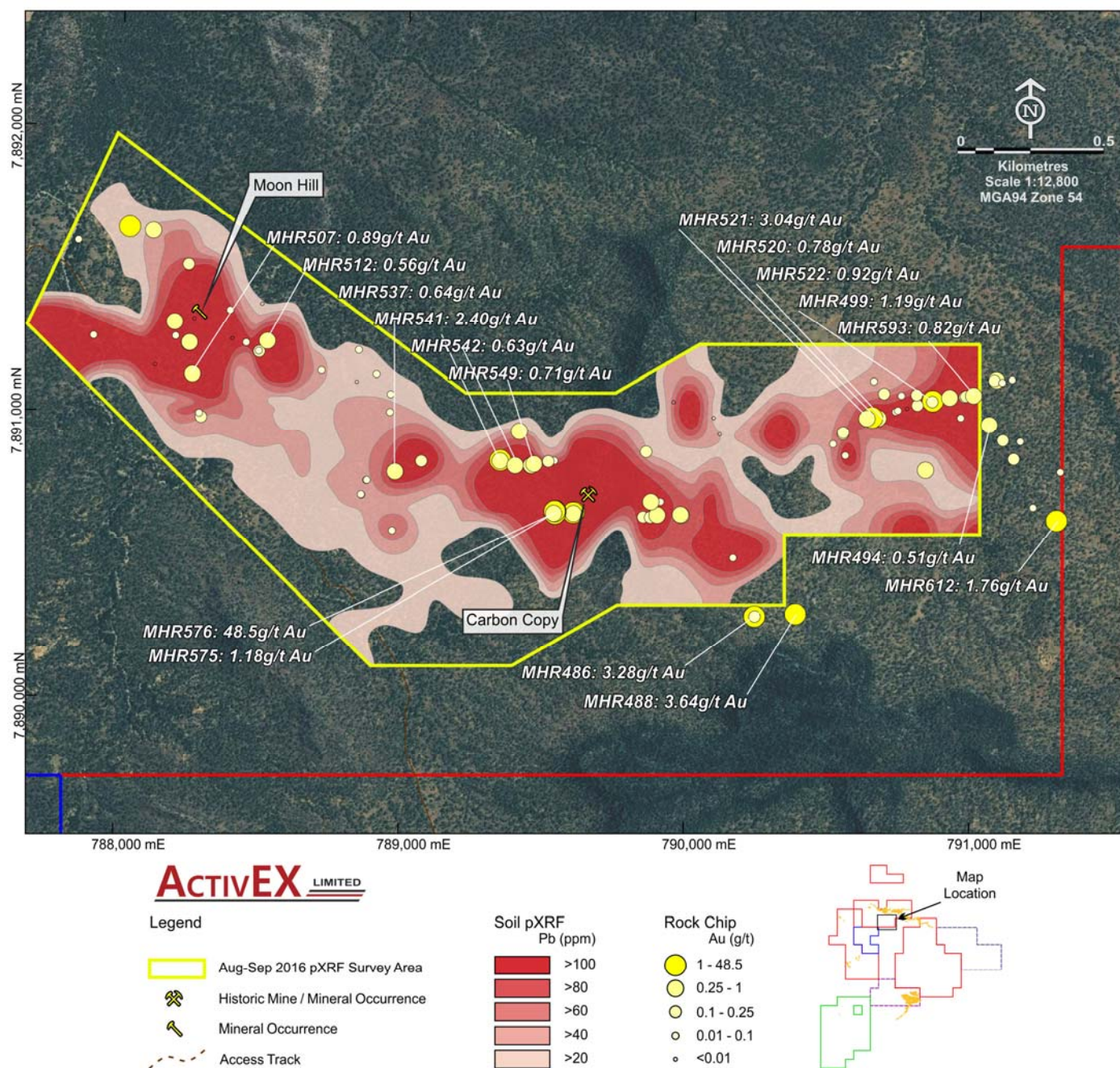


Figure 4 ActivEX Limited Carbon Copy area prospects defined by portable XRF surveys (Pb, ppm) and selected rock chip Au assays.

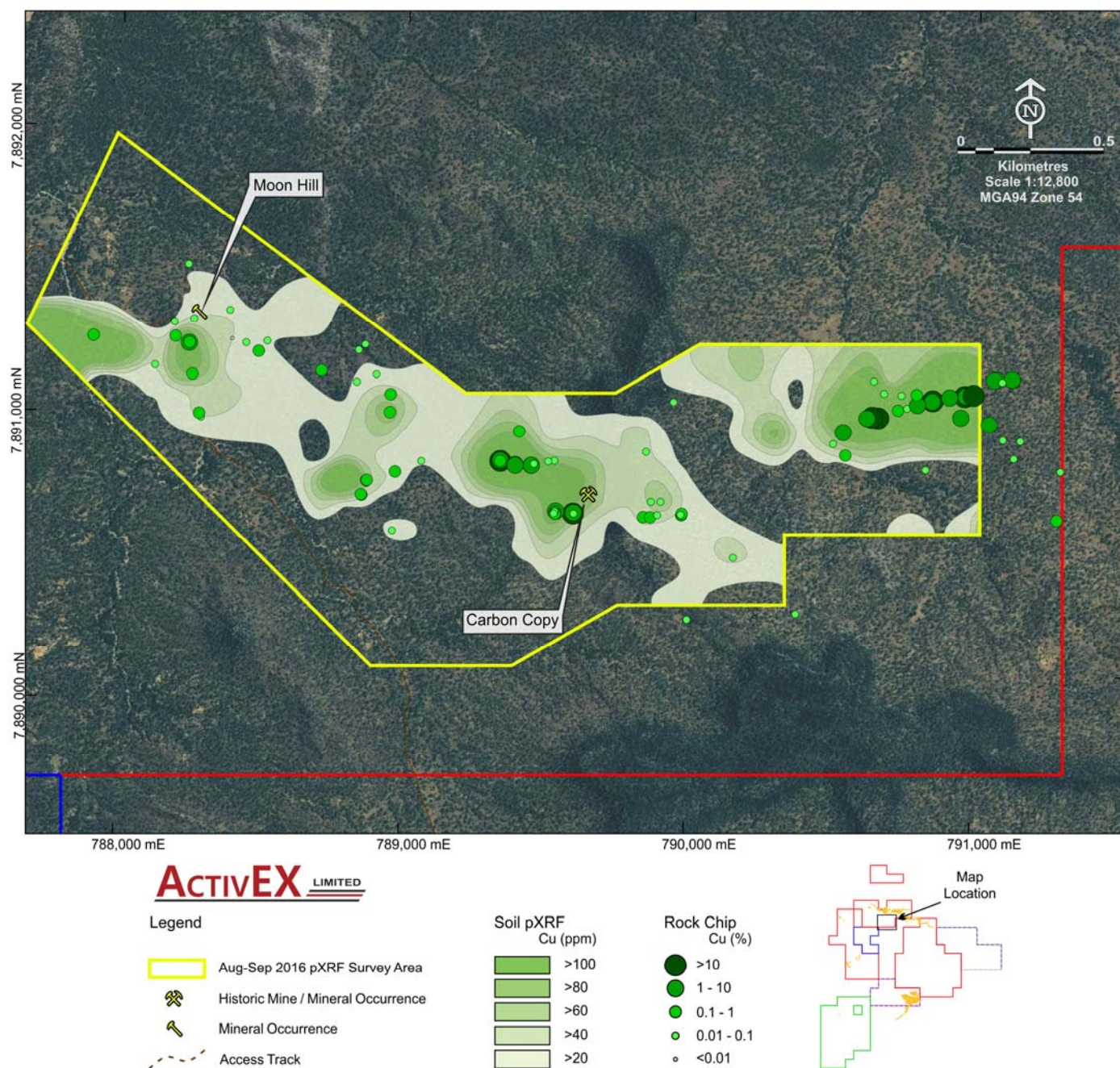


Figure 5 ActivEX Limited Carbon Copy area prospects defined by portable XRF surveys (Cu, ppm) and selected rock chip Cu assays.

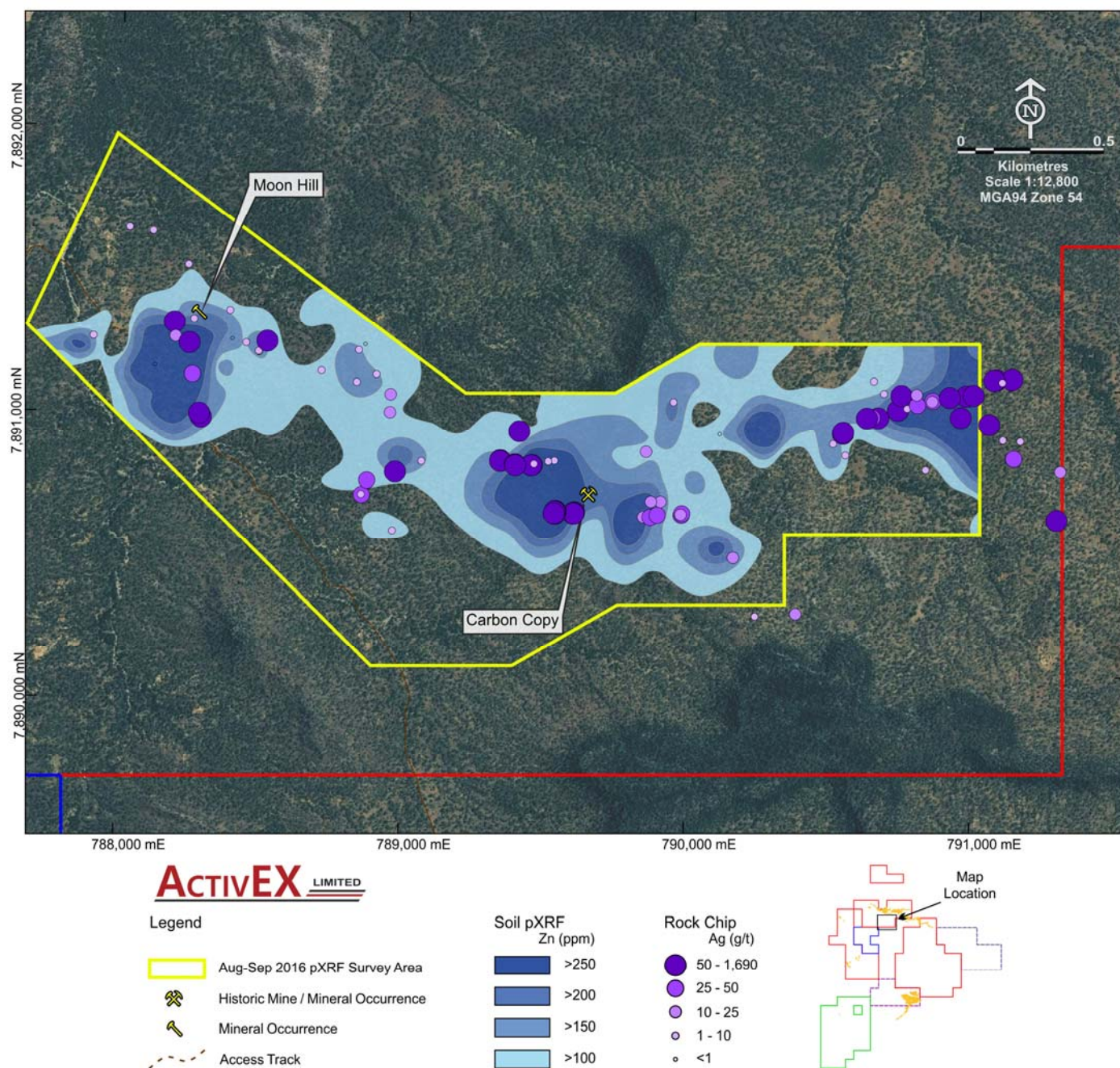


Figure 6 ActivEX Limited Carbon Copy area prospects defined by portable XRF surveys (Zn, ppm) and selected rock chip Ag assays.

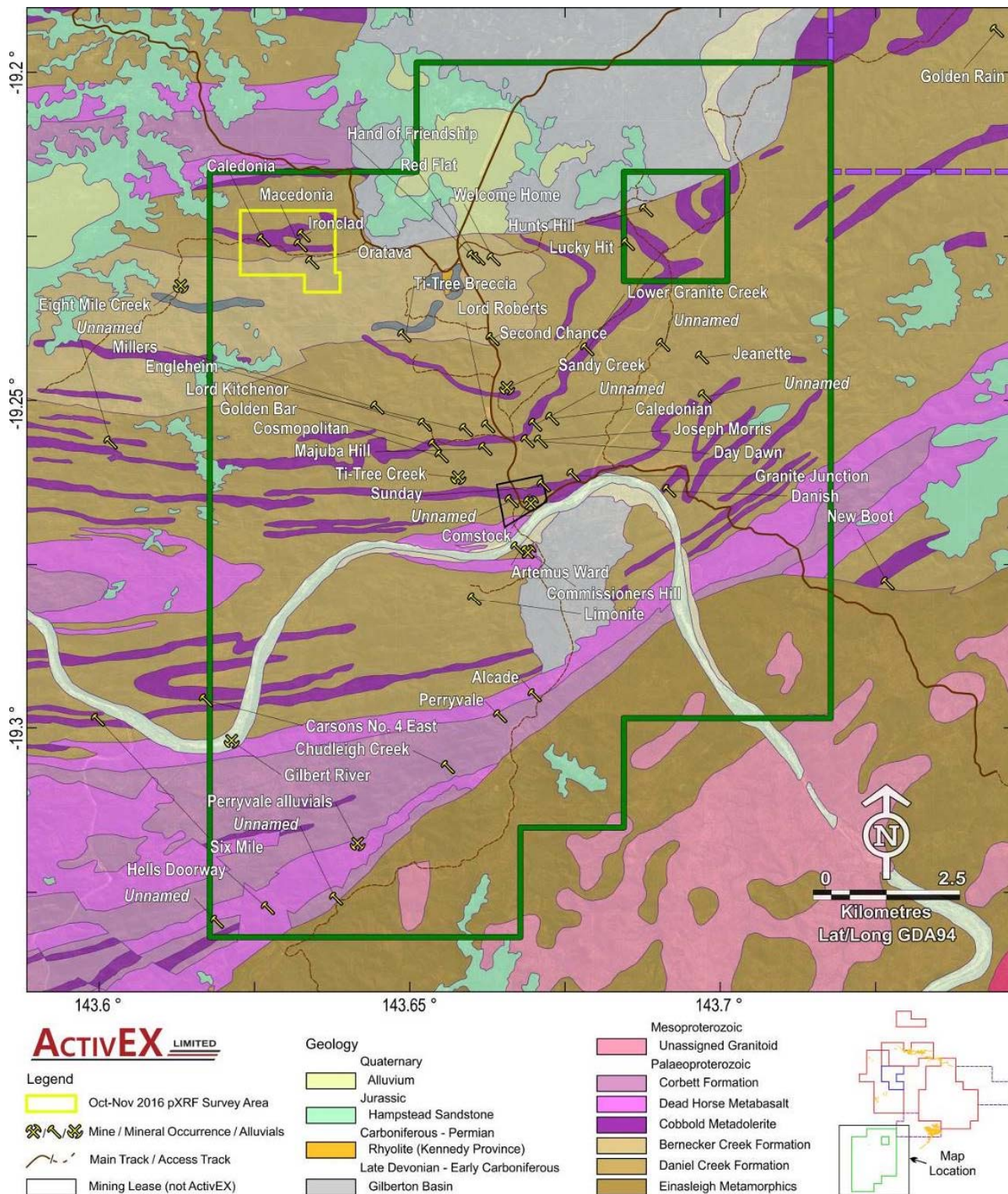


Figure 7. ActivEX Limited Gilberton EPM 18623, geology, mineral occurrences, and portable XRF survey area.

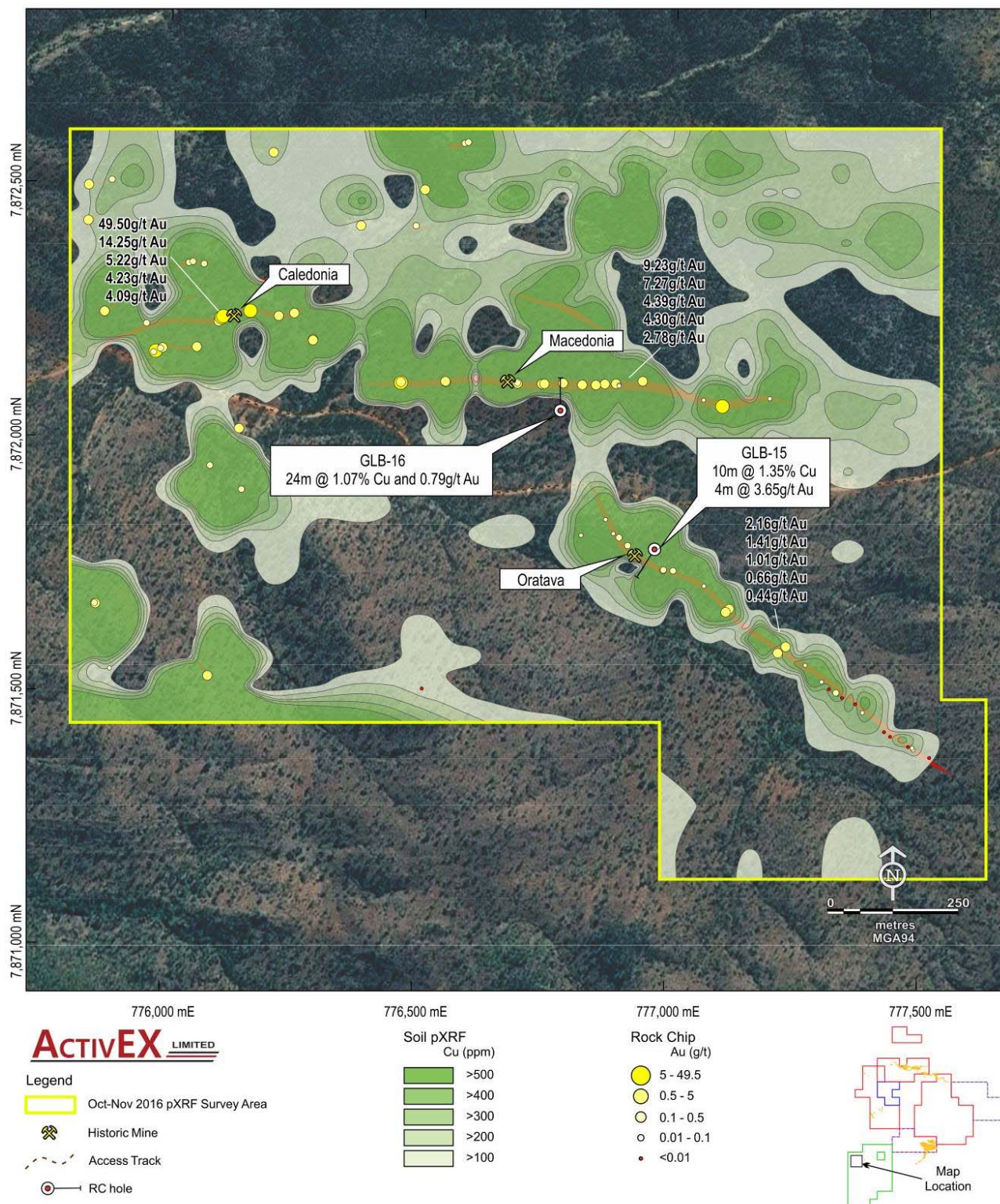


Figure 8. ActivEX Limited Eight Mile Creek lodes area prospects defined by portable XRF surveys (Cu, ppm) and rock chip Au assays.

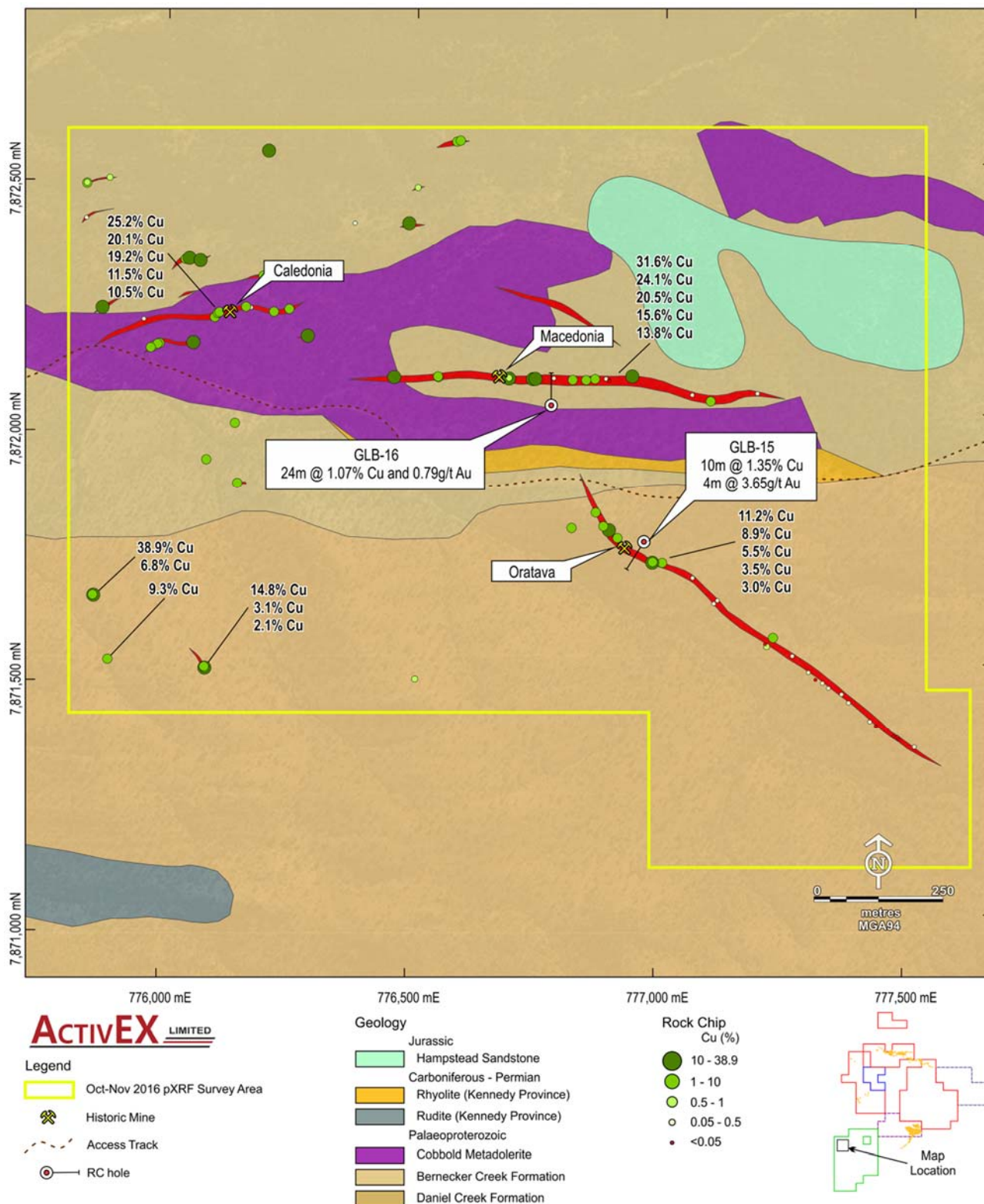


Figure 9. ActivEX Limited Eight Mile Creek lodes area prospects defined by portable XRF surveys (Cu, ppm) and rock chip Cu assays.

For further information contact:
Mr Grant Thomas, Managing Director
or Mr Craig McPherson, Company Secretary

Appendix 1

Declarations under JORC 2012 and JORC Tables

Previous Disclosure - 2012 JORC Code

Certain Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this December 2016 Quarterly Report has been extracted from the following ASX announcements:

- ASX announcement titled "Gilberton Gold Project Eight Mile Creek Lodes – Exploration Results" dated 12 December 2016;
- ASX announcement titled "Gilberton Gold Project Carbon Copy Exploration Results" dated 14 October 2016;
- ASX announcement titled "Percyvale Corridor, Gilberton - Exploration Results" dated 4 July 2016;
- ASX announcement titled "Ravenswood Gold Project Exploration Results" dated 15 June 2016;
- ASX announcement titled "Gilberton Gold Project Welcome Prospect Exploration Results" dated 1 June 2016;
- ASX announcement titled "Gilberton Gold Project Mt Hogan Exploration Results" dated 3 February 2016; and
- ASX announcement titled "Gilberton Gold Project Mount Hogan EPM – New Prospects Outlined and High Grade Rock Assays up to 144g/t Au" dated 18 January 2016;

Copies of these 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 announcements.

Current Disclosure – Declarations under 2012 JORC Code and JORC Tables

The information in this report which relates to new exploration results for the Ravenswood Gold Project is based on information compiled by Mr G. Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) and Ms J. Hugenholtz, who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Thomas (Managing Director) and Ms Hugenholtz (Exploration Manager) are full-time employees of ActivEX Limited and have sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Mr Thomas and Ms Hugenholtz consent to the inclusion of their names in this report and to the issue of this report in the form and context in which it appears. The following Tables detail sampling techniques, data management and reporting criteria according to the JORC Code (2012).

Appendix 2

List of Exploration/Mining Tenements held by ActivEX Limited at 31 December 2016
(in accordance with ASX Listing Rule 5.3.3)



Project Name	Tenement Name	EPM	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-17	ActivEX Limited		100%	100%	9	9
	One Mile	18732	Granted	15-Oct-10	14-Oct-20	ActivEX Limited		100%	100%	16	16
Esk Copper and Gold	Boobyjan	14476	Granted	08-Jun-04	07-Jun-17	ActivEX Limited		100%	100%	23	23
	Dadamarine	14979	Granted	12-Apr-05	11-Apr-20	ActivEX Limited		100%	100%	15	15
	Blairmore	16265	Granted	04-Sep-07	03-Sep-17	ActivEX Limited		100%	100%	24	24
	Ban Ban	16327	Granted	31-Jul-07	30-Jul-17	ActivEX Limited		100%	100%	12	12
	Stockhaven	18717	Granted	13-Oct-10	12-Oct-20	ActivEX Limited		100%	100%	26	26
Coalstoun Lakes Copper and Gold	Coalstoun	14079	Granted	23-Oct-03	22-Oct-17	ActivEX Limited		100%	100%	57	57
Prospect Gold	Prospect Creek	14121	Granted	03-Aug-05	02-Aug-20	ActivEX Limited		100%	100%	26	26
Northwest Queensland											
Cloncurry Copper and Gold	Mt Agate	14955	Granted	29-Jun-06	28-Jun-21	ActivEX Limited		100%	100%	55	55
	Florence Creek	15285	Granted	30-Oct-07	29-Oct-17	ActivEX Limited		100%	100%	51	51
	Malbon	17313	Granted	24-May-10	23-May-18	ActivEX Limited		100%	100%	9	9
	Florence Flat	17805	Granted	21-Apr-11	20-Apr-21	ActivEX Limited		100%	100%	5	5
	Brightlands	18511	Granted	30-Apr-12	29-Apr-17	ActivEX Limited		100%	100%	24	24
	Selwyn East	18073	Granted	19-Sep-11	18-Sep-21	ActivEX Limited		100%	100%	66	66
	Concorde	25192	Granted	16-Dec-14	15-Dec-19	ActivEX Limited		100%	100%	21	21
	Upper Mort	25194	Granted	16-Dec-14	15-Dec-19	ActivEX Limited		100%	100%	6	6
	Heathrow East	25454	Granted	24-Dec-14	23-Dec-19	ActivEX Limited		100%	100%	11	11
	North Camel Dam	25455	Granted	01-May-15	30-Apr-20	ActivEX Limited		100%	100%	8	8
	Camel Hill	17454	Granted	23-Jan-12	22-Jan-17	ActivEX Limited		100%	100%	8	8
	Robur	18852	Granted	10-Aug-12	09-Aug-17	ActivEX Limited		100%	100%	45	45
	Bulonga	18053	Granted	27-Apr-12	26-Apr-17	ActivEX Limited		100%	100%	29	29
North Queensland											
Gilberton Gold	Percy River	19207	Granted	13-Dec-12	12-Dec-17	ActivEX Limited		100%	100%	7	7
	Mt Hogan	18615	Granted	19-Jun-13	18-Jun-18	ActivEX Limited		100%	100%	96	96
	Gilberton	18623	Granted	08-Apr-14	07-Apr-19	ActivEX Limited		100%	100%	40	40
	Gum Flat	26232	Application			ActivEX Limited		100%	100%	27	27
	Split Rock	26307	Application			ActivEX Limited		100%	100%	14	14
Pentland Gold	Pentland	14332	Granted	10-Dec-04	09-Dec-19	ActivEX Limited		100%	100%	39	39
	Oxley Creek	15055	Granted	11-Jan-06	10-Jan-21	ActivEX Limited		100%	100%	25	25
	Norwood South	15185	Granted	03-Aug-06	02-Aug-21	ActivEX Limited		100%	100%	18	18
Ravenswood Gold	Mt Leyshon	18424	Granted	08-May-12	07-May-17	ActivEX Limited		100%	100%	29	29
	King Solomon	18637	Granted	17-Aug-12	16-Aug-17	ActivEX Limited		100%	100%	8	8
	Cornishman	18426	Granted	16-Dec-14	15-Dec-19	ActivEX Limited		100%	100%	40	40
	Charlie Creek	25466	Granted	14-Oct-14	13-Oct-19	ActivEX Limited		100%	100%	6	6
	Birthday Hills	25467	Granted	19-Mar-15	18-Mar-20	ActivEX Limited		100%	100%	34	34
Western Australia											
Lake Chandler Potash	Lake Chandler	M77/22	Granted	17-Jan-85	16-Jan-27	ActivEX Limited		100%	100%	359 ha	359 ha