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Further significant drill results Florence Project, Cloncurry District

ActivEX Limited (ActivEX or the Company) (ASX: AIV) is pleased to provide further significant drilling results at Florence Bore, following completion of the first phase of drilling for 2011.

Highlights of the recent drilling program are:-

- **Florence Bore South Target 1, wide zones of mineralisation extended at depth**
 - **52m @ 0.35% copper, 0.08g/t gold and 106g/t cobalt**
- **Southern extension of Florence Bore South Target 1, returns high gold values**
 - **3m @ 0.33% copper, 1.92g/t gold and 66g/t cobalt**
- **Florence Bore South, Target 1 mineralisation open and widening to the north**
- **High grade sulphide zones intersected at depth in Florence Bore South Target 2**
 - **4m @ 3.68% copper, 0.74g/t gold and 226g/t cobalt**
- **Drilling commences on second phase program, Florence Bore area**

Announcing the results today, Managing Director Doug Young said: “Intersecting the first significant sulphides in the program is encouraging, showing that the mineralised structures extend at depth with some good copper grades returned. We also have found strike extensions to the southwest of Florence Bore South with some high gold hits which gives us further encouragement.”

Mr Young continued: “Our second round of drilling has just commenced with RC and diamond drilling now in progress in the area. This program is an extensive test of both the Florence Bore North and South areas.”

June-July Drilling Program

The first phase of drilling for 2011 commenced on 15 June 2011 at the Florence Project. An RC drilling rig was engaged to carry out scout drilling, principally targeting untested SAM (sub-audio magnetic) targets in the area south and east of Florence Bore (see Figure 1) but also to carry out some scissor holes at Florence Bore South Target 1 and Target 2.

The scissor holes, in the Florence Bore South Target 1 and 2 areas, were designed to confirm the dip of the mineralised bodies intersected in last year’s drilling prior to commencing further drilling, in particular, diamond core drilling in those areas.

Scout drilling is aimed to test strong conductive zones identified in the area during SAM surveys carried out in late 2010 (principally south of Florence Bore). These zones bear strong similarity to the conductors related to the Florence Bore discoveries (drilled in the last field season with significant down hole intercepts of up to 33 metres @ 1.07% copper and 126ppm cobalt.). The scout drilling is aimed to discover additional mineralised bodies in close proximity to the Florence Bore discoveries.

The drilling program at Florence Creek was completed on 11 July 2011. 13 holes were drilled for a total of 2,068 metres of RC drilling with drill hole results shown in Table 1 below and location details shown in Table 2. Results for the last two holes of the program are still pending.

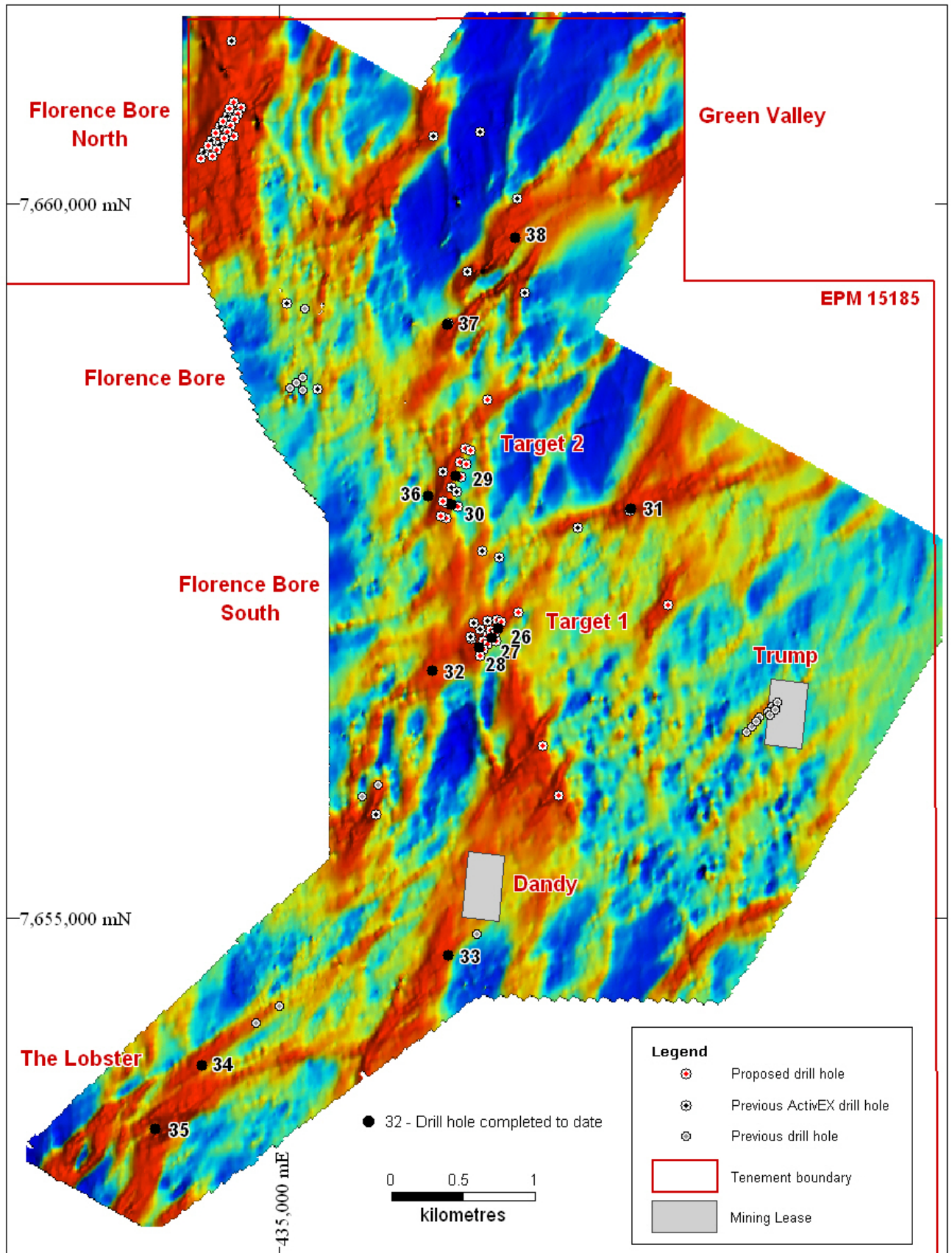


Figure 1: Florence Bore - Green Valley SAM (MMR conductivity) data showing drill holes completed in current program and proposed holes

Table 1:- Significant Results from the first phase of drilling 2011 – Florence Bore

Hole No.	Zone (downhole in metres)	Width (m)	Cu (%)	Au (g/t)	Co (g/t)
Florence Bore South Target 1					
AFC026	35 – 46m	11	0.33	0.04	66
	81 – 90m	9	0.37	0.05	157
	incl: 83 – 89m	6	0.43	0.05	144
	97 – 149m	52	0.35	0.08	106
	incl: 106 – 132m	26	0.51	0.12	110
	incl: 112 – 116m	4	0.98	0.14	89
	and: 127 – 129m	2	1.01	0.48	232
	160 – 162m	2	0.73	0.05	37
176 – 178m	2	0.77	0.10	114	
AFC027	70 – 85m	15	0.40	0.04	59
	incl 73 – 83m	10	0.51	0.04	61
	98 – 192m	94	0.20	0.03	62
	incl: 104 – 109m	5	0.46	0.14	112
	and: 123 – 125m	2	0.87	0.34	143
	and: 152 – 156m	4	0.52	0.06	61
AFC028	67 – 77m	10	0.67	0.08	73
	incl: 69 – 77m	8	0.79	0.09	49
Florence Bore South Target 2					
AFC029	52 – 59m	7	0.35	0.07	113
	incl: 56 – 58m	2	0.66	0.02	105
AFC030	Assays pending				
AFC036	192 – 196m	4	3.68	0.74	226
	205 - 210m	5	0.56	0.13	184
Florence Bore South Regional					
AFC031	No significant assays				
AFC032	52 – 55m	3	0.33	1.92	66
	incl: 54 – 55m	1	0.45	5.31	43
Dandy					
AFC033	No significant assays				
The Lobster					
AFC034	No significant assays				
AFC035	No significant assays				
Green Valley					
AFC037	Assays pending				
AFC038	117 – 119m	2	0.14	2.39	83
	120 – 128m	8	0.22	0.072	54

Florence Bore South Prospect

The Florence Bore South prospect consists of two conductive anomalies (Target 1 and Target 2) (see Figure 1) which strike north-east, linked by cross structures which host scattered historic copper workings. Initial drilling in July 2010 intersected broad zones of mineralisation in both target areas with notable intersections being 38 metres @ 0.44% copper, 0.06g/t gold and 116g/t cobalt in AFC012.

Target 1 is a northeast trending conductive anomaly at least three kilometres long (see Figure 1 and 2). The mineralised zone identified to date (see Figure 2) corresponds closely with the conductivity anomaly identified by SAM surveys with several zones of mineralisation (structures) interpreted in the drilling (see Figure 3).

Drilling of three holes has been carried out here to confirm the attitude of the mineralised bodies prior to more detailed drilling. Results have confirmed extension of the broad zone of mineralisation at depth.

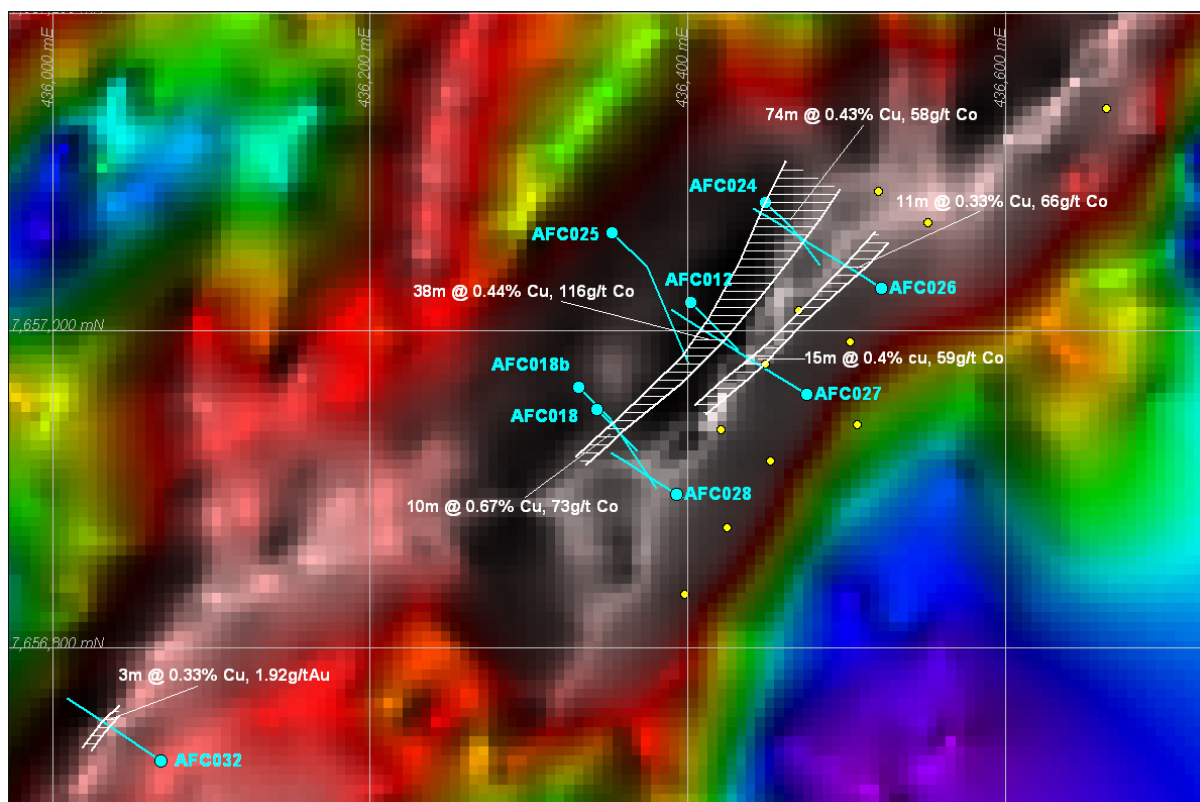


Figure 2: Florence Bore South Target 1 SAM (MMR conductivity) data showing drill holes completed (light blue) drill holes proposed (yellow) and selected intersections

Notable intersections include 94 metre and 52 metre wide zones (AFC027 and 026, down hole widths) at approximately 110 metres below surface. Drilling to the south intersected high gold values (up to 1M @ 5.3g/t Au) in hole AFC032, located 350 metres south of the main zone. Further drilling will be planned between these intersections. Follow up drilling is also planned to test the conductive structure to the north as shown in Figure 2 and to test zones of flexure (dilation) north and south of the main zone.

Figure 3 shows the drilling cross section through AFC024 and AFC026. It highlights the wide zones of mineralisation and the complexity of the results. The controlling structures have been interpreted as steeply dipping to the east.

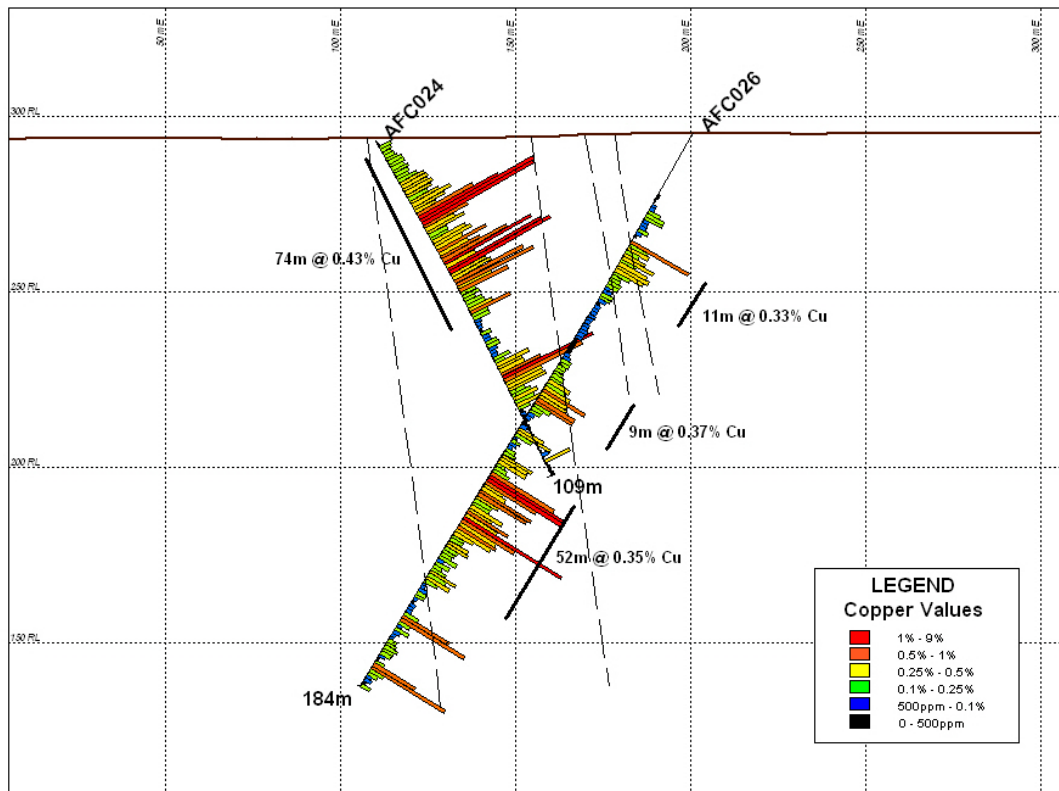


Figure 3: Florence Bore South Target 1 cross section 80N showing drill holes completed and selected intersections

Target 2 is a narrow but continuous northeast trending conductive anomaly at least two kilometres long (see Figure 1). The strongest section of the conductivity anomaly (see Figure 4) was initially tested by four drill holes over 200 metres of strike length. Modelling of the conductivity data suggested the body dips to the southeast in the southern part and rolls to the northwest in the northern part so drilling was carried out on both sides of the anomaly. Three additional holes were drilled on this body to confirm the attitude of the controlling structures. As with Target 1 this zone is interpreted to dip steeply to the east.

Notable in the program was the intersection of significant sulphides at depth in hole AFC036 with high grades of copper returned (4m @ 3.68% Cu) with associated elevated gold and cobalt values. The intersection of primary mineralisation in the form of sulphides is encouraging for further targeting these structures at depth.

Green Valley

In the Green Valley area, narrow intervals of mineralisation were once again intersected on the Green Valley east structure where previous drilling has also intersected a narrow mineralised structure (AFC007 – 1m @ 1.37% Cu, 0.12g/t Au). High gold values were intersected in the current program (AFC038 - 2m @ 2.39g/t Au) however the narrow nature of the structure makes this a lower priority target.

Scout Drilling

Five drill holes in the scout drilling program have been completed to date. No significant intersections have been returned from this drilling (see Table 1). The causes of the conductivity anomalies in the Dandy and Lobster areas have not been explained.

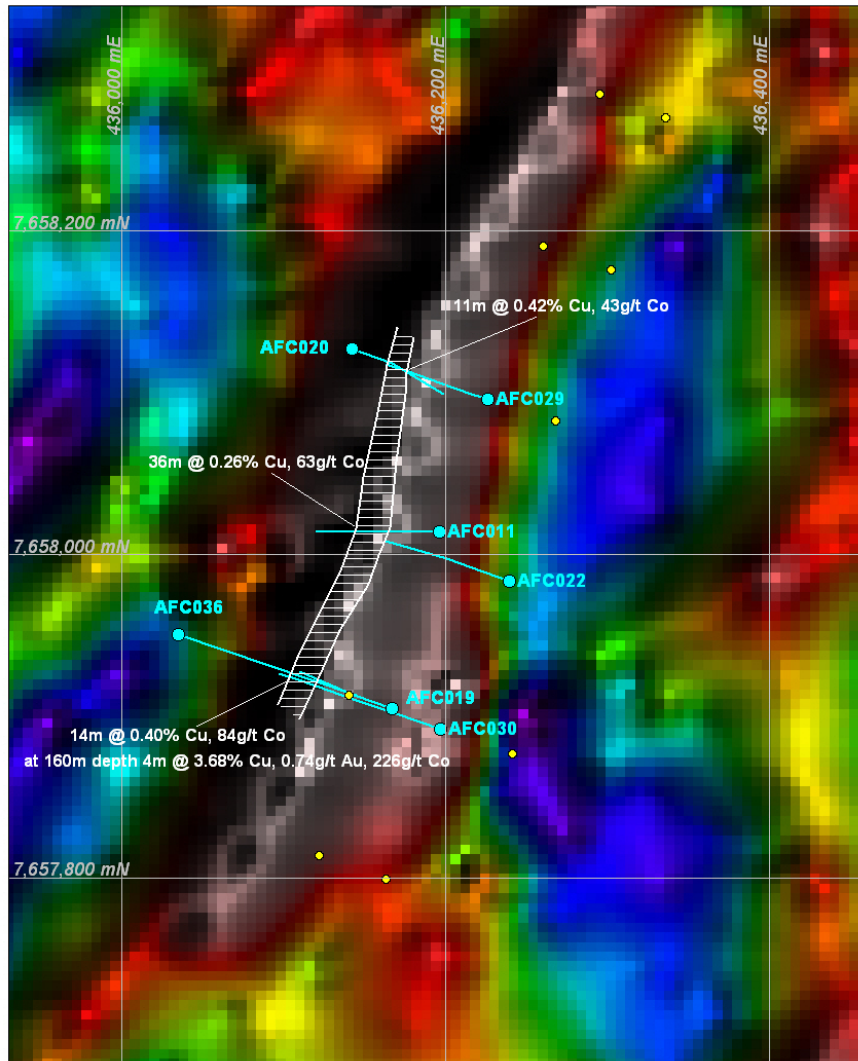


Figure 4: Florence Bore South Target 2 SAM (MMR conductivity) data showing drill holes completed (light blue) drill holes proposed (yellow) and selected intersections)

Future Program

Several holes in the scout program are yet to be drilled (see Figure 1) and are waiting completion of mapping and sampling in the area prior to final positioning of drill holes.

The planned second phase of drilling for 2011 (previously announced) will be aimed at defining resources in the Florence Bore North and Florence Bore South areas. The program requires a combination of RC and diamond core drilling. Drilling rigs suitable to carry out this work have been secured and drilling commenced on 29 July with two rigs on site from 2 August 2011. Locations of the proposed holes are shown on Figures 1, 2 and 4.

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The information in this report that relates to exploration results is based on information compiled by Mr D. I. Young, who is a Fellow of the Australian Institute of Geoscientists and Ms J. J. Hugenoltz, who is a Member of the Australian Institute of Geoscientists. Both Mr Young and Ms Hugenoltz are full-time employees of ActivEX Limited and have sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the most recent Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Young and Ms Hugenoltz 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

Table 2:- Location details of the first phase of drilling 2011

Hole ID	East (MGA94z54)	North (MGA94z54)	Total Depth (m)	Dip	Azimuth (MGA94z54)
Florence Bore South Target 1					
AFC026	436522	7657027	184	-60	302
AFC027	436475	7656960	196	-60	302
AFC028	436393	7656897	106	-60	302
Florence Bore South Target 2					
AFC029	436226	7658096	124	-60	289
AFC030	436197	7657892	208	-60	289
AFC036	436034.7	7657951	232	-60	109
Florence Bore South Regional					
AFC031	437454	7657861	130	-60	325
AFC032	436068	7656729	118	-55	304
Dandy					
AFC033	436176	7654744	148	-55	294
The Lobster					
AFC034	434458.8	7653969	160	-60	319
AFC035	434135.4	7653521	142	-55	134
Green Valley					
AFC037	436170.2	7659152	148	-60	134
AFC038	436645.4	7659763	172	-55	304
Total			2068		