ACTIVITIES REPORT QUARTER ENDED 31 MARCH 2015 I 30.04.2015

## ASX Code: AIV

### Issued Capital

621,812,672 ordinary shares (AIV)
26,100,000 unlisted options

### Market Capitalisation

$19.27M (30 April 2015, $0.031)

### 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.

The Company has an equity holding in Metaliko Resources Limited (MKO) of 6.36%.

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# ACTIVITIES REPORT

# QUARTER ENDED 31 MARCH 2015

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 March 2015.

## Highlights

- Coalstoun copper deposit total Inferred Mineral Resource of 26.9Mt @ 0.38% Cu (for 102,700t Cu contained); including a supergene copper Inferred Mineral Resource of 7.0Mt @ 0.47% Cu (for 32,700t Cu contained) in the partially oxidised zone.
- Drilling planned in May – June 2015 at Coalstoun to target high grade zones and extensions of supergene secondary copper with the intention of expanding and upgrading the initial Inferred Resources. Drilling at White Horse copper prospect will follow the Coalstoun drilling campaign.
- A portable XRF (pXRF) soil survey commenced within the Coalstoun tenement to cover anomalous historical soil and rock chip sample results (e.g. Robina copper prospect).
- Barambah gold-silver deposit total Inferred Mineral Resource of 363,000t @ 1.47g/t Au and 61.8g/t Ag (for 17.2Koz Au and 722Koz Ag contained).
- Florence Bore North and South total Inferred Mineral Resources of 1.61Mt @ 0.77% Cu and 0.15g/t Au (for 12,398t Cu and 7,607oz Au contained).
- EPM 25467, Birthday Hills, granted during the quarter. The tenement lies within the Ravenswood Gold Project.
- Mr Craig McPherson appointed Company Secretary.

- At the end of the March quarter the Company held $0.795M in cash at bank.

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## OVERVIEW

During the quarter ActivEX completed maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) at Florence Bore and Coalstoun copper deposits and Barambah gold-silver deposit as follows:

- Coalstoun copper deposit total Inferred Mineral Resource of 26.9Mt @ 0.38g/t Cu for 102,700t Cu contained; including a supergene copper Inferred Mineral Resource of 7.0Mt @ 0.47% Cu (for 32,700t Cu contained) at 0.3% Cu cut-off (ASX 31 March 2015).
- Florence Bore copper deposit total Inferred Mineral Resources of 1.61Mt @ 0.77% Cu and 0.15g/t Au (for 12,398t Cu and 7,607oz Au contained) at 0.5 % Cu Au cut-off (ASX 30 January 2015).
- Barambah gold-silver deposit total Inferred Mineral Resource of 363,000t @ 1.47g/t Au and 61.8g/t Ag for 17.2Koz Au and 722Koz Ag contained at 0.5g/t Au cut-off (ASX 13 February 2015).

The Mineral Resource estimates were completed by H & S Consultants Pty Ltd (Brisbane).

Exploration on the Coalstoun Copper and Gold Project progressed during the quarter with a portable XRF soil survey commenced to cover anomalous historical soil and rock sample results (e.g. Robina copper prospect).

One new EPM was granted during the quarter. EPM 25467, **Birthday Hills**, was granted on 19 March 2015 for a period of five years and lies within the **Ravenswood Gold Project**.

No Occupational, Health and Safety or lost time injuries occurred during operations for the quarter.

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## CORPORATE

During the quarter Queensland Minister for Department of Natural Resources and Mines gave Indicative Approval for the transfer of EPM 14955 from Carpentaria Exploration Limited (ASX: CAP) to ActivEX Limited which completed a Sale and Purchase Agreement to acquire Mount Agate (EPM 14955) from Carpentaria for a consideration of $37,500 in cash and a Net Smelter Return Royalty (NSR) of 1.5%.

EPM 14955 is an area of 176km$^2$ and forms a contiguous tenement package with existing ActivEX EPMs within its Cloncurry Copper and Gold Project.

During the quarter Mr Craig McPherson was appointed as Company Secretary of ActivEX. Mr McPherson graduated with a Bachelor of Commerce from the University of Queensland and is a member of the Institute of Chartered Accountants in Australia. Mr McPherson has in excess of 15 years commercial experience, the last 8 years within the mineral resources sector for Australian and international companies. Mr McPherson has acted as Company Secretary for both ASX and TSX listed public companies.

Mr McPherson's appointment follows the resignation of Mr Craig James as Company Secretary. The Company thanks Mr James for his services and wishes him every success in his future endeavours.

## FINANCIAL

At the end of the March quarter the Company held $0.795M in cash at bank.

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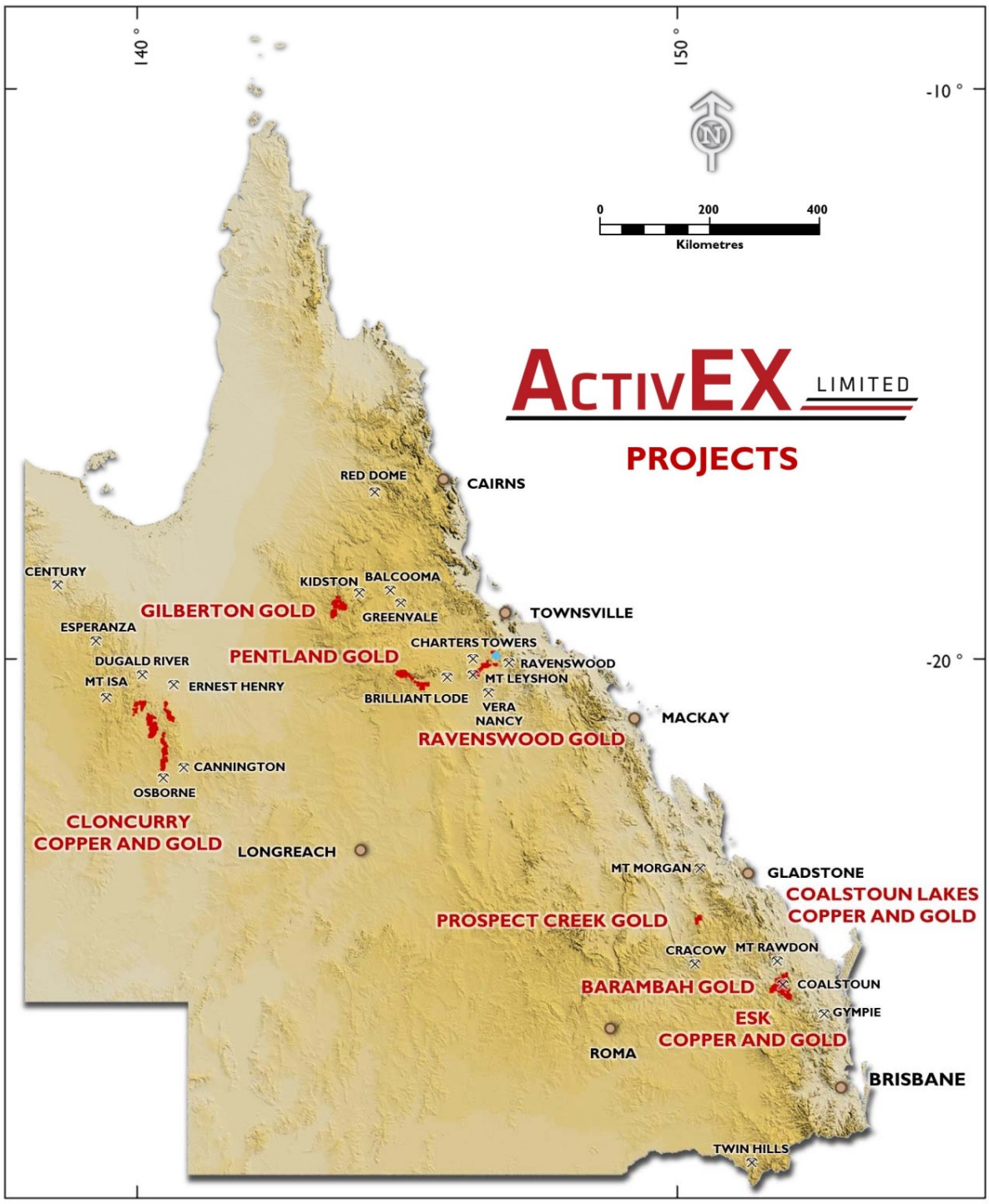


Figure 1. ActivEX Limited Queensland Projects – tenement granted during the quarter shown in blue

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## OPERATIONS

### COALSTOUN LAKES COPPER AND GOLD PROJECT – Southeast Queensland

(EPM 14079 – ActivEX 100%, refer Appendix 1)

EPM 14079, Coalstoun, is an area of 176.5km$^2$ located near Biggenden in southeast Queensland (Figure 1). Coalstoun is a porphyry copper prospect with significant near surface supergene copper enrichment (open pit heap leach target) and has significant synergies with ActivEX' nearby White Horse supergene copper prospect (Booubyjan EPM 14476, Figure 2).

During the quarter ActivEX announced maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) were completed at the Coalstoun copper deposit located within the Coalstoun Lakes Copper and Gold Project (ASX 31 March 201). Total Inferred Mineral Resource of 26.9Mt @ 0.38g/t Cu for 102,700t Cu contained; including a supergene copper Inferred Mineral Resource of 7.0Mt @ 0.47% Cu (for 32,700t Cu contained) at 0.3% Cu cut-off (Table 1).

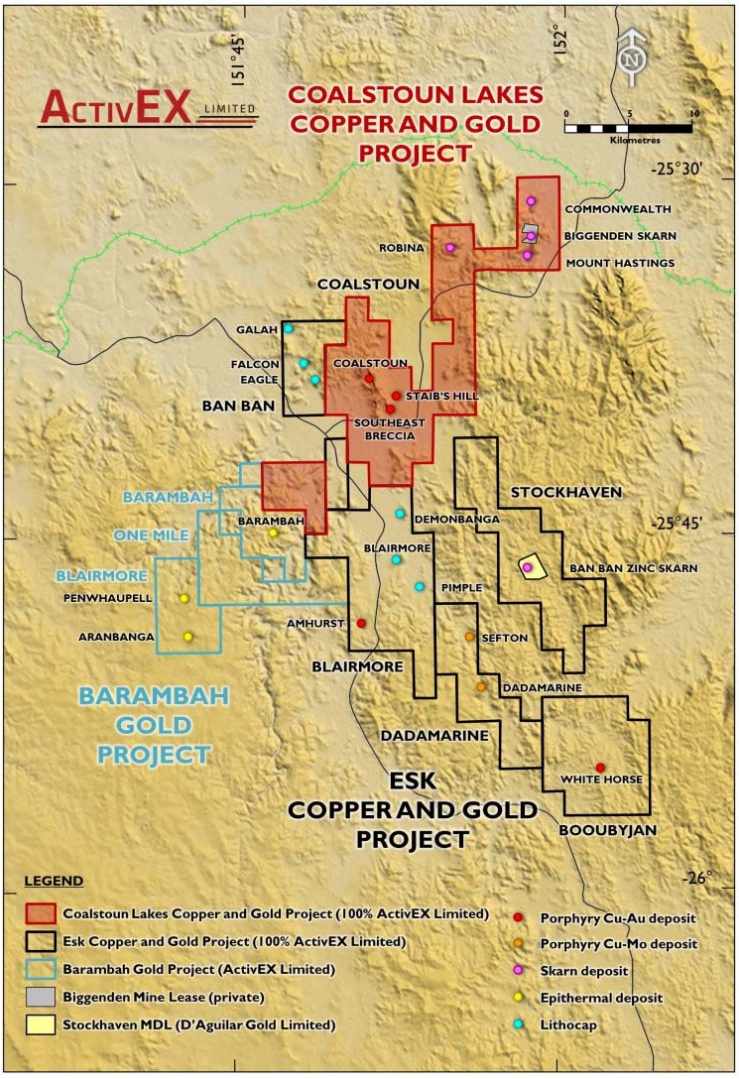


Figure 2. ActivEX Limited Coalstoun Lakes and Esk Copper and Gold Projects and Barambah Gold Project locations

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ActivEX is investigating the near surface mineralised zones for potential open pits and follow up drilling is planned to target extensions and high grade zones of supergene secondary copper mineralisation with the aim of expanding and upgrading the established Inferred Resource.

The Company commissioned independent consulting geologists H&S Consultants Pty Ltd ("H&SC") of Brisbane, Australia to complete a resource estimate for the Coalstoun copper deposit.

The resource estimates are based on a total of 48 drill holes (9 reverse circulation, 1 combined RC/diamond and 38 diamond drill holes), for a total of 12,701.6m with 5,316 copper assay samples mainly varying in sample length between approximately 0.5 and 6 metres. Wireframes were interpreted at a nominal Cu cut off of 0.1% for the primary mineralised intrusive and the oxide mineralisation with oxidation surfaces also generated. The surface dimensions of the mineralisation at a 0.3% Cu cut off are approximately 1.1km by 0.5km, extending to 0.5km in depth (Figure 3).

Copper mineralisation consists of both disseminations and veinlets of chalcopyrite, chalcocite or copper oxides depending on the depth of oxidation from weathering processes. Samples from surface appear to be depleted of copper mineralisation when compared to deeper samples. Below this oxidized zone is a secondary sulphide supergene/partially oxidized zone ranging from 0.5m to approximately 36m thick which lies at a depth of about 15-35m below surface. This supergene-partially oxidized zone lies on top of the primary mineralised intrusive (Figure 3).

The oxide copper was modelled horizontally whereas the primary copper was modelled using an ellipsoidal set of parameters.

A total of 3,435 three metre composites were extracted from the drill hole database using the main mineralised intrusion wireframe; No top cutting was applied to the data.

Reporting of the resource estimate used a 0.3% copper cut off on un-cut data with a partial percent volume adjustment for the mineralised intrusion wireframe. Default density values were used as no density data could be obtained from historic reports.

All resources are classified as Inferred based on the wide and irregular drill hole spacing, limited QAQC data and lack of density data.

Table 1. Resource estimate figures for Coalstoun copper deposit (*minor rounding errors*)

| Category | Domain | Tonnes (Mt) | Cu (%) | Cu (t) |
|---|---|---|---|---|
| Inferred | Supergene | 6.99 | 0.47 | 32,692 |
| Inferred | Primary | 19.87 | 0.35 | 69,984 |
| Inferred | Total | 26.86 | 0.38 | 102,677 |

ActivEX has planned diamond core and RC drilling in May – June 2015 to target high grade zones and extensions of supergene secondary copper with the intention of expanding and upgrading the initial Inferred Resources. This drilling will also provide material for density measurements and metallurgical test work.

The Coalstoun copper deposit has open pit heap leach potential and has synergies with ActivEX' nearby White Horse supergene copper prospect. The White Horse prospect is located within the Booubyjan tenement (EPM 14476) which forms part of the ActivEX Esk Copper and Gold Project (Figure 2).

The Company is looking to bring both prospects to resource stage and is giving consideration to a combined project development.

The Company is planning to drill at the White Horse prospect after the drilling at Coalstoun is complete.

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During the quarter a portable XRF (pXRF) soil survey commenced to cover anomalous historical soil and rock sample results (e.g. Robina copper prospect, Figure 2).

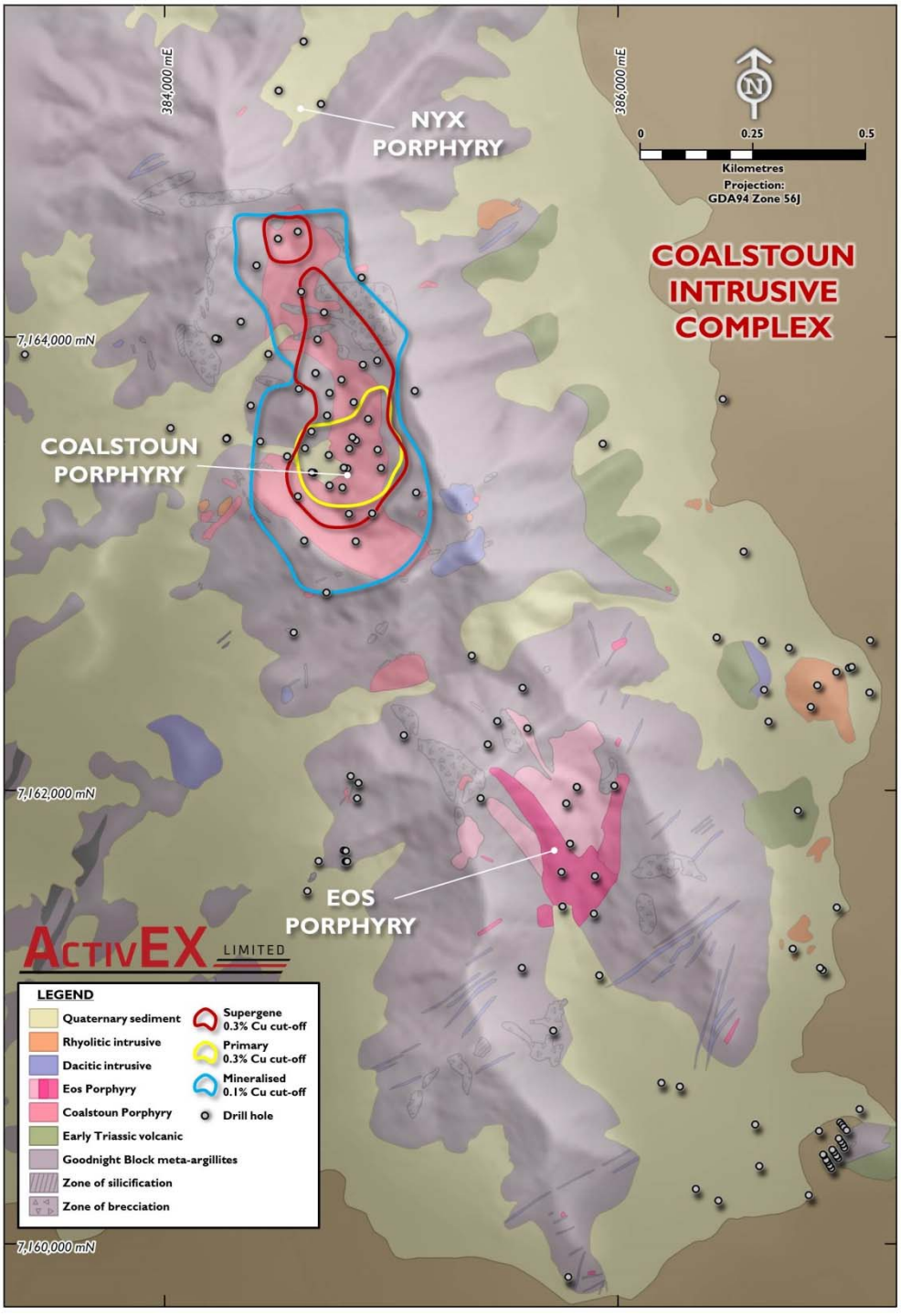


Figure 3. Coalstoun Intrusive Complex geology

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BARAMBAH GOLD PROJECT – Southeast Queensland

(EPM 18732, part EPM 16265 – ActivEX 100%, EPM 14937 – ActivEX 75%, Norton Gold Fields 25% and diluting, refer Appendix 1)

During the quarter ActivEX announced maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) were completed at the Barambah gold-silver deposit located within the Barambah Gold Project (ASX 13 February 2015). Total Inferred Mineral Resource of 363,000t @ 1.47g/t Au and 61.8g/t Ag for 17.2Koz Au and 722Koz Ag contained at 0.5g/t Au cut-off (Table 2). The deposit is located within the Barambah tenement (EPM 14937) situated about 15km southeast of Gayndah in southeast Queensland (Figure 2).

The Company commissioned independent consulting geologists H&S Consultants Pty Ltd ("H&SC") of Brisbane, Australia to complete a resource estimate for the Barambah gold-silver deposit.

The resource estimates are based on a total of 76 drill holes (29 reverse circulation, 7 combined RC/diamond and 40 diamond drill holes), for a total of 7,658m with 4,218 gold and silver assay samples generally of one metre length. A mineral wireframe was developed for the deposit at a nominal 0.1g/t Au and/or 20ppm Ag cut off. Dimensions of the deposit are approximately 600m strike, 100m to 200m down dip with thicknesses ranging from a few metres to 15m. Other wireframes include peripheral mineralisation, base of oxidation and top of fresh rock, which are based on logging codes.

The oxide gold was modelled horizontally whereas the primary gold and both the oxide and primary silver were modelled in the direction of the steeply dipping structure.

A total of 554 one metre composites were extracted from the drill hole database using the mineral wireframes. Top-cutting was applied to provide a measure for the effects of extreme values on the estimate. A top cut of 20g/t was applied to the gold composites which affected 7 samples and resulted in a 15% drop in the mean gold value; for silver a top cut of 600ppm was applied affecting 4 samples causing an 11% drop in mean grade.

Reporting of the resource estimate used a 0.5g/t gold cut off with a partial percent volume adjustment for the relevant mineral wireframe. Density data was used to develop average values for oxide zones. Maximum extrapolation was 25m beyond the last drill hole.

All resources are classified as Inferred based on the wide drill hole spacing, the geological model and the lack of grade continuity.

Table 2. Resource estimate figures for Barambah gold-silver deposit (*minor rounding errors*)

| Category | Domain | Tonnes (Kt) | Au cut g/t | Ag cut ppm | Au cut Koz | Ag cut Koz |
|---|---|---|---|---|---|---|
| Inferred | Oxide | 237 | 1.69 | 56.7 | 12.9 | 433 |
| Inferred | Primary | 126 | 1.06 | 71.4 | 4.3 | 289 |
| Inferred | Total | 363 | 1.47 | 61.8 | 17.2 | 722 |

ActivEX has been successful in securing a grant from the Queensland State Government under Round 8 of the Collaborative Drilling Initiative ('CDI') (ASX 1 September 2014). The CDI funding will contribute up to $85,000 of drilling costs to extend drill testing of the highly mineralised Barambah gold-silver vein system. Four diamond core holes for a total of 1600m are planned for late 2015; targeting a large geophysical Controlled Source Audio Magnetotellurics (CSAMT) conductivity anomaly believed to represent a horizon of pyroclastic breccia which may be favourable for structural dilation and mineralisation.

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CLONCURRY COPPER AND GOLD PROJECT – Northwest Queensland

(EPM 15285, 17313, 17454, 17805, 18053, 18073, 18511, 18852, 25192, 25194, 25454, EPM application 25455 – ActivEX 100%, refer Appendix 1)

The ActivEX Cloncurry Copper and Gold Project is situated within the Eastern Succession of the Mount Isa Inlier, which is a highly prospective geological terrane containing numerous major deposits (Figure 1). These include Iron Oxide Copper Gold, skarn style Cu-Au, and Merlin-style Mo deposits.

During the quarter ActivEX announced maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) were completed at both Florence Bore North ("FBN") and Florence Bore South ("FBS1") deposits located within the Cloncurry Copper and Gold Project (ASX 30 January 2015). Total inferred mineral resources of 1.61Mt @ 0.77% Cu and 0.15g/t Au at 0.5% Cu cut-off (for 12,398t Cu and 7,607oz Au contained, Table 3). The two deposits are located within the Florence Creek tenement (EPM 15285) situated about 60km southwest of Cloncurry in northwest Queensland (Figure 4).

The Company commissioned independent consulting geologists H&S Consultants Pty Ltd ("H&SC") of Brisbane, Australia to complete a resource estimate for the Florence Bore copper deposits.

The resource estimates are based on a total of 35 RC and 3 diamond drill holes for a total of 5,408m with 2,098 assay samples generally of one metre length. Mineral wireframes were developed for both deposits at a nominal 0.1% Cu cut off. Dimensions of both deposits were approximately of the order of 400m strike, 190m down dip with thicknesses ranging from a few metres to 45m. Other wireframes include surfaces for the base of alluvium cover, base of oxidation and top of fresh rock, which are based on logging codes.

A total of 618 one metre composites were extracted from the drill hole database using the mineral wireframes. No top cutting was applied to the data. Reporting of the resource estimates used a 0.5% copper cut off with a partial percent volume adjustment for the relevant mineral wireframe.

All resources are classified as inferred based on the wide drill hole spacing, the geological model, the lack of density data and the lack of grade continuity.

Table 3. Resource estimate figures for Florence Bore North (FBN) and Florence Bore South 1 (FBS1)

| Deposit | Category | Tonnes (Kt) | Density t/m$^3$ | Cu % | Au g/t | Cu Tonnes | Au ozs |
|---|---|---|---|---|---|---|---|
| FBN | Inferred | 1,114 | 2.57 | 0.81 | 0.15 | 9,025 | 5,374 |
| FNS1 | Inferred | 496 | 2.51 | 0.68 | 0.14 | 3,373 | 2,233 |
| Total | Inferred | 1,610 | | 0.77 | 0.15 | 12,398 | 7,607 |

Exploration potential for both deposits consists of possible strike extensions to the mineral structure. In addition there is a wide zone of low grade copper mineralisation associated with the footwall host in FBS1 which remains open due to a lack of surrounding drilling.

Further potential also remains with other conductivity (SAM) anomalies in the Florence area. Several nearby conductors have been drill tested and returned significant drill intersections. These and other, untested conductors demonstrate a clear potential for further discoveries (Figure 5).

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EPM 14955 is an area of 176km$^2$ and forms a contiguous tenement package with existing ActivEX EPMs within its Cloncurry Copper and Gold Project (Figure 4).

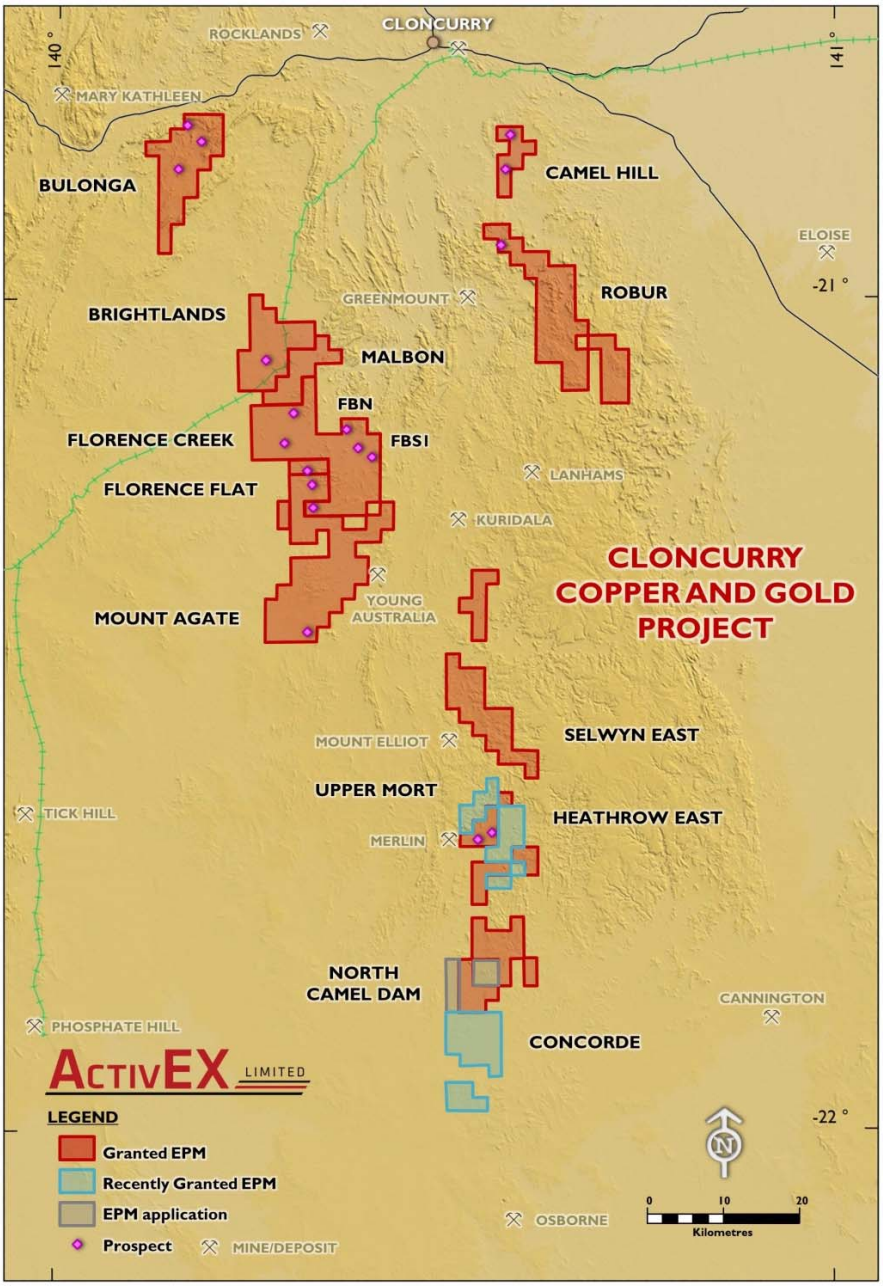


Figure 4. Cloncurry Copper and Gold Project location

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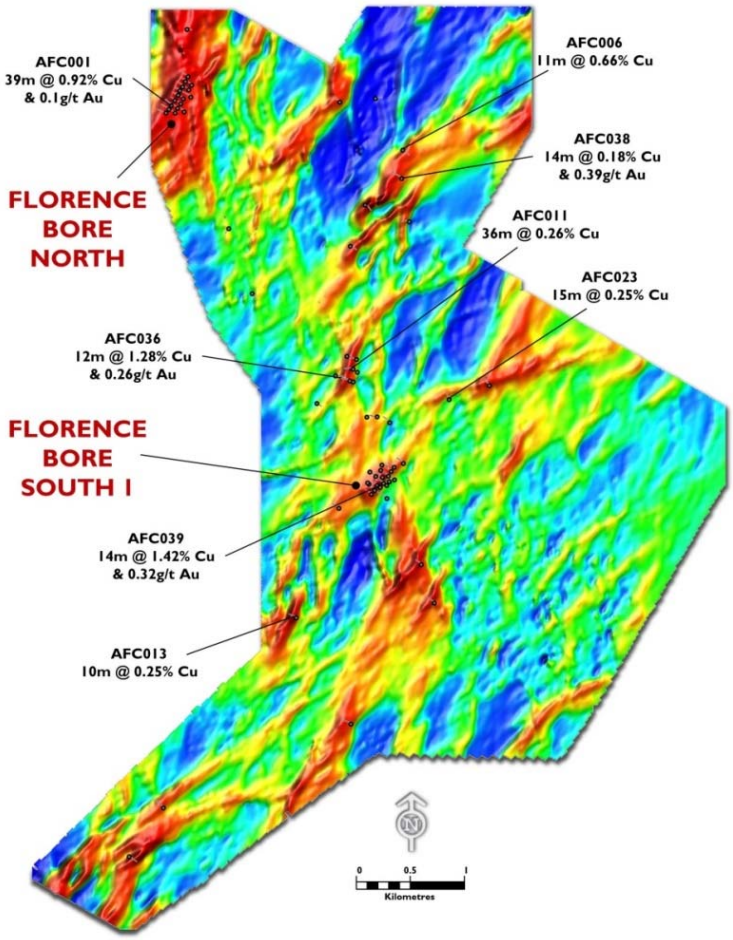


Figure 5. Florence Creek SAM conductivity survey with selected ActivEX drill intersections

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

## Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this March 2015 Quarterly Report is extracted from the following ASX Announcements:

- ASX announcement titled "Coalstoun Copper Inferred Mineral Resource" dated 31 March 2015; and
- ASX announcement titled "Barambah Gold-Silver Maiden Inferred Mineral Resource" dated 13 February 2015; and
- ASX announcement titled "Florence Bore Maiden Inferred Mineral Resources" dated 30 January 2015; and
- ASX announcement titled "Barambah Gold Project CDI Funding" dated 1 September 2014.

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 announcement. 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.

# Appendix 1

List of Exploration/Mining Tenements held by ActivEX Limited at 31 March 2015

(in accordance with ASX Listing Rule 5.3.3)

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| 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 and Norton Gold Fields | Norton Gold Fields diluting | 75% | 75% | **9** | **9** |
| | One Mile | 18732 | Granted | 15-Oct-10 | 14-Oct-15 | ActivEX Limited | | 100% | 100% | **16** | **16** |
| Esk Copper and Gold | Booubyjan | 14476 | Granted | 08-Jun-04 | 07-Jun-17 | ActivEX Limited | | 100% | 100% | **23** | **23** |
| | Dadamarine | 14979 | Granted | 12-Apr-05 | 11-Apr-15 | ActivEX Limited | | 100% | 100% | **15** | **15** |
| | Blairmore | 16265 | Granted | 04-Sep-07 | 03-Sep-17 | ActivEX Limited | | 100% | 100% | **40** | **40** |
| | Ban Ban | 16327 | Granted | 31-Jul-07 | 30-Jul-17 | ActivEX Limited | | 100% | 100% | **12** | **12** |
| | Stockhaven | 18717 | Granted | 13-Oct-10 | 12-Oct-15 | 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-15 | ActivEX Limited | | 100% | 100% | **26** | **26** |
| **Northwest Queensland** | | | | | | | | | | | |
| Cloncurry Copper and Gold | Mt Agate | 14955 | Granted | 29-Jun-06 | 28-Jun-16 | Carpentaria Exploration | DNRM transfer to AIV in progress | 0% | 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-15 | ActivEX Limited | | 100% | 100% | **9** | **9** |
| | Florence Flat | 17805 | Granted | 21-Apr-11 | 20-Apr-16 | 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-16 | 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 | Application | | | ActivEX Limited | Proposal Accepted | 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** |
| | Mt Philp | 16738 | Application | | | ActivEX Limited | Competitive - not priority | 100% | 100% | **27** | **27** |
| **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** |
| 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-16 | ActivEX Limited | | 100% | 100% | **33** | **25** |
| | Norwood South | 15185 | Granted | 03-Aug-06 | 02-Aug-16 | 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 |
| | Reward Lake | P77/3977 | Application | | | ActivEX Limited | | 100% | 100% | 25 ha | 25 ha |