

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ActivEX Limited

ABN

11 113 452 896

Quarter ended ("current quarter")

31 December 2021

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (88) | (170) |
| (e) administration and corporate costs | (38) | (95) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | (749) | (749) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (875) | (1,014) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (109) | (377) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (tenement deposits) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (109) | (377) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,125 | 2,125 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (140) | (140) |
| 3.5 | Proceeds from borrowings | 750 | 1,250 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Share Buy Back) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 2,735 | 3,235 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 200 | 107 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (875) | (1,014) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (109) | (377) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,735 | 3,235 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,951 | 1,951 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 1,951 | 200 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,951 | 200 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 59* |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

* Fees for Executive and Non-Executive Directors

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 | Loan facilities | 5,000 |
| 7.2 | Credit standby arrangements | - |
| 7.3 | Other (please specify) | - |
| 7.4 | Total financing facilities | 5,000 |
| 7.5 | Unused financing facilities available at quarter end | 650 |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | |
| | <p>On 17 July 2019, the Company announced that a loan facility agreement was entered into with Star Diamond Developments Limited ("Star Diamond") pursuant to which Star Diamond would provide up to \$2 million unsecured standby facility ("SD Facility") to the Company at an interest rate of 12% per annum maturing on 31 December 2021. The SD Facility was subsequently increased to \$5 million on 23 December 2019 and, on 15 December 2021 Star Diamond agreed to extend the maturity date to 31 October 2023 and to convert \$1 million of the outstanding loan into 12.5 million fully paid ordinary shares of the Company.</p> | |

| 8. Estimated cash available for future operating activities | \$A'000 | |
|--|---|-------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (875) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (109) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (984) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,951 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 650 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,601 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.64 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: | N/A |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: | N/A |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

25 January 2022

Date:

By the Board of ActivEX Limited

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

ACTIVITIES REPORT

QUARTER ENDED 31 DECEMBER 2021

Sydney-based lithium 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 2021.

Summary and Highlights

- During this quarter the Company reviewed the lithium potential of the Georgetown Project based on lithium being potentially enriched in micaceous metasediments, LCT (Lithium Caesium Tantalum) pegmatites and cupola zones at the roof of felsic intrusives such as granites with all three host rocks outcropping within the Georgetown tenements (ASX Announcement: 15 November 2021). In addition the Gilberton Gold Project located 50km to the south will be evaluated for its lithium potential in addition to the gold potential.
- Eagle Drilling, who completed an 1800m RC drilling program for the Company late in 2021 (ASX Announcement: 14 July 2021) have been contracted to carry out a 4,000m RC drilling program in the vicinity of the historic Mt Hogan open cut/underground operation to commence late March/Early April.
- The Company sold the Cloncurry Copper Project with a significant portion of the funds to be used for working capital and debt reduction.
- A detailed review has been completed of the ESK Gold Copper Project and field-based exploration is proposed for Q1 2022 following the 3D processing of all airborne and ground geophysical datasets in combination with all drilling to develop a model that can be used to generate deep target so as to more fully explore the porphyry systems at Coalstoun and Boubyjan. The Company is also reviewing expressions of interest to purchase the Esk Project.
- ActivEX has sold its 49% share in the Ravenswood Project to ASX listed explorer Ballymore Resources for 2,000,000 shares in Ballymore.

ASX Code: AIV

Issued Capital

203,702,577 ordinary shares (AIV)

Market Capitalisation

\$12.22M (24 January 2022, \$0.06)

Directors

Min Yang (Chairman, NED)

Mark Derriman (Managing 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 lithium, 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

OVERVIEW

Field Exploration Activities

ActivEX Limited ('ActivEX' or the 'Company') is pleased to announce that local Charters Towers based contractor Eagle Drilling NQ has been contracted to carry out 4,000m of RC Drilling within the Mt Hogan, Split Rock and Gilberton tenements in the Company's Gilberton Gold Project during Q1/Q2 2022. The drilling program focussed on the historic Mt Hogan gold mining operation (Figure 3)

During the quarter there were no field-based exploration activities within the 100% ActivEX projects or the Pentland Project (ActivEX 49%) managed by Joint Venture (JV) partner Pentland Resources.

ActivEX's Queensland tenement holding remains substantial and comprises a total of 19 granted EPMs and 3 application, for a total of area of 1,428.15. km². ActivEX Limited currently holds a 100% interest in 18 tenements and 49% Interest in the Pentland EPM Joint Venture (JV). The Georgetown Gold Project comprises a granted area of 149.9km² with ActivEX Limited holding a 100% interest in all the tenements.

CORPORATE

Subsequent to the quarter ended on 24 January 2022, the Company announced that it has finalised the sale of its Cloncurry Copper Project to Fetch Metals Limited for a consideration of \$3 million (ASX announcement 24 January 2022).

ActivEX has received expressions of interest to purchase the Esk Copper Project and is currently reviewing the proposals.

The maturity date of the loan facility with Star Diamond Limited has been extended from 31st December 2021 to 31st October 2023. Following an EGM held on the 12th January 2022 shareholder approval was received to convert \$1 million of the outstanding loan into 12.5 million fully paid ordinary shares in the Company (ASX Announcement 15 December 2021).

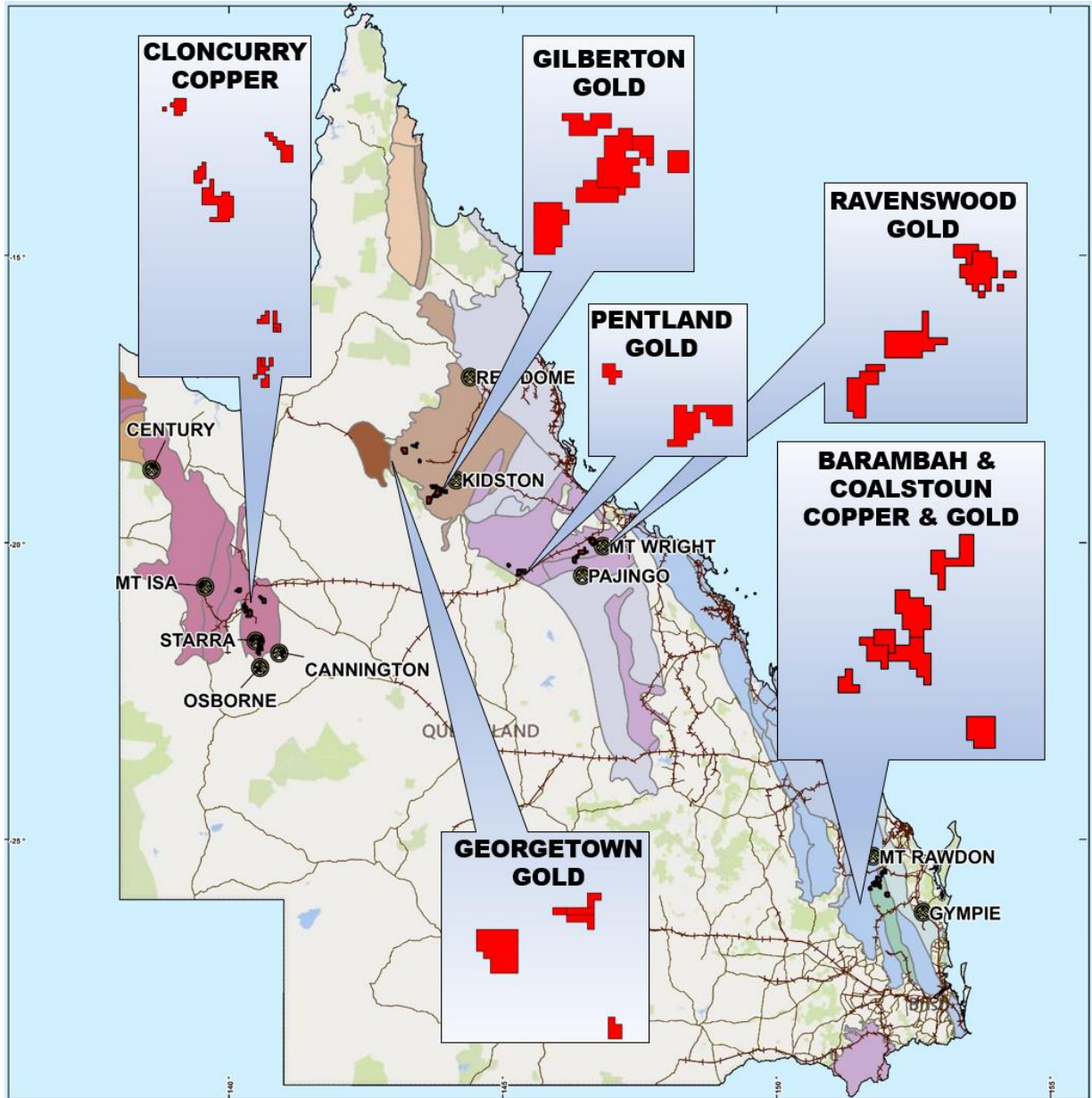
The Company completed a \$2.125 million placement and issued 26,569,901 fully paid ordinary shares. (ASX Announcement 23 November 2021).

ActivEX executed a binding Sales Agreement with listed explorer Ballymore Resources (Ballymore) for the sale of its remaining 49% interest in the Ravenswood Project to Ballymore in consideration for issuing 2 million ordinary shares in Ballymore (ASX Announcement 18 November 2021).

FINANCIAL

As of 31st December 2021, the Company had approximately \$1.95 million in cash and has access to an undrawn facility of \$650,000 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 \$59,000 to related parties which represents director fees paid to Executive and Non-Executive Directors.



- Legend
- Town
 - Road
 - Railway

- Tectonic Province
- Savannah / Iron Range Province
 - Murphy / Western / Kalkadoon-Ewen / Eastern Province
 - Hogkinson / Broken River / Clarke River Province
 - Etheridge Province
 - Croydon Province
 - Cape River / Anakie / Thalanga Province
 - New England Orogen

ACTIVEX QUEENSLAND TENEMENTS



Figure 1. ActivEX Limited Queensland Projects and tenements.

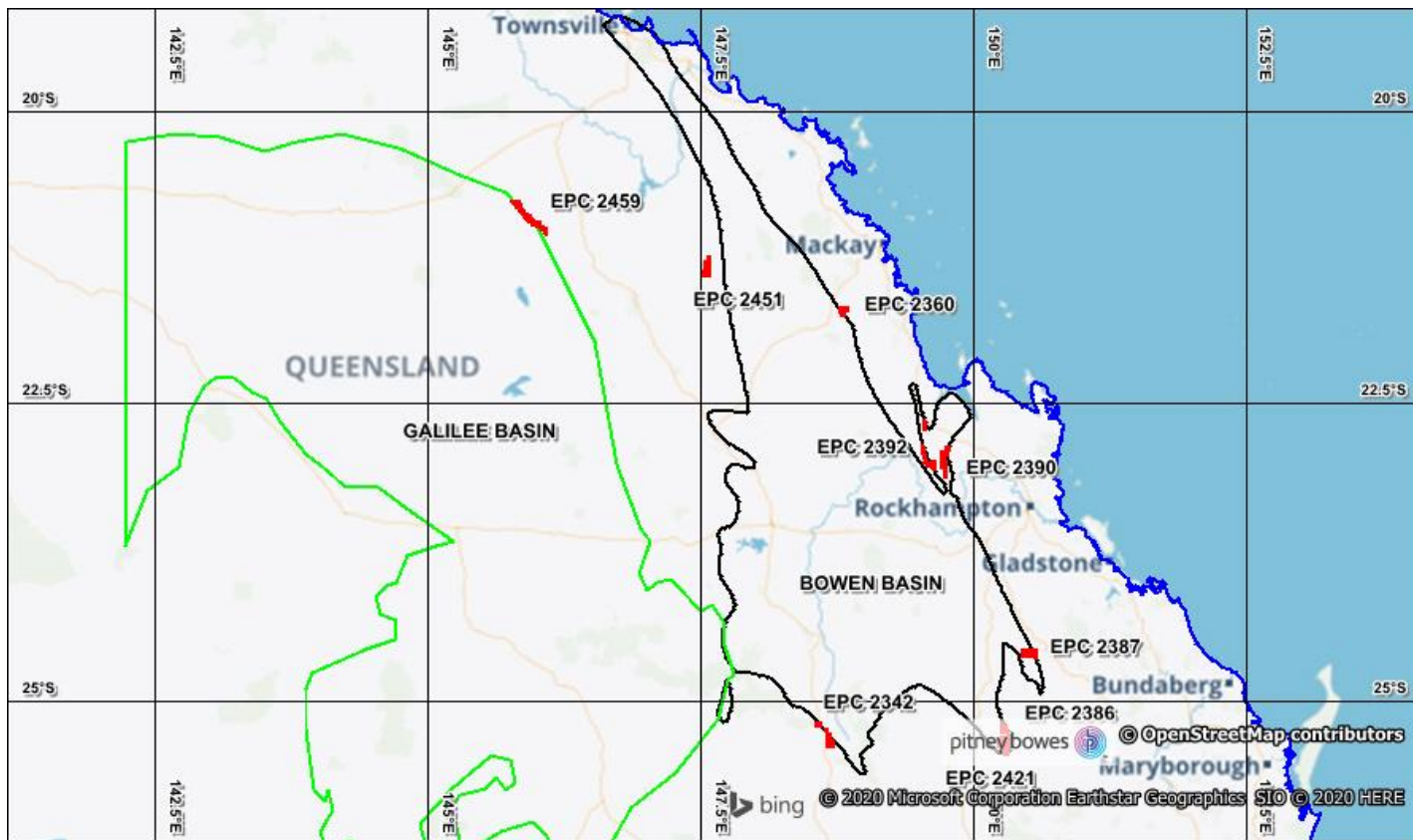


Figure 2. Project Location Map showing ActivEX Canning coal tenure and sedimentary basins

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 were no field based activities in the December 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 358km² (Figure 3). ActivEX Limited holds 100% interest in all the tenements.

Geology in the Georgetown region is dominated by Proterozoic age granitic and metamorphic rocks. These basement rocks have been intruded by three phases of intrusives in the Silurian, Permo-Carboniferous and Permian. A prominent north-south striking belt of Permo-Carboniferous felsic volcanics (Newcastle Range) lies within the study area. The Gilberton Gold Project is dominated by auriferous gold lode systems hosted by felsic intrusives and by metasediments into which the intrusives have been emplaced, much like other Thermal Aureole Gold (TAG) gold mineralising systems. The level of emplacement of these intrusive events within the Georgetown to Gilberton Region have been described by Drs Morrison & Simon Beams et al in their 2019 report *"Metallogenic Study of the Georgetown, Forsayth and Gilberton Regions Nth Qld"* Within the Gilberton Gold Project the main metallogenic camps are: Plutonic Hypozonal and Plutonic Epizonal.

The Plutonic style deposits are Early Devonian in age and are mainly shear-hosted lodes in east to south-east trending faults. There is a distinct zonation outward from hypozonal to mesozonal and epizonal level of emplacement and geochemically from Bi-Te to Pb-Zn-Cu to As-Sb. This is interpreted as syn- to late-deformational mineralisation localised in active structures above stocks that emanate from an underlying Silurian – Early Devonian batholith.

- **Hypozonal** – Josephine (Historical Mining Centre), Black Knob and Mountain Maid
- **Mesozonal** – Mt Hogan (Historical Mining Centre), Gilberton, Long Lode and Percyvale.

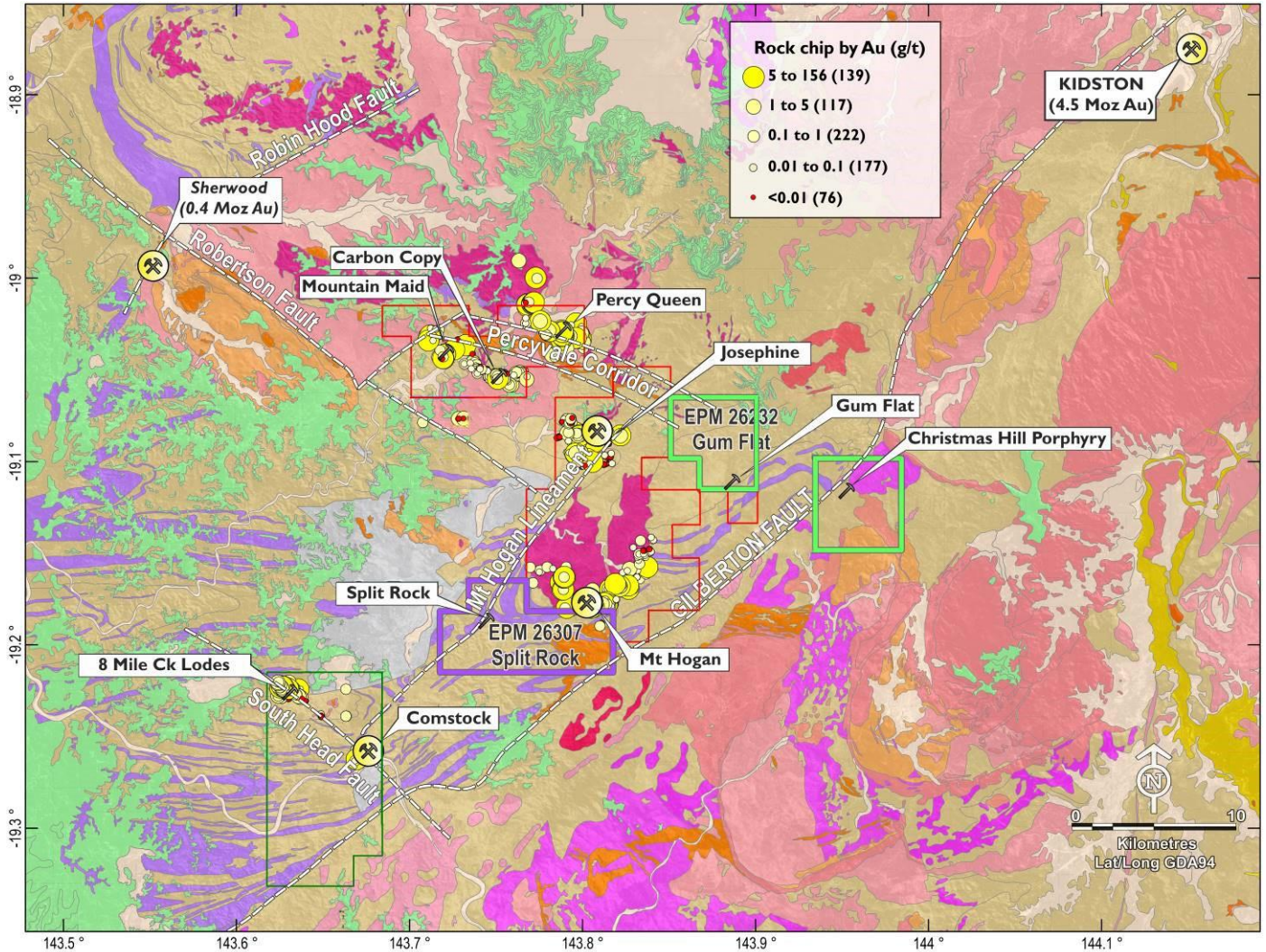


Figure 3. ActivEX Limited Gilberton Gold Project regional geology, tenements, prospect and rock chips thematically mapped by Au content.

TAG deposits comprise a network of mineralised lodes with vein mineralogies and alteration assemblages ranging from high temperature (pluton proximal) paragenesis to relatively low temperature reflecting pluton distal or thermal metamorphic environments. The two recent mining centres at Mt Hogan and Josephine represent pluton hosted and pluton proximal mineralising systems respectively

The Gilberton Gold Project has some similarities to TAG style multi-million ounce gold deposits both within Australia and Overseas

- Location of hydrothermal mineralisation and alteration by structures active during pluton emplacement and cooling
- Systematic mineralogical and geochemical zoning patterns (Au, Bi, Te, As, W and base metals)
- Dominance of felsic I type plutonism

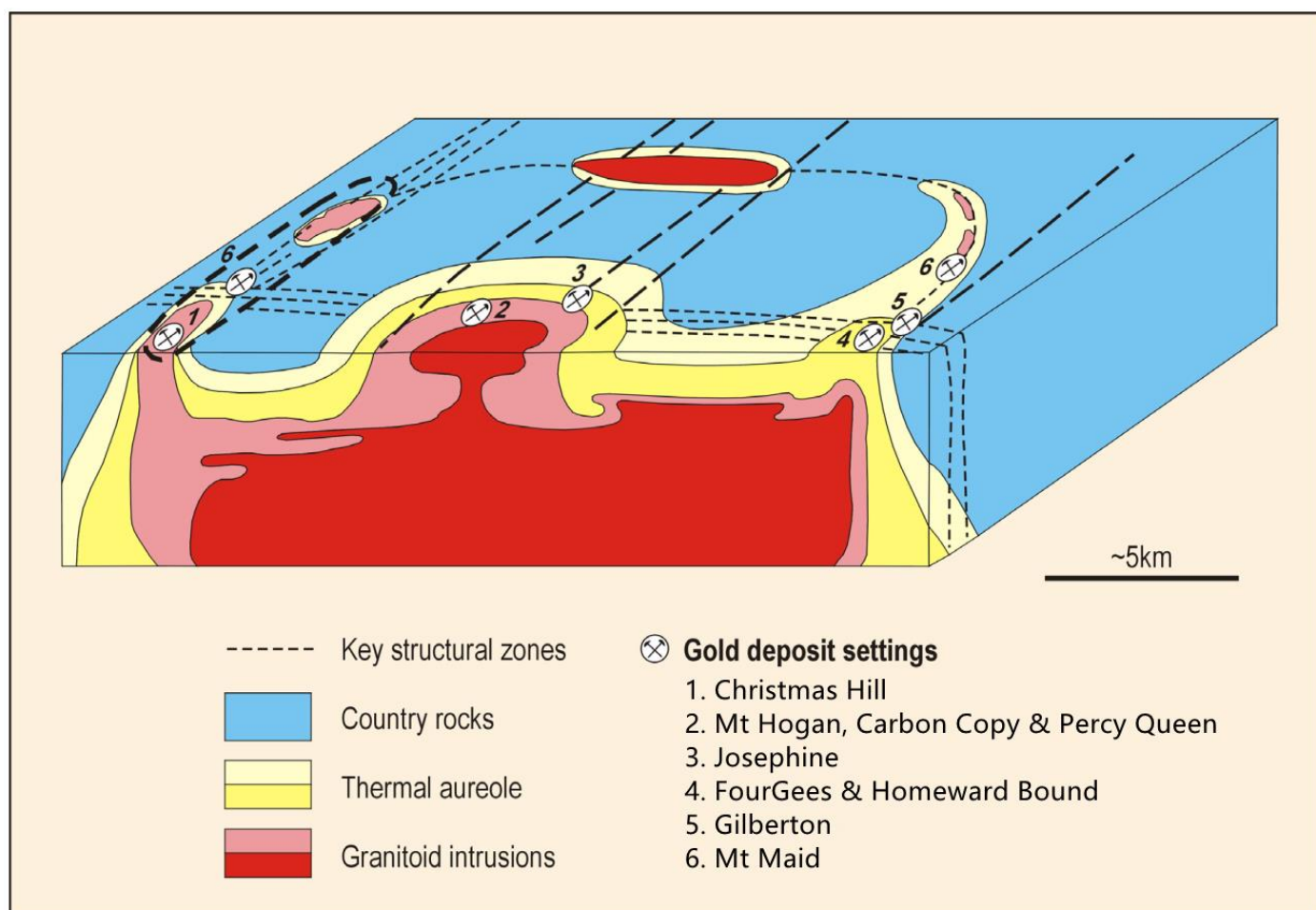


Figure 4 Conceptual 3D geological model for TAG systems showing the location of the major Gilberton Gold Project prospects in the roof zone of thermal aureoles and tops of granitoid plutons
(V J Wall 2000 *Pluton Related (Thermal Aureole) Gold*)

A total of 1,881m were drilled comprising 31 vertical drillholes. The drilling was located within the Mt Hogan (EPM 18615) and Split Rock (EPM26307) tenements as shown in Figure 5. All assays have been received from the sampling intervals in the recent drilling program of 31 Reverse Circulation (RC) holes.

This RC drill campaign at the Mt Hogan historical opencut/underground mine and Charlie's South prospect was designed to test the extents of gold mineralisation at both locations and to twin selected historical drilling by Eltin Minerals at the Charlie's South Prospect. The RC drill program has been conducted over a nominal 50–100m spacing to 120m below surface in Mt Hogan Area, and 20–60m spacing to 55m below surface in Charlie's South area.

A total of 1,881m were drilled comprising 31 vertical drillholes. The drilling was located within the Mt Hogan (EPM 18615) and Split Rock (EPM26307) tenements as shown in Figure 6 & 9.

Section lines and cross sections are shown in Figure 7, 8 & 10.

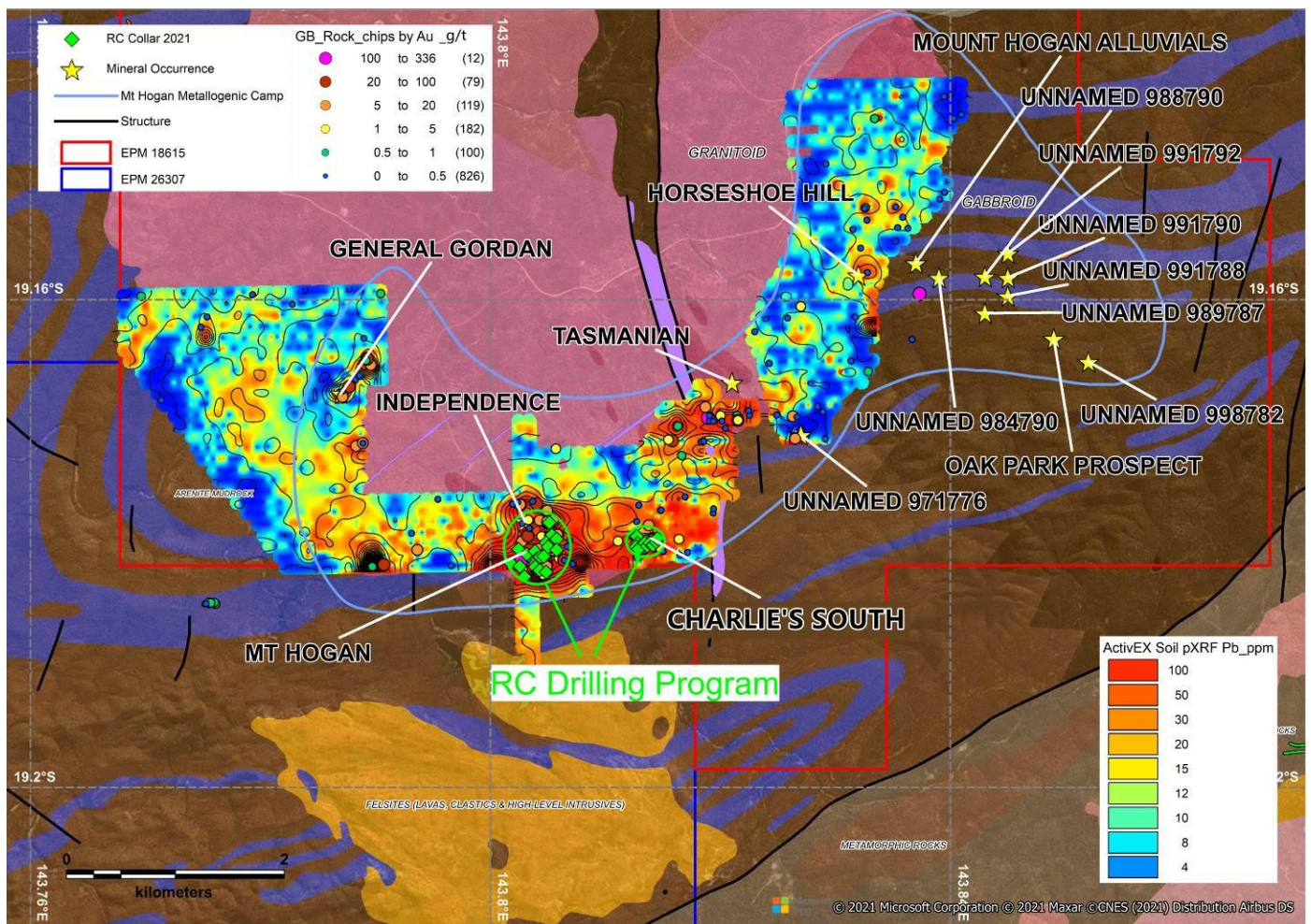


Figure 5 Gilberton project 2021 drill hole location with surface rock chip Au assays and pXRF Pb anomalies.

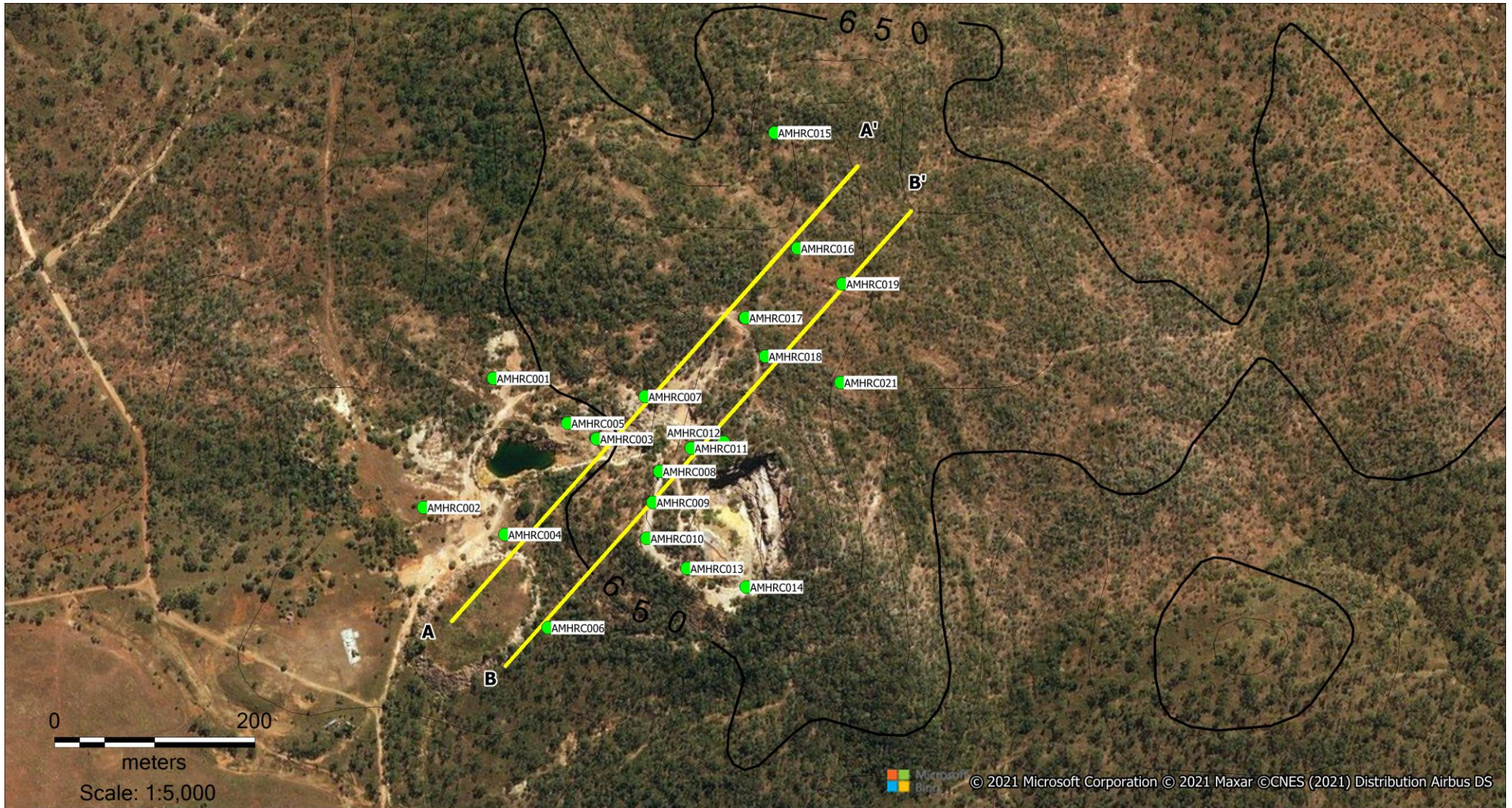


Figure 6. Plan view showing location of drill holes completed at Mt Hogan and cross sections AA' and BB' and topographic contour in black (mASL)

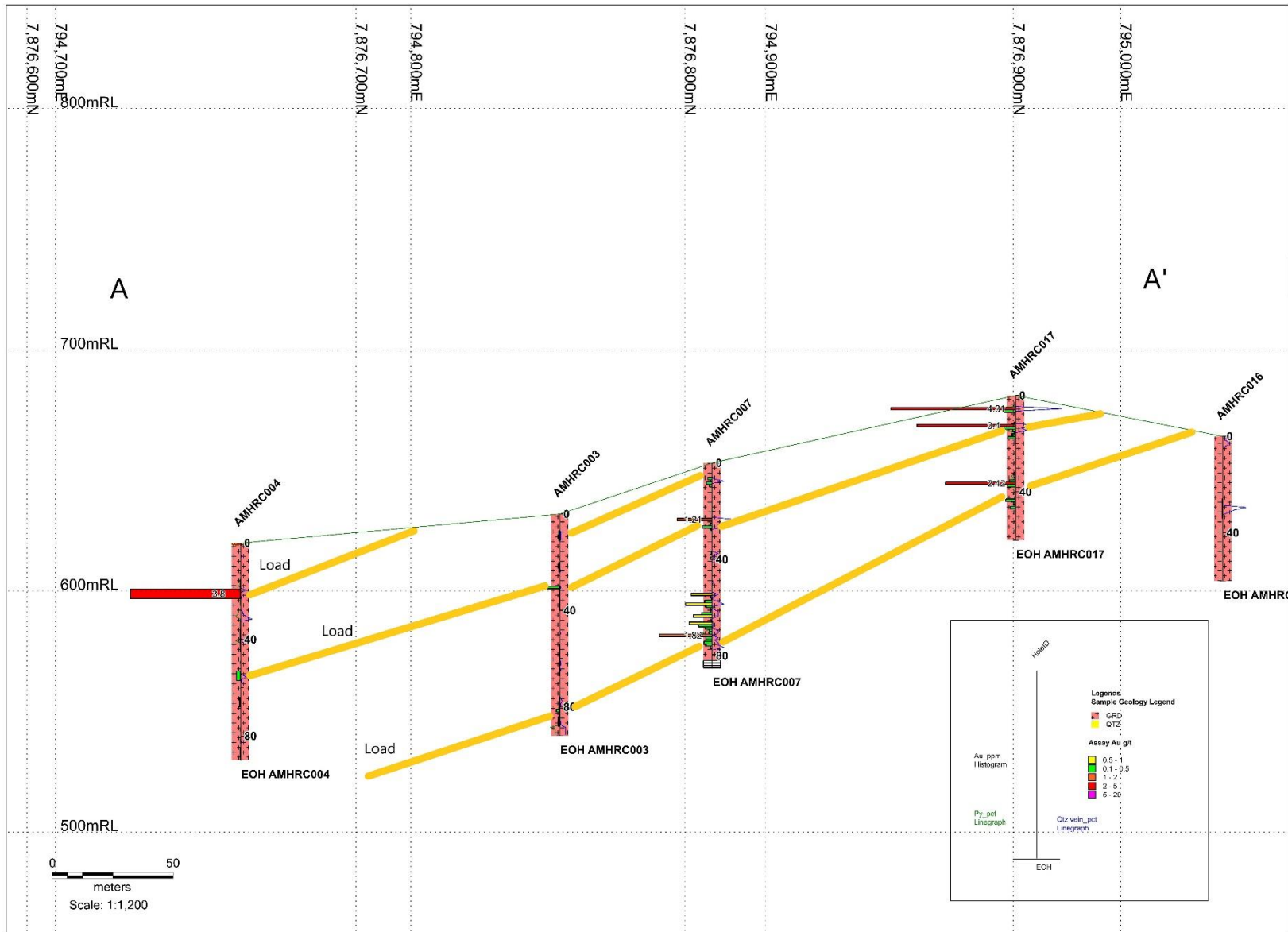


Figure 7. Mt Hogan prospect A--A' cross section

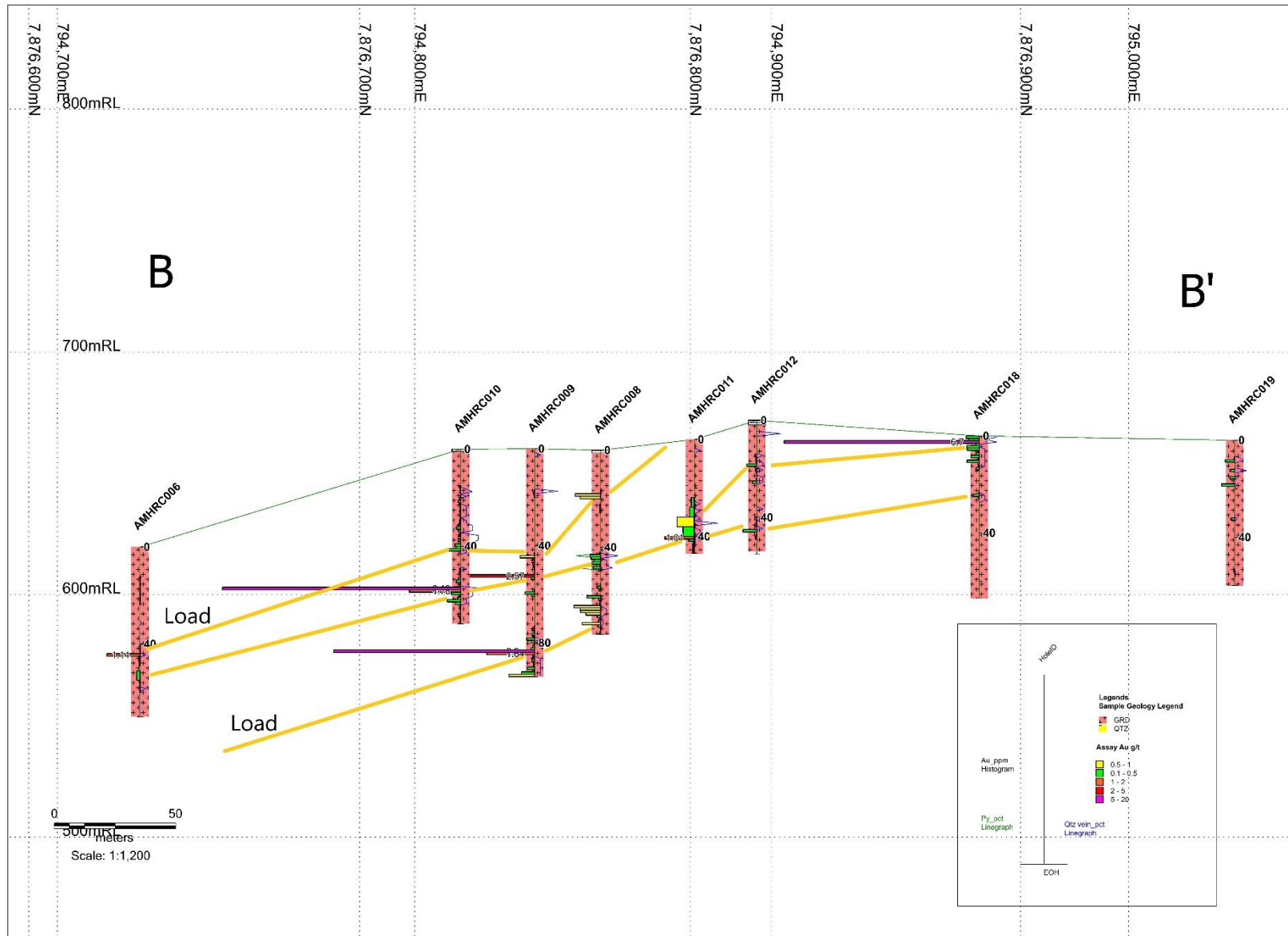


Figure 8. Mt Hogan prospect B-B' cross section

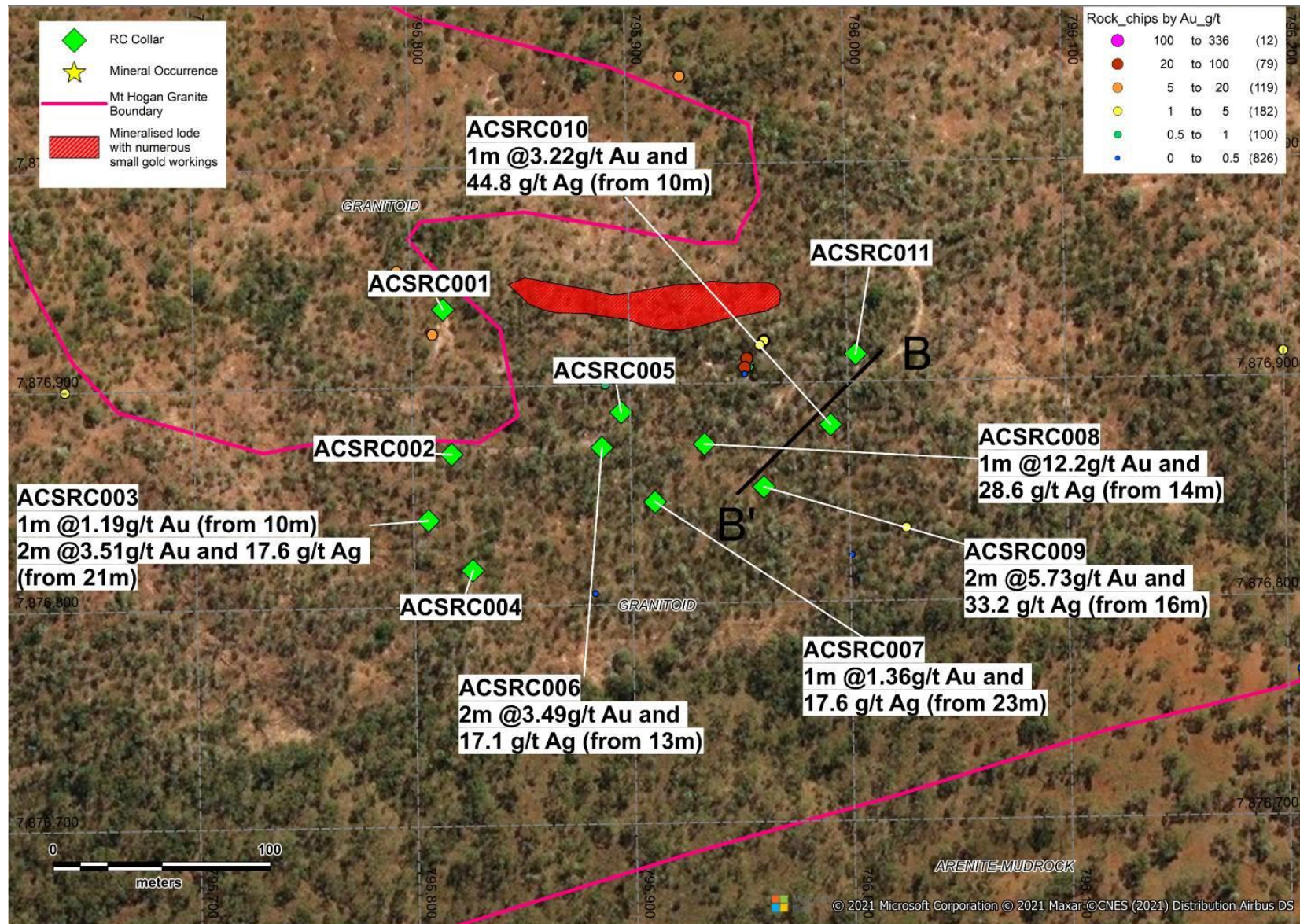


Figure 9. Plan view showing location of drill holes completed at Charlie's South with rock chip Au assays

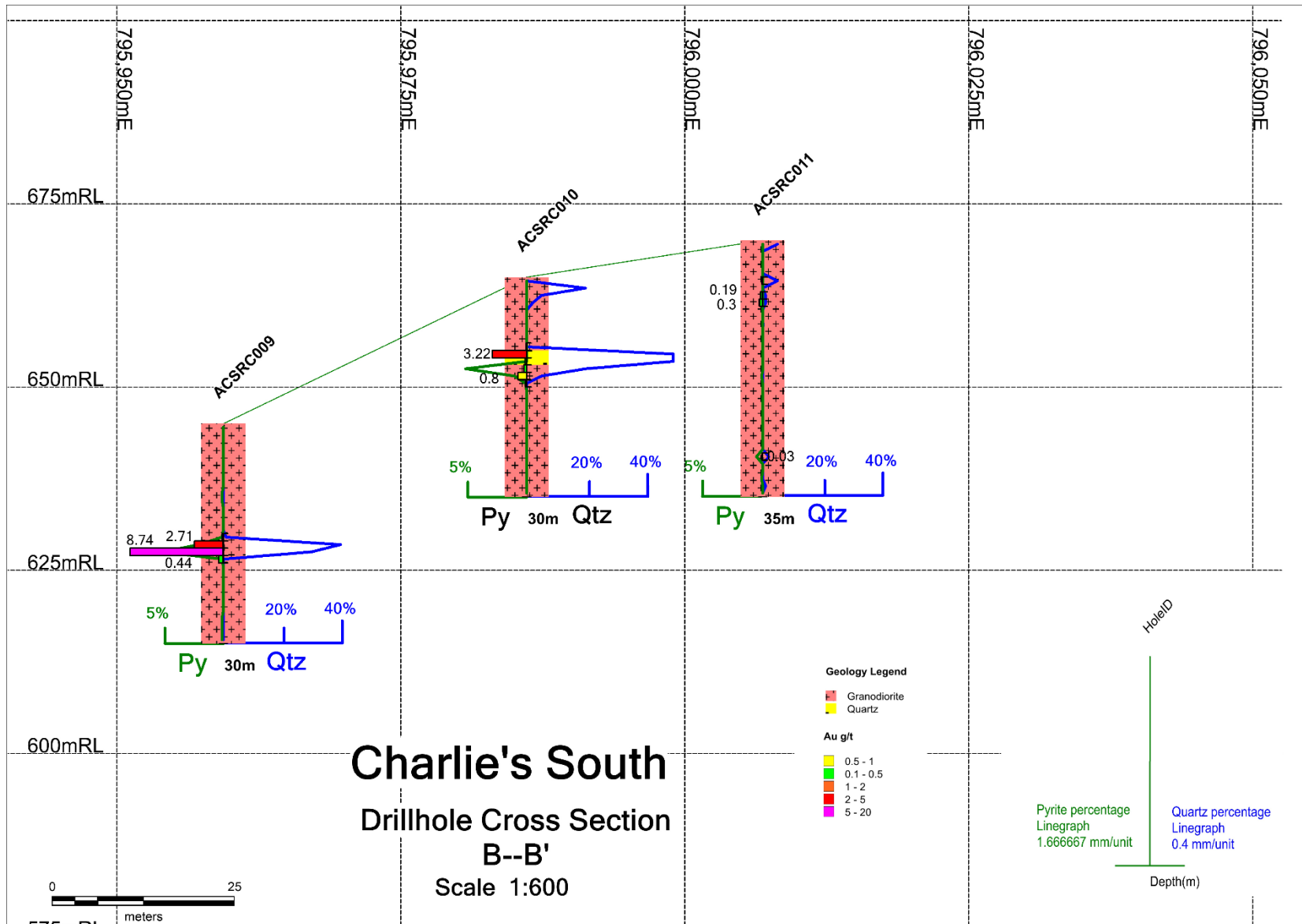


Figure 10. Charlie's South prospect B--B'

“The results from initial RC drilling program at the Gilberton Gold Project adds further encouragement to the prospectivity of the 1.5km gold trend along the southern margin of the Mt Hogan Granite as defined by chlorite, epidote, sericite alteration, auriferous vein quartz and pXRF geochemistry. The drilling to date has been shallow and widely spaced with deeper drilling planned to test for additional auriferous lodes at depth in combination with further drilling along the 1.5km trend. The Company is planning a 4,000m follow up RC drilling program planned to commence in late March/early April at the end of the wet season. In addition to testing the other metallogenic targets related to felsic intrusive activity ActivEX will also be exploring for gold and base metal mineralisation hosted mafic dykes within the Etheridge Province Metasediments as is evident to the east of the Mt Hogan Granite and at the Comstock prospect with the Gilberton EPM– Mark Derriman Managing Director.

CLONCURRY COPPER AND GOLD PROJECT – Northwest Queensland

(EPMs 18053, 18073, 18852, 25192, 25454, 25455, 15285, 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, and 18511, which comprise a total of 135 sub-blocks and encompasses an area of 432 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 11). The style of mineralisation ActivEX will be exploring for include but are not limited to include Iron Oxide Copper Gold, Skarn style Cu-Au, Merlin-style Mo and Intrusion Related Gold.

Subsequent to the quarter ended on 24 January 2022, the Company announced that it has finalised the sale of its Cloncurry Copper Project to Fetch Metals Limited for a consideration of \$3 million (ASX announcement 24 January 2022).

There was no field based exploration in the Quarter.

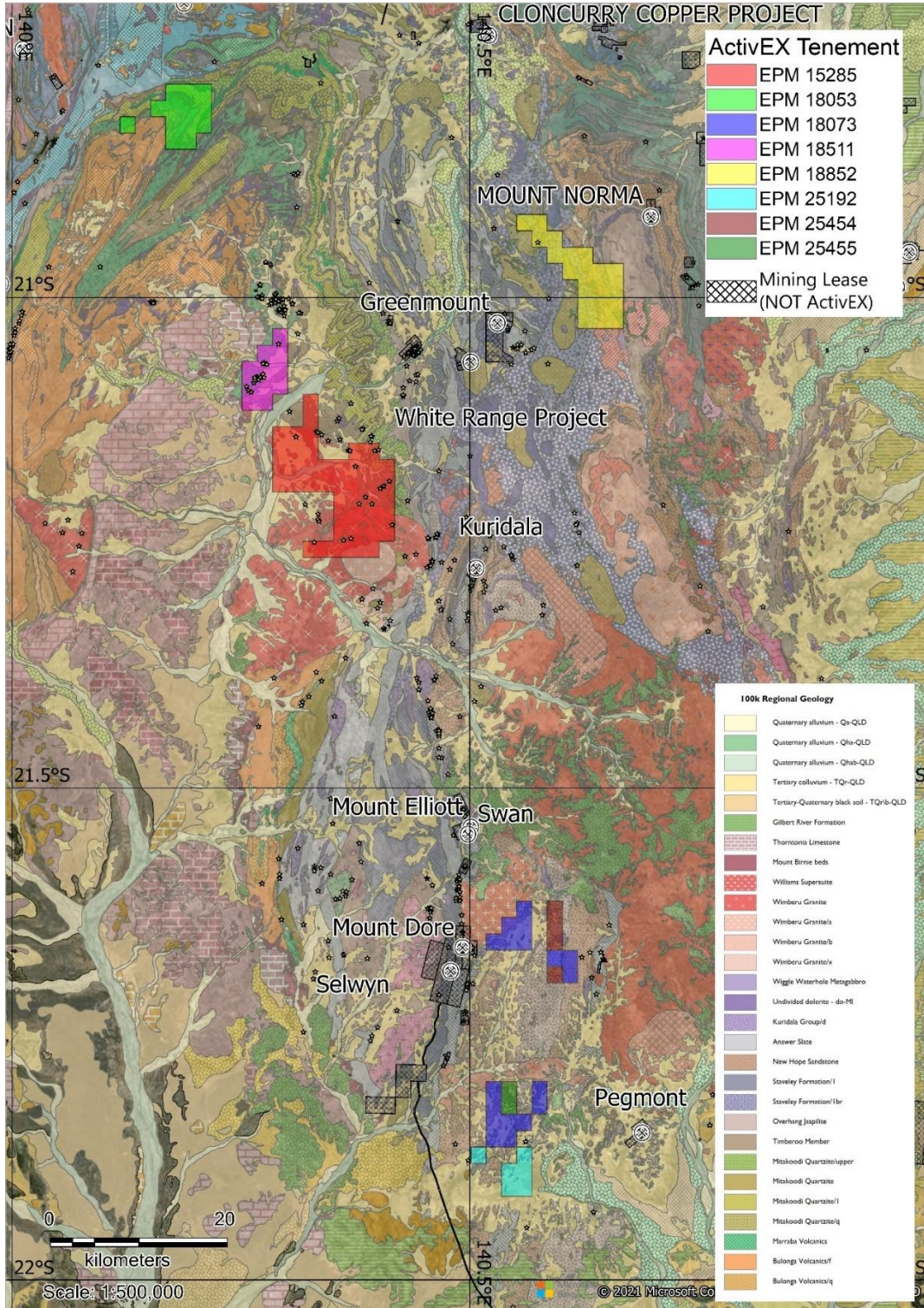


Figure 11. ActivEX Limited Cloncurry Copper and Gold Project regional geology, tenements and prospects

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 & 12). The project tenure comprises EPM 14937(Barambah) for a total of 9 sub-blocks and encompass an area of 28 km² (Figure 12).

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 12). 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.

There was no field based exploration in the Quarter. Field-based exploration programs are expected to commence in the first half of 2022.

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 & 12). 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. 3D modelling of all geophysical datasets incorporating all drilling to date is planned for Q1 2022 to assist in the generation of deeper targets to be drill testing in 2022

There was no field based exploration in the Quarter. Field-based exploration programs are expected to commence in the first half of 2022.

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 & 8). 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.

3D modelling of all geophysical datasets incorporating all drilling to date is planned for Q1 2022 to assist in the generation of deeper targets to be drill testing in 2022

There was no field based exploration in the Quarter. Field-based exploration programs are expected to commence in the first half of 2022.

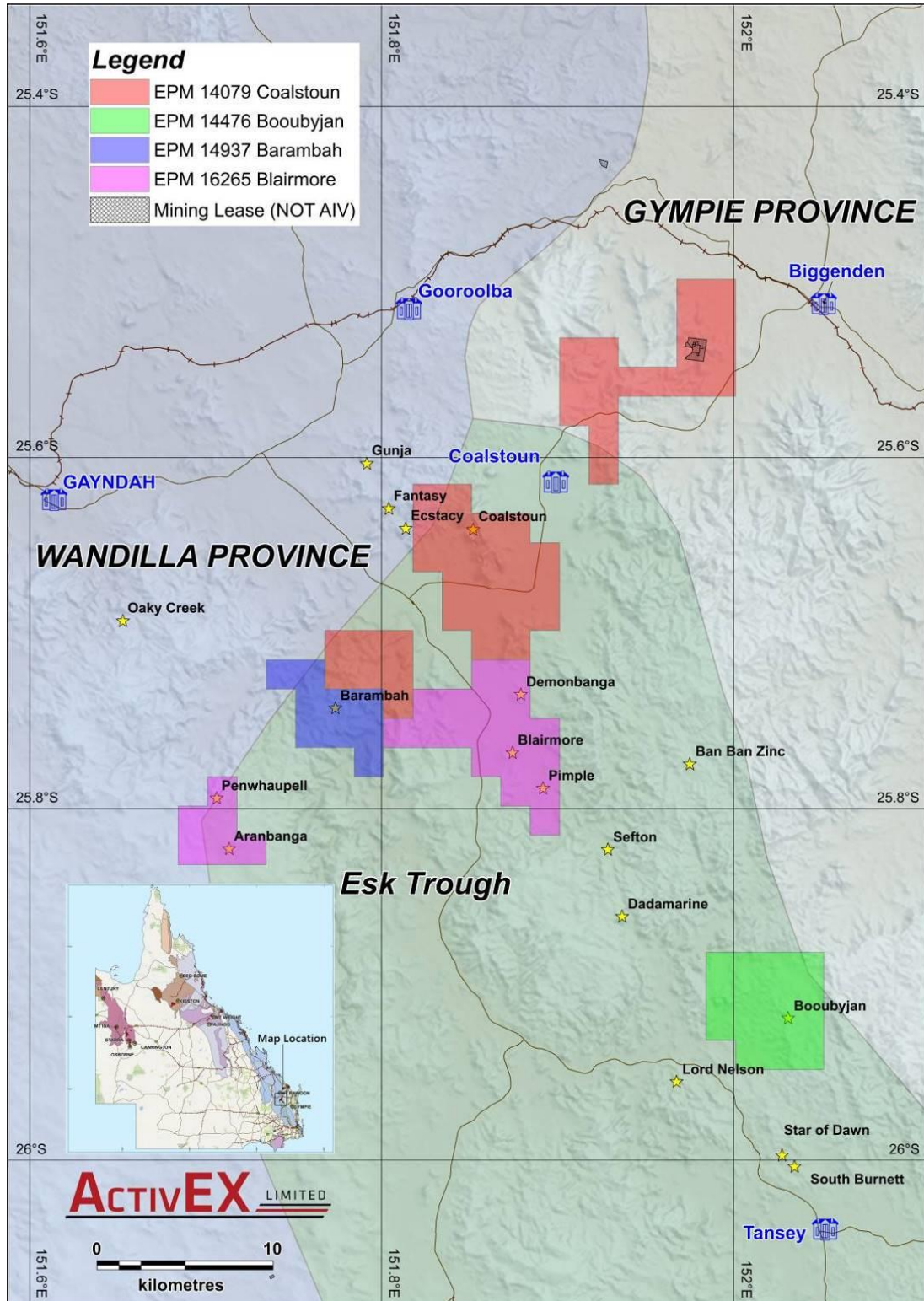


Figure 12. ActivEX Limited South-east Queensland Projects and Tenements location.

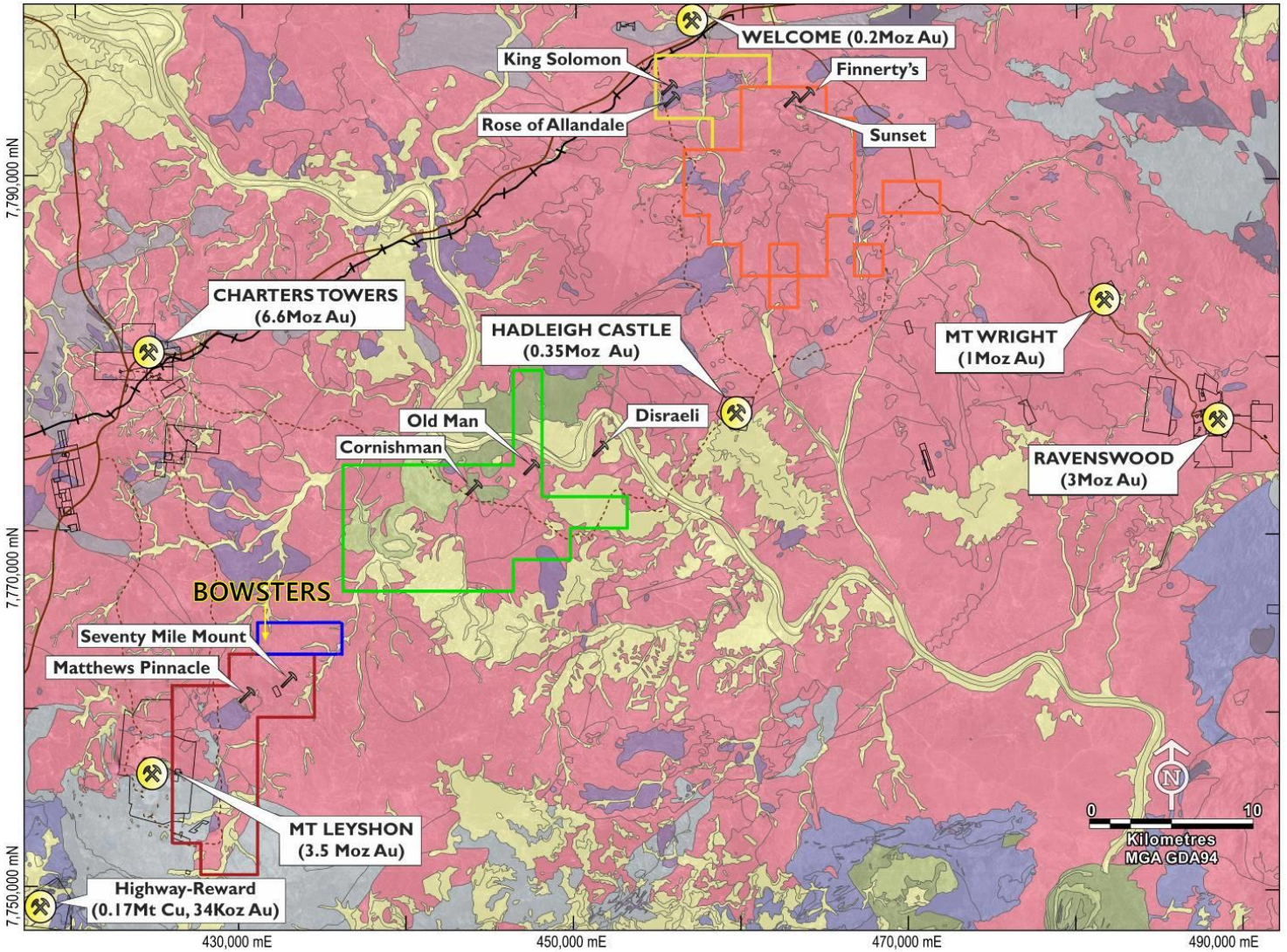
RAVENSWOOD GOLD PROJECT – North Queensland

(EPMs 18424, 18426, 18637, 25466 and 25467 – 49% share sold to Ballymore Resources for 2,000,000 fully paid ordinary shares in Ballymore)

The Ravenswood Gold Project is situated in the Charters Towers Province in northeast Queensland, approximately 60km south of Charters Towers (Figure 1 & 13). 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 13), 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).

ActivEX will be monitoring the ongoing progress of Ballymore Resources and we wish them every success



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 13. ActivEX Limited Ravenswood Gold Project tenement and prospect locations.

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 & 14). 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, alluvial 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. The Company's JV partner, Rockland Resources has been methodically working through targets generated from magnetics, compilation of historical data, zonation studies and integrated assessment. Figure 15 depicts 65 priority targets proposed for field investigations in 2022 overlaying the magnetics, drilling and Mo results (to highlight the porphyry centre).. There was no field based exploration in the Quarter with exploration set to recommence late Q1 or Q2 2022.

Planned work for the 2021/22 field season includes the following:

- Geological and Geophysical review
- Soil surveys
- Field reconnaissance including rock chip sampling and stream sediment sampling
- Geological mapping

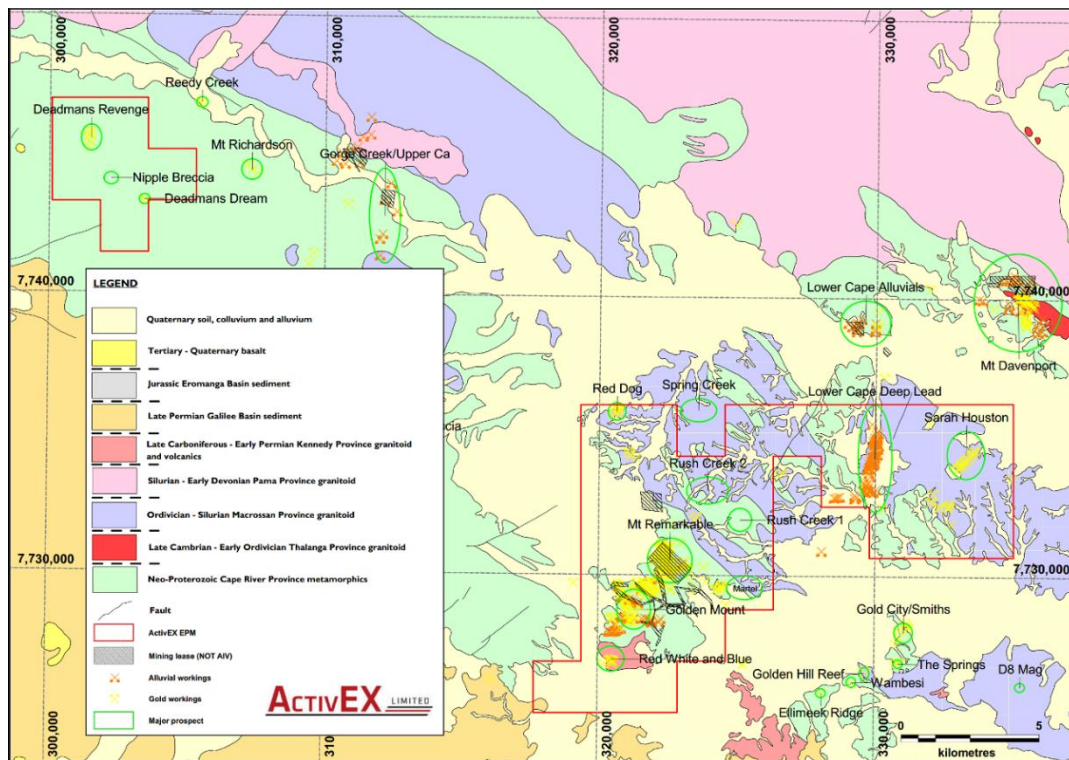


Figure 14. ActivEX Limited Pentland Gold Project regional geology and key prospects

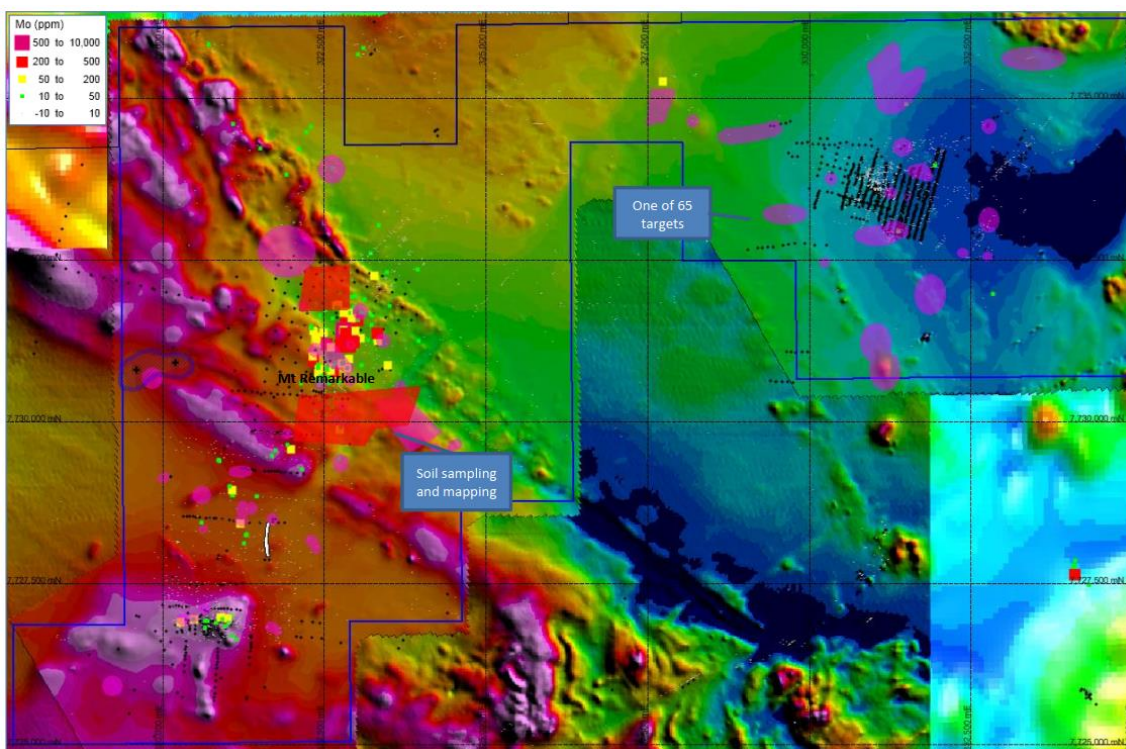


Figure 15. Pentland Priority Targets overlaying the Magnetics (NE Sun-Angle) – historical drilling is shown along with Mo.

GEORGETOWN GOLD PROJECT – North Queensland

(EPMs 27805, 27811, 27812 & EPMa 27847 – ActivEX 100%)

The Company completed a broad Prospectivity Analysis of the region between its Gilberton Gold Project and Georgetown where Kempton Minerals Pty Ltd has a 250K tonnes pa Gold Processing Plant that is currently on Care and Maintenance. The plant is regularly maintained and is a possible processing option for The Company's Gilberton Gold Project. The prospectivity analysis resulted in The Company applying for 4 tenements close to Georgetown so as to compliment ActivEX's existing Gilberton Gold Project of which two have been granted. In addition, the Prospectivity Analysis highlighted felsic intrusive centres including several historical gold prospects and similar lithological/metallogenic characteristics to The Company's intrusive centres at the Gilberton Gold Project. The tenement acquisition broadens ActivEX's footprint in a gold prospective region of North Queensland.

The Georgetown Gold Project (Project) is situated within the Proterozoic Etheridge Province in northeast Queensland, approximately 400km west-northwest of Townsville and 80km north of the Gilberton Gold Project (Figure 1 & 16). 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 (Thermal Aureole Gold hypozonal and mesozonal, Porphyry Breccia, and Intrusion Related epizonal) related to the emplacement of felsic magma (Figure 16). The Etheridge Province in the region between Georgetown and Gilberton 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. Within the project area (Figure 2) the dominant rocks are clastic and carbonate sediments that have been intruded by a mafic dyke swarm (Cobold Dolerite). A dominantly Proterozoic felsic intrusive suite has been emplaced into the sedimentary sequence and is of similar age to the Mt Hogan Granite which is the Companies current focus at the Gilberton Gold Project (ASX Announcement "Highly Encouraging Results from Gilberton Gold Project", dated 10th September 2021). In addition, the Metallogenic Provinces as delineated by Morrison and Beams 2019 have mainly been classified as Plutonic Mesozonal and Hypozonal as is the case at the Gilberton Gold Project. EPM 27805 is a higher-level system and classified as Intrusion Related Epizonal.

ActivEX has been reviewing the North Queensland Projects with a view to determining the exploration potential for LCT Pegmatites. To that end we are pleased to advise that the Company will be actively exploring for LCT Pegmatites within EPM 27812 of the Georgetown Gold Project in North Queensland (Figure 1&16). The Project is in an area which is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co, Sn, W and Li) and a wide range of deposit styles

Through the study of *Geological Site Observation Database* (Published by Geological Survey of Queensland), the Company identified a historic lithium prospect (Buchanan) to the NW and historic tantalum prospects to the west of EPM 27812 (Figure 1). The metallogenic camp labelled Glenrowan extends from EPM 27812 north east towards the Buchannan's Lithium/Tantalum Prospect and includes a suite of felsic intrusives .

The Georgetown Gold Project comprises an area of 149.9km² (Figure 16). ActivEX Limited holds 100% interest in all the tenements. Included in the Georgetown Gold Project area EPM application 27847 located 15km west of Georgetown which is in the application phase

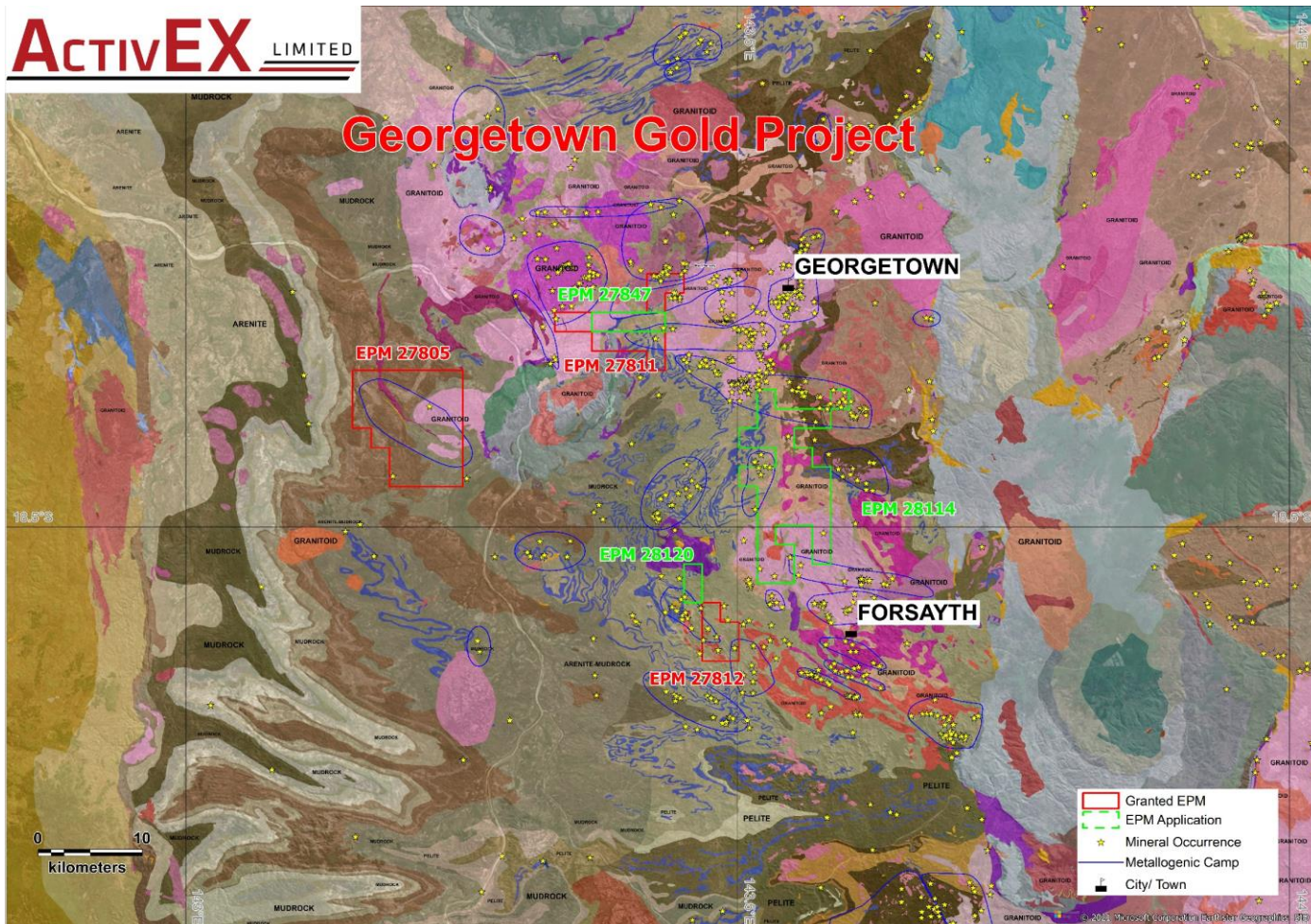


Figure 16. Georgetown Gold Project simplified geology showing metallogenic camps, mineral occurrences, and major structures (After Dr Gregg Morrison & Dr Simon Beams et al 2019 Metallogenic Study of the Georgetown, Forsayth and Gilberton Regions Nth Qld).

This announcement is authorised by the Board of ActivEX Limited

For further information contact:
Mr Mark Derriman, Managing 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 "Grant of Tenement in Queensland" dated 6 October 2021.
- ASX announcement titled "Highly Encouraging Results from Gilberton Gold Project" dated 10 September 2021
- 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.

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 December 2021 quarter and acquired or disposed of during that quarter and their locations.

| 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 | Renewal lodged | 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 |
| | 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 | Renewal lodged | 100% | 100% | 18 | 18 |
| | Concorde | 25192 | Granted | 16-Dec-14 | 15-Dec-21 | ActivEX Limited | Renewal lodged | 100% | 100% | 6 | 6 |
| | Heathrow East | 25454 | Granted | 24-Dec-14 | 23-Dec-21 | ActivEX Limited | Renewal lodged | 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-25 | 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 |
| Georgetown Gold | Leichardt Creek | 27811 | Granted | 30-Sep-21 | 29-Sep-25 | ActivEX Limited | | 100% | 100% | 10 | 10 |
| | Leichardt Creek 2 | 27847 | Application | N/A | N/A | ActivEX Limited | | 100% | 100% | 4 | 4 |
| | Forsayth | 27812 | Granted | 26-Aug-21 | 25-Aug-25 | ActivEX Limited | | 100% | 100% | 5 | 5 |
| | Dairy Maid | 28114 | Application | N/A | N/A | ActivEX Limited | | 100% | 100% | 0 | 31 |
| | Nelson | 28120 | Application | N/A | N/A | ActivEX Limited | | 100% | 100% | 0 | 2 |

ActivEX Canning 100% Queensland and Western Australian Coal tenement schedule

| Tenure EPC | Project | Status | Grant Date | Expiry Date | Location | #Sub Blocks | Area Sq Km | State |
|---------------|-----------------|-------------|-------------------|-------------|------------------------|-------------|---------------|-------|
| 2360 | Denison Creek | Granted | 14/01/2014 | 13/01/2026 | 22km NE of Nebo | 17 | 53.4 | Qld |
| 2386 | Lonesome Creek | Granted | 28/11/2013 | 27/11/2025 | 40km SW of Biloela | 36 | 113.1 | Qld |
| 2387 | Biloela South | Granted | 28/11/2013 | 27/11/2025 | 18km Sth of Biloela | 38 | 119.4 | Qld |
| 2390 | Styx | Granted | 4/03/2015 | 3/03/2025 | 74km NW of Rockhampton | 42 | 132.0 | Qld |
| 2392 | Mount Lorne | Granted | 22/04/2015 | 21/04/2025 | 89km NW Rockhampton | 46 | 144.5 | Qld |
| 2421 | Cracow West | Granted | 18/03/2014 | 17/03/2026 | 6km SW of Cracow | 7 | 22.0 | Qld |
| 2432 | Carnarvon | Granted | 31/10/2013 | 30/10 2025 | 55km N of Injune | 30 | 94.3 | Qld |
| 2451 | Mount Patterson | Granted | 22/04/2015 | 21/04/2025 | 60km W of Glenden | 31 | 97.4 | Qld |
| 2459 | Riverview | Granted | 2/05/2015 | 1/05/2023 | 11km SE of Pentland | 69 | 216.8 | Qld |
| E04/2681 | Liveringa | Application | Lodged 11/05/2020 | N/A | 120km SE of Derby | 5 | 15.7 | WA |
| Totals | | | | | | 321 | 1008.6 | |