

ASX Code: AIV**Issued Capital**

216,202,577 ordinary shares (AIV)

Market Capitalisation

\$11.24M (18 February 2022, \$0.052)

Directors

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

About ActivEX

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

The ActivEX portfolio is focussed on gold copper and critical metal projects, with substantial tenement packages in the north and southeast Queensland.

Suite 2, 3B Macquarie Street
Sydney, NSW 2000

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

Phone +61 (02) 9251 9088

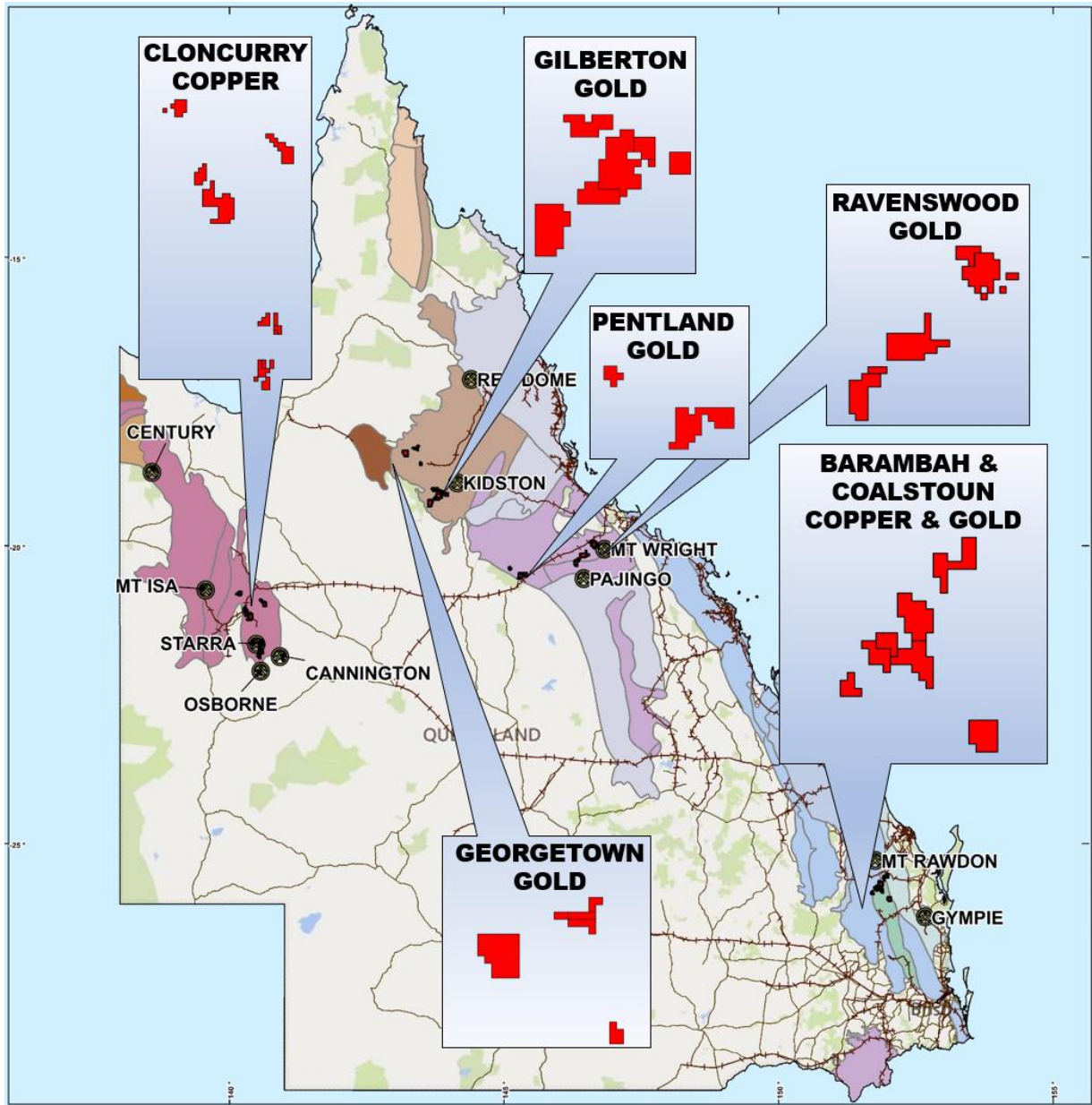
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OPERATIONS UPDATE FEBRUARY 2022

Sydney-based gold and copper explorer ActivEX Limited (ASX: AIV) ("ActivEX" or "the Company") provides the following Operations Update of Exploration Activities for February 2022

Summary and Highlights

- Field-based exploration will commence at the Gilberton Gold Project in late March to early April 2022 subject to finalisation of a date for the Heritage survey with the Ewamian, Reverse Circulation (RC) drilling of 4,000m and Diamond Core (DC) drilling of 200m is planned in and around the Historic Mt Hogan open pit/underground mining operation and along the southern margin of the gold mineralised Mt Hogan Granite. In conjunction with the heritage survey geological mapping of the Commissioners Hill area will be completed in addition to sampling of pegmatites with elevated lithium assays as reported previously. Several historic tantalum prospects not sampled previously will be evaluated in the field and rock sampled.
- The Company is planning initial field-based exploration at its 100% owned Georgetown Gold and Lithium Project commencing in April. The initial work will involve geological mapping and surficial geochemical exploration – rock and stream sediment sampling.
- The Company has converted its 49% equity in the Ravenswood Gold Project to 2,000,000 fully paid ordinary shares in listed Ballymore Resources (ASX: BMR) who have an active exploration program planned for 2022
- The Company realised \$3,000,000 from the sale of its Cloncurry Project to unlisted explorer Fetch Metals who are planning to list on the ASX in the first half of 2022.
- Rockland Resources, 51% JV partner in the Pentland Gold Project, is currently developing an exploration plan for 2022 to advance several porphyry copper gold targets.



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

GILBERTON GOLD PROJECT – North Queensland (EPMs 18615, 18623, 26232 and 26307 – ActivEX 100%)

Exploration will commence for the 2022 Field Season with 4,000m of RC drilling and 200m of DC drilling on the southern margin (Figure 2) of the Mt Hogan Granite (EPM 18615) that was the focus of gold mining by Eltin Minerals in the mid-1990's. A Cultural Heritage Survey is currently being organised with the Ewamian People and contractor Eagle Drilling, who did a very good job for us in 2021 will be mobilising to site late in March 2022.

A detailed study of the metallogenic of the region between Georgetown and Gilberton was completed by Morrison et al in 2019 that highlighted seven metallogenic camps within the Gilberton Gold Project. **Figure 2** shows the distribution of the metallogenic camps in addition to solid geology, structure and mineral occurrences (yellow dots). The focus of the drilling in June will be the Mt Hogan Mesozonal metallogenic camp and the site of the most significant gold production within the project. The Companies exploration goal is to actively explore all the metallogenic camps based on the overall prospectivity analysis completed to date.

Exploration by ActivEX over a number of field seasons has highlighted the close association between anomalous gold and lead as shown in **Figure 3** whereby Niton pXRF Pb in soils defined a clear anomalous zone along the southern margin of the Mt Hogan Granite associated with highly anomalous Au in rock samples in excess of 5g/t. The underexplored southern margin of the Mt Hogan Granite will be AIV's initial 2022 focus will be to explore the down dip and along strike potential between Mt Hogan and the Charlies South Prospect in addition to extending that exploration search to the east and west along the southern margin of the Mt Hogan Granite. In addition, deeper drilling to 150m will explore for further flat lying mineralised lodes in the vicinity of the historical Mt Hogan open pit. A small program of diamond drilling will be aimed at getting a better understanding of the mineralised lodes.

Given the gold focus at Gilberton there are several unexplored historic tantalum occurrences that will be evaluated for tantalum and possibly lithium potential.

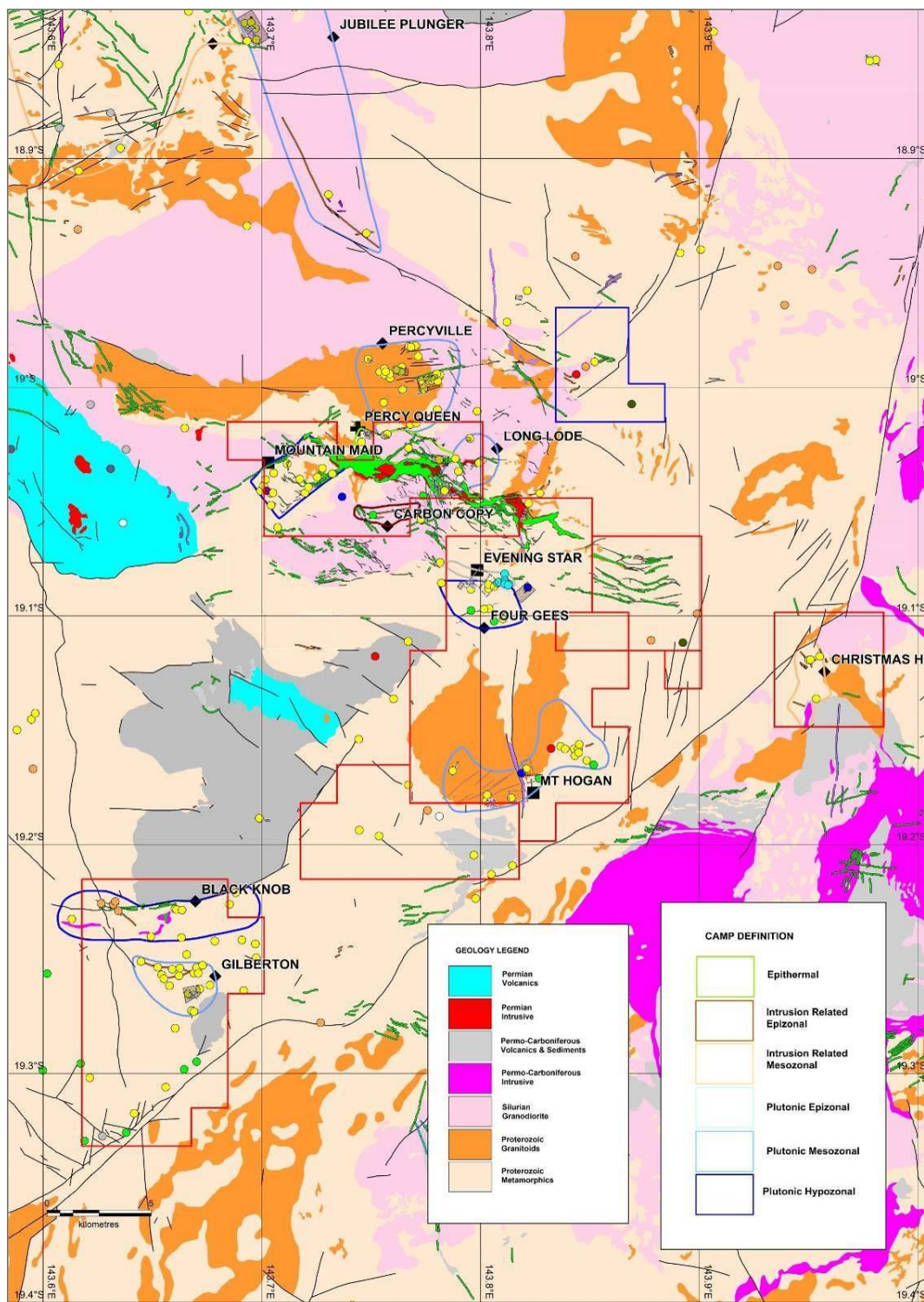
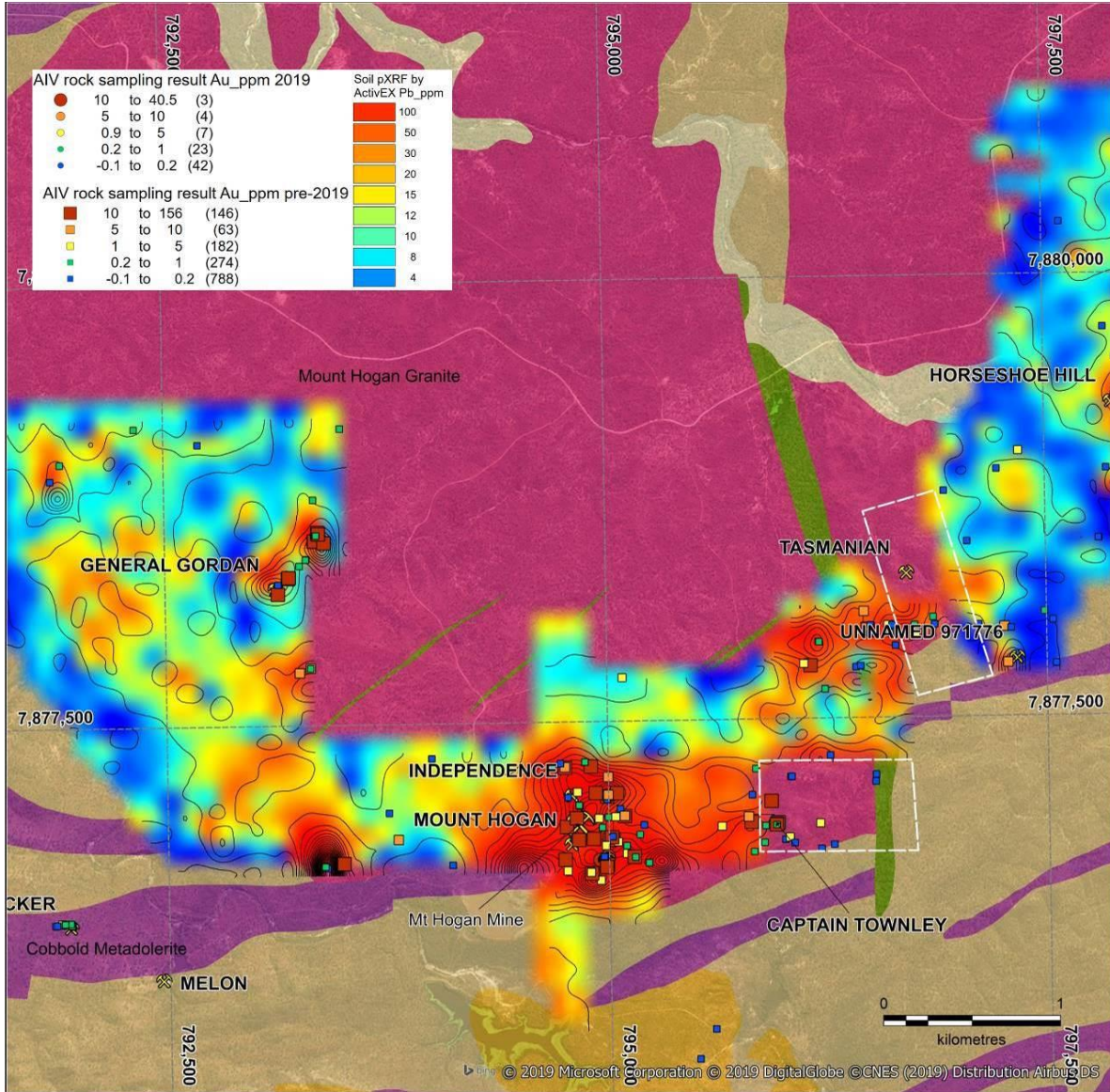


Figure 2. ActivEX Limited Mt Hogan Au exploration areas highlighted as metallogenetic camps (After Dr Greg Morrison et al 2019 – Metallogenetic Study of the Georgetown, Forsyth and Gilberton Regions of Nth Queensland)



ACTIVEX LIMITED

Legend

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

Geology

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

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

GILBERTON GOLD PROJECT

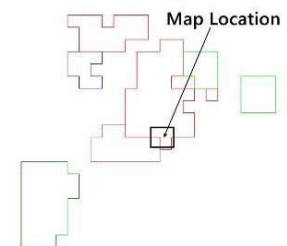


Figure 3. ActivEX Limited Mt Hogan Au in rock sampling assay results and Pb in soils read by the company's pXRF instruments.

GEORGETOWN GOLD AND LITHIUM PROJECT – North Queensland

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

The Georgetown Gold Project (**Figure 1**) is situated within the Proterozoic Etheridge Province in northeast Queensland, approximately 400km west-northwest of Townsville and 80km north of the Gilberton Gold Project. 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

The Company completed a broad Mineral Prospectivity Analysis of the Georgetown region and applied for tenements to the south and southwest of Georgetown (**Figure 4**), three of which have been granted. 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). Geological Survey of Queensland Sub-Project #6, Queensland Government Exploration Initiative Report Completed in 2018 entitled "*Metallogenic Study of the Georgetown, Forsyth and Gilberton Regions, North Queensland, Dr G. Morrison, etc*", developed a new metallogenic database, GIS and interpretation for the Georgetown region of North Queensland and highlighted a number of "mineral camps" shown blue polygons in **Figure 4**. The metallogenic camp labelled Glenrowan extends from EPM 27812 north east towards the Buchanan's Lithium/Tantalum Prospect and includes a suite of felsic intrusives and micaceous schists. Initial exploration will focus on both gold and lithium related metals including geological mapping and surficial geochemical sampling to delineate for more intensive grid-based sampling and ultimately drilling. This initial phase of exploration is planned to commence in April 2022.

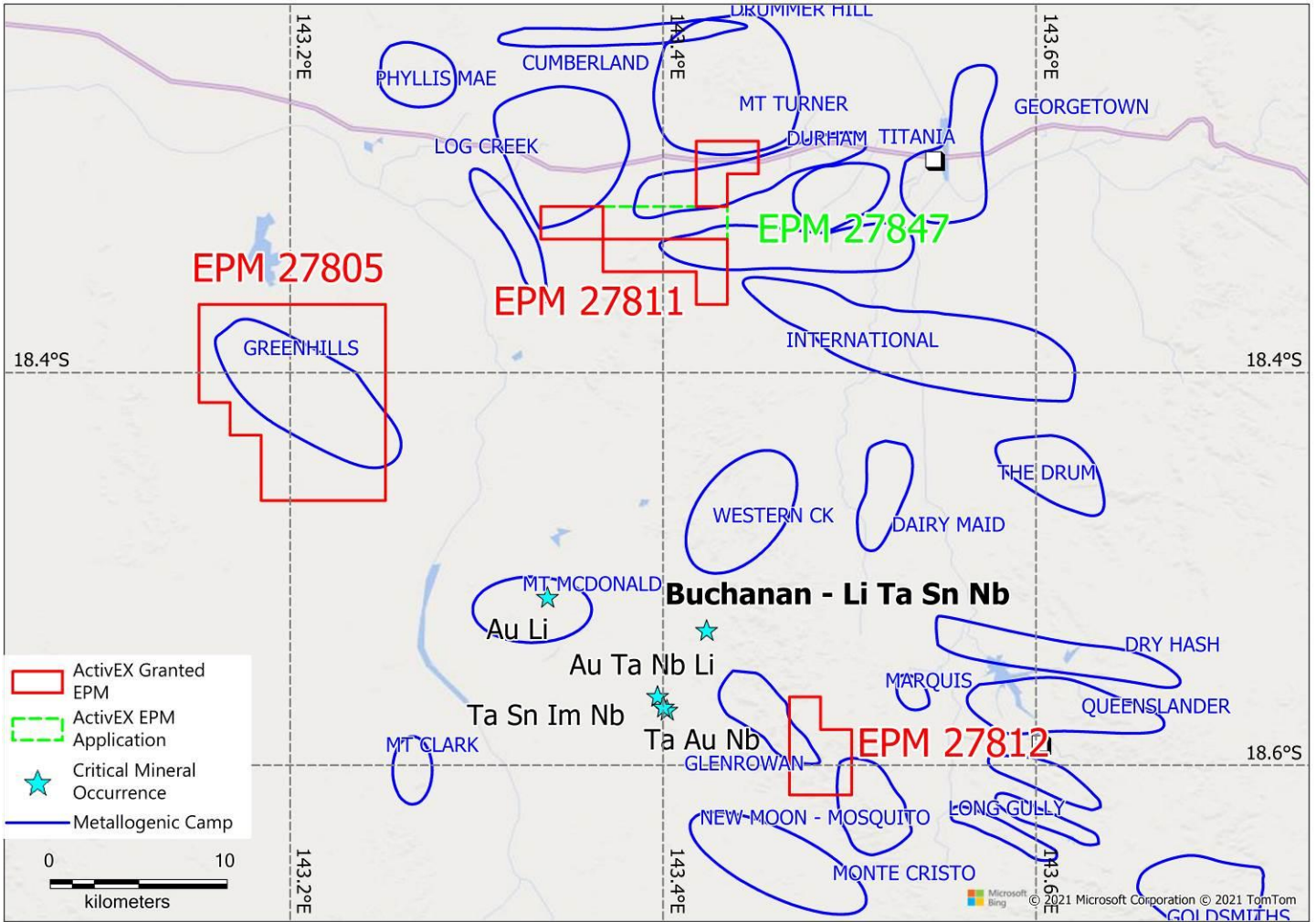


Figure 4. Georgetown Gold Project showing location EPM 27812, Lithium/Tantalum prospects and metallogenic camps (After Dr Gregg Morrison & Dr Simon Beams et al 2019 *Metallogenic Study of the Georgetown, Forsyth and Gilberton Regions Nth Qld*)

RAVENSWOOD GOLD PROJECT

The Company has converted its 49% equity in the Ravenswood Gold Project to 2,000,000 fully paid ordinary shares in listed Ballymore Resources (ASX: BMR) who have an active exploration program planned for 2022. AIV will continue to monitor the exploration progress of BMR.

CLONCURRY COPPER PROJECT

The Company has finalised the sale of its Cloncurry Copper Project to Fetch Metals Limited (Fetch Metals) for a consideration of \$3m. The Company chose to dispose of the asset in order to focus exploration on its gold and lithium projects within the Etheridge Province of North Queensland.

The consideration for the sale will be satisfied by the payment \$1.5M cash and \$1.5M worth of shares in Fetch Metals who have commenced the IPO process and are hopeful of being admitted to the listing on the ASX in the first half of 2022. Of the \$1.5M cash consideration, \$750K was paid on the signing of the Asset Sales Agreement and the remaining \$750K will be paid upon transfer of the tenements to Fetch Metals.

PENTLAND GOLD PROJECT – North Queensland

(EPM 14332 – ActivEX 49 %, Rockland Resources Pty Ltd 51%)

Rockland Resources have been methodically working through targets generated from magnetics, a compilation of historical data, zonation studies and integrated assessment. **Figure 5** depicts the main porphyry focus for 2022 as being the Mount Remarkable area in the west of the tenement. There has been historical exploration in this area however work in 2021 by Rockland Resources has highlighted significant exploration potential for which Rockland Resources are developing an exploration plan. The initial work will comprise a 3D compilation of all geophysical data in combination with the existing drilling database to develop a drilling program to further test the Coppr Gold Porphyry System at Mt Remarkable and the near vicinity.

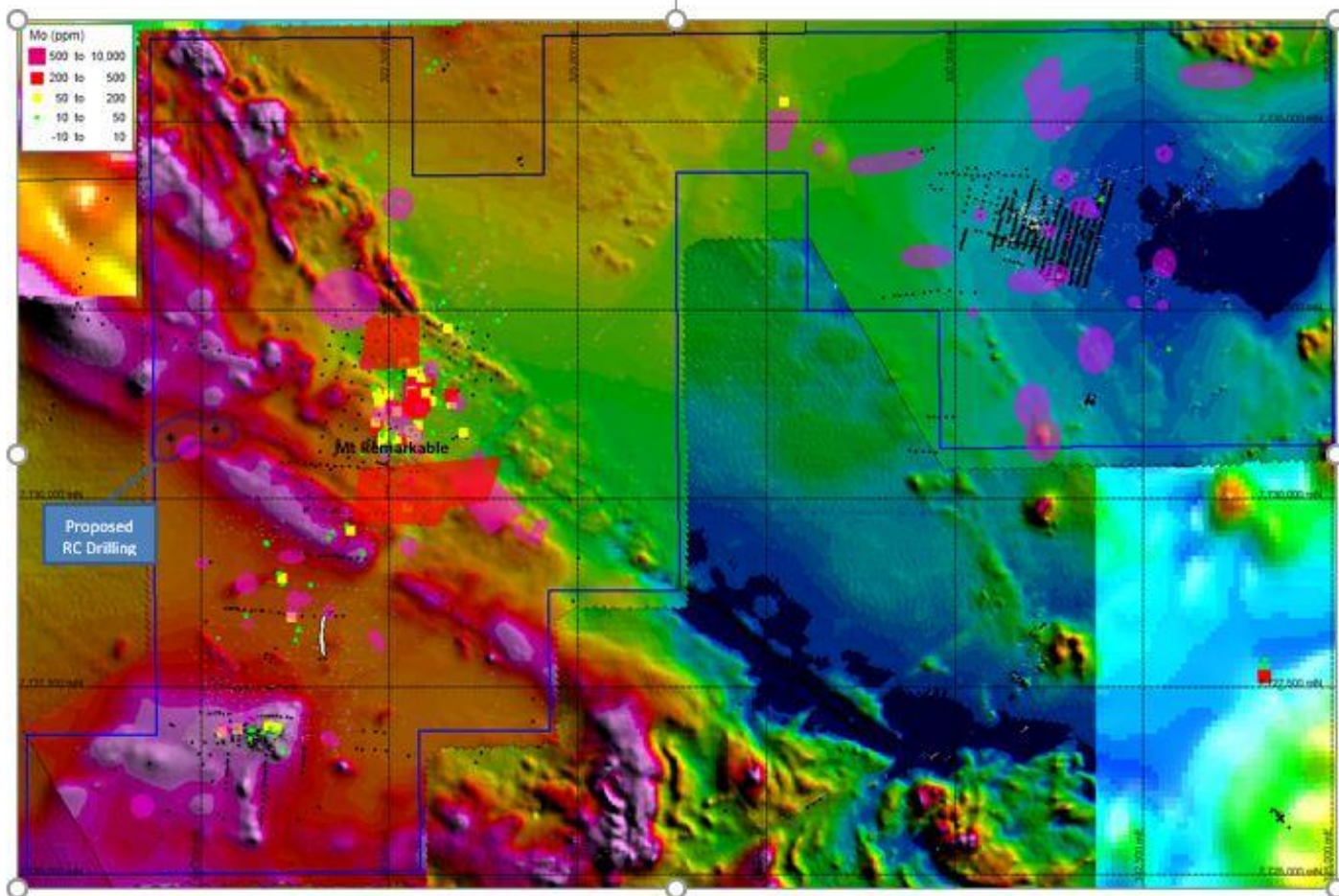


Figure 5. Pentland Priority Targets overlaying the Magnetics (NE Sun-Angle) – historical drilling is shown along with molybdenum (Mo) background

BARAMBAH GOLD PROJECT – Southeast Queensland

(EPMs 14937– ActivEX 100%)

The Barambah Gold Project is located in southeast Queensland between the towns of Gayndah and Goomeri, 215 kilometres due north-west of Brisbane. The project tenure comprises EPMs 14937(Barambah) for a total of 9 sub-blocks and encompasses an area of 28 km².

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. 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 with the main Barambah trend which to date remain partially tested by drilling.

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. 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 the potential for breccia-pipe hosted gold-copper deposits.

COALSTOUN LAKES COPPER AND GOLD PROJECT – Southeast Queensland

(EPM 14079 – ActivEX 100%)

The Coalstoun Lakes Copper and Gold Project consist 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. 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 the potential for breccia-pipe hosted gold-copper deposits.

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 "Pentland Gold Project – Exploration Results" dated 28 October 2019.
- ASX announcement titled "AIV Ravenswood Gold Project exploration results" dated 24 July 2020
- ASX announcement titled "Gilberton and Ravenswood Gold Projects Exploration Update" dated 28 October 2020.
- ASX announcement titled "Highly encouraging results from the Gilberton Gold Project" dated 10 September 2021
- ASX announcement titled "Georgetown Lithium Potential to be assessed" dated 15 November 2021
- ASX announcement titled "BMR acquisition of 100% of the Ravenswood Project" dated 18 November 2021
- ASX announcement titled "AIV Realised \$3M on Asset Sale" dated 24 January 2022
- ASX announcement titled "Lithium and other Critical Metal analyses at the Gilberton Project" dated 27 January 2022

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 1 LICENCES STATUS

Pursuant to ASX Listing Rule 5.4.3 the Company reports as follows in relation to minerals tenements held as of the 3rd February 2022 and acquired or disposed of during that quarter and their locations. The Cloncurry Project tenements were sold 100% to Fetch Metals and the 49% equity in the Ravenswood Project was converted to 2,000,000 shares in ASX listed Ballymore Resources.

List of Exploration/Mining Tenements held by ActivEX Limited at 3 Feb 2022

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											
Esk Copper & Gold	Barambah	14937	Granted	14-Mar-05	13-Mar-27	ActivEX Limited		100%	100%	9	9
	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	14079	Granted	23-Oct-03	22-Oct-23	ActivEX Limited		100%	100%	46	46
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-27	ActivEX Limited		100%	100%	17	17
	Split Rock	26307	Granted	06-Mar-17	05-Mar-27	ActivEX Limited		100%	100%	14	14
Georgetown Gold & Lithium	Cleanskin Creek	27805	Granted	26-Aug-21	25-Aug-26	ActivEX Limited		100%	100%	31	31
	Leichardt Creek	27811	Granted	30-Sep-21	29-Sep-26	ActivEX Limited		100%	100%	10	10
	Forsayth	27812	Granted	26-Aug-21	25-Aug-26	ActivEX Limited		100%	100%	5	5
	Leichardt Creek 2	27847	Application	N/A	N/A	ActivEX Limited		100%	100%	4	4
	Dairy Maid	28114	Application	N/A	N/A	ActivEX Limited		100%	100%	31	31
	Nelson	28120	Application	N/A	N/A	ActivEX Limited		100%	100%	2	2
Pentland Gold	Stockman	28277	Application	N/A	N/A	ActivEX Limited		100%	100%	0	7
	Pentland	14332	Granted	10-Dec-04	09-Dec-24	ActivEX Limited	JV with Rockland	49%	49%	39	39

ActivEX Canning Queensland and Western Australian Coal tenement schedule

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