ASX Code: AIV

Issued Capital

216,052,577 ordinary shares (AIV)

Market Capitalisation

$10.8M (19 October 2022, $0.05)

Directors

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

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.

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ENCOURAGING LITHIUM RESULTS AT DIVIDEND GULLY

Highlights

- **There are encouraging signs for lithium exploration across the Mt Hogan tenement. In addition, the Mt Hogan tenement is also highly prospective for gold mineralization.**
- **A total of 21 rock samples and 145 soil samples collected across the Dividend Gully grid; 84 of the soil samples selected for lithium and multi-element analyses at ALS**
- **5 Lithium rock results > 1,000ppm, to a maximum of 2,217ppm or 0.22% Li_2O**
- **6 Rubidium rock results > 1,000ppm, to a maximum of 1,805ppm or 0.18% Rb_2O**
- **Other significant rock assay results include:**
  - ⇒ **53.3 g/t Au, 80.2g/t Ag, 314ppm Bi, 1,375ppm Cu and 2,400ppm Pb**
  - ⇒ **10,000ppm (or 1%) Bismuth**
  - ⇒ **Significant Barium results of 1,140ppm and 1,270ppm**
- **The area chosen encompassed the results of the initial 8-rock sample program that returned a maximum lithium assay of 1,012ppm Li_2O[1]**

ActivEX Limited (ASX: AIV) (ActivEX or the Company) is pleased to present the following results from a soils and rock sampling program at the Dividend Gully prospect in North Queensland.

The latest surficial geochemical results from Dividend Gully highlight the area's potential for pegmatite and micaceous metasediment lithium mineralisation and open up stratigraphically similar areas across the Gilberton and Georgetown Projects for future exploration programs.

[1] See ASX Announcement 6th July 2022

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ActivEX Managing Director, Mark Derriman, commented: *"The occurrence of medium to coarse grained pegmatites (**Figure 6**) that have been emplaced into micaceous metasediments with Li_2O in rock results of up to 0.2% Li_2O **(Figure 7**) (and within a broader elevated lithium in soil area to 195ppm) is an encouraging sign for lithium exploration across the Mt Hogan tenement. In addition, the Mt Hogan tenement is also highly prospective for gold mineralisation with rock assay results to just short of 2 ounces (53.3g/t) Au, with highly encouraging multielement analyses of Ag(80.2g/t), Cu (1,375ppm), Pb (2,400ppm) and Bi (314ppm) (**Figure 8)**. A single rock sample also returned Bi at 1 %. The Company has mobilised a field team to the Georgetown Project to follow up the encouraging critical metals and gold results in addition the Company is reviewing the results of the Dividend Gully and how that will impact on a broader search for lithium within the Gilberton Project in relation to the onset of the wet season."*

The Dividend Gully Prospect forms part of the Company's 100% owned Gilberton Project. In addition to the gold potential at Gilberton there are several unexplored historic gold bismuth and tantalum occurrences that are being evaluated for LCT (Lithium Caesium Tantalum) and to that end, a grid-based soils sampling was completed across the Dividend Gully Prospect with the collection of 85 soil samples and 21 rock samples.

This was a follow up program to the 8 samples that were collected and submitted for geochemical analyses at the Townsville ALS Geochemical (Refer ASX Announcement 6th July 2022).

The Dividend Gully and Sandy Grant Creek Alluvials Prospects are located in the north of EPM18615 with the group's fully owned Gilberton Project (**Figure 2**). These two prospects form part of Mountain Maid metallogenic camp (**Figure 2 and 3**), with host rocks comprising Digger Creek Granite (Medium to coarse grained granite with muscovite pegmatite phases) and the Daniel Creek Formation comprising mica schist, phyllite and gneiss (**Figure 4**). The structure also represents a large roof pendant over the Robin Hood Granodiorite. The pegmatites and micaceous metasediments are extensively developed within the Mt Hogan prospect.

The most significant lithium rock result of 2,217 ppm Li_2O came from a sample of micaceous schist at the northern end of the soil grid (**Figure 5**). Another area of elevated lithium rock analyses in micaceous metasediments is located to the west of the Jurassic sandstone plateau and is associated with elevated lithium in soils between 100 and 192ppm lithium (**Figure 5**). Half of the soil samples collected were analysed for lithium and other multi elements, with a selection of those samples not analysed to be sent for lithium and multi elements testing as part of the next soil sampling phase to extend the current soil grid. In addition, a sample of gossanous vein quartz returned 53.3g/t Au, 314ppm Bi, 80.2ppm Ag, 1,375ppm Cu and 2,400ppm Pb (**Figure 5**) and this will be followed up in the next field program.

This announcement is authorized by the Board of ActivEX Limited

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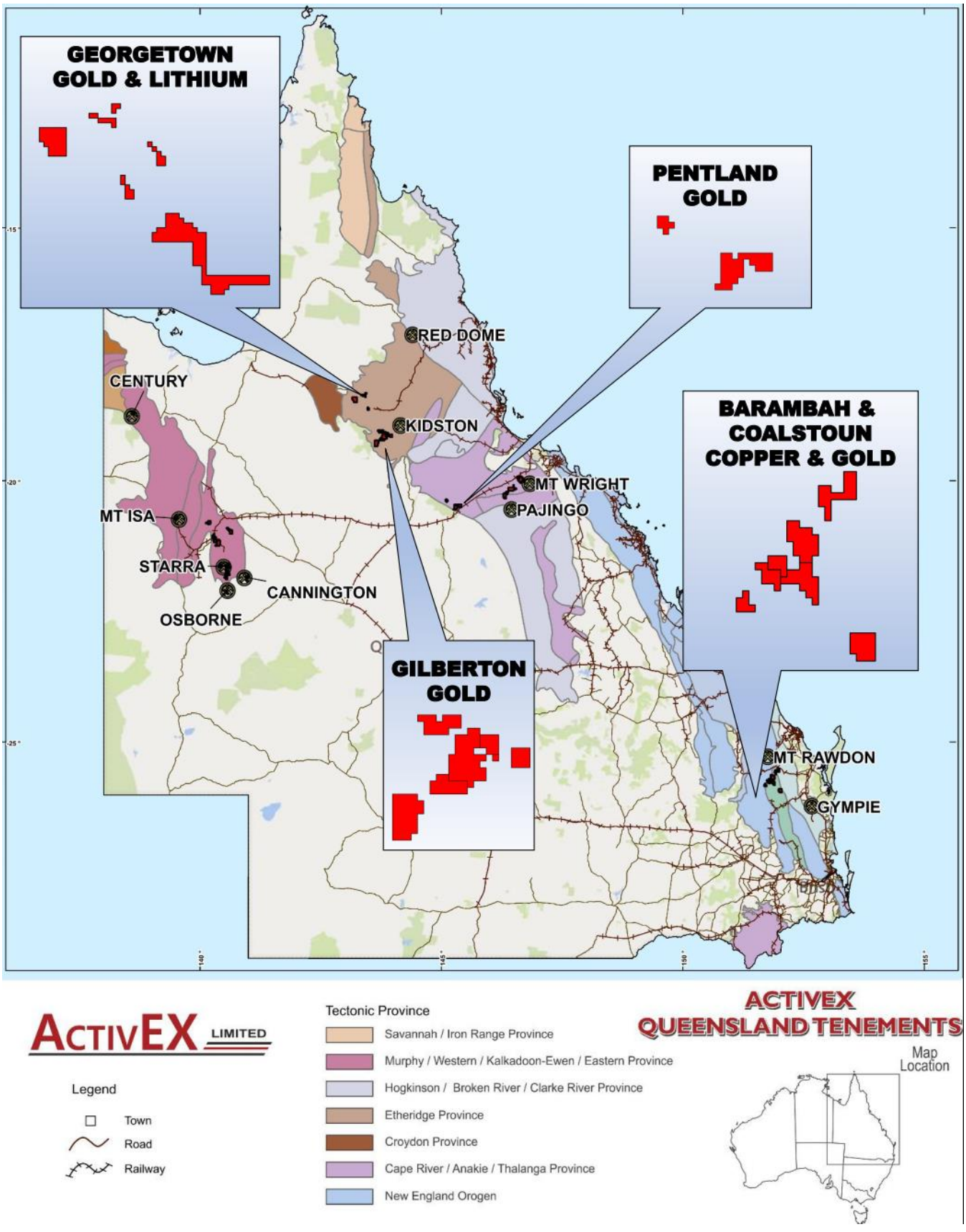

Figure 1. ActivEX Limited Queensland Projects and tenements

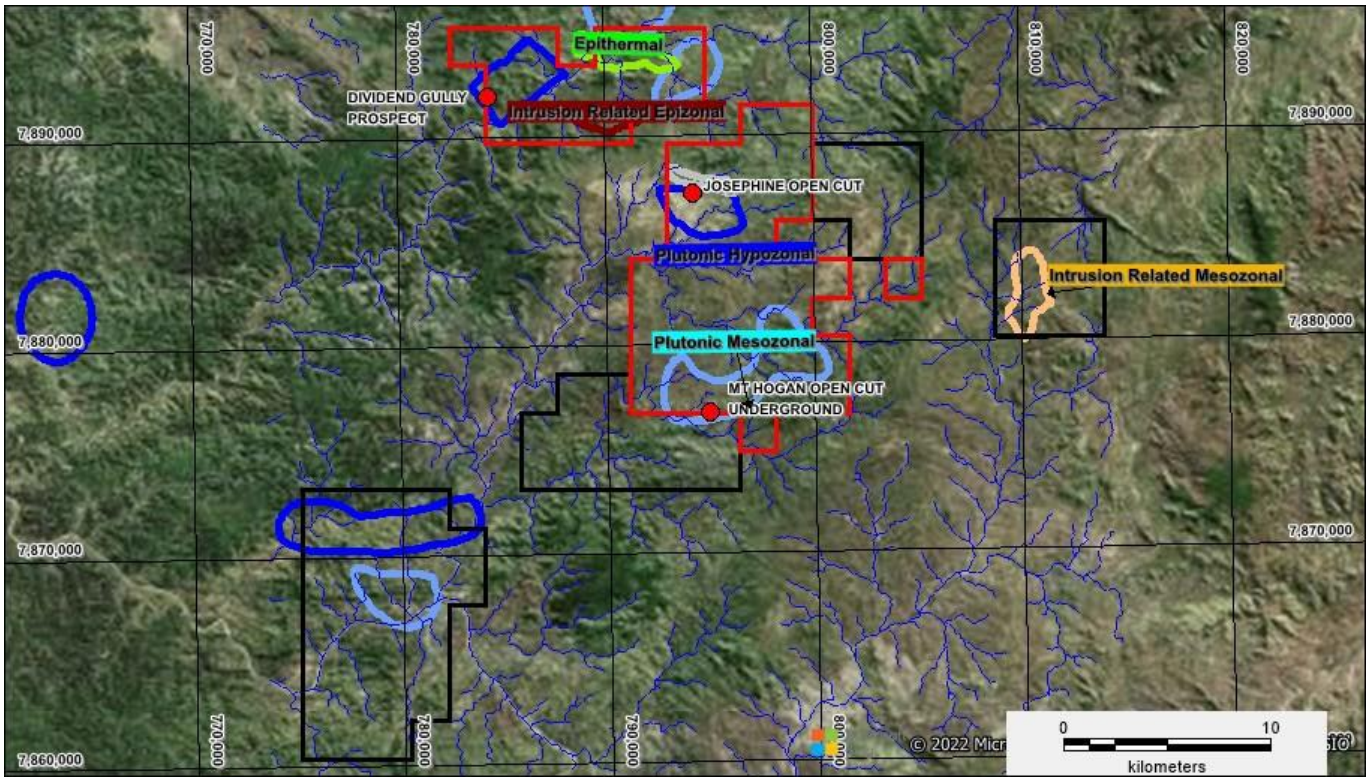

Figure 2 – Gilberton Project showing the various metallogenic target areas, non-operational mines and the Divided Gully Prospect at the top of the map

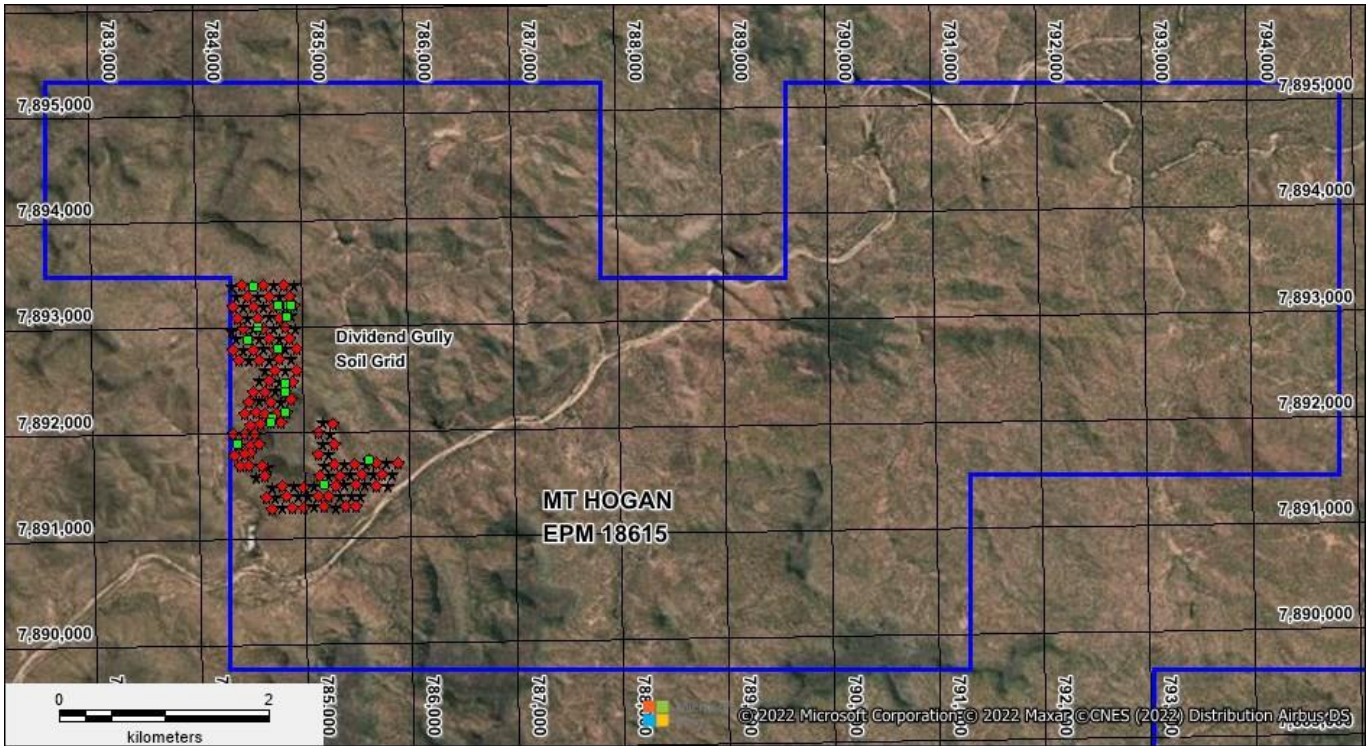

Figure 3 – Mt Hogan Dividend Gully Prospect – Red diamond (Soil Lab Sample) and Green square (Rock Lab Sample)

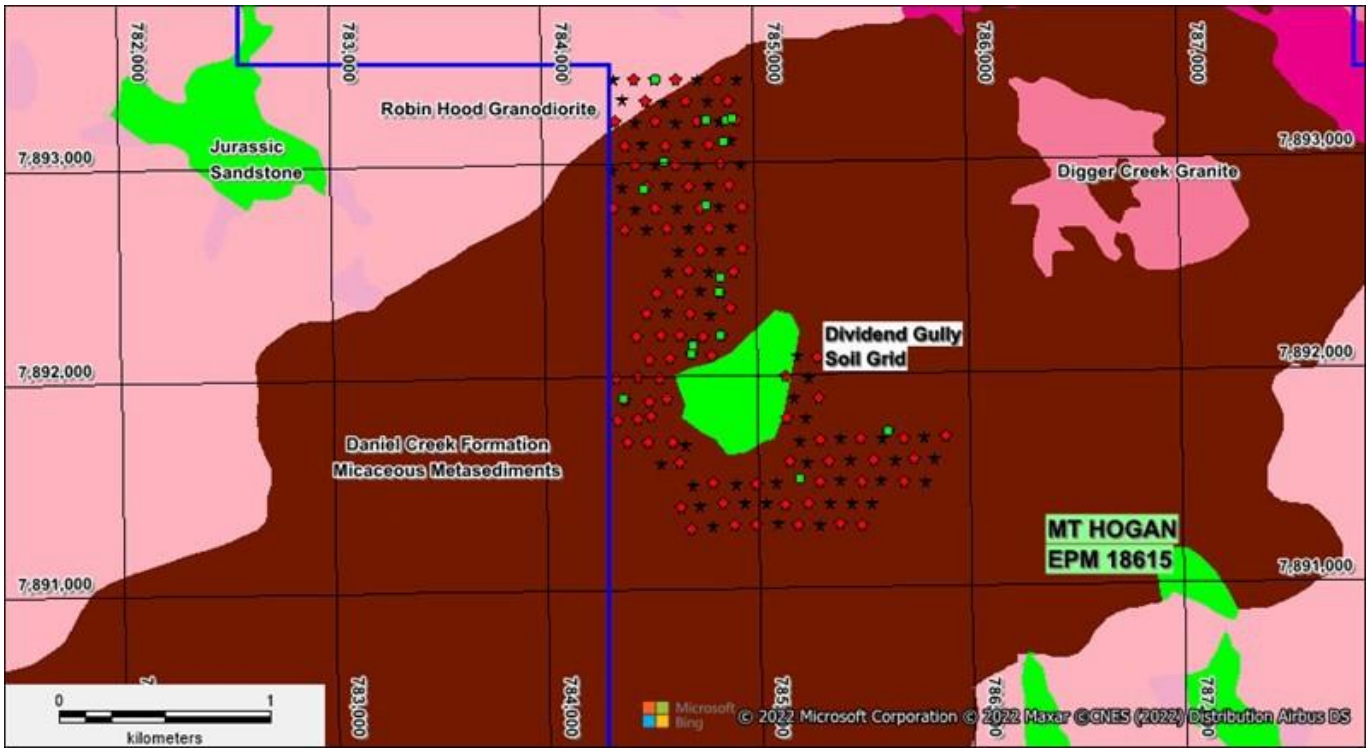

Figure 4 –Dividend Gully Prospect – Red diamond (Soil Lab Sample) and Green square (Rock Lab Sample)

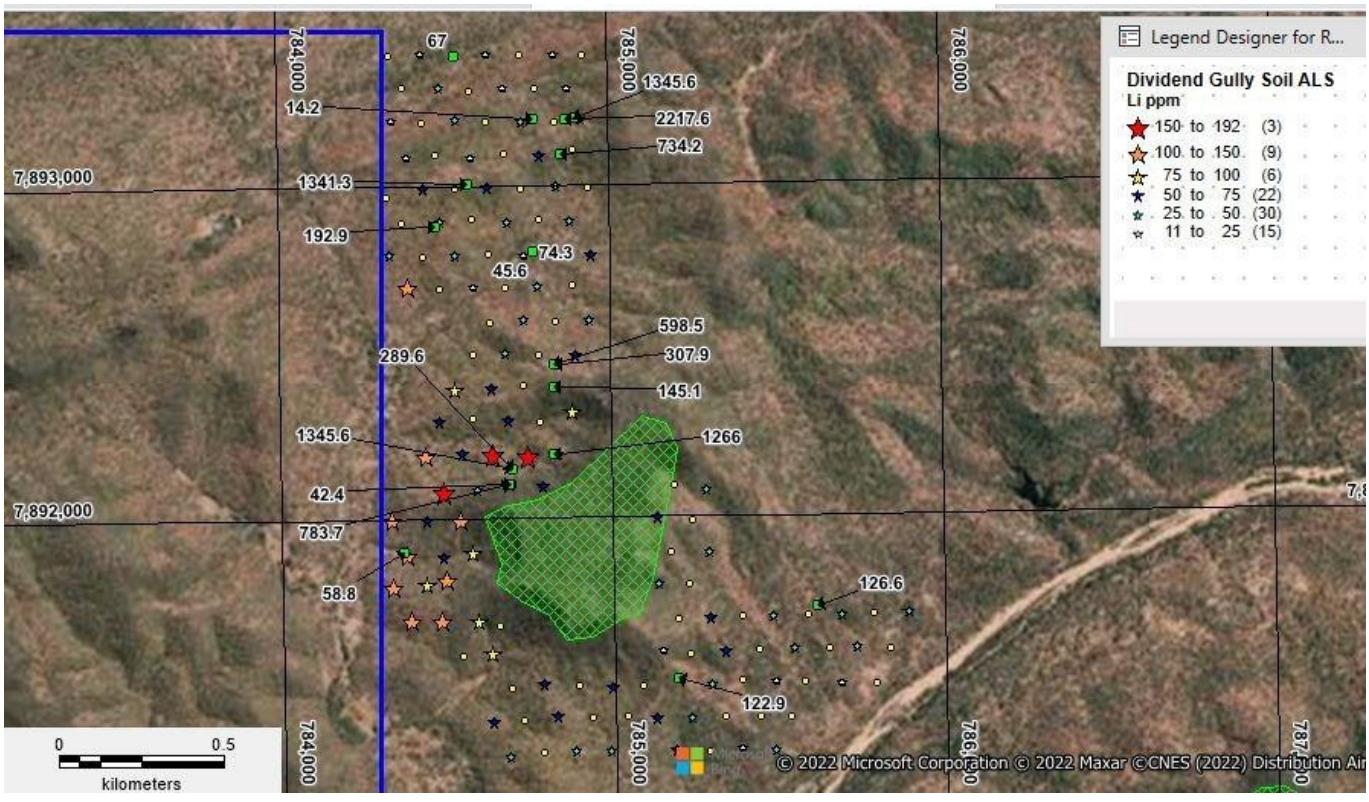

Figure 5 –Dividend Gully Prospect – Li_2O in soils (stars with legend in ppm) and Li_2O in rocks (green square, ppm)

Figure 6 – Coarse Pegmatite (Left)

Figure 7 – MHR 804 – Lithium to 2,217ppm Li_2O (Top Right)

Figure 8 – MHR 819 – Gossanous vein quarts to 53.3g/t Au (Bottom Right)

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Table 1: *Significant Rock Sample Results*

SAMPLE	MGAE	MGAN	Au	Ag	Ba	Bi	Cu	Li	Li_2O	Mn	Pb	Rb	Rb_2O	Lithology
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	
MHR801	784,536.00	7,893,393.20	<0.01	0	1,140	0.8	3.8	31.1	67	201	30.5	203	221.3	Vein Quartz with Muscovite
MHR802	784,771.50	7,893,203.40	<0.01	0	60	0.3	5.2	7	15.1	371	10.6	95.2	103.8	Pegmatite
MHR803	784,772.90	7,893,201.20	<0.01	0.1	110	3.5	4.1	6.6	14.2	232	22.6	464	505.8	Mica Schist
MHR804	784,873.10	7,893,198.20	<0.01	0	210	0.4	7.3	1,030.00	2,217.60	2,540.00	10.6	1,690.00	1,842.10	Mica Schist
MHR805	784,898.20	7,893,204.40	<0.01	0	560	0.5	4	625	1,345.60	1,460.00	26	1,565.00	1,705.90	Mica Schist
MHR806	784,856.60	7,893,096.80	<0.01	0	720	0.1	14.6	341	734.2	936	13.8	989	1,078.00	Mica Schist
MHR807	784,574.20	7,893,008.60	<0.01	0.1	730	13.1	55.2	623	1,341.30	718	27.8	1,230.00	1,340.70	Vein Quartz
MHR808	784,768.40	7,892,802.90	0.6	0.8	90	0.4	59.4	34.5	74.3	334	31.5	134	146.1	Vein Quartz with Muscovite
MHR809	784,769.50	7,892,802.20	0.2	1.8	160	1.3	295	21.2	45.6	218	161	342	372.8	Pegmatite
MHR810	784,831.40	7,892,462.90	0	0	210	10	6.9	143	307.9	642	11.6	726	791.3	Mica Schist
MHR811	784,829.90	7,892,463.00	0.2	0	340	3.4	6.4	278	598.5	720	7.2	1,130.00	1,231.70	Vein Quartz
MHR812	784,825.30	7,892,392.50	0.1	0.6	530	10,000.00	56.1	67.4	145.1	731	270	221	240.9	Mica Schist
MHR813	784,476.00	7,892,879.50	0	<0.01	620	17.5	2.2	89.6	192.9	240	9	270	294.3	Pegmatite
MHR814	784,700.10	7,892,148.00	<0.01	0.1	20	28.2	6.2	134.5	289.6	415	2.8	1,040.00	1,133.60	Mica Schist
MHR815	784,700.50	7,892,147.60	0	0	570	209	2.4	625	1,345.60	818	9.2	1,805.00	1,967.50	Mica Schist
MHR816	784,825.70	7,892,191.30	<0.01	0.1	1,260.00	234	50.3	588	1,266.00	676	13.2	952	1,037.70	Vein Quartz
MHR817	784,691.60	7,892,101.10	0	0.2	60	1,100.00	29	19.7	42.4	166	26.2	79.2	86.3	Mica Schist
MHR818	784,690.60	7,892,103.00	0	0.1	1,270.00	210	9.2	364	783.7	226	53.6	634	691.1	Vein Quartz with Sulphides
MHR819	784,367.70	7,891,900.50	53.3	80.2	60	314	1,375.00	27.3	58.8	571	2,400.00	39.3	42.8	Pegmatite
MHR820	785,189.50	7,891,513.50	0	0.1	90	10.6	5.6	57.1	122.9	379	8.5	396	431.6	Pegmatite
MHR821	785,613.80	7,891,728.40	0	0	70	37.9	3.2	58.8	126.6	820	10	593	646.4	Pegmatite

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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 Gilberton Gold Project in this report has been extracted from the following ASX Announcements:

- ASX announcement titled "Gilberton Gold Project Drilling Completed" dated 14th July 2021.
- ASX announcement titled "Highly encouraging results from the Gilberton Gold Project" dated 10 September 2021
- ASX announcement titled "High grade gold intersections at Mt Hogan" dated 14th July 2022
- ASX announcement titled "Additional high grade shallow intercepts at Mt Hogan" dated 1st August 2022

Check the announcements here with what is mentioned in the text above

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

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• All soil samples were collected based on 100X100m grid. • Random rock samples were collected during the course of the soil survey in September 2022. • Samples were sent to an independent and accredited laboratory (ALS Townsville).
Drilling techniques	• Drill type (eg core, reverse circulation, open–hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face–sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling reported.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling reported.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• No drilling reported.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
Sub–sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non–core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub–sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second–half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Rock samples obtained using geo-pick and collected in calico bag. • Soil samples obtained using 1mm sieve. • Rock and soil samples sent for laboratory analysis to ALS Global, Townsville laboratory. • Assays were conducted using standard procedures and standard laboratory checks, by methods Au-AA25 for Au; ME-MS61r for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm and Yb. • The nature and quality of the sample preparation is considered appropriate for the mineralisation style. • The samples sizes are appropriate for the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The nature and quality of the assaying and laboratory procedures used is considered appropriate for the mineralisation style.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Laboratory results and associated QAQC documentation are stored digitally. • Lab data is integrated into a Company Access database. • All results were verified by Senior Management
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down–hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Location of rock chip samples was recorded by handheld Garmin GPS device. • Co-ordinates are recorded in grid system MGA94, Zone 54. • Refer to Table 1 for location of rock samples.

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No sample compositing has been applied. • The data spacing is appropriate for the reporting of exploration results
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No sample compositing has been applied.
Sample security	• The measures taken to ensure sample security.	• Sample bags were packed in batches into polyweave bags, secured by plastic tie wires, for transport. • Samples were transported to laboratory in Townsville by ActivEX personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Standard laboratory procedure for laboratory samples. • In–house review of QAQC data for laboratory samples.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Rock chip sampling was conducted on EPM 18615 which is held by ActivEX Limited (100%), see Figure 1 for location. • EPM 18615 forms part of the ActivEX Gilberton Gold Project. • The Gilberton Gold Project tenements were granted under the Native Title Protection Conditions. The Ewamian People are the Registered Native Title Claimant for the Project area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Numerous companies have carried out surface exploration programs in the Gilberton Gold Project area and several occurrences have had limited (and mainly shallow) drill testing. The most recent exploration in the area was carried out by Newcrest Mining, who conducted extensive grid soil sampling, local ground geophysical surveys, and limited diamond drilling. • Metallogenic Study of The Georgetown, Forsayth And Gilberton Regions, North Queensland, Dr Gregg Morrison, etc., 2019. • For additional information, refer to the ActivEX website (http://activex.com.au/projects/ravenswood–gold/).
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology of Gilberton Project area is dominated by Proterozoic metamorphics and granites, with local mid–Palaeozoic intrusions, fault–bounded Devonian basins, and Early Permian volcanics and intrusions of the Kennedy Association. • The main units occurring within the Project area are: • Metamorphic units of the Proterozoic Etheridge group consisting mainly of calcareous sandstone, siltstone, shale, limestone units of the Bernecker Creek and Daniel Creek Formations; basic metavolcanics, metadolerite and metagabbro of the Dead Horse Metabasalt and Cobbold Metadolerite; gneiss and schist of the Einasleigh Metamorphics in the north east of EPM 18623. • Siluro–Devonian Robin Hood Granodiorite in the north of the tenement area. • Late Devonian sediments of the Gilberton Formation in two fault–bounded structures in the central project area, consisting of pebbly coarse sandstone grading to coarse arkosic sandstone and polymict conglomerate. • A north–west trending group of Early Permian volcanics considered to be related to the Agate Creek Volcanic Group (basalt, andesite, rhyolite, agglomerate, ignimbrite, minor interbedded siltstone and air–fall tuff), in the south west of EPM 18623. • Carboniferous – Permian intrusive rhyolites as small outcrops associated with the Early Permian Agate Creek Volcanics, and as a more extensive east–west trending intrusion and network of dykes in the north, around the Lower Percy gold field. • Mesozoic sandstones and pebble conglomerates, occurring mainly in the north west of the tenement area, and forming dissected plateaux and mesas.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• All relevant information pertaining to each drillhole has been provided.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut–off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drilling data is not being reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to enclosed maps and diagrams.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• The reporting is considered balanced and all material information associated with the previous rock sampling has been disclosed.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Refer to body of report for additional geological observations.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large–scale step–out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to body of report for further work plans.