

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")

30 September 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 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 | (100) | (100) |
| | (e) administration and corporate costs | (29) | (29) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | - | - |
| 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 | (129) | (129) |
| 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 | (743) | (743) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | 600 | 600 |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (refund of tenement deposit) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (143) | (143) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 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 | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Share Buy Back) | (6) | (6) |
| 3.10 | Net cash from / (used in) financing activities | (6) | (6) |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,147 | 1,147 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (129) | (129) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (143) | (143) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (6) | (6) |

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| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 869 | 869 |

| 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 | 869 | 1,147 |
| 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) | 869 | 1,147 |

| 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 | 61* |
| 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

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| 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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | 5,000 | 2,600 |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | 5,000 | 2,600 |
| 7.5 Unused financing facilities available at quarter end | | 2,400 |
| 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. | | |
| On 17 July 2019, the Company entered into a loan facility agreement 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 and the maturity date was extended to 31 October 2023. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (129) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (743) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (872) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 869 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | 2,400 |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,269 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.76 |
| <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 |

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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.

28 October 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.

QUARTER ENDED 30 SEPTEMBER 2022

ASX Code: AIV**Issued Capital**

216,052,577 ordinary shares (AIV)

Market Capitalisation

\$10.58M (27 October 2022, \$0.049)

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 focused on gold, lithium and base metals, 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

ABN 11 113 452 896

Gold, lithium, and base metal explorer ActivEX Limited (ASX: AIV) ("ActivEX" or "the Company") provides the following summary of activities undertaken during the quarter ended 30 September 2022.

Summary and Highlights

- Encouraging lithium (up to 2,217 ppm Li₂O) and critical metal assays in pegmatites and adjacent mica-rich metasediment from Dividend Gully, Gilberton Project
- High-grade gold and critical metal assays received from the Georgetown project.
- High-grade gold intercepts at Mt Hogan, Gilberton Project, 4m @ 12 g/t Au in AMHRC027 including 1m @ 38.5 g/t Au.
- 165m of diamond coring drilling completed at Mt Hogan, in addition to 4,200m of RC Drilling.

Coming up

- Follow-up field-based surficial geochemical exploration program at Georgetown Gold and Lithium Project, testing for lithium and other critical metals. The program has commenced and initial results will be reported in November with final results to be reported (including lithium assays) in mid to late December.
- The Company has commissioned a study to explore for ionic clay-hosted rare earth elements (REE) in Central Qld. The Company has lodged 2 EPM applications to explore REE and the market will be updated as the applications progressed by the Department of Natural Resources, Mines and Energy (DNRME).
- Follow up soil and rock sampling for lithium at the Dividend Gully Prospect following the end of the wet season in early Q2, 2023.

OVERVIEW

Field Exploration Activities

ActivEX Limited ('ActivEX' or the 'Company') is pleased to announce that local Charters Towers based contractor Eagle Drilling NQ completed 165.7m diamond core in addition to 4,200m of RC Drilling within the Mt Hogan and Split Rock tenements in the Company's Gilberton Gold Project. The drilling program focussed on the historic Mt Hogan gold mining operation (**Figure 2**).

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. The Dividend Gully Prospect forms part of the Company's 100% owned Gilberton Project.

The most significant lithium rock result of **2,217 ppm Li₂O** came from a sample of micaceous schist at the northern end of the soil grid (**Figure 8**). 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 8**). 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 and this will be followed up in the next field program.

Exploration commenced with the 3 granted tenements of the Georgetown Project with the collection of rock, stream and soil samples across all tenements. All results received in the Quarter are encouraging. Best assays from rock chip sampling are 25.6g/t Au & 16.3ppm Ag, 13.4g/t Au, 23.1ppm Ag & 0.43%Pb. A follow-up surface sampling has been conducted and will be reported.

During the quarter field-based exploration activities occurred within the 100% owned 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 12 granted EPMS and 5 applications, for a total area of 1,923 km². ActivEX currently holds a 100% interest in 16 tenements and 49% Interest in the Pentland EPM Joint Venture (JV). The Georgetown Gold Project comprises a granted area of 149.88km² with ActivEX holding a 100% interest in all the tenements.

CORPORATE

During the quarter, the Company received the balance of \$600,000 cash from Fetch Metals upon successful transfer of titles. ActivEX currently holds 15,000,000 shares in Fetch Metals which continues to proceed with their planned IPO.

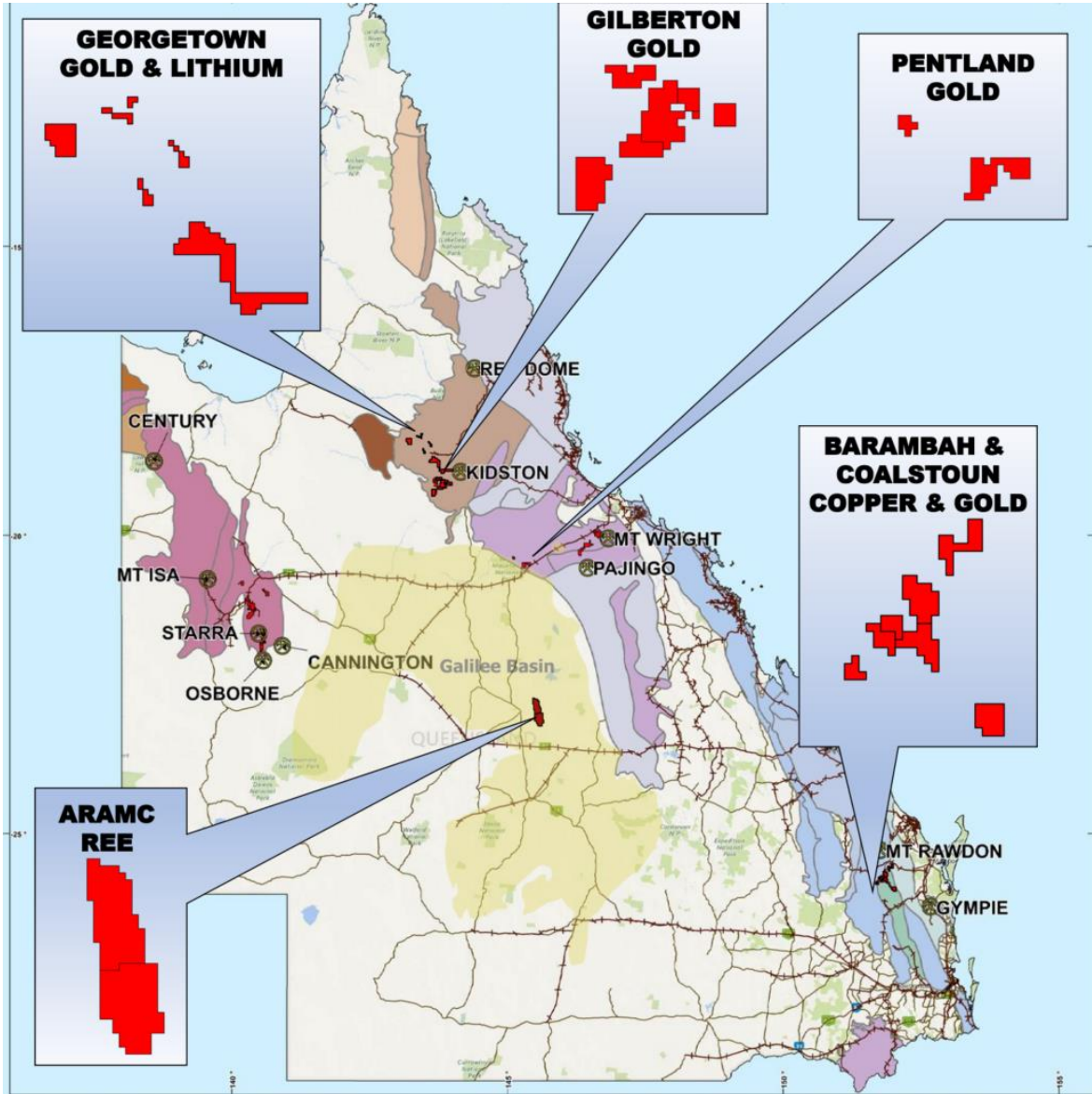
ActivEX is currently considering options in relation to the Esk Copper Gold Project and is in advance negotiations in relation to a significant mineral opportunity.

On 10 August 2022, the Company announced that Mr Louis Chien resigned as Alternate Director to Ms Min Yang. The Company would like to thank Mr Chien for his valuable contributions during his tenure with the Company.

FINANCIAL

As of 30 September 2022, the Company had \$869,000 in cash and has \$2.4 million available loan facility from the \$5 million facility granted by Star Diamond. The Company also has liquid assets of 2 million Ballymore Resources shares valued at \$0.19 per share and 15 million shares in unlisted entity Fetch Metals valued at \$0.10 per share.

As required pursuant to section 6 of the Company's Appendix 5B, during the quarter the Company paid \$61,000 to related parties which represents director fees paid to Executive and Non-Executive Directors.



ACTIVEX LIMITED

- 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.

OPERATIONS

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 & 2**). 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 370km² (Figure 2). 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 Dr. Morrison & Dr. Simon Beams et al in their 2019 report “*Metallogenic Study of the Georgetown, Forsyth and Gilberton Regions Nth Qld*” Within the Gilberton Gold Project the main metallogenic camps are: Plutonic Hypozonal and Plutonic Epizonal.

Drilling has been finalised at the Gilberton Gold Project located in North Queensland. local Townsville contractor Eagle Drilling completed 37 angled RC holes, for a total advance of 4,275m. In addition to the RC drilling, two HQ diamond holes (AMHDD031 and 038) with RC pre-collars, for a total of 361.5m of drilling (including 165.7m of core). have been completed in this Quarter. The two diamond tails below existing drill holes will gain valuable lithostructural information for drill planning going forward. The drill targets were located within the Mt Hogan and Split Rock tenements, as shown in **Figure 3** below.

The 2022 drill program follows up the 1,800m RC program completed in 2021 (ASX: Gilberton Drilling Results Encouraging – 23/7/2021). As shown in **Figure 3**, the 2022 program is concentrated in the curvilinear elevated gold in soil region (blue polygon), and is associated with intense sericite/chlorite alteration of the pink Mt Hogan Granite.

The next phase of drilling will extend along the 7km trend of the altered Mt Hogan Granite. The focus of further drilling beyond the southern margin of the Mt Hogan Granite will also focus on the Cobbold Dolerite, a mafic intrusive lithology that is interlayered with mudstone and schist (metasediment) (**Figure 3**). The Cobbold Dolerite is a magnetic unit and high in iron which makes the site a good host for gold mineralisation as shown by the elevated gold in rock samples outside the margins of the Mt Hogan Granite. A cross section from the drilling is shown in **Figure 4**.

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. The Dividend Gully Prospect forms part of the Company's 100% owned Gilberton Project.

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 5**). These two prospects form part of Mountain Maid metallogenic camp (**Figure 5 and 6**), 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 7**). 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 Li₂O came from a sample of micaceous schist at the northern end of the soil grid (**Figure 8**). 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 8**). 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 8) and this will be followed up in the next field program.

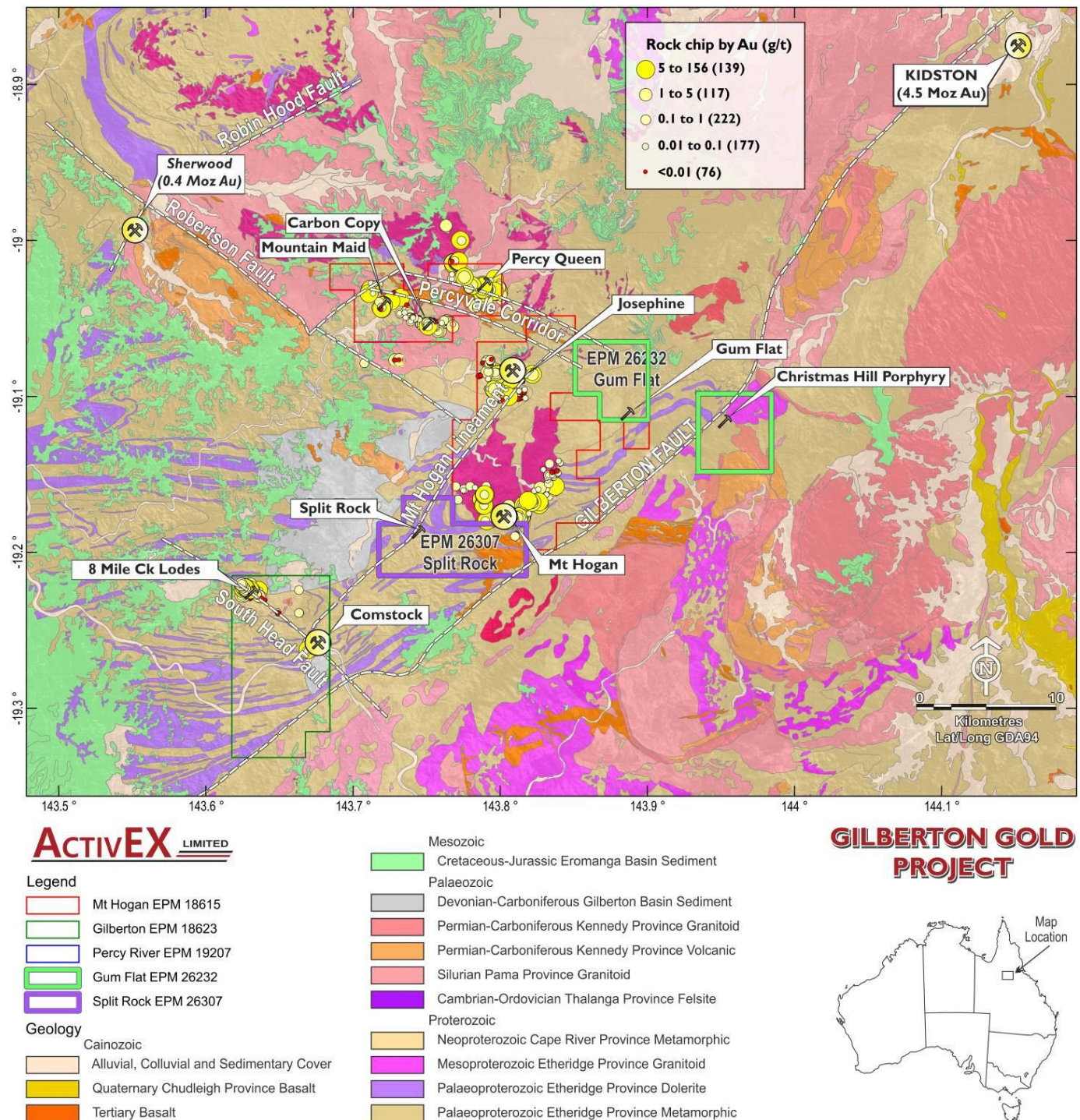


Figure 2. ActivEX Limited Gilberton Gold Project regional geology, tenements, prospect and rock chips thematically mapped by Au content.

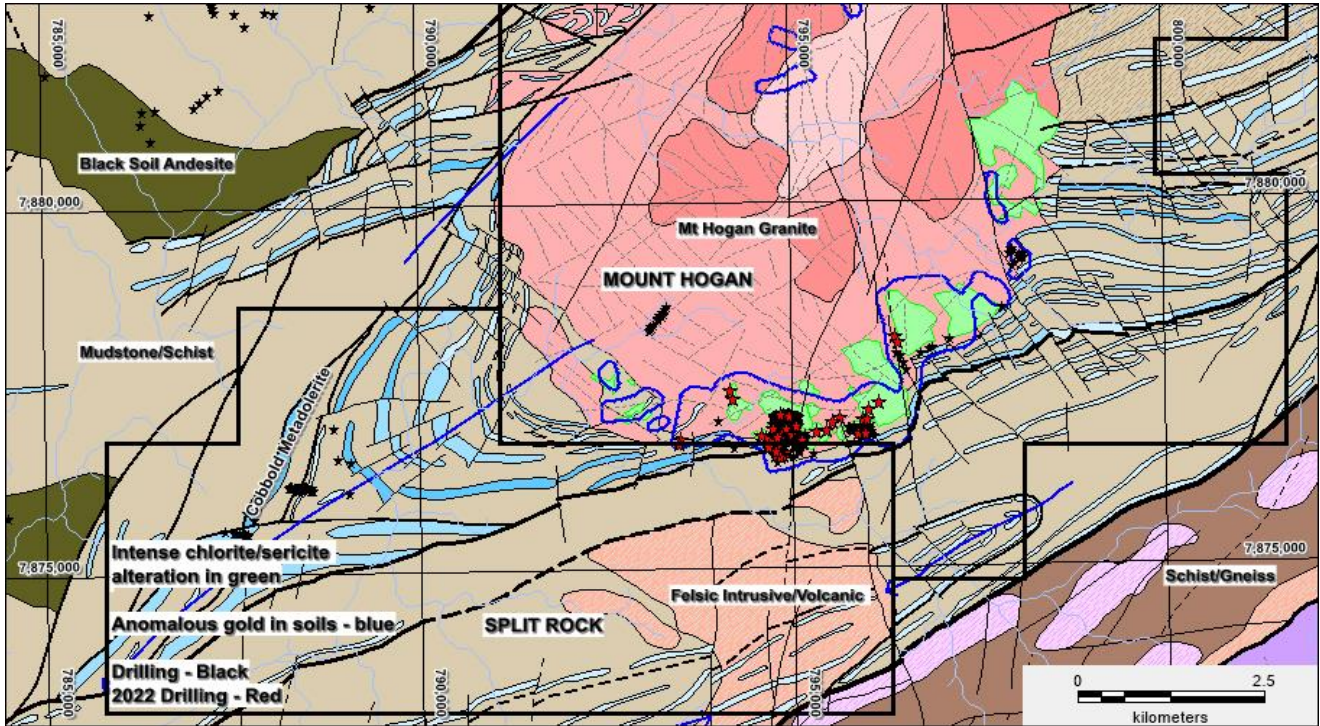


Figure 3. Completed drilling shown in red along the southern margin of the Mt Hogan Granite

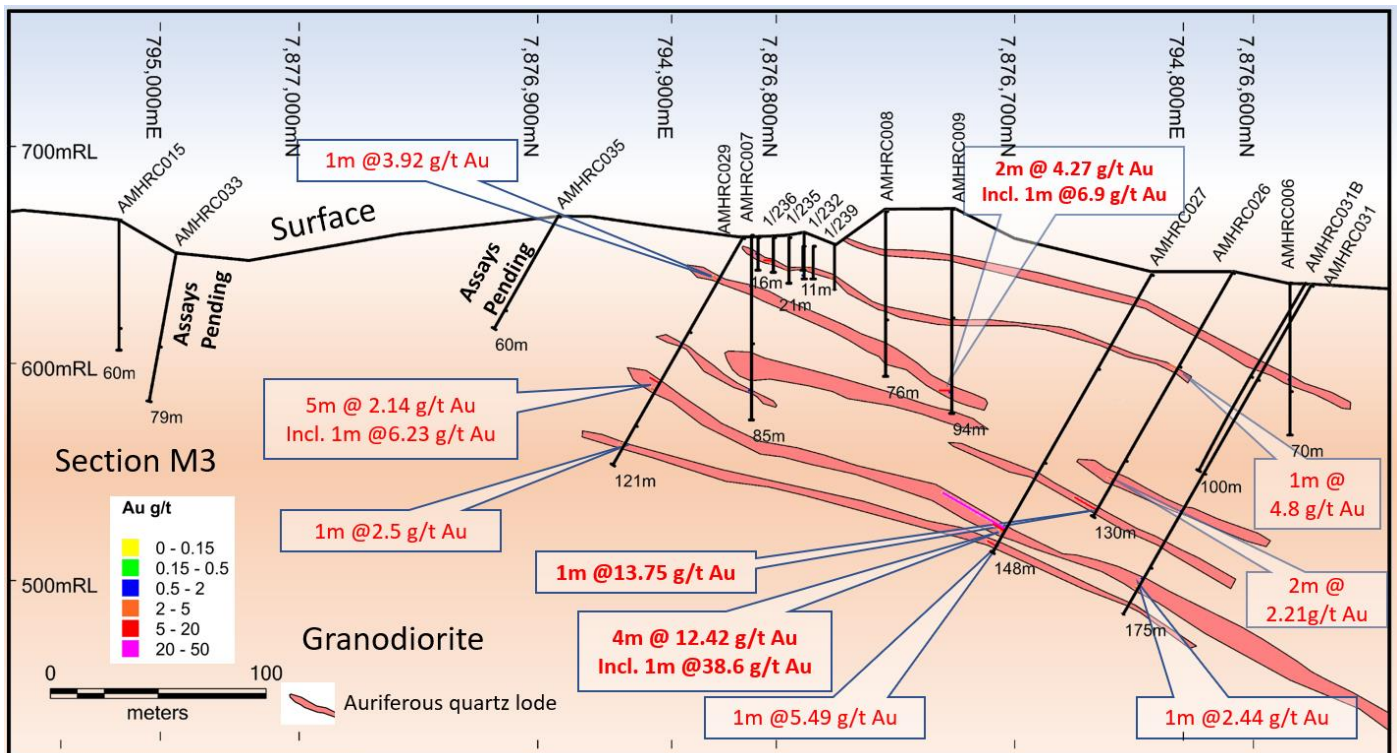


Figure 4. Plan view showing the latest drilling result at Mt Hogan Historic Gold Mine

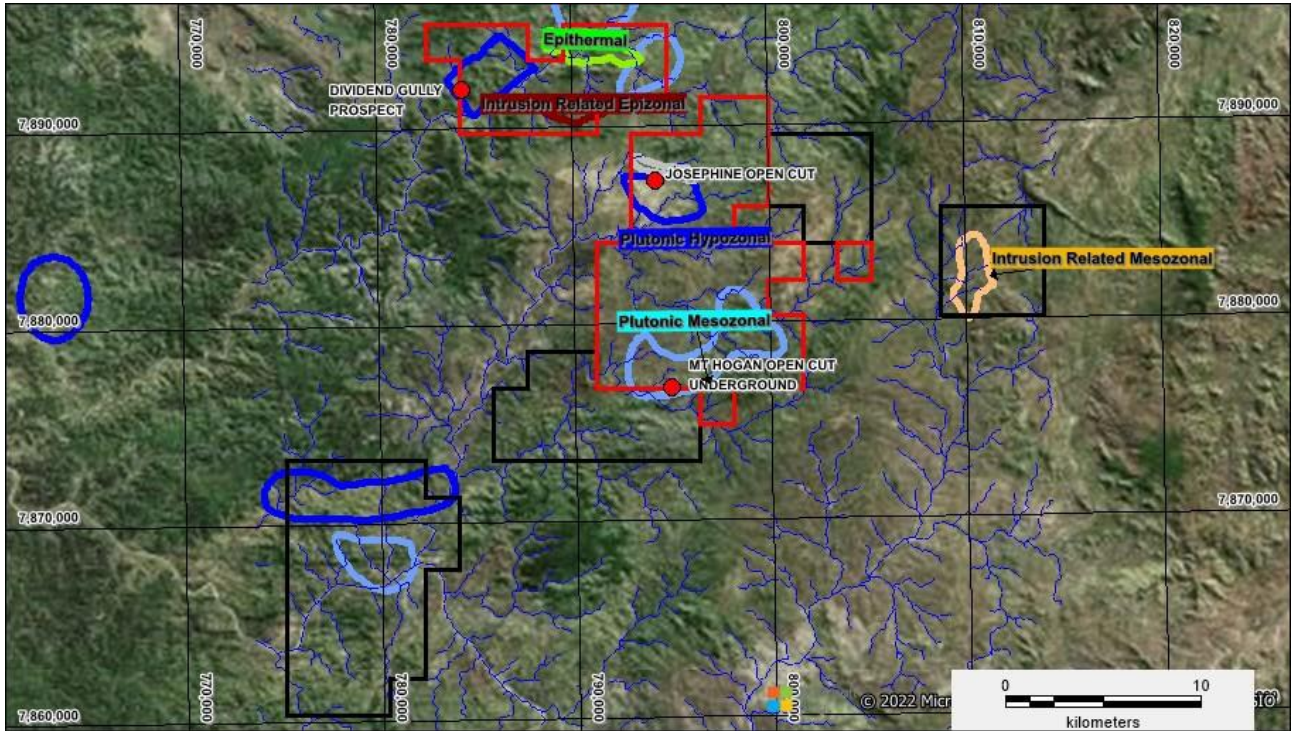


Figure 5 – Gilberton Project showing the various metallogenic target areas, non-operational mines and the Divided Gully Prospect at the top of the map

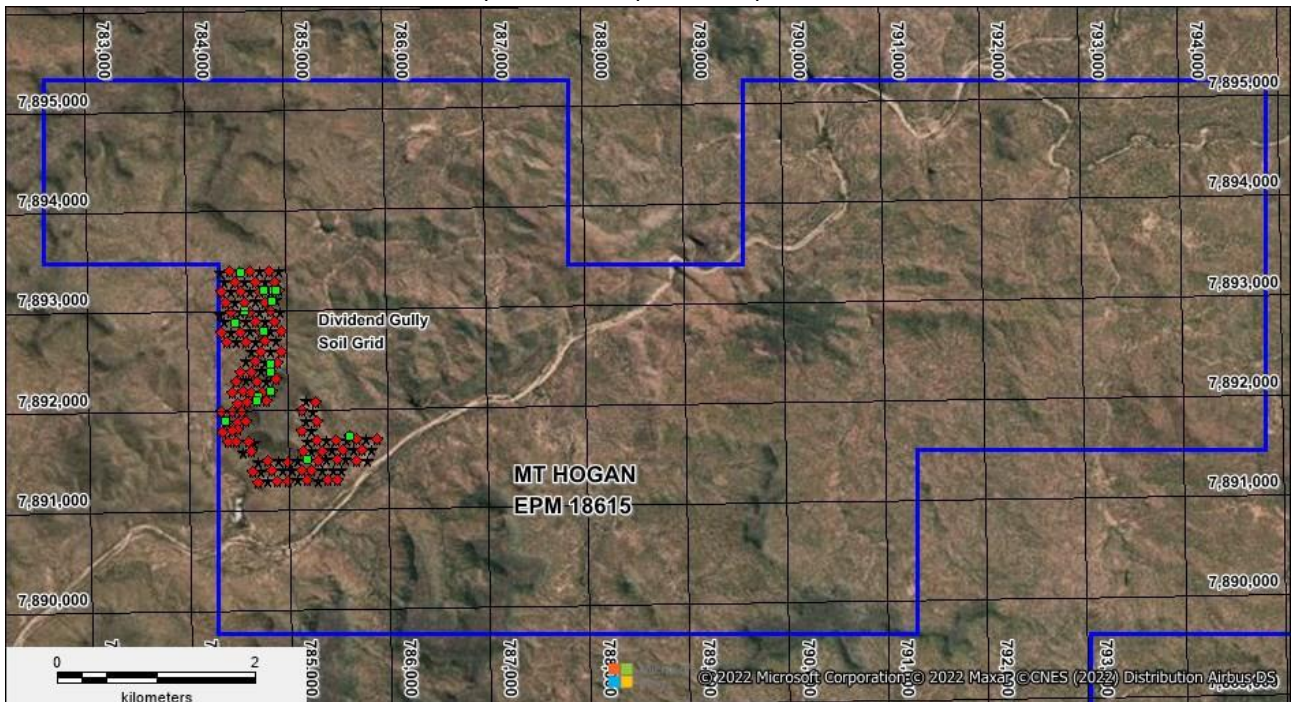


Figure 6 – Mt Hogan Dividend Gully Prospect – Red diamond (Soil Lab Sample) and Green square (Rock Lab Sample)

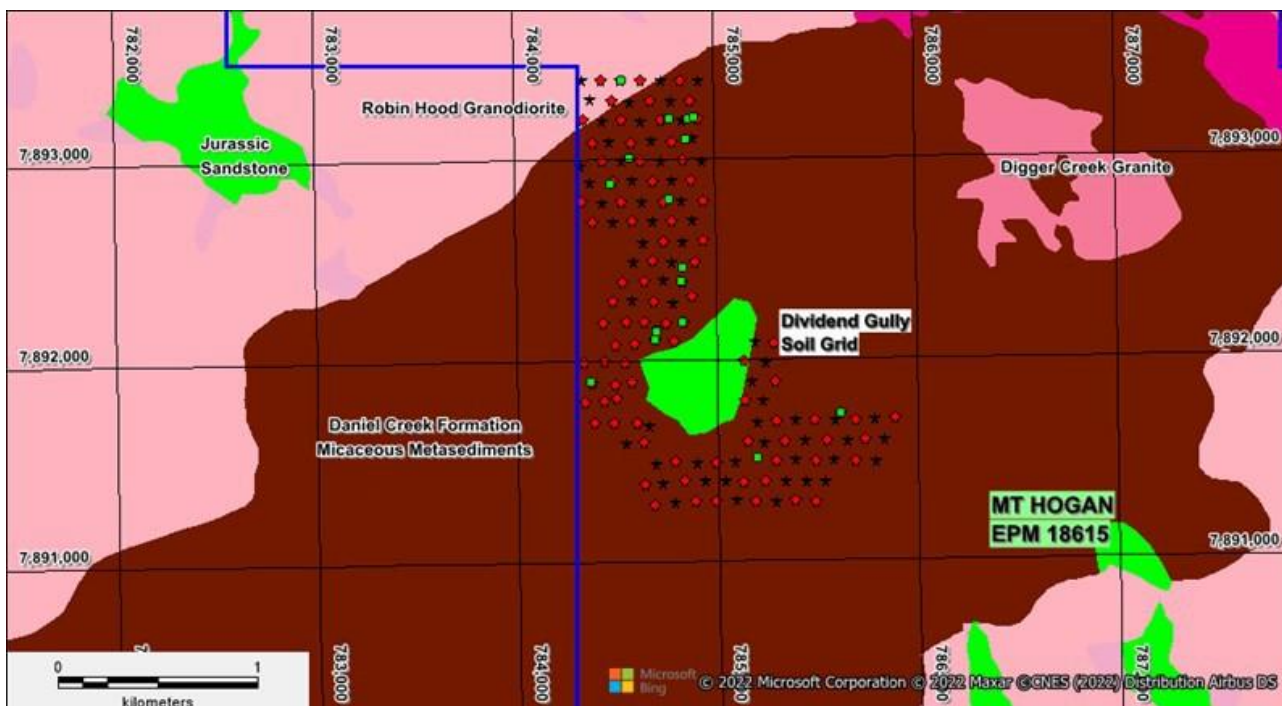


Figure 7 –Dividend Gully Prospect – Red diamond (Soil Lab Sample) and Green square (Rock Lab Sample)

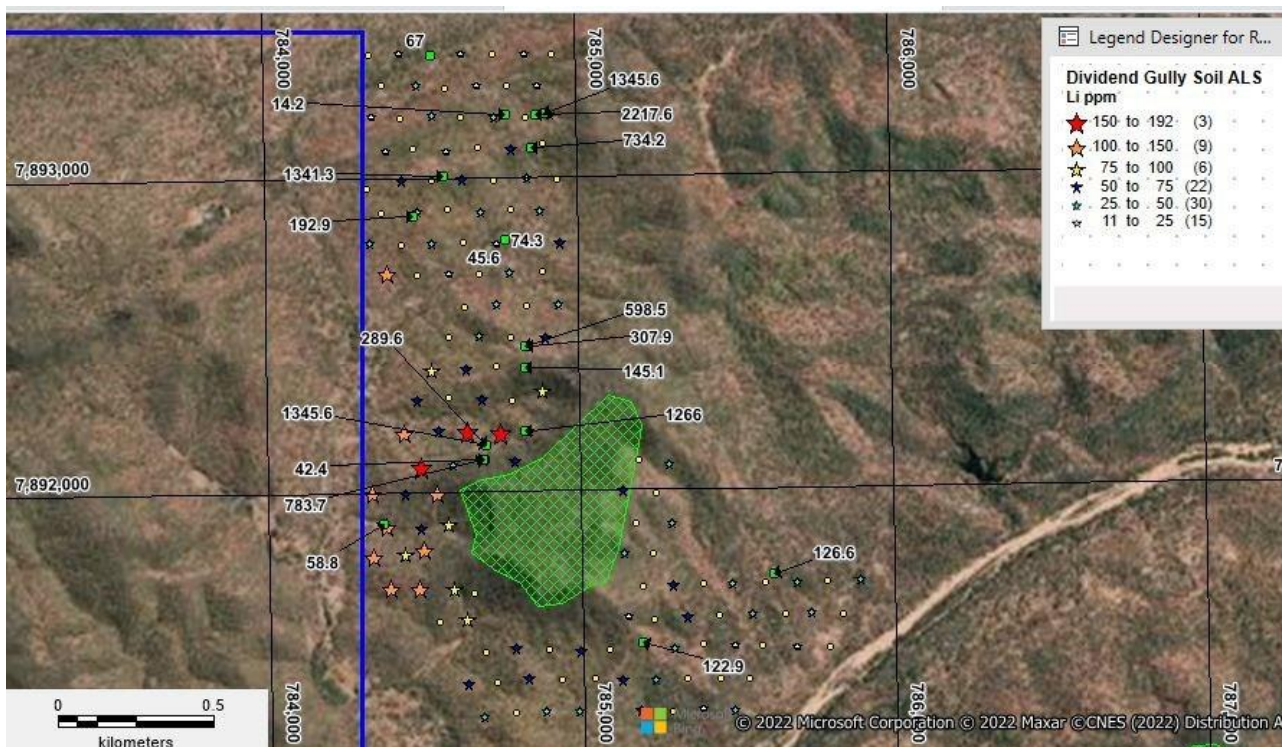


Figure 8 –Dividend Gully Prospect – Li₂O in soils (stars with legend in ppm) and Li₂O in rocks (green square, ppm)

GEORGETOWN GOLD AND LITHIUM PROJECT – North Queensland**(EPMs 27805, 27811, 27812& EPM Application 28120, 28277, 28417 – ActivEX 100%)**

Summary and Highlights

- Excellent Gold results from rock samples add value to the previously reported critical metal results
- High-grade Manganese, Lead and Iron
- 34 rock samples collected from the Georgetown Project with significant results including:
 - 25.6g/t Au & 16.3ppm Ag
 - 13.4g/t Au, 23.1ppm Ag & 0.43%Pb
 - 7.0g/t Au, 306ppm Ag, 0.24% Cu, 12.3% Pb & 1.1% Mn
 - 5.85/t Au, 16.1ppm Ag & 0.48% Pb
 - 5.54g/t Au, 0.45% Pb, 0.12% Zn & 0.37% Mn
 - 0.32g/t Au, 32.1ppm Ag, 0.53% Cu, 41.6% Fe & 6.2% Mn
 - 0.28g/t Au, 19.6ppm Ag, 0.35% Cu, .27% Pb & 12.45% Mn
 - 0.135g/t Au, 22ppm Ag, 0.46% Cu, 40.2% Fe, 0.47% Pb & 8.2% Mn

The Georgetown Gold Project (**Figure 1 & 9**) 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 comprises a granted area of 504.29km² with ActivEX Limited holding a 100% interest in all the tenements. One EPM application (Bridle Track, EPM 28417) has been lodged in May, which covers 100 sub-blocks. Historic data shows pegmatites were intersected in previous drill holes; However, no Au or Li has been assayed. Bridle Track is anticipated to be granted towards the second half of 2022.

The Georgetown Project is in an area which is prospective for several metals, precious and base, in addition to critical metals (Cu, Ta, Nb, Co, Sn, W Li and Mn) over a wide range of deposit styles. Initial evaluation of the Georgetown Project was focused on the critical metal and gold potential as evident by the numerous historical gold and silver workings

The Buchanan's Creek lithium/tantalum prospect located to the west of the Forsayth tenement and operated by unlisted explorer Strategic Metals Australia comprises pegmatite hosted lithium and tantalum mineralisation. The pegmatites have intruded into a folded sequence comprising Cobbold Metadolerite and Lane Creek micaceous metasediments. A similar sequence of pegmatites intruding into dolerite and micaceous metasediment is evident within the tenements of the Georgetown Project.

Results from surficial geochemical exploration within the Forsayth tenement are shown in **Figure 10** with significant gold and critical metal results obtained from several areas. In the centre of the area, samples FYR010 to 015 were taken from a small iron/manganese ridge over 40m in length. The outcrop comprised massive ironstone with manganese staining and local boxwork textures likely after sulphides at depth. Several prospecting pits have been dug along the length of the ironstone ridge to a depth of 1.5m with no obvious drill testing. The ironstone returned results to 5.5g/t Au 41.6% Fe, 10% Mn, 0.9% Pb and 0.53% Cu. This target will be further evaluated via geological mapping, rock sampling and pXRF soil geochemistry. A series of ferruginous quartz veins in the west of the tenement were sampled (FYR005 to 008 and 017 to 018) with results to 25.6g/t Au 12.2% Pb, 306 ppm Ag, 5.5% Mn, 0.35% Cu and 0.23% Zn. Stream sediment sampling with results to 336ppb Au warrant further evaluation.

Soil sampling was completed at the Toad Prospect (Leichardt Creek) over folded micaceous metasediments and dolerite with several mapped pegmatites and is similar geological sequence to the Buchanan's Creek lithium/tantalum prospect located 15km to the west. Initial results are interesting for critical metals and further exploration will be carried out (**Figure 11 and 12**).

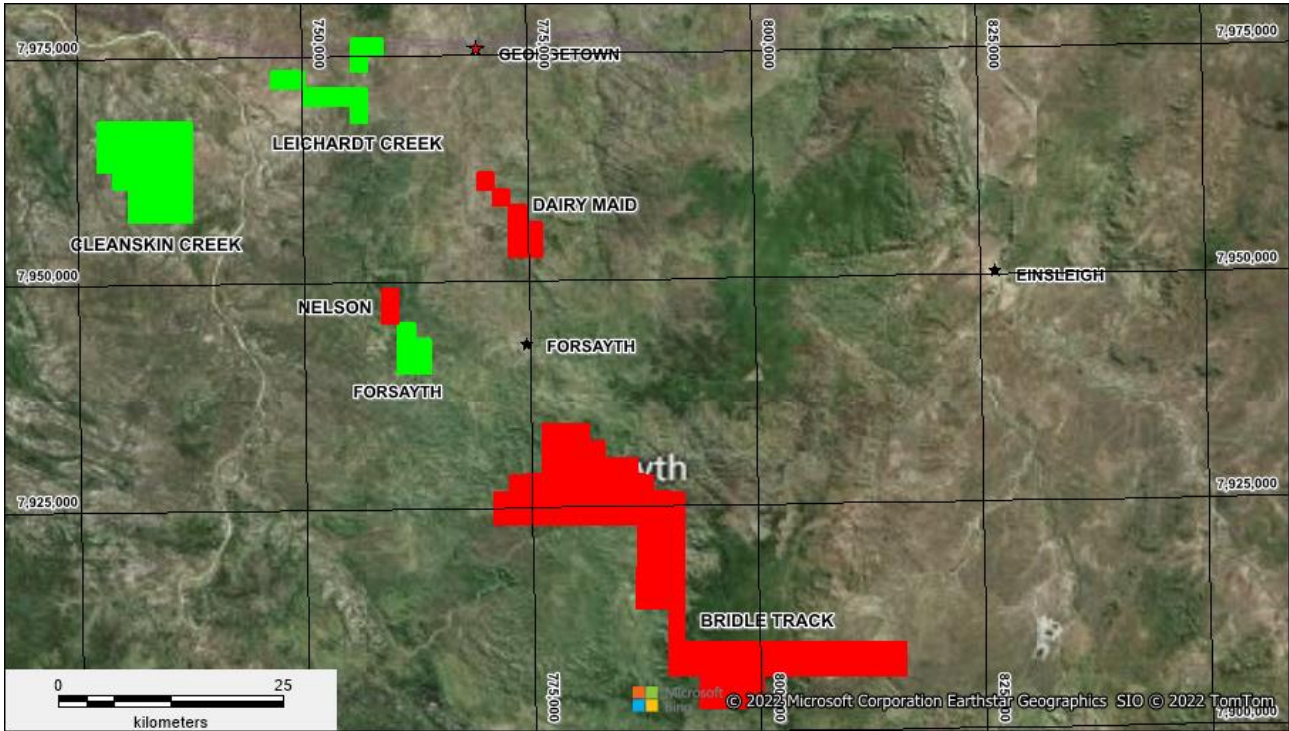


Figure 9. ActivEX Limited Georgetown Projects -Granted(green) and Applications(red)

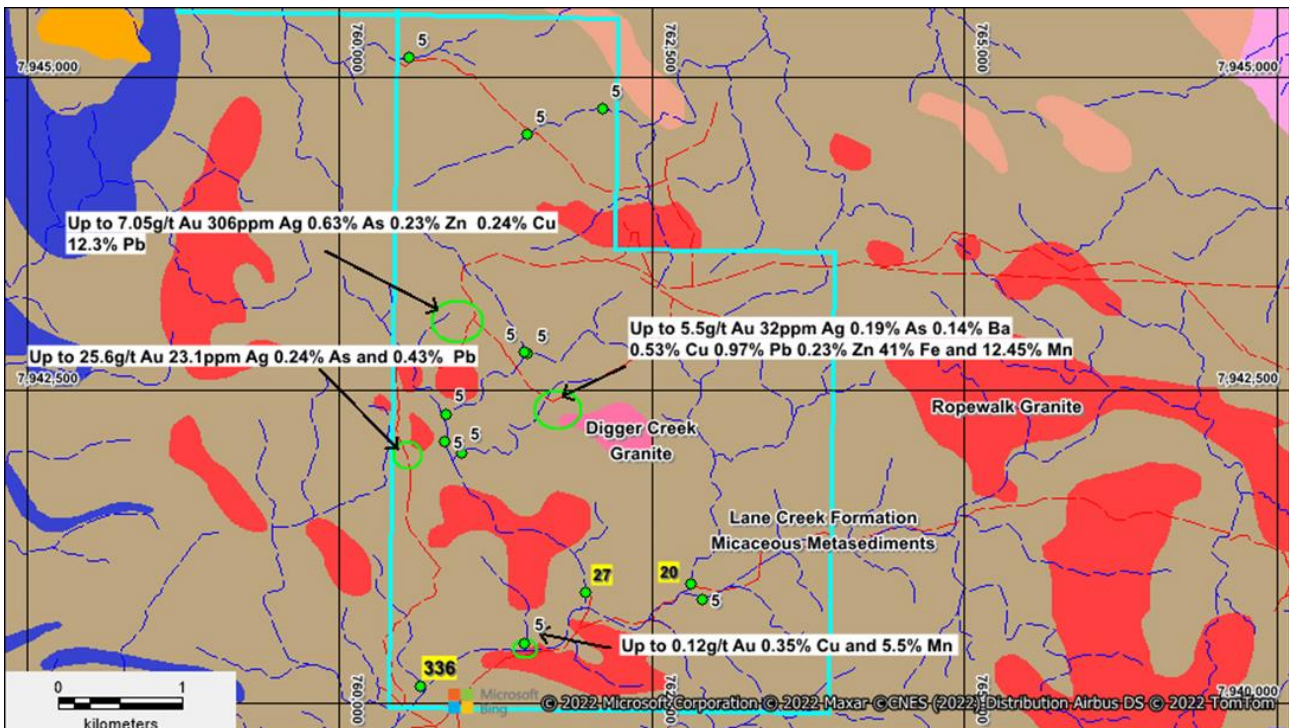


Figure 10 Forsayth tenement showing area of anomalous rock (white) and stream (yellow) geochemistry

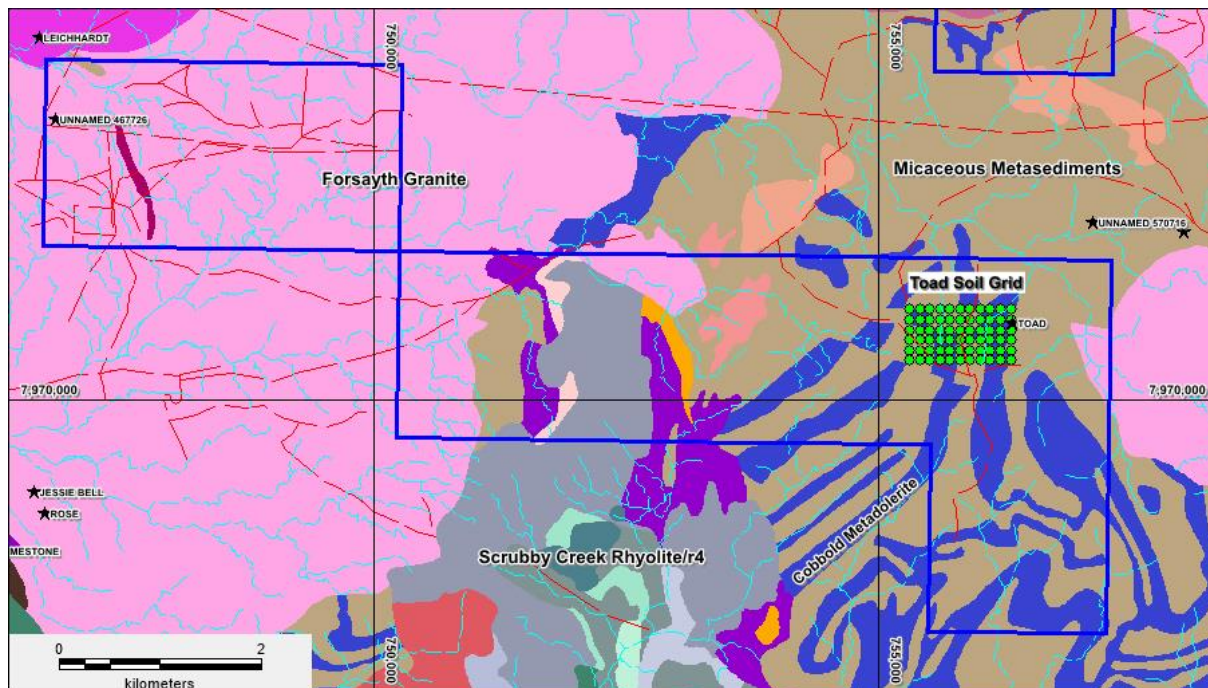


Figure 11 Leichardt Creek tenement showing interpreted geology and the Toad soil grid

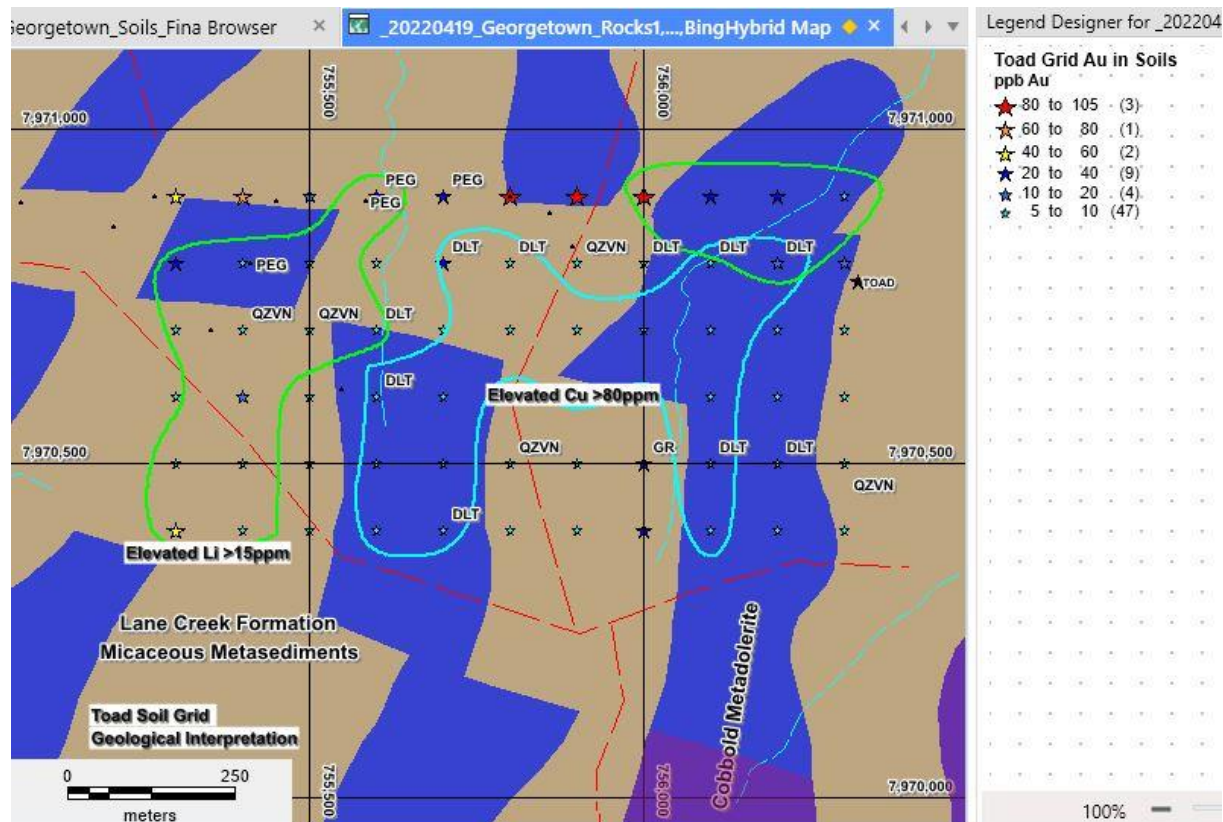


Figure 12 Toad Soil Grid showing interpreted geology and soil geochemistry

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 & 13**). The project tenure comprises EPM 14937(Barambah) for a total of 9 sub-blocks and encompass an area of 28 km² (**Figure 13**).

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 13**). 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 ~220 ± 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 September Quarter – The project is currently being reviewed by an interested party.

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 & 13**). 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.

There was no field based exploration in the September Quarter – The project is currently being reviewed by an interested party.

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 & 13**). 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.

There was no field based exploration in the September Quarter – The project is currently being reviewed by an interested party.

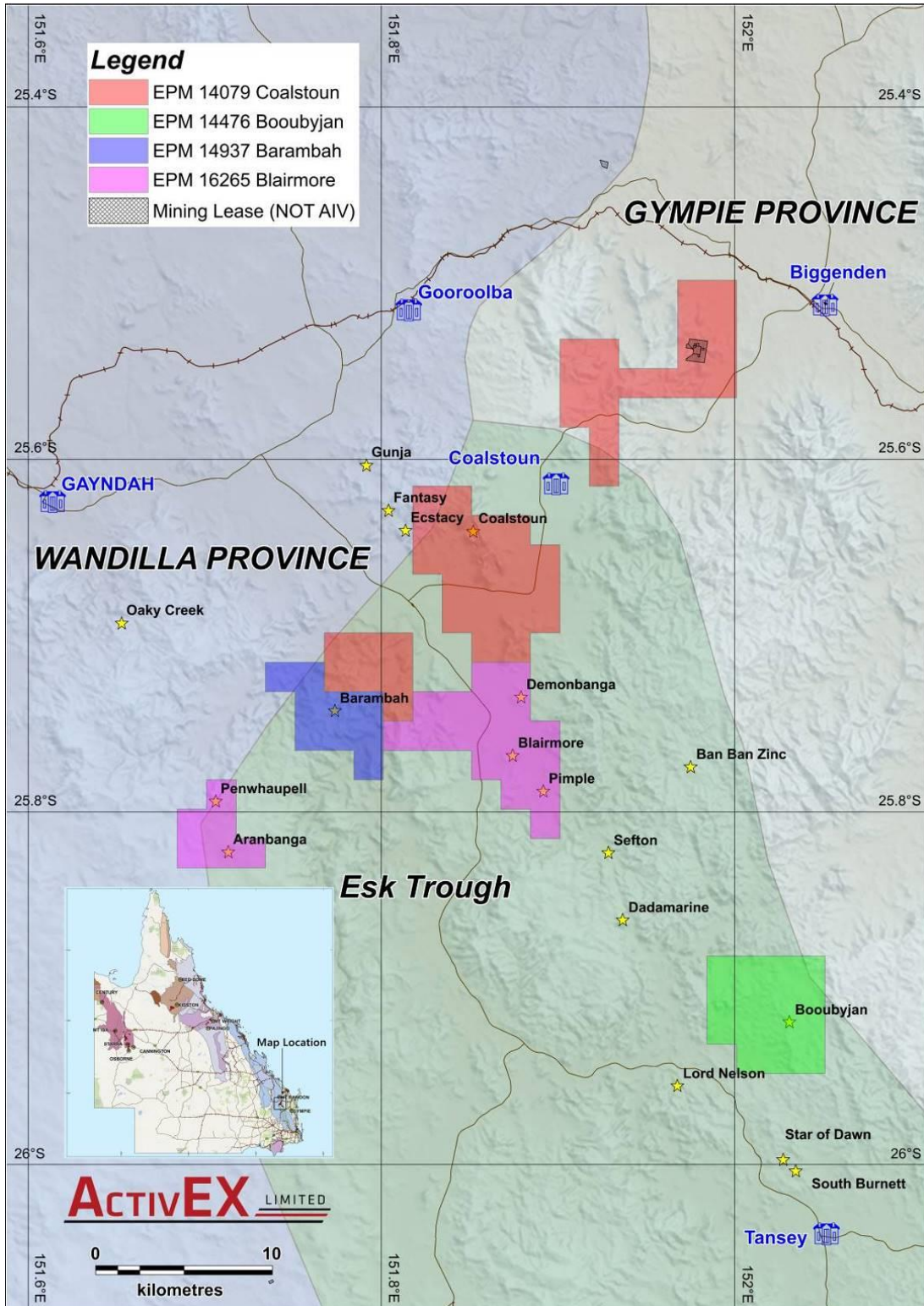


Figure 13. ActivEX Limited South-east Queensland Projects and Tenements location.

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, eluvial 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.

During this Quarter, Geomap has been engaged by Rockland Resources Pty Ltd. to map the geology of the Mount Remarkable prospect, North of Pentland. The work was designed to map the geology and alteration of the prospect area, identify the styles of mineralisation and identify controls on mineralisation that could be used to target future exploration programmes. Mapping focused on accurate definition of veining, breccia and associated phyllic alteration on the prominent hill known as Mount Remarkable. During the field mapping, an area approximately 500x2000m was covered (**Figure 15**).

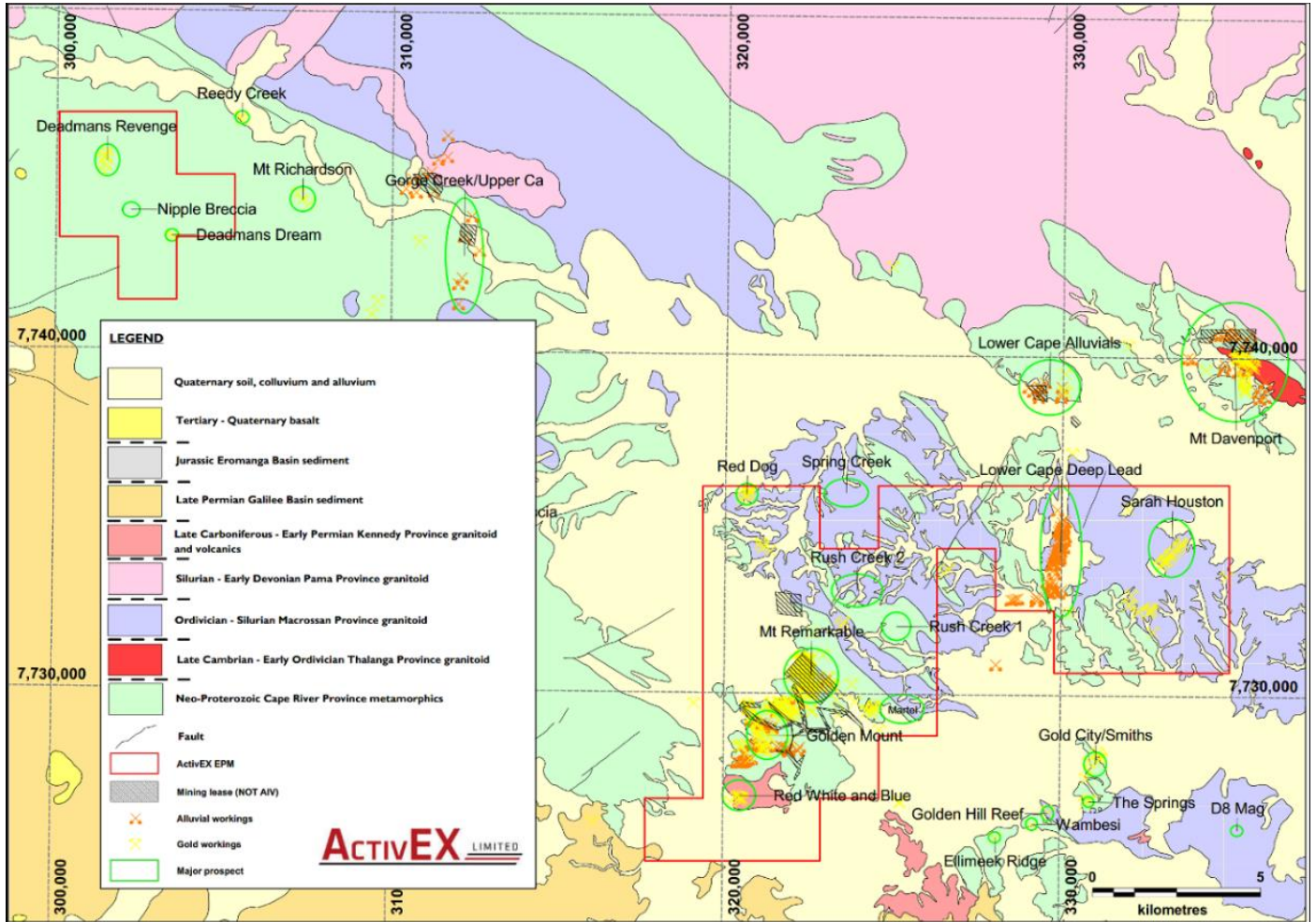


Figure 14. ActivEX Limited Pentland Gold Project regional geology and key prospects

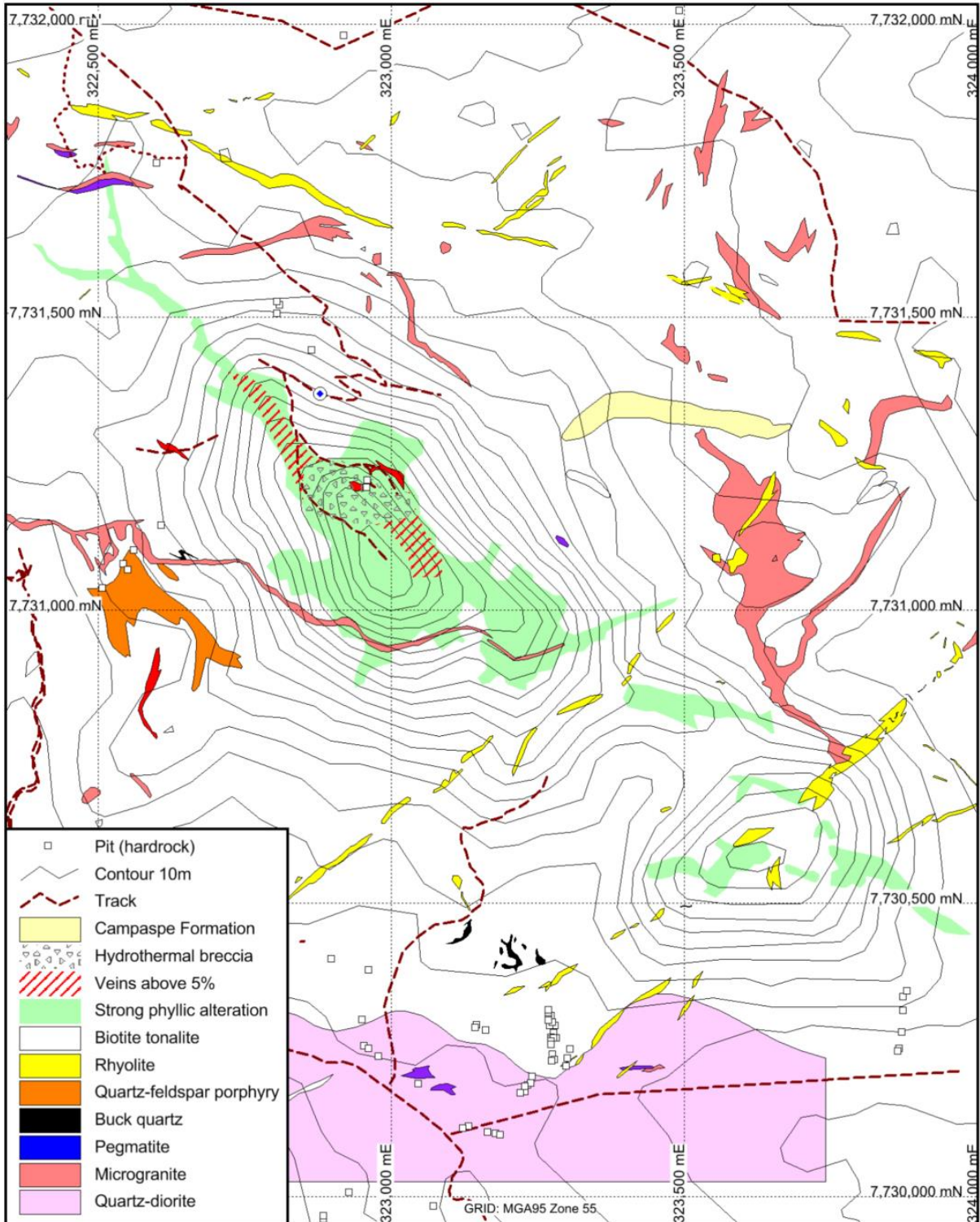


Figure 15. Geology of the Mount Remarkable prospect.

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 16), 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 September Quarter.

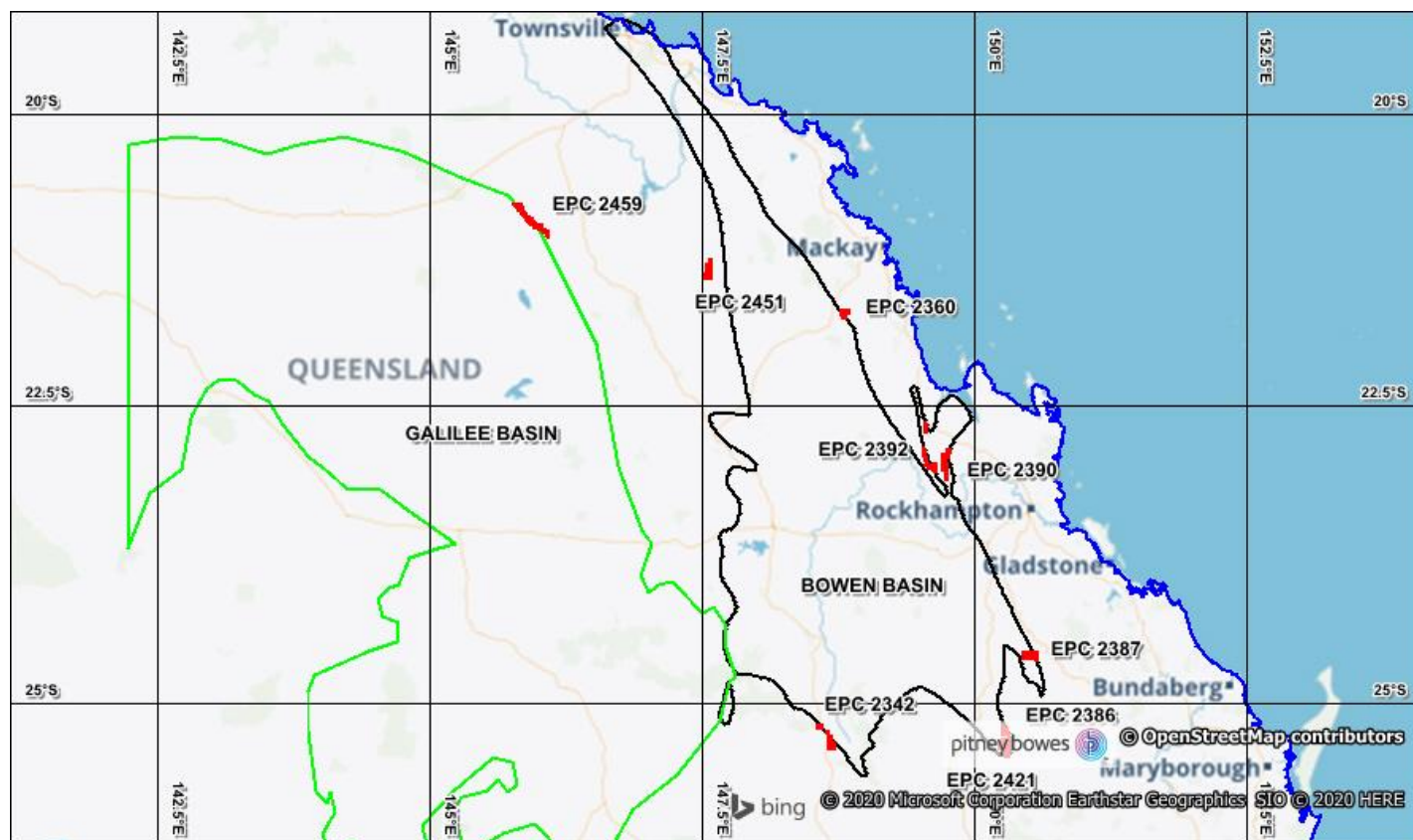


Figure 16. Project Location Map showing ActivEX Canning coal tenure and sedimentary basins

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 September 2022 quarter and acquired or disposed of during that quarter and their locations.

List of Exploration/Mining Tenements held by ActivEX Limited at 18 October 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-27 | ActivEX Limited | | 100% | 100% | 15 | 15 |
| | Blairmore | 16265 | Granted | 04-Sep-07 | 03-Sep-22 | ActivEX Limited | Renewal lodged | 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 |
| | Forsyth | 27812 | Granted | 26-Aug-21 | 25-Aug-26 | ActivEX Limited | | 100% | 100% | 5 | 5 |
| | Nelson | 28120 | Application | N/A | N/A | ActivEX Limited | | 100% | 100% | 2 | 2 |
| | Stockman | 28277 | Application | N/A | N/A | ActivEX Limited | | 100% | 100% | 7 | 7 |
| | Bridle Track | 28417 | Application | N/A | N/A | ActivEX Limited | | 100% | 100% | 100 | 100 |
| Aramec REE | Fortuna | 28644 | Application | N/A | N/A | ActivEX Limited | | 100% | 100% | 0 | 100 |
| | Ivy Leaf | 28645 | Application | N/A | N/A | ActivEX Limited | | 100% | 100% | 0 | 100 |
| Pentland Gold | Pentland | 14332 | Granted | 10-Dec-04 | 09-Dec-24 | ActivEX Limited | JV with Rockland | 49% | 49% | 39 | 39 |

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 | |