

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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(102)	(297)
(e) administration and corporate costs	(66)	(189)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(50)	(306)
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	(218)	(792)
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	(229)	(1,037)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,516	2,132
	(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)	4	13
2.6	Net cash from / (used in) investing activities	1,291	1,108

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	(100)	(444)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share Buy Back)	(2)	(8)
3.10	Net cash from / (used in) financing activities	(102)	(452)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	40	1,147
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(218)	(792)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,291	1,108
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(102)	(452)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,011	1,011

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	1,011	40
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)	1,011	40

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	63*
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	2,156
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	5,000	2,156
7.5 Unused financing facilities available at quarter end		2,844
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)	(218)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(229)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(447)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,011
8.5 Unused finance facilities available at quarter end (item 7.5)	2,844
8.6 Total available funding (item 8.4 + item 8.5)	3,855
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.62
<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.

27 April 2023

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.

ASX Code: AIV**Issued Capital**

215,502,577 ordinary shares (AIV)

Market Capitalisation

\$5.39M (24 April 2023, \$0.025)

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.

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ACTIVITIES REPORT**QUARTER ENDED 31 MARCH 2023**

Gold, lithium, and critical metal explorer ActivEX Limited (ASX: AIV) (“ActivEX” or “the Company”) provides the following summary of activities undertaken during the quarter ended 31 March 2023. See **Figure 1** for the location of the various projects.

Summary and Highlights

- **Planning for geological mapping and rock sampling of the 2km multi-element trend at the Georgetown Project completed and planned for W1 May 2023.**
- **Planning also near completion for follow-up exploration at two Gilberton Gold and Critical Metal Prospects.**
- **The Company is currently reviewing options to monetise the ESK Copper Gold Project.**
- **The Company is also reviewing advanced projects with associated JORC Compliant Resources.**

Coming up

- **Completion of geological mapping and geochemical sampling at Forsyth tenement along 2km defined gold and critical metal trend.**
- **Ongoing review of the Company’s Rare Earth Element (REE) project in Central Queensland ahead of exploration commencing once the tenements are granted.**
- **Advance the IPO proposal for the ESK Cu Au Project**
- **Ongoing review of advanced gold and critical metal project submittals.**

OVERVIEW

Field Exploration Activities

The Company completed a detailed review of the Gilberton Project during the Quarter with a view to delineating the planned exploration for 2023. The two Gilberton Prospects chosen were Josephine and Mountain Maid and exploration in these areas will commence following the geological mapping and sampling at the Georgetown Project. The Josephine Prospect was chosen as it is the other gold mining operation completed by Eltin in the mid 1990s along with Mt Hogan, Exploration will comprise geological mapping and rock sampling in the vicinity of the gold open pit. The other prospect to be explored will be Mountain Maid also in the Mt Hogan Tenement. Previous exploration has highlighted the gold, bismuth and lithium potential of the prospect and exploration will involve grid-based soil sampling and mapping.

Mountain Maid Prospect

Exploration in the Mountain Maid prospect from the last exploration phase resulted in the most significant lithium rock result of 2,217 ppm Li_2O from a sample of micaceous schist at the northern end of the soil grid. 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 192 ppm lithium. 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. From the rock chip sampling program, 2 samples returned > 1% Bismuth (up to 1.595% Bi). A soil Bi anomaly was also generated from the soil assay data. In addition, a sample of gossanous vein quartz returned 53.3g/t Au, 314 ppm Bi, 80.2 ppm Ag, 1,375 ppm Cu and 2,400 ppm Pb and this will be followed up in the next field program (ASX 4 July 2022 High grade Gold and Critical Metals Assays Received).

Forsayth Prospect

Exploration commenced with the Forsayth tenement (EPM27812) of the Georgetown Project with the collection of rock, and soil samples. A total of 224 soil and 41 rock (including pegmatites) were collected with every second soil sample initially sent for gold and base metal analyses (111 samples). Results have been received from the ALS geochemistry laboratory in Townsville for the soil and rock samples submitted. Key assay highlights include 50% Fe, 5.75% Mn, 1.27g/t Au, 7.4g/t Ag, 22.7% Fe, 486 ppm Mn, 0.5% Pb and 255 ppm Zn. This will be followed up with geological mapping and rock sampling in May 2023.

Pentland Project

During the quarter field-based exploration activities occurred within the Pentland Project (ActivEX 49%) managed by Joint Venture (JV) partner Rockland Resources (51%) who completed a core hole into Mt Remarkable prospect. Rockland will be reviewing all exploration to data in the first half of 2023 prior to considering what the next phase of exploration will comprise.

Mt Hogan

Modelling of the Mt Hogan gold lodes was commenced in the Quarter and is near completion. The lodes were matched from drill hole to drill hole and the surfaces defined in 3D. The information will be provided to an external consultant to assist in the definition of an exploration target.

During the quarter the Company engaged a highly regarded Brisbane Based Geophysical Consultant to carry out a high-level review of the Esk Project Geophysics data sets which was completed. The next phase will be to complete a 3D modelling of the geophysics and incorporate all downhole drilling information to explore the untested targets.

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 149.88 km² with ActivEX holding a 100% interest in all the tenements.

CORPORATE

During the quarter and pursuant to the agreement, in the event that Fetch Metals was unable to list on the ASX on or before 30 September 2022, Fetch Metals agreed to buy back all the shares issued to ActivEX for a consideration of \$1.5M, subject to shareholders approval upon successful transfer of titles. The \$1.5M was received by AIV on the 13th of January 2023.

ActivEX is currently in advanced negotiations with prospective counterparties who have expressed an interest in the Esk Copper Gold Project... The Company will provide updates should these discussions progress to material contracts.

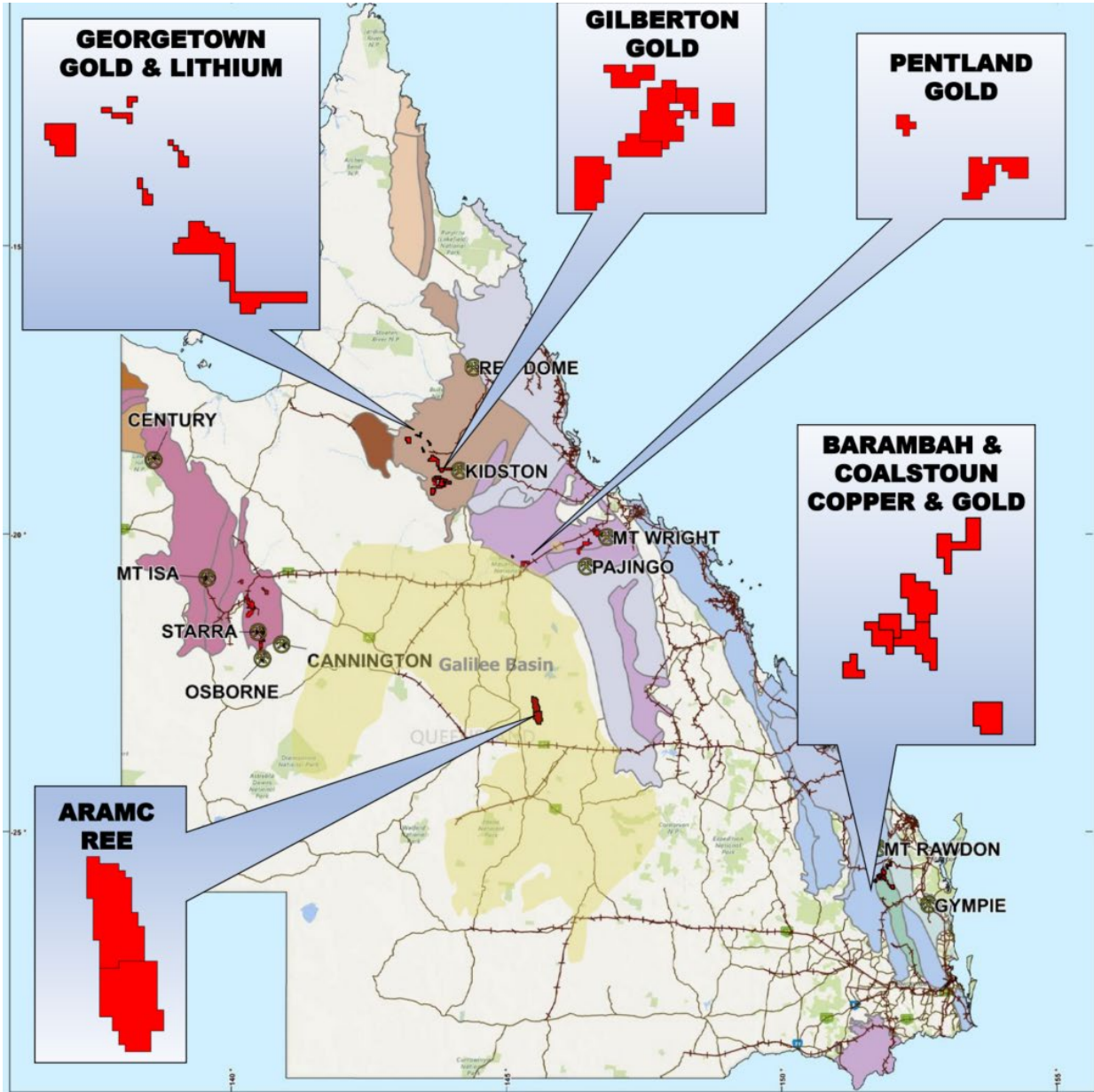
The Company is also reviewing advanced gold and critical metal projects that complement the Company's existing assets.

The Company sold some Ballymore Resources (ASX: BMR) during the quarter with 100,000 shares sold at \$0.16/ share.

FINANCIAL

As of 31st March 2023, the Company had \$1.011M in cash and has a \$2.844M available loan facility from the \$5 million facility granted by Star Diamond. The Company also has liquid assets of 1.8 million Ballymore Resources shares valued at \$0.15 per share as at 24/04/2023.

As required pursuant to section 6 of the Company's Appendix 5B, during the quarter the Company paid \$63,000 to related parties which represent 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%)

With heavy rains in Nth Queensland, there was no field-based exploration. During the quarter the Company completed a detailed review of the Gilberton Project and has committed to follow-up exploration and the Mountain Maid and Josephine Prospects. The Josephine Project was the other gold mining operation of Eltin in the mid-1990s along with Mt Hogan. The Mountain Maid Prospect is also situated in the Mt Hogan tenement and was the site of surficial geochemical exploration in 2022 during which time significant gold, bismuth and lithium proved to be geochemically elevated. At both prospects, exploration will comprise grid-based soil sampling, geological mapping and isolated rock sampling. This work is planned for Q2, 2023. In addition, the various gold lodes at the Mt Hogan Prospect were matched from section to section and compiled as 3D vein surfaces. These surfaces will be reviewed in conjunction with an external geoscience consultant in order to develop a 3D model of all the auriferous lodes. An example of the various lodes is shown in **Figure 4**.

Background Summary and Highlights

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 370 km² (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 has 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 the soil region (blue polygon), and is associated with intense sericite/chlorite alteration of the pink Mt Hogan Granite.

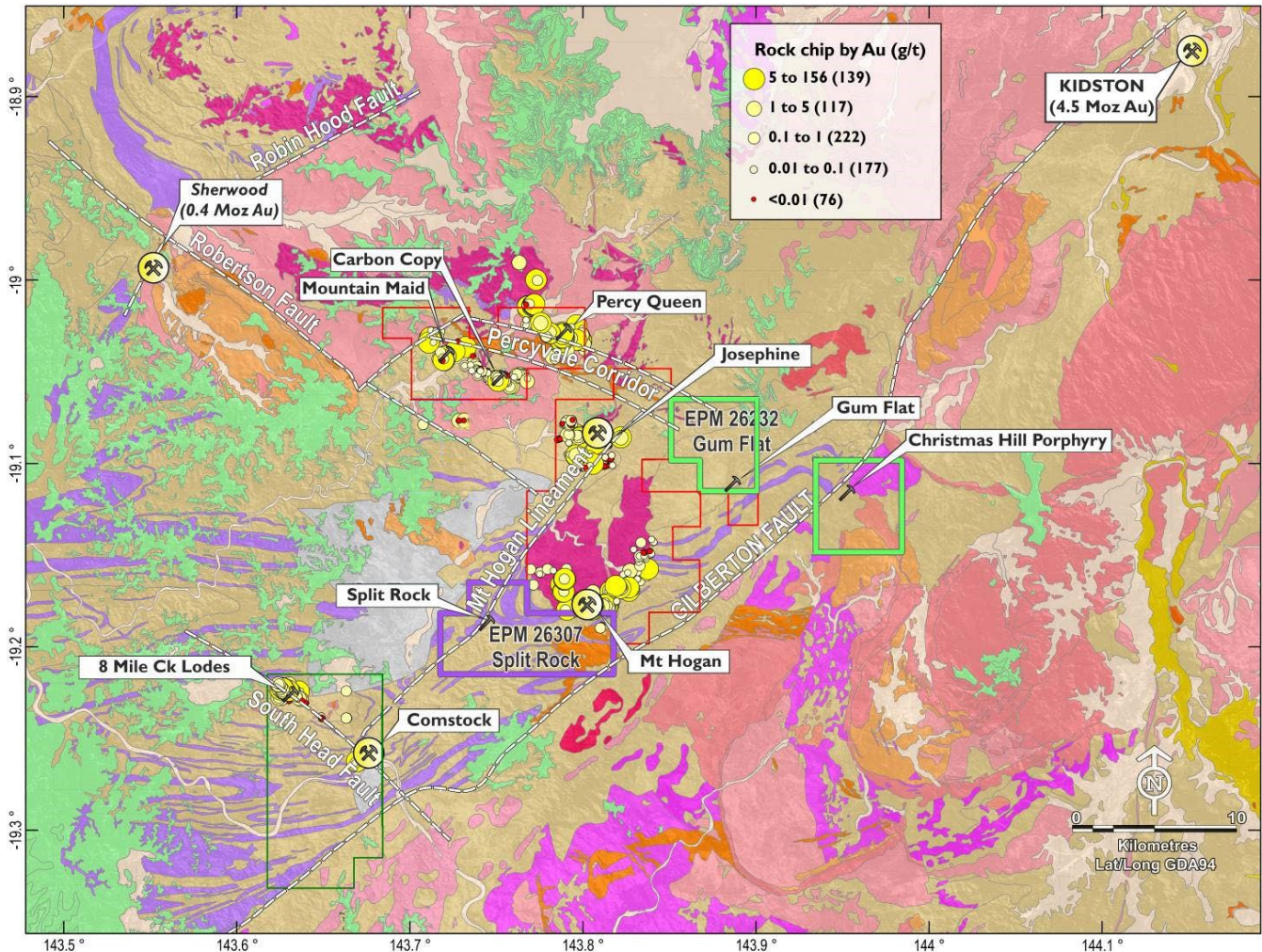
The next phase of drilling will extend along the 7km trend of the altered Mt Hogan Granite. The focus of further drilling beyond the southern margin of the Mt Hogan Granite will also focus on the Cobbald Dolerite, a mafic intrusive lithology that is interlayered with mudstone and schist (metasediment) (**Figure 3**). The Cobbald 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 96 soil samples and 30 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 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. 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 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. 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. From the rock chip sampling program, 2 samples returned > 1% Bismuth (up to 1.595% Bi). A soil Bi anomaly was also generated from the soil assay data (**Figure 7**). 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.



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

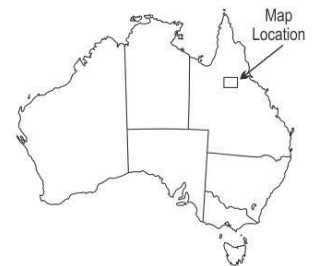


Figure 2. ActivEX Limited Gilberton Gold Project regional geology, tenements, prospect and rock chips thematically mapped by Au content.

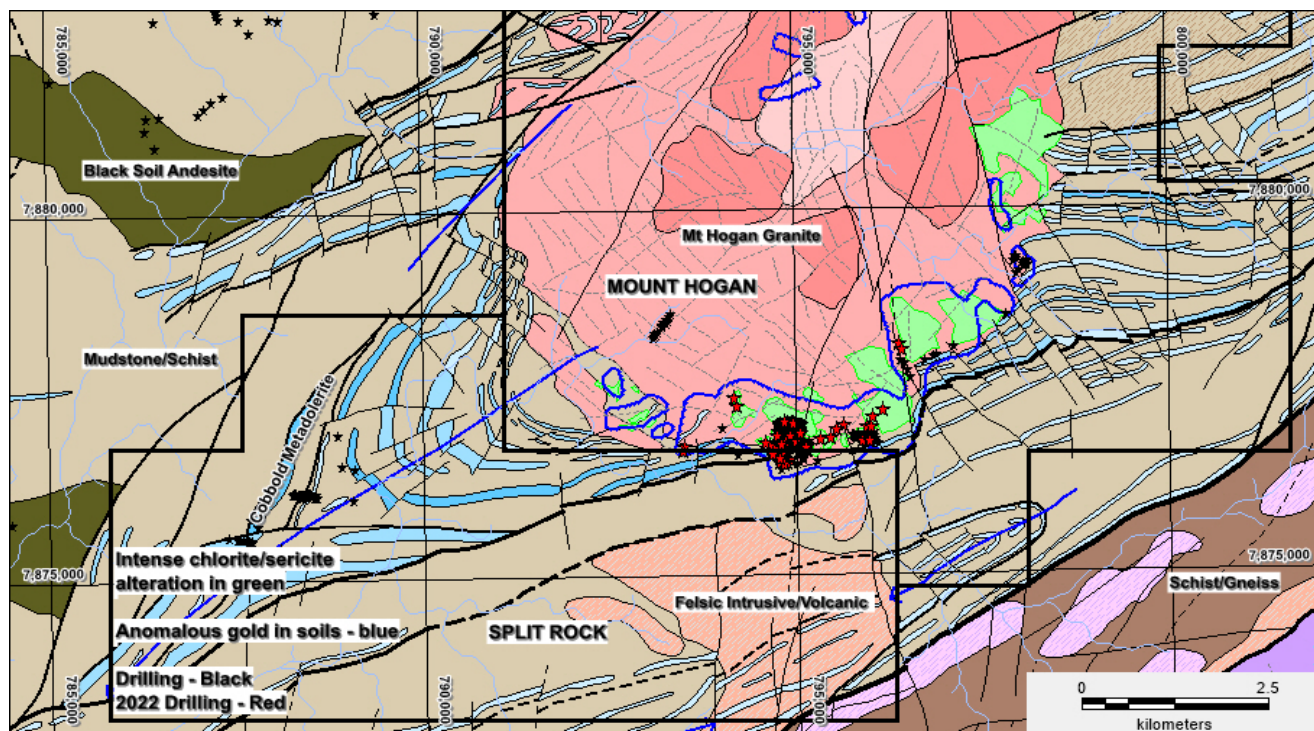


Figure 3. Completed drilling shown in red along the southern margin of the Mt Hogan Granite

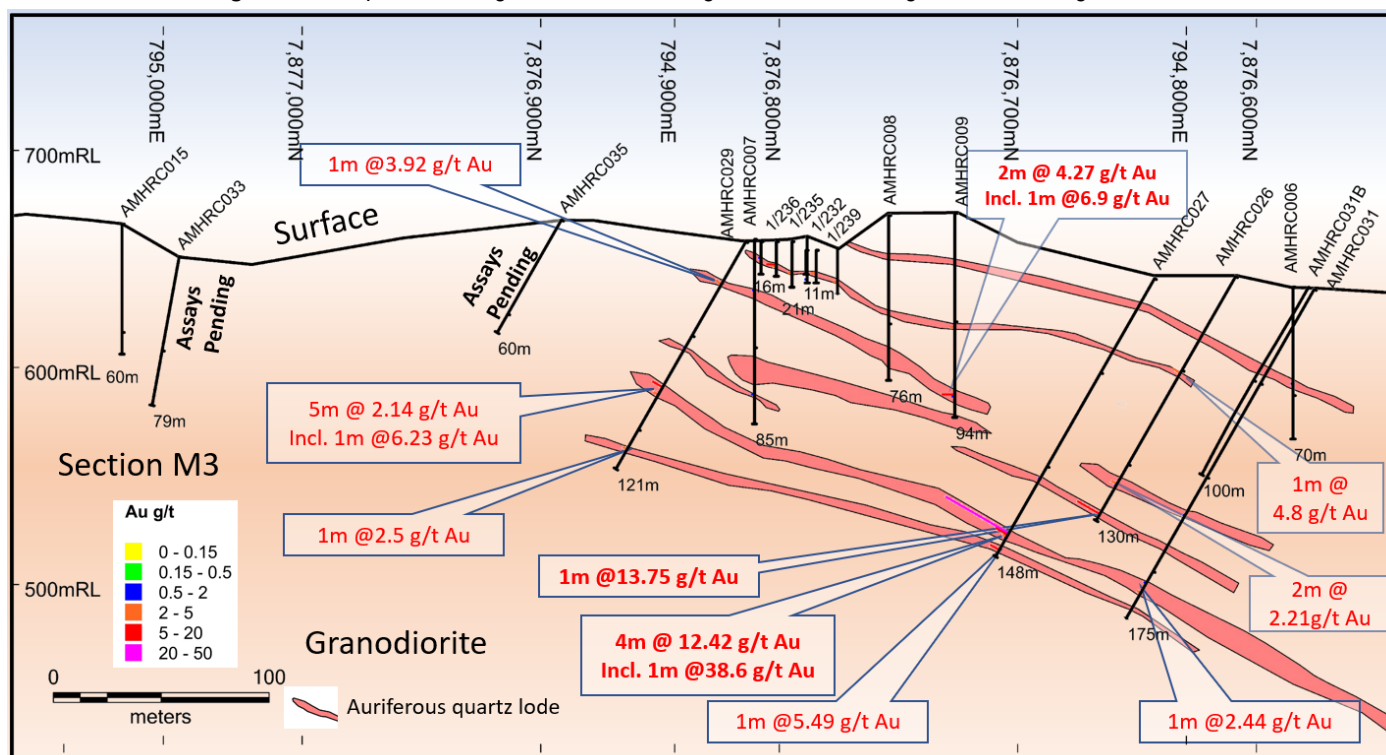


Figure 4. Plan view showing the latest drilling result at Mt Hogan Historic Gold Mine

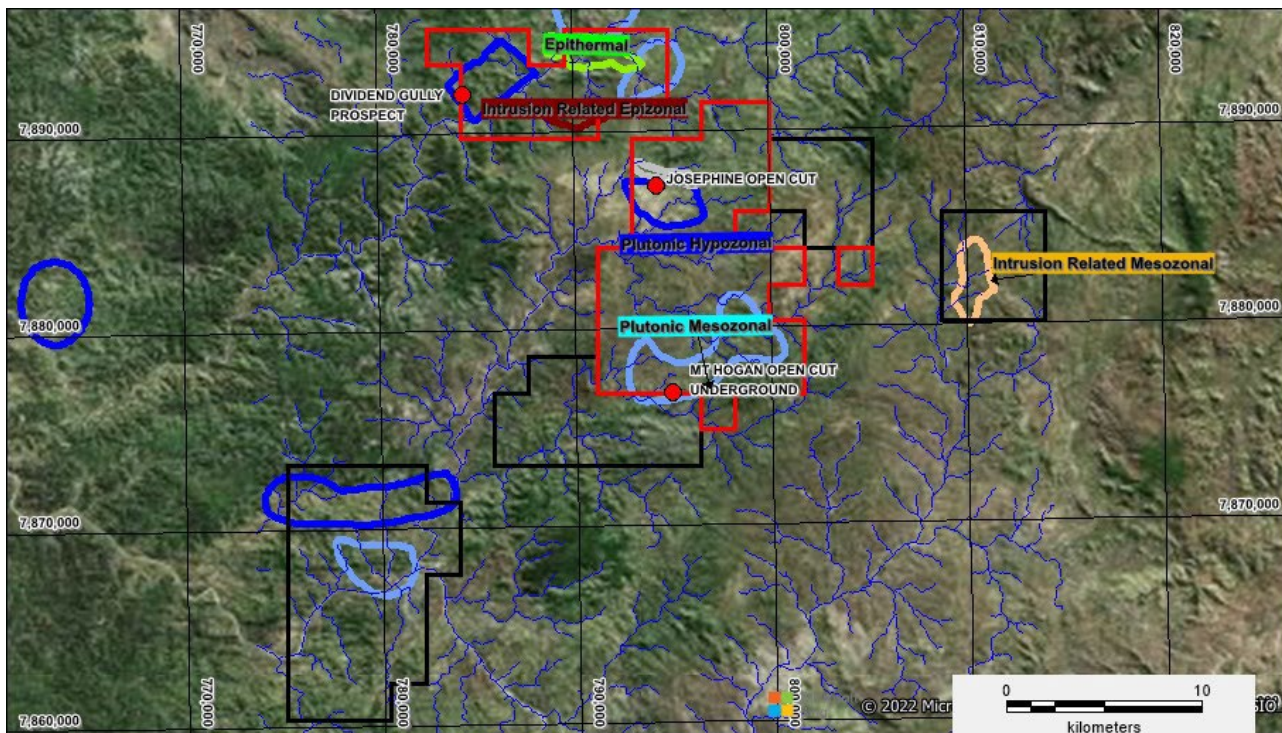


Figure 5 – Gilberton Project showing the various metallogenic target areas, non-operational mines and the Dividend Gully Prospect at the top of the map

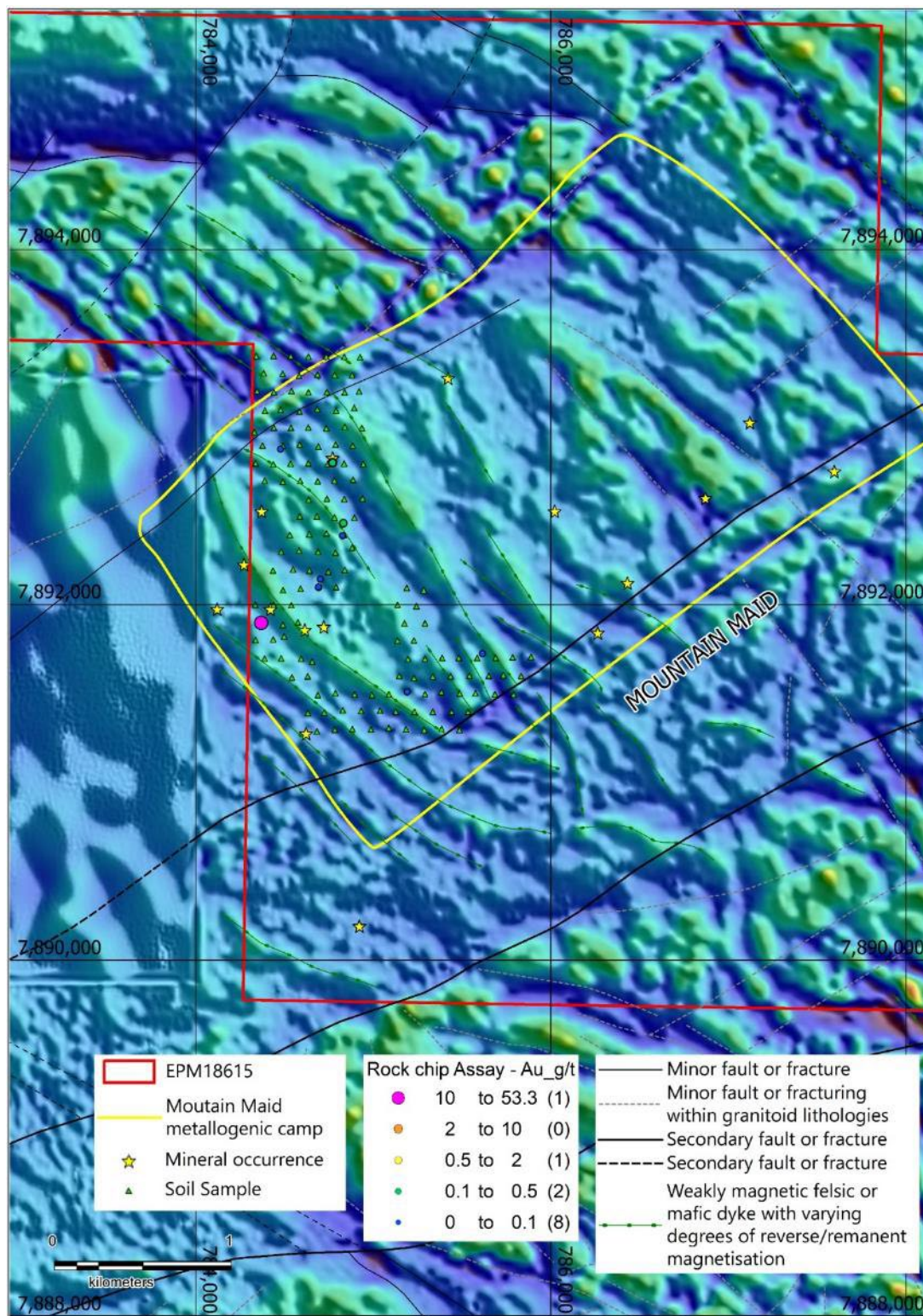


Figure 6 – Dividend Gully Prospect rock chip Au assays and soil samples on Magnetics RTP 1vd

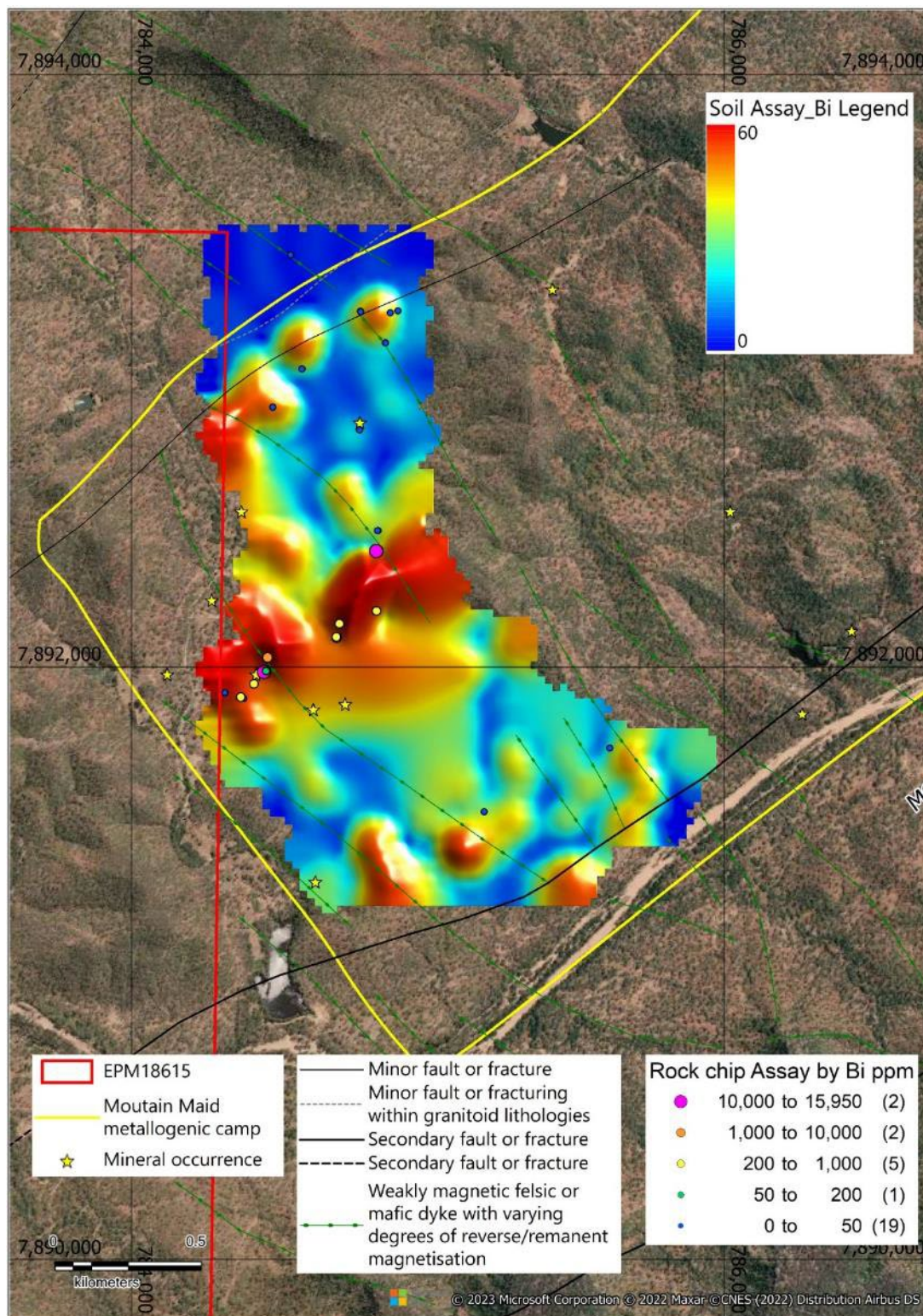


Figure 7 –Dividend Gully Prospect rock chip Bi assays and Bi soil anomaly

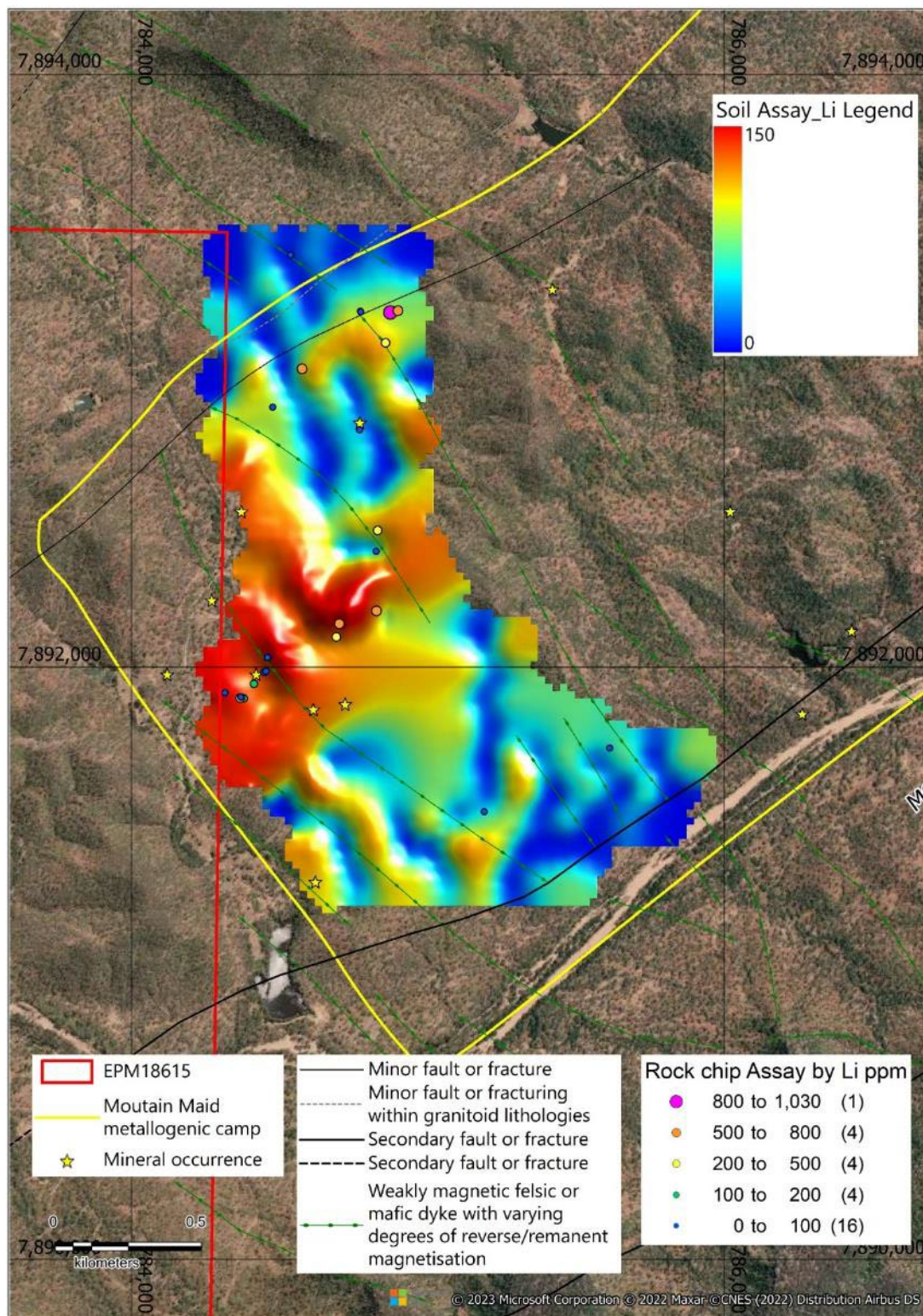


Figure 8 –Dividend Gully Prospect – Li assays and Li soil anomaly

GEORGETOWN GOLD AND LITHIUM PROJECT – North Queensland

(EPMs 27805, 27811, 27812 & EPM Application 28120, 28277, 28417 – ActivEX 100%)

As for the Gilberton Project there was no field-based exploration at the Georgetown Project due to heavy rains in Northern Australia. The Company is excited about its 2km gold and critical metal (**Figure 10 to 13**) trend defined in 2022 and described below. The Company has completed preparations for its detailed mapping and sampling along the 3km trend in May.

Background Summary and Highlights

- Gold and Critical Metal Trend delineated over 2.0km within micaceous metasediments (Lane Creek Formation)
- Samples returned high grades of Gold, Iron, Manganese, Copper, Lead, Zinc and Barium
- 41 rock samples collected from the Forsayth Tenement (EPM27812) within the Georgetown Project with significant results including:
 - 50% Fe, 5.75% Mn
 - 1.27g/t Au, 7.4g/t Ag, 22.7% Fe, 486ppm Mn, 0.5% Pb & 255ppm Zn
 - 3.91g/t Au, 29g/t Ag, 760ppm Ba, 20% Fe, 677ppm Cu, 1.92% Mn, 0.59% Pb & 779 ppm Zn
 - 0.19g/t Au, 12g/t Ag, 50% Fe, 0.16% Mn, 0.53% Pb & 0.15% Zn
 - 0.3g/t Au, 46.5ppm Ba, 0.13% Ba, 0.325 Cu, 41.4% Fe, 9.75% Mn and 2% Pb & 0.23% Rb and 172ppm Ce

The Georgetown Gold and Lithium 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 and application area of 504.29 km² with ActivEX Limited holding a 100% interest in all the tenements. One EPM application (Bridle Track, EPM 28417) has been lodged in May 2022, 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 first half of 2023.

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. The initial evaluation of the Georgetown Project was focussed on critical metals and gold potential, as evidenced by the numerous historical gold and silver workings.

Results from the follow-up surficial geochemical exploration included grid-based soil sampling (4 km² grid with samples collected every 100m on 200m spaced E-W lines) and selected rock sampling to cover the area containing anomalous gold and base metal results from the initial sampling (ASX Announcement 4th July 2022) within the Forsayth tenement are shown in **Figure 10 to 12**. Significant gold and critical metal results were obtained from several areas and extended the area of interest to 2 km as shown in Figure 10. The initial sampling included samples FYR010 to 015 that were taken from a small iron/manganese ridge over 40m in length. In the current exploration program further ironstones (locally gossanous) were located within the 2 km trend with two ironstones sampled returning 50% Fe and gossanous which is a good sign of subsurface sulphide mineralisation.

We are highly encouraged by a significant zone of localised ironstones with elevated gold and base metals hosted by micaceous metasediments and auriferous vein quartz. The mineralised zone, now known as the Digger Creek Prospect (**Figure 13**) will be geologically mapped at a 1:1,000 scale with further rock sampling very likely. Given the anomalous level of base metals in several samples associated with gossanous ironstones there will be considering a ground Induced Polarisation (IP) survey to explore for sub-surfaced sulphide mineralisation.

In addition, the Company is encouraged by a pegmatite sample that returned 0.23% Rubidium, a Critical Metal as defined by the United States Geological Survey and Geoscience Australia.

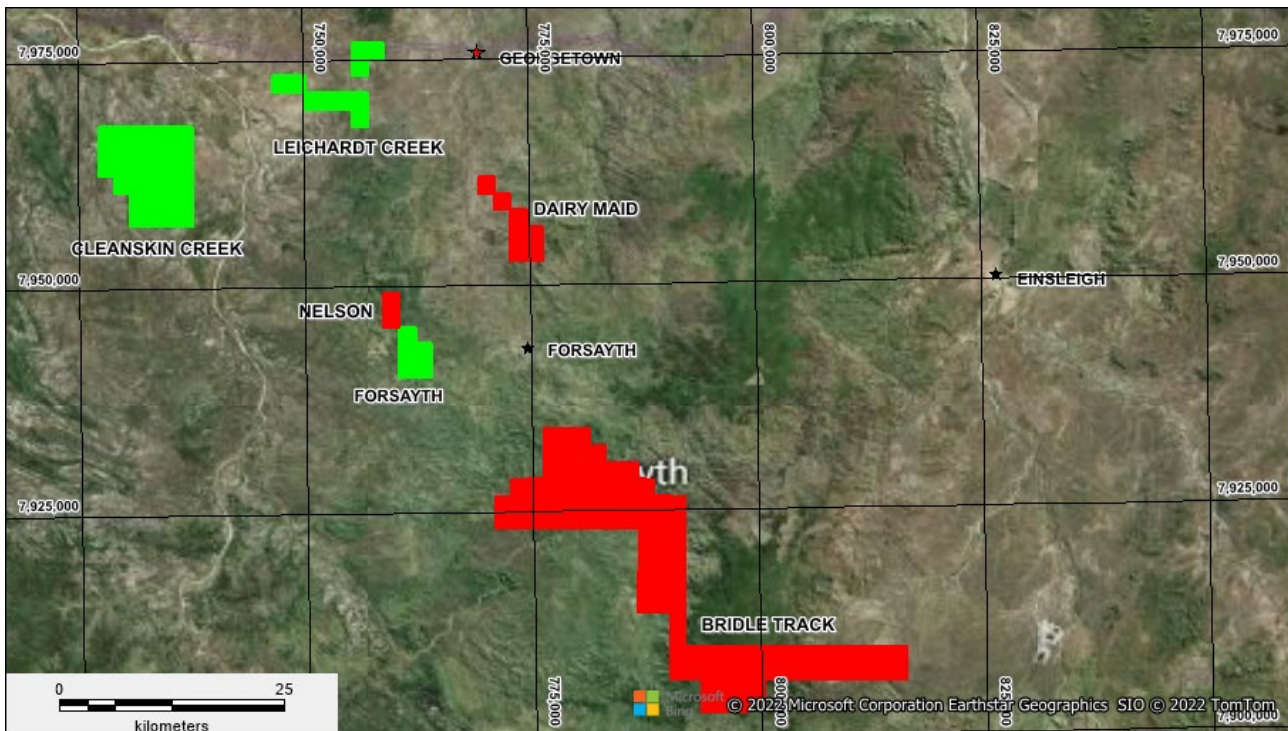


Figure 9. ActivEX Limited Georatown Projects -Granted(green) and Applications(red)

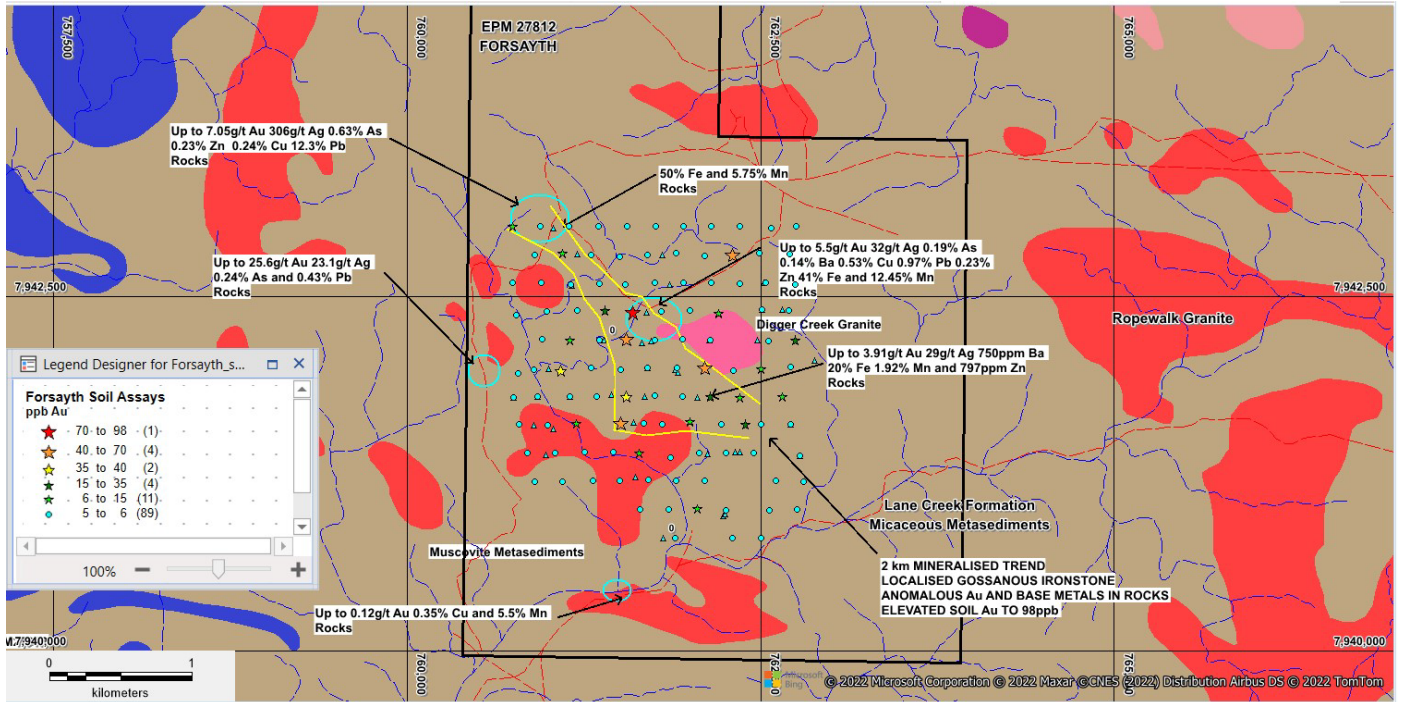


Figure 10 Forsyth tenement (EPM27812) showing the mineralised trend in yellow – Digger Creek Prospect

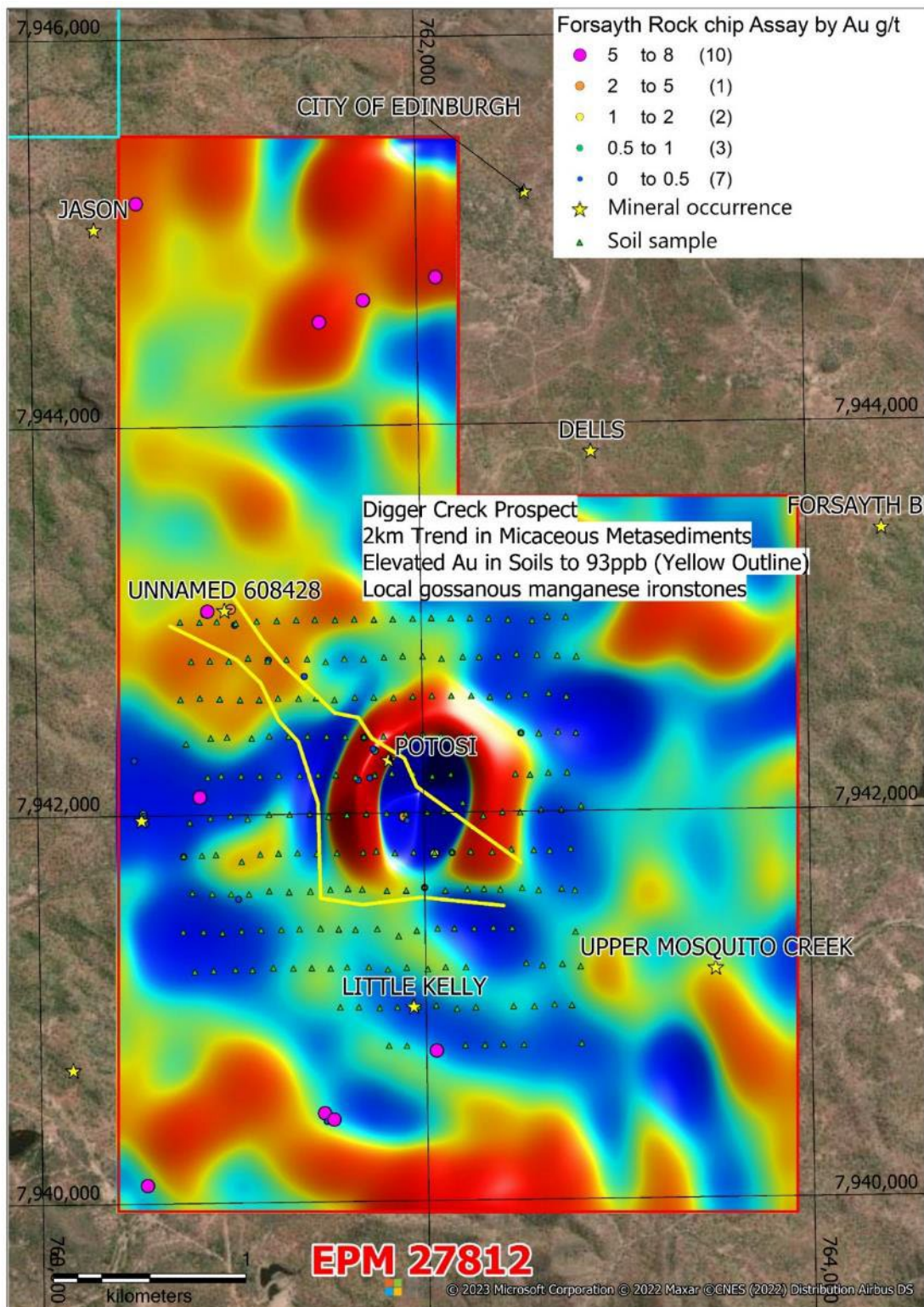


Figure 11 Forsyth tenement (EPM27812) showing rock chip Au assays and soil sample grid on QLD merged Magnetics RTP 1vd

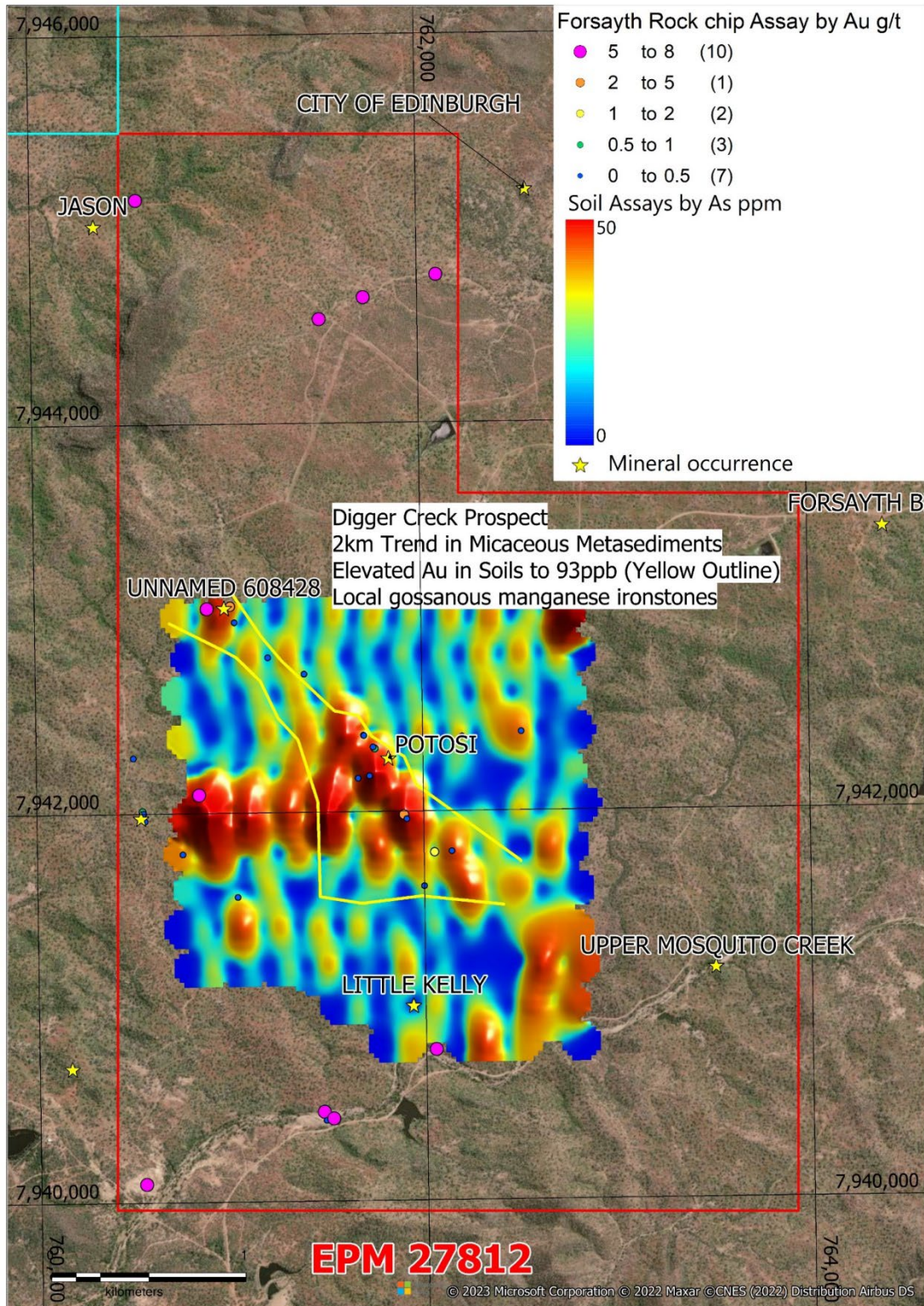


Figure 12 Forsyth tenement (EPM27812) showing rock chip Au assays and soil As anomalies

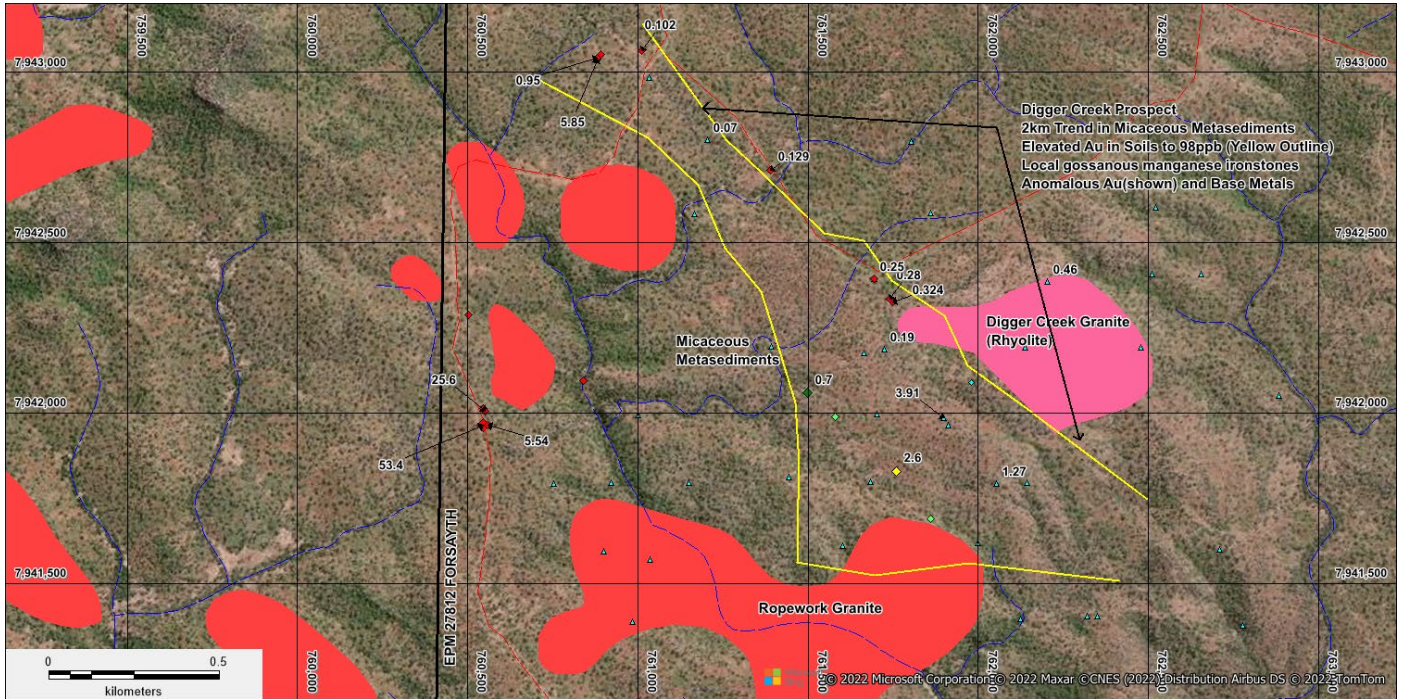


Figure 13 Digger Creek Prospect outline in yellow with gold in rocks (ppm)

**BARAMBAH GOLD PROJECT – Southeast Queensland
(EPMs 14937– ActivEX 100%)**

ADVANCED EXPLORATION TARGETING TO COMMENCE

- *Data compilation for all existing geophysical surveys at ActivEX’s highly-prospective Esk Copper-Gold project has been completed, through Queensland-based consultancy RAMA Geoscience.*
- *The next stage of exploration will comprise a 3D integration of all drilling and geophysics data for Boobyjan - a porphyry copper-gold prospect at Esk - to generate deep drilling targets up to 300-400m.*
- *ActivEX is also in discussions with Scotland-based Geophysical Contractor Adrok to use Atomic Dielectric Resonance (ADR) Scanner technology to generate Virtual Borehole (“V-Bore”) logs to at least 500m, to explore for sub-surface sulphide mineralisation within the Porphyry Cu-Au systems at both Boobyjan and Coalstoun.*

The compilation of all existing geophysical data at its Esk Copper-Gold project by expert consulting group RAMA geoscience has now been completed. RAMA has identified several compelling drill targets for the Boobyjan prospect at Esk, which have been selected for further definition through advanced 3D modelling of the geophysics, in conjunction with existing drill data.

Discussions are progressing well with Adrok regarding the deployment of their cutting-edge geophysical technology for the next phase of exploration. The use of Adrok’s Atomic Dielectric Resonance (ADR) ‘V-Bore’ technology is particularly well suited to the porphyry copper-gold systems at Boobyjan as well as Coalstoun, another prospect at Esk which contains an Inferred Mineral Resource of 26.9Mt @ 0.38% Cu.

The Company is also assessing the use-case for V-Bore technology for untested CSAMT (controlled-source audio-frequency magnetotellurics) targets at depths of +400m for Barambah – ActivEX’s low sulphidation gold prospect that sits within the broader Esk project.

The deployment of Adrok’s technology marks an important step forward for ActivEX’s exploration targeting program at Boobyjan and Coalstoun, which are both indicative of further Cu-Au mineralisation at depth.

Background Summary and Highlights

The Barambah Gold Project is located in southeast Queensland between the towns of Gayndah and Goomeri, 215 kilometres due north-west of Brisbane (**Figure 1 & 14**). The project tenure comprises EPM 14937 (Barambah) for a total of 9 sub-blocks and encompasses an area of 28 km² (**Figure 14**).

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 14**). 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 the 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 March Quarter – The project is currently being reviewed by several interested parties.

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 comprise a total 39 sub-blocks and encompass an area of 120 km² (**Figure 1 & 14**). 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 March Quarter – The project is currently being reviewed by several interested parties.

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 encompasses 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 & 14**). 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 March Quarter – The project is currently being reviewed by several interested parties.

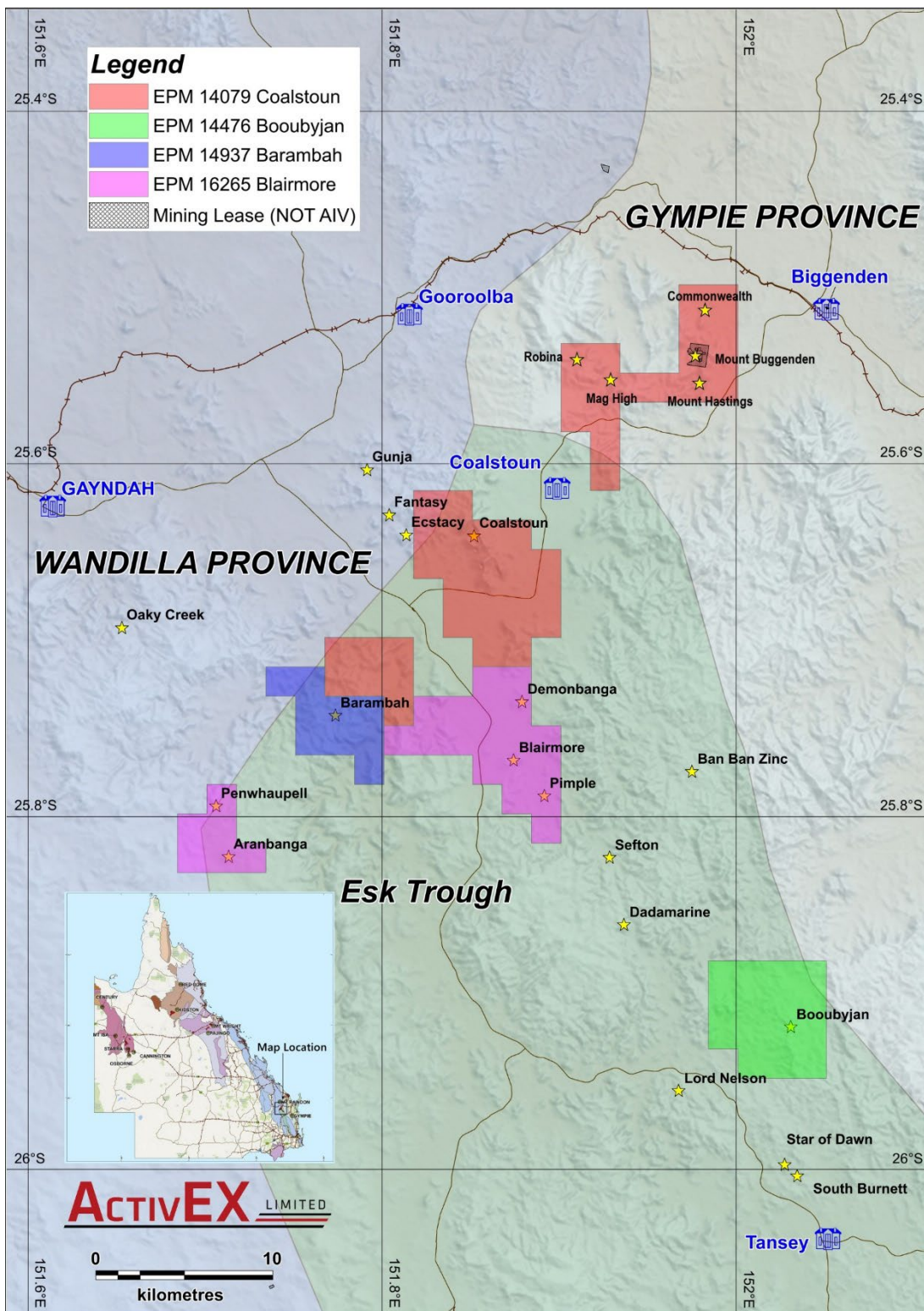


Figure 14. ActivEX Limited South-east Queensland Projects and Tenements location.

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 125 km² (**Figure 1 & 15**). 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 1800s. 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, a compilation of historical data, zonation studies and integrated assessment.

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 the accurate definition of veining, breccia and associated phyllic alteration on the prominent hill known as Mount Remarkable. During the field mapping, an area of approximately 500x2000m was covered (**Figure 15**).

Diamond hole PLJVDD001 (**Figure 16**) has been drilled at Mt Remarkable to test the new soil gold anomaly along with surface alteration, structural indicators, and increased IP chargeability. The hole consisted of a strongly phyllic altered quartz-feldspar porphyry (Granodiorite/Tonalite) with a strong planar pyritic/quartz stockwork vein set throughout the length of the hole. Assay results were disappointing.

The Mt Remarkable prospect and drill hole PLJVDD001 shows all the attributes of a typical Cu/Mo porphyry-style deposit (Guilbert and Lowell Model 1974), with a central Cu/Mo low-grade core and flanking low-grade Au stockwork zone with associated elevated Sb/As/W +/- Ag. Strong qtz/sericite phyllic alteration exists but does diminish further downhole, suggesting it may be getting to the systems peripheries.

Previous explorers have labelled the quartz veining epithermal and low temperature but anecdotal logging of the core by the author did not notice any epithermal textures. Instead suggesting that the hydrothermal alteration is of mesothermal nature and moderate sulphidation.

Further recommendations for future exploration probably downgrade the actual porphyry section of the prospect with low tenor base metal and gold seeming to be the norm both with PLJVDD001 and historically. The breccia system that was not intersected but targeted in PLJVDD001 on the other hand may be of some interest as higher tenor gold in surface and drilling samples and previous mining activity point to a different system and could potentially source economic mineralisation.

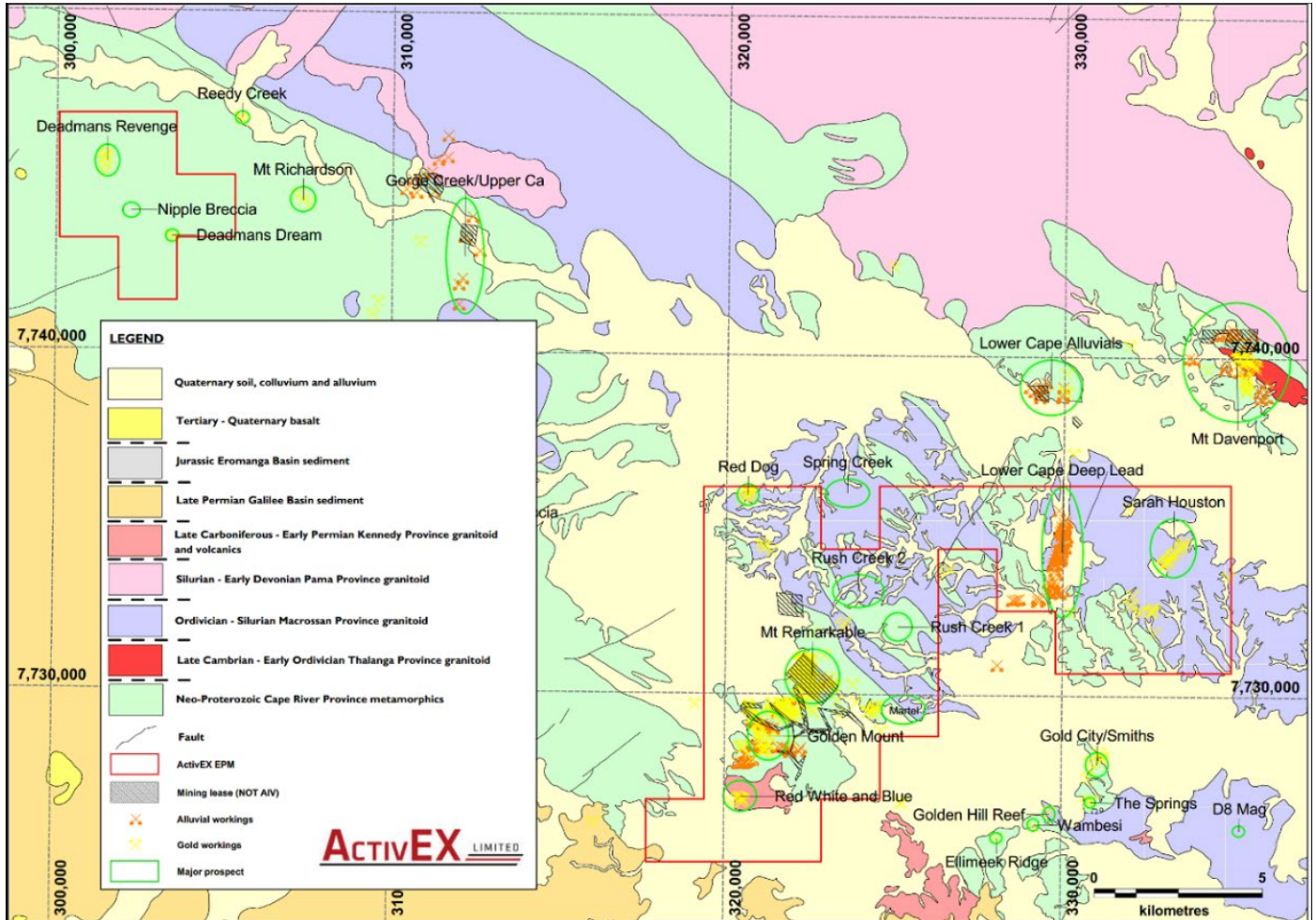


Figure 15. ActivEX Limited Pentland Gold Project regional geology and key prospects

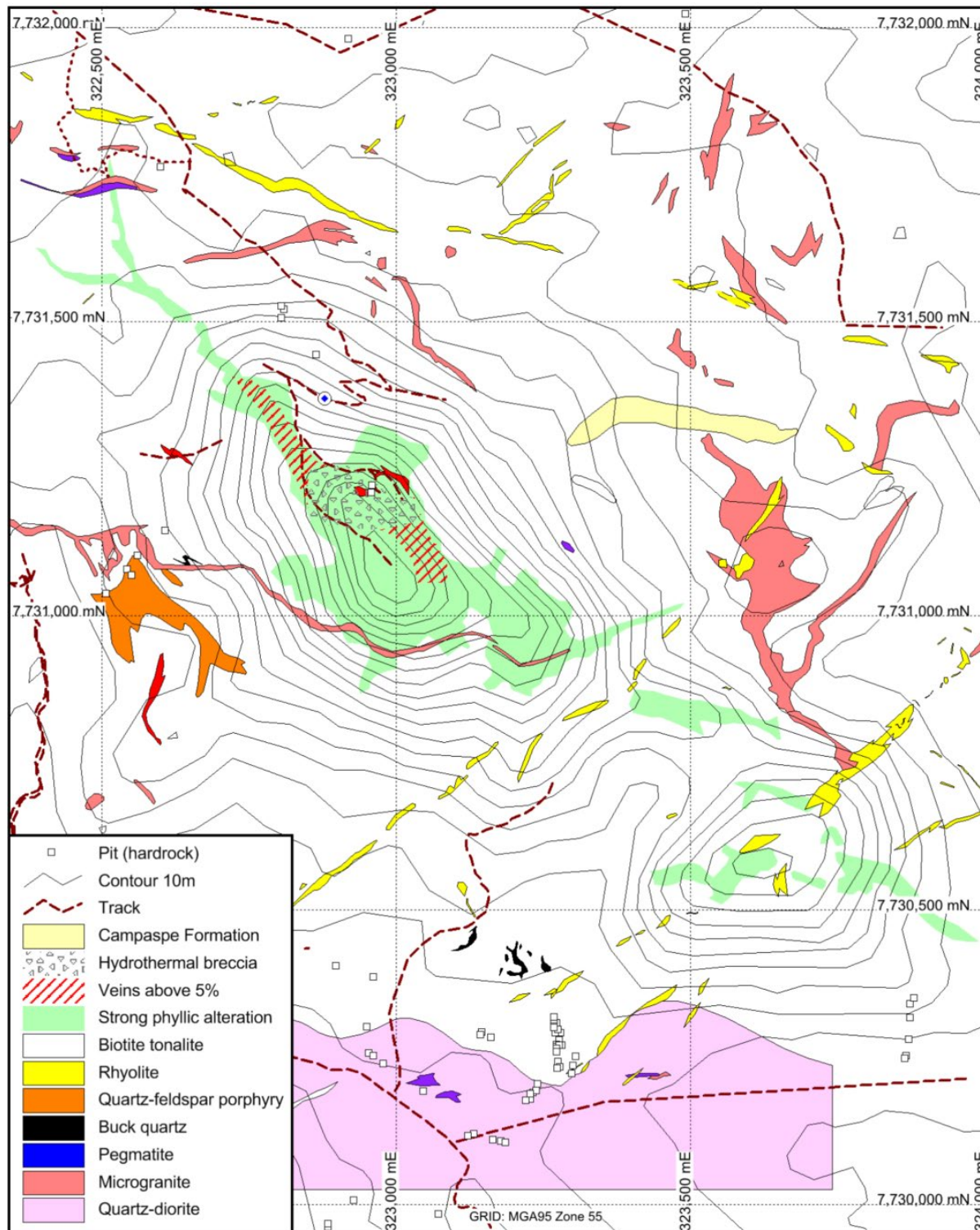


Figure 16. Geology of the Mount Remarkable prospect.

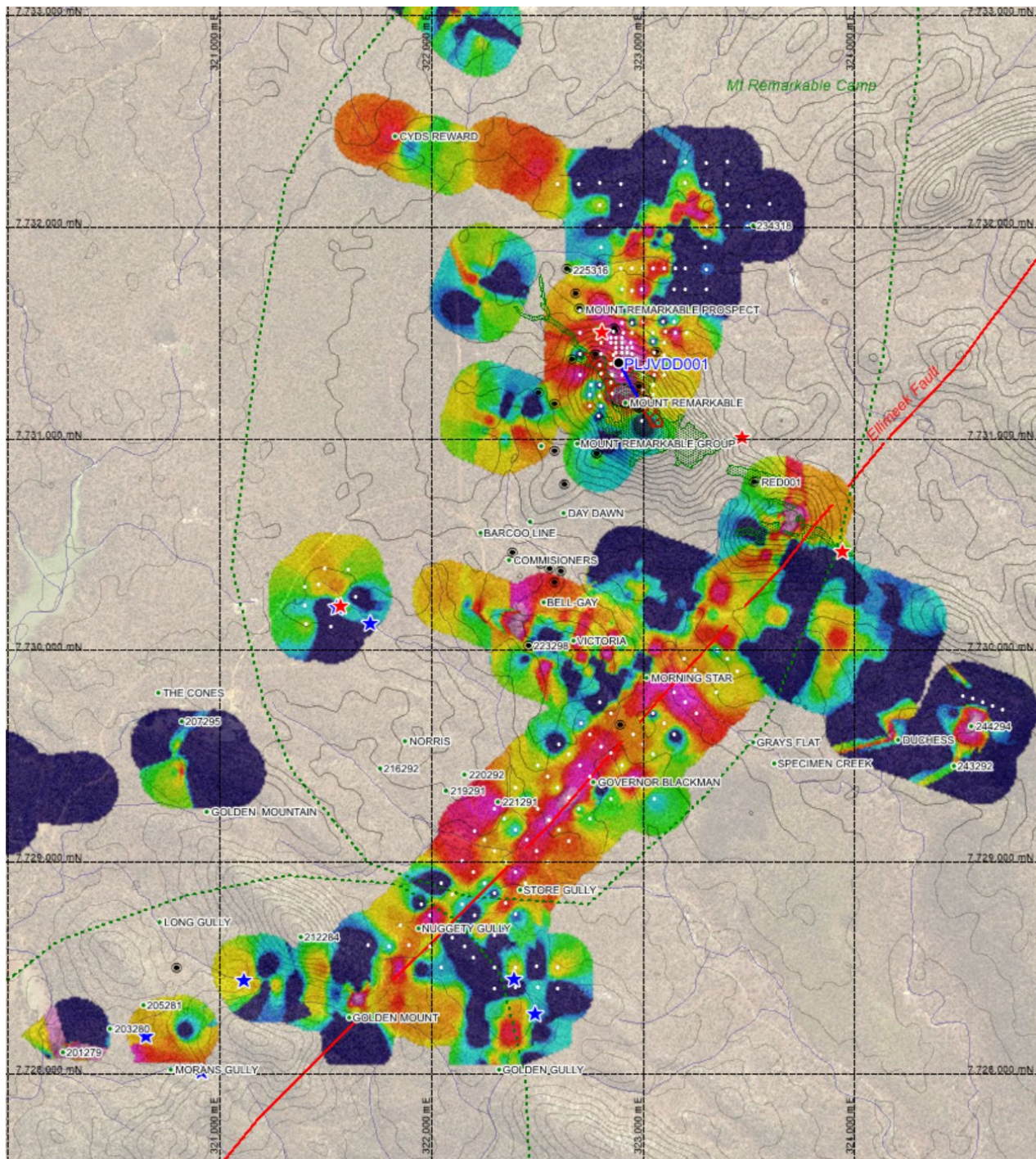


Figure 17 Mt Remarkable Camp Soil Gold Grid Au ppb (white dots are soil samples this reporting period) along with 2022 stream sediment (blue stars) rock chip (red stars) samples and drill hole PLJVDD001.

**ARAMAC RARE EARTH ELEMENT PROJECT – North Queensland
(EPMA 28644 and EPMA28645 – ActivEX 100%)**

The Company awaits the grant of its highly prospective Rare Earth Element project at Aramac and once granted an aggressive sampling and mapping program will commence

Background Summary and Highlights

The Company lodged two 100 sub-block tenement applications with the Department of Natural Resources, Mines and Energy (DNRME) in Queensland targetting strandline hosted ionic clay REE mineralisation

The two new mineral applications Fortuna (EPMA 28644) and Ivy Leaf (EPMA 28645) are located 880km northwest of Brisbane. The applications have been accepted by the Department of Natural Resources, Mines and Energy and the licences appear on the Department's Spatial Website GeoResGlobe. The Company plans to explore for Rare Earth Elements ("REE") contained within the fine clay fraction of strandlines ("ionic clay style of deposit). Within the Aramac Project the Queensland Geological Survey has delineated the Cretaceous Wallumbilla Formation as containing "strandline accumulations" a subunit of the Cretaceous to Jurassic Eromanga Basin. The Aramac Project is located within the Eromanga Basin of Central Queensland (**Figure 18**).

The Eromanga Basin is a large Mesozoic sedimentary basin in central and northern Australia. It covers parts of Queensland, the Northern Territory, South Australia, and New South Wales. The Eromanga Basin covers 1,000,000 km² The basin comprises sandstone, siltstone, mudstone, coal and shale (clay). Within the Aramac Project, the Wallumbilla Formation (**Figure 19**) comprises marine grey mudstone (clay) and siltstone with minor interbeds of fine-grained glauconitic and calcareous sandstone, local thin limestone beds and heavy mineral strandline accumulations with the strandline accumulations.

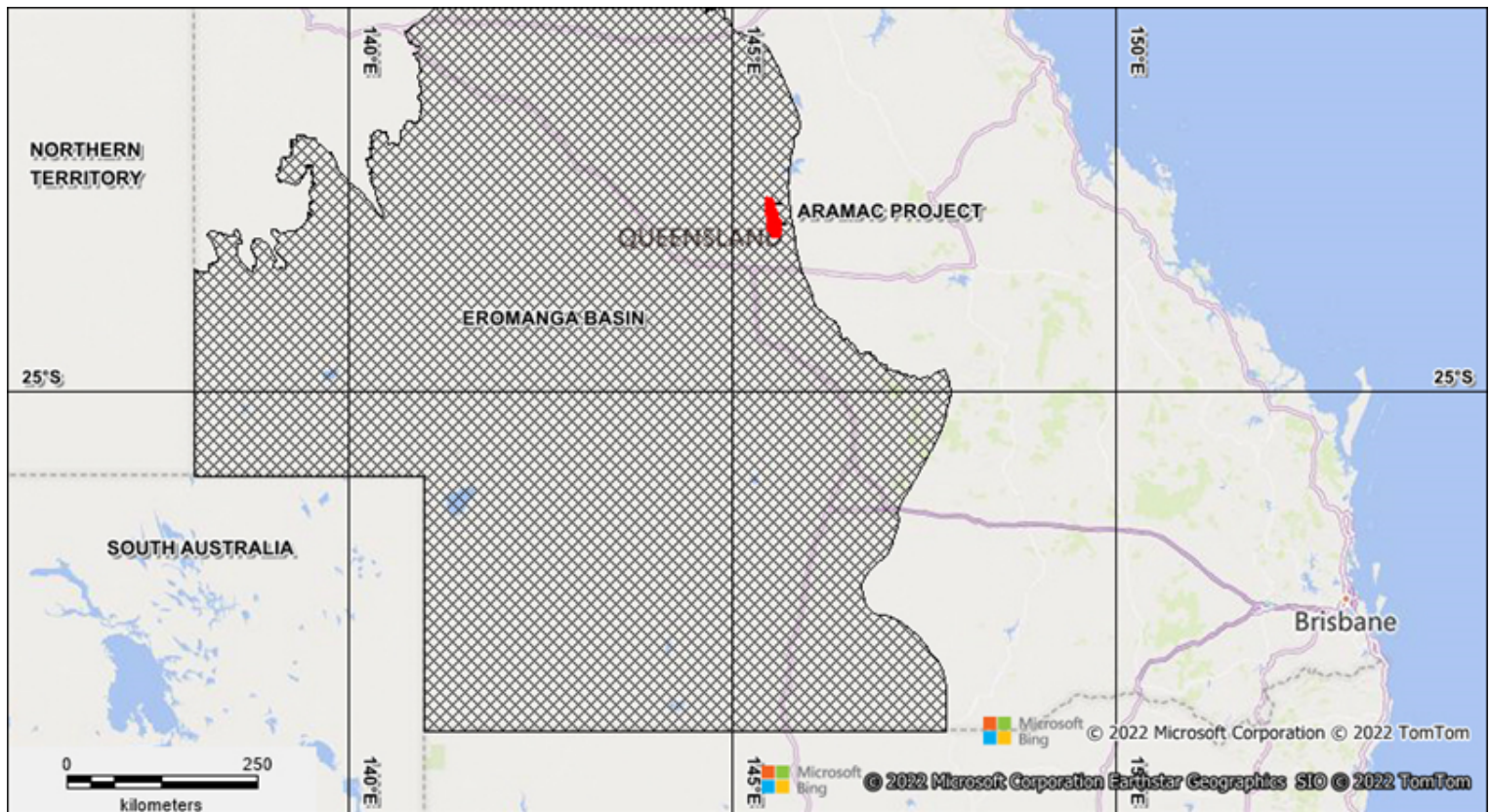


Figure 18. Project Location Map Aramac in relation to the Eromanga Basin

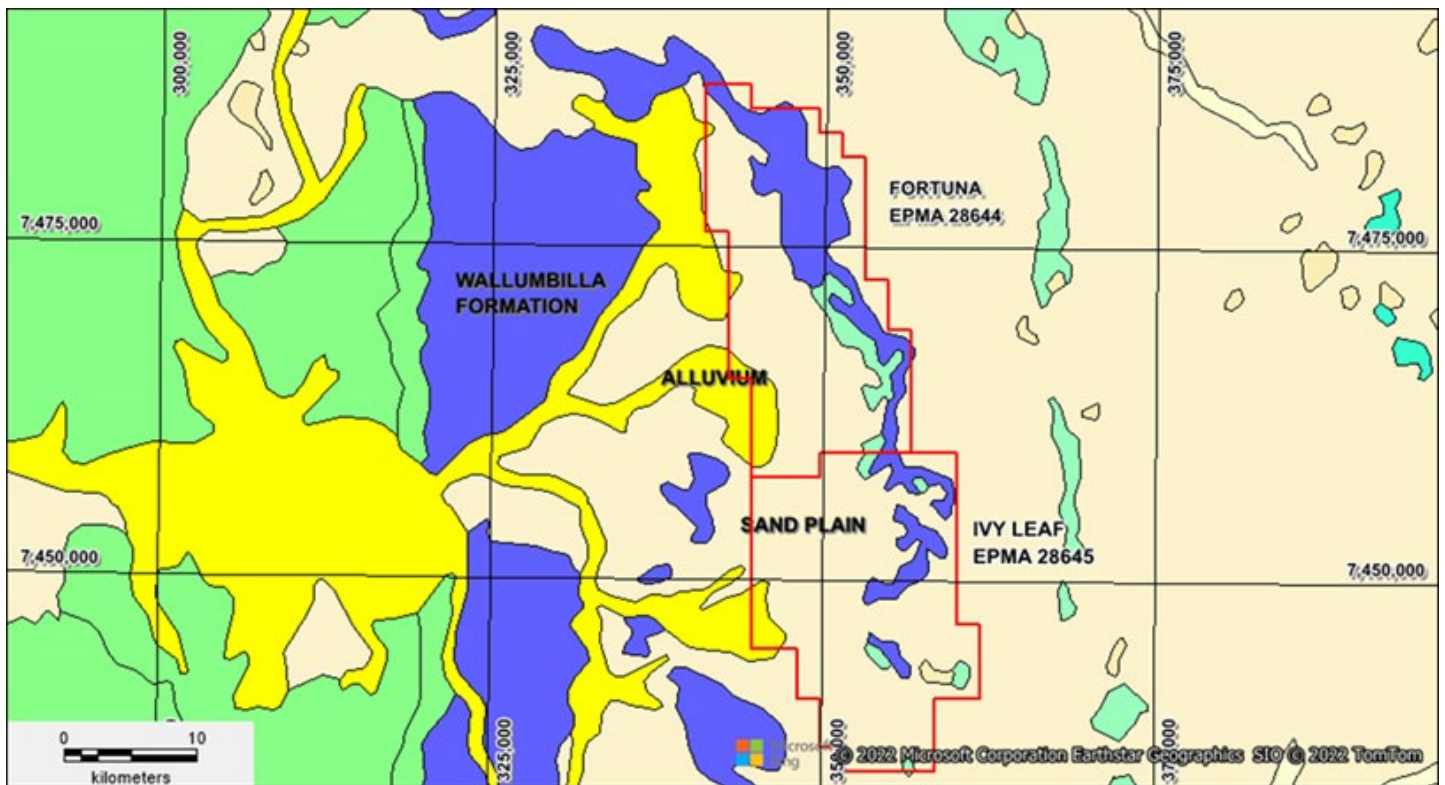


Figure 19. Aromac Project showing the outcrop geology and units of the Eromanga Basin

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 20), 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 March Quarter.

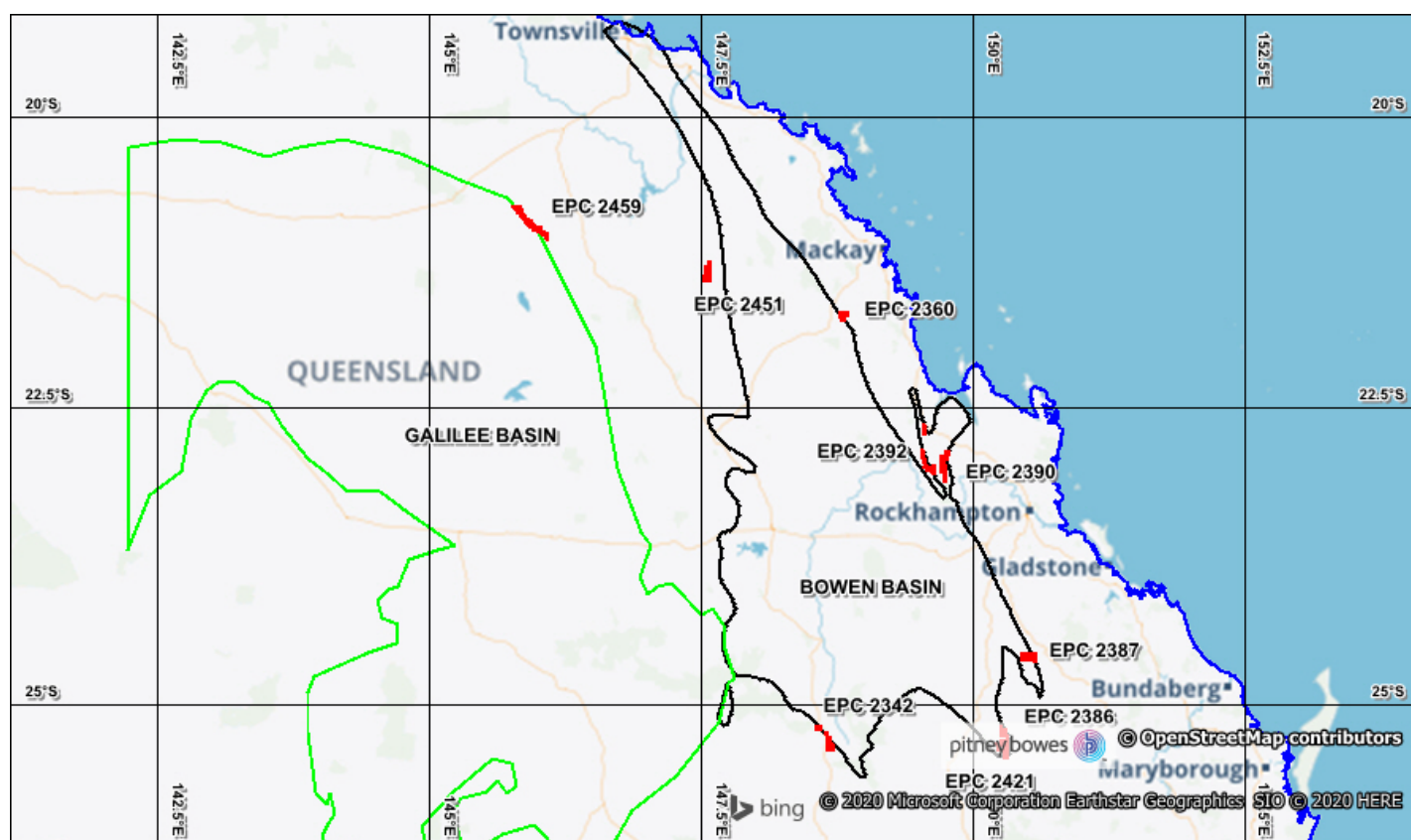


Figure 20. Project Location Map showing ActivEX Canning coal tenure and sedimentary basins

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 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 their 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 Activex Limited's Projects in this report has been extracted from the following ASX Announcements during the March Quarter 2023.

- ASX announcement titled "Completion of Sale of Cloncurry Project" 16th January 2023.
- ASX announcement titled "2km Gold and Critical Metal Trend Defined" dated 23rd January 2023
- ASX announcement titled "Advanced Exploration Targeting to Commence at ESK" dated 14th March 2023.

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 March 2023 quarter and acquired or disposed of during that quarter and their locations.

List of Exploration/Mining Tenements held by ActivEX Limited at 31 March 2023

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%	0	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	