

ASX Code: AIV**Issued Capital**

177,132,676 ordinary shares
(AIV)

Market Capitalisation

\$31M (17 May 2021, \$0.175)

Directors

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

About ActivEX

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

The ActivEX portfolio is focussed on gold and copper projects, with substantial tenement packages in the north and southeast Queensland and in the Cloncurry district of northwest Queensland.

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OPERATIONS UPDATE MAY 2021

Sydney-based gold and copper explorer ActivEX Limited (ASX: AIV) ("ActivEX" or "the Company") provides the following Operations Update of Exploration Activities as of the 19th of May 2021.

Summary and Highlights

- Field-based exploration will commence at the Gilberton Gold Project in mid-June with the Reverse Circulation (RC) drilling of 2000m in and around the Historic Mt Hogan open pit/underground mining operation.
- Our JV partner for the Ravenswood Gold Project, Ballymore Resources, has finalised work programs for the 2021 field season and sent out Notice of Entry forms have been sent out to relevant landowners. Fieldwork has commenced.
- The Company is currently reviewing all work to date relating to the Esk Gold Copper Project in South East Queensland with a view to commencing exploration activities in the Second Half of 2021.
- Rockland Resources has been methodically working through targets generated from magnetics, compilation of historical data, zonation studies and integrated assessment and have defined 65 priority targets proposed for field investigations in 2021.
- The Company is currently reviewing its options to advance the Cloncurry Cu project.

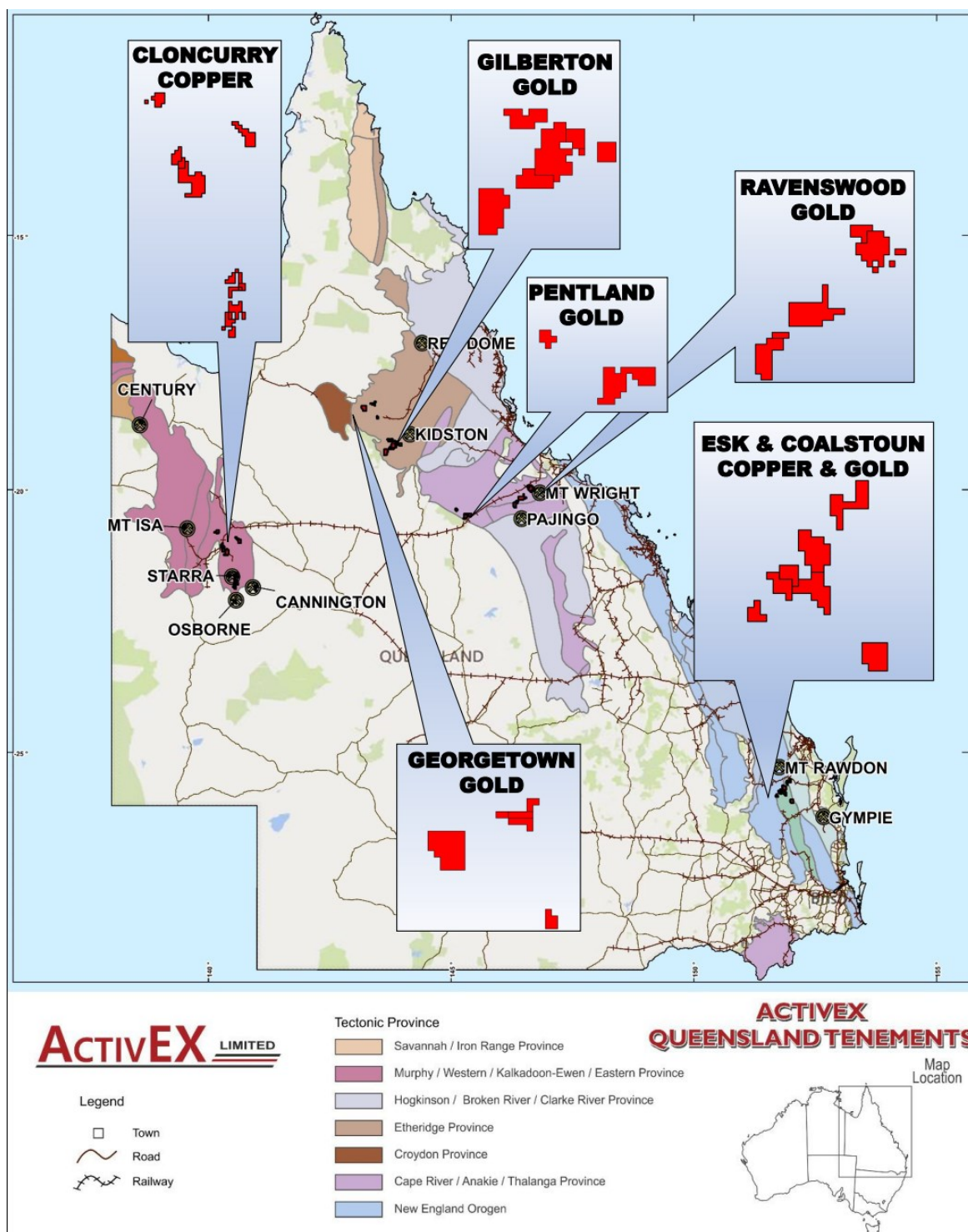


Figure 1. ActivEX Limited Queensland Projects and tenements.

GILBERTON GOLD PROJECT – North Queensland

(EPMs 18615, 18623, 26232 and 26307 – ActivEX 100%)

Exploration will commence for the 2021 Field Season with 2000m of RC drilling on the southern margin of the Mt Hogan Granite (EPM 18615) that was the focus of gold mining by Elton Minerals in the mid-1990's. A Cultural Heritage Survey has been organised with the Ewamian People for the end of May and contractor Durock Drilling will mobilise to the site in the second half of June.

A detailed study of the metallogenic of the region between Georgetown and Gilberton was completed by Morrison et al in 2019 that highlighted seven metallogenic camps within the Gilberton Gold Project.

Figure 2 shows the distribution of the metallogenic camps in addition to solid geology, structure and mineral occurrences (yellow dots). The focus of the drilling in June will be the Mt Hogan Mesozonal metallogenic camp and the site of the most significant gold production within the project. The Companies exploration goal is to actively explore all the metallogenic camps based on the overall prospectivity analysis completed to date.

Exploration by ActivEX (AIV) over a number of field seasons has highlighted the close association between anomalous gold and lead as shown in **Figure 2** whereby Niton pXRF Pb in soils defined a clear anomalous zone along the southern margin of the Mt Hogan Granite associated with highly anomalous Au in rock samples in excess of 5g/t. The underexplored southern margin of the Mt Hogan Granite will be AIV's initial exploration focus being the Captain Townley and Mount Hogan Prospects with subsequent drilling along other portions of the granite margin. Note in **Figure 3** two white dashed rectangular boxes to the east of Mount Hogan, they are former ML's that have subsequently expired, and the areas are now part of EPM 18615.

The Company will also be advancing its exploration efforts in the other licences as funding and manpower become available.

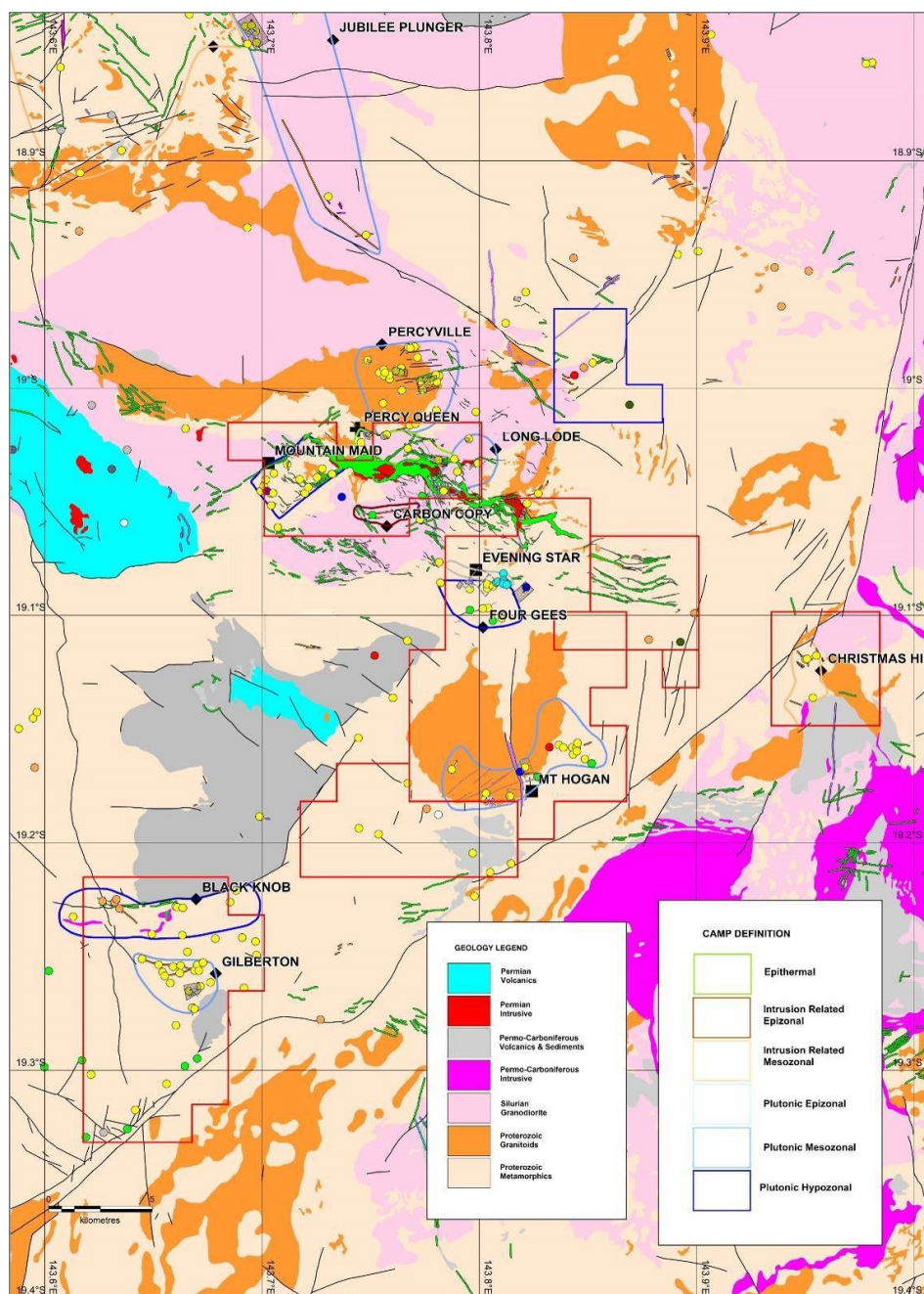
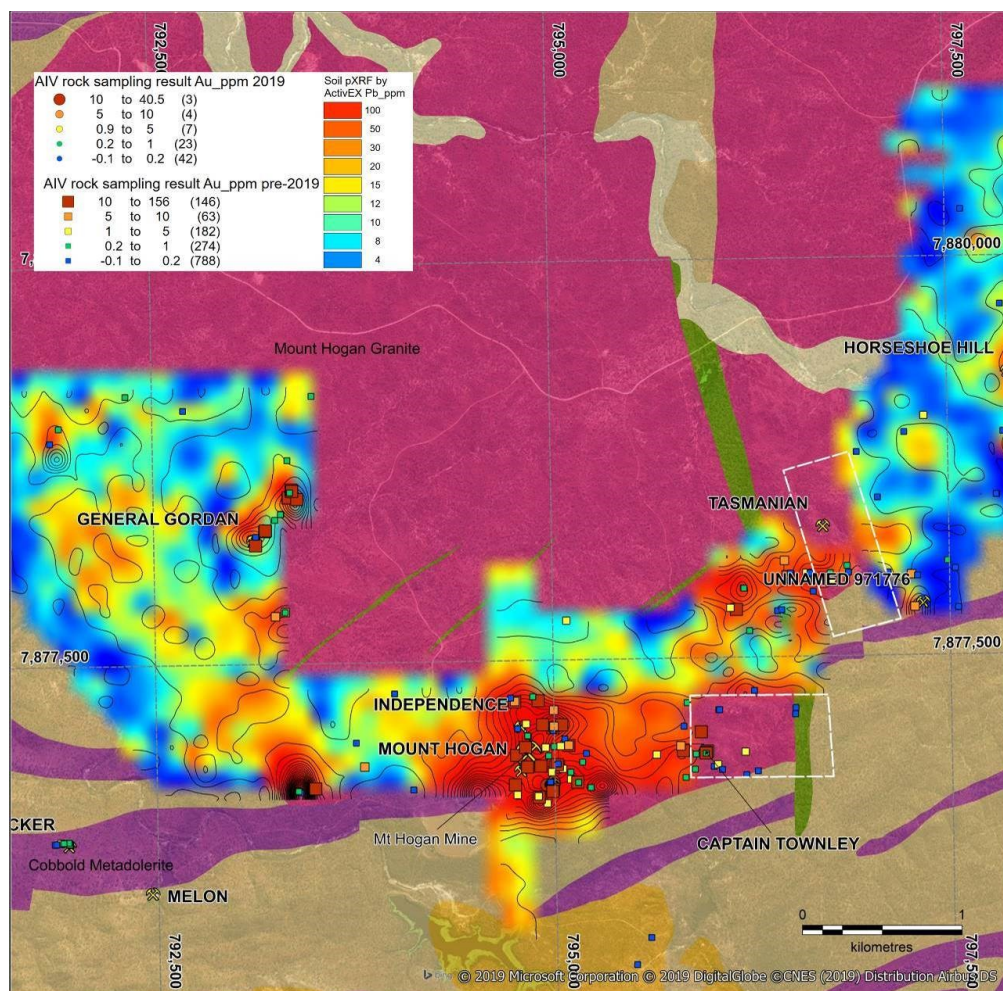


Figure 2. ActivEX Limited Mt Hogan Au exploration areas highlighted as metallogenetic camps (After Dr Greg Morrison et al 2019 – Metallogenetic Study of the Georgetown, Forsyth and Gilberton Regions of Nth Queensland)



ActivEX LIMITED

Legend

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

Geology

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

Mesozoic

- Cretaceous-Jurassic Eromanga Basin Sediment

Palaeozoic

- Devonian-Carboniferous Gilberton Basin Sediment
- Permian-Carboniferous Kennedy Province Granitoid
- Permian-Carboniferous Kennedy Province Volcanic
- Silurian Pama Province Granitoid
- Cambrian-Ordovician Thlanga Province Felsite

Proterozoic

- Neoproterozoic Cape River Province Metamorphic
- Mesoproterozoic Etheridge Province Granitoid
- Palaeoproterozoic Etheridge Province Dolerite
- Palaeoproterozoic Etheridge Province Metamorphic

GILBERTON GOLD PROJECT

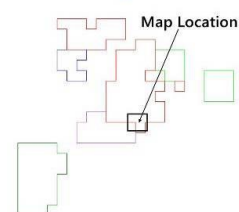


Figure 3. ActivEX Limited Mt Hogan Au in rock sampling assay results and Pb in soils read by the companies pXRF instrument.

RAVENSWOOD GOLD PROJECT – North Queensland

(EPMs 18424, 18426, 18637, 25466 and 25467 – ActivEX 100%, subject to a Joint Venture agreement with Ballymore Resources)

Our Joint Venture Partner Ballymore Resources have recommenced field-based exploration at the Ravenswood Gold Project (**Figure 4**). EPM 18424 Mt Leyshon was the focus prior to field activities commencing and Ballymore considers this licence to be a prime focus of field activities with the highest priority target prospects. In the First Quarter of 2021, the work completed included historic data entry, georeferencing historic IP and geology from historic reports, remodelling of geophysics (IP, magnetics and gravity) and presented as 2D and 3D, geochemical analysis of soils, rock chips and drill hole assays. Initial field-based exploration planned for the Ravenswood Project will include:

EPM 18424

- Drilling of the SMM breccia target
- Geological mapping and prospecting
- Soil sampling – infill sampling of Seventy Mile Mount area

EPM 18426

- Geological mapping of SE Anomaly and Cockfields
- Soil sampling – Day Dawn
- RC drilling– Red Dust but may divert drilling to Seventy Mile Mount

EPM 18637

- Geological mapping – Butterfly area

EPM 25466

- Geological mapping
- Soil sampling

EPM 25467

- Geological Mapping – Mitchell / South Heathfield
- Soil sampling

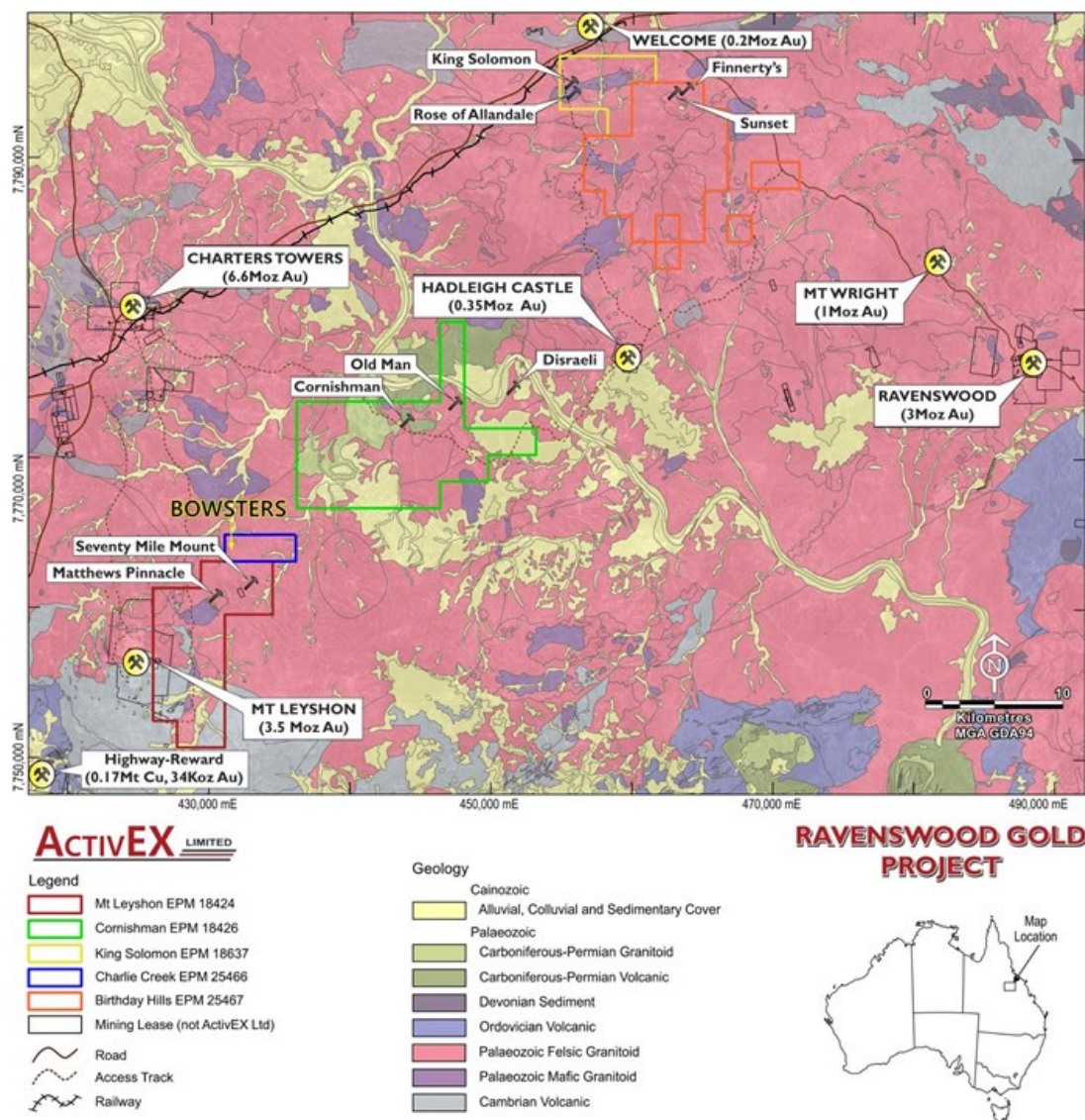


Figure 4. ActivEX Limited Ravenswood Gold Project tenement and prospect locations.

PENTLAND GOLD PROJECT – North Queensland

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

Rockland Resources have been methodically working through targets generated from magnetics, a compilation of historical data, zonation studies and integrated assessment. **Figure 5** depicts 65 priority targets proposed for field investigations in 2021 overlaying the magnetics, drilling and Mo results (to highlight the porphyry centre).

- The majority of priority targets require basic reconnaissance and therefore will be relatively quick to assess with the hope that these will progress further to warrant soil sampling and mapping ahead of possible drilling.
- Soil sampling and mapping is primarily planned north and south of Mt Remarkable to test for gold which is focussed on the zoned periphery of the Mt Remarkable porphyry system. These areas have largely been ignored by historical explorers who were fixated on the porphyry centre.
- Possible RC drill testing of demagnetised zone for buried porphyry intrusive system as occurs to the east at Mt Remarkable

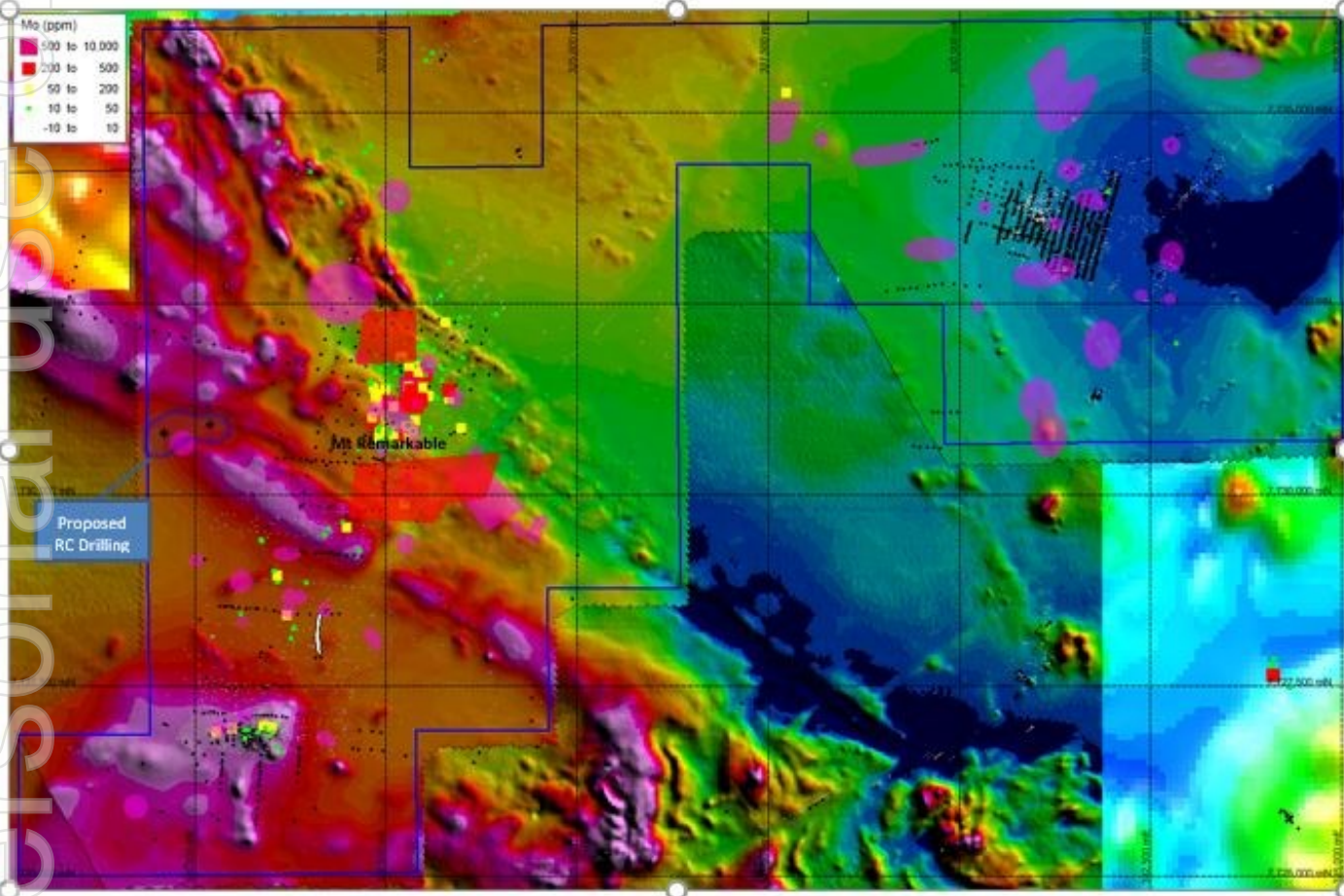


Figure 5. Pentland Priority Targets overlaying the Magnetics (NE Sun-Angle) – historical drilling is shown along with molybdenum (Mo)

Background

GILBERTON GOLD PROJECT – North Queensland

(EPMs 18615, 18623, 26232 and 26307 – ActivEX 100%)

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 600km west-northwest of Townsville (Figure 1 & 3). The Project is in an area which is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co) and a wide range of deposit styles (plutonic IRGS, porphyry breccia, and epizonal / epithermal IRGS). The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast. The Project consists of EPMs 18615 (Mt Hogan), 18623 (Gilberton), 26232 (Gum Flat) and 26307 (Split Rock). The Project comprises a total of 114 sub-blocks and encompasses an area of 369km². ActivEX Limited holds 100% interest in all the tenements.

Mt Hogan was the largest gold producer within the Gilberton Gold Project. Records of historic production date back to 1876-1877, when 2,256t of ore were crushed at the Mt Hogan battery and 106.9kg of bullion were produced. Most of this ore was probably won from scattered workings across Mt Hogan hill. Mining recommenced in 1885 until 1910, and 341.22kg of bullion were produced from 7,016.8t of ore (average grade 48.6g/t Au). Most old workings at Mt Hogan are generally shallow, less than 10m deep, except for the Independence lode that occurs north from Mt Hogan mine, which was worked to about 40m inclined depth in the main shaft.

Gold mineralisation is concentrated around the south-eastern margin of the Mt Hogan Granite and consists of a set of stacked, shallow, southwest dipping (15-20°) quartz - sulphide veins. The veins are composed of medium-grained, euhedral buck quartz crystals that have been brecciated and recrystallised by the later movement of the vein's structures. The cores of the veins are often filled with sulphide. The lenticular veins are enveloped by an alteration halo of sericite (proximal), chlorite and epidote (distal) and appear to have developed in tensional openings produced by north-easterly thrusting. Continued movement along with structures after vein formation has deformed and folded some veins. Individual veins reach up to 60cm in thickness but are generally thinner (10 – 20cm).

The Gilberton Project has a very high crustal abundance of gold, similar to Kalgoorlie and Charters Towers, and therefore a fertile area for new large tonnage discoveries. Planned exploration is outlined below and Figure 5 shows the areas of interest outlined as metallogenic camps.

RAVENSWOOD GOLD PROJECT – North Queensland

(EPMs 18424, 18426, 18637, 25466 and 25467 – ActivEX 100%, subject to a Joint Venture agreement with Ballymore Resources)

The Ravenswood Gold Project is situated in the Charters Towers Province in northeast Queensland, approximately 60km south of Charters Towers (Figure 1 & 7). The Project consists of EPMs 18424, 18637, 18426, 25466 and 25467, which comprise a total of 96 sub-blocks and encompass an area of 309km². ActivEX Limited currently holds 100% interest in all tenements (Figure 8), with Ballymore Resources Pty Ltd earning-in to the tenements. Ballymore Resources Pty Ltd has yet to earn an interest in the tenements.

The Project is located in the highly prospective Charters Towers – Ravenswood region which has produced over 12Moz of Au including 6.6Moz at Charters Towers, 3.5Moz at Mount Leyshon as well as 1Moz at Mount Wright Au in addition to the current nearby Ravenswood mining operation with a global resource of 4.3Moz. Mineralisation styles in the district include mesothermal gold veins (e.g. Charters Towers and Ravenswood Goldfields), breccia hosted gold (e.g. Mount Leyshon, Welcome Breccia) and epithermal gold veins (e.g. the Pajingo group).

BARAMBAH GOLD PROJECT – Southeast Queensland

(EPMs 14937– ActivEX 100%)

The Barambah Gold Project is located in southeast Queensland between the towns of Gayndah and Goomeri, 215 kilometres due north-west of Brisbane. The project tenure comprises EPMs 14937(Barambah) and 18732 (One Mile) for a total of 9 sub-blocks and encompasses an area of 28 km².

The Barambah deposit consists of several gold and silver mineralised veins hosted by the Aranbanga Volcanic Group which consist of a number of polymictic to monomictic pyroclastic breccias, rhyolitic lapilli-ash tuff and rhyolitic airfall lapilli-ash tuff and lesser intrusive andesite. The veins are cut by quartz-feldspar phyric rhyolitic dykes, particularly to the north of historic mining. Field observations, age relationships and regional geological dating, suggest an approximate age of $\sim 220 \pm 5$ Ma for the deposit.

To date, drill testing has been confined along strike of the Barambah open pit with the delineation of a maiden JORC Resource by the Company in 2015. The Aranbanga Volcanic Group is host to numerous auriferous epithermal quartz vein systems and deeper CSAMT targets along with the main Barambah trend which to date remain partially tested by drilling.

ESK COPPER AND GOLD PROJECT – Southeast Queensland

(EPMs 14476 and 16265 – ActivEX 100%)

The Esk Copper and Gold Project consists of tenements 14476 (Boobyjan) and 16265 (Blairmore), which comprises a total 39 sub-blocks and encompass an area of 120 km². ActivEX Limited holds 100% interest in all tenements. The Project is located in the New England Orogen in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (Figure 1). The prospects are situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Esk Copper and Gold project is host to mineralisation with similarities to many High-K Calcalkalic to Alkalic Porphyry copper-gold deposits, near-surface supergene copper deposits, as well as the potential for breccia-pipe hosted gold-copper deposits.

COALSTOUN LAKES COPPER AND GOLD PROJECT – Southeast Queensland

(EPM 14079 – ActivEX 100%)

The Coalstoun Lakes Copper and Gold Project consist of tenement EPM 14079, which comprises 46 sub-blocks and encompass an area of 142 km² (Figure 1). The Project is located in the New England Orogen in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane. ActivEX Limited holds 100% interest in the tenement. The Coalstoun Lakes Copper and Gold Project is situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Coalstoun Lakes Copper and Gold Project is host to mineralisation with similarities to many High-K Calc-alkalic to Alkalic Porphyry copper-gold deposits, near-surface supergene copper deposits, as well as the potential for breccia-pipe hosted gold-copper deposits.

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. 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. There are many mineral occurrences in the tenement with four prospects currently under investigation at various stages in the exploration process.

CLONCURRY COPPER AND GOLD PROJECT – Northwest Queensland**(EPMs 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, and 18511 – ActivEX 100%)**

The Cloncurry Copper and Gold Project is situated in northeast Queensland, approximately 60km south of Cloncurry. The Project consists of 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, and 18511, which comprise a total of 140 sub-blocks and encompasses an area of 447 km².

The Project is situated within the Eastern Succession of the Mount Isa Inlier, which is a highly prospective geological terrane containing numerous major deposits. These include Iron Oxide Copper Gold, skarn style Cu-Au, and Merlin-style Mo deposits.

This announcement is authorised by the Board of ActivEX Limited

**For further information contact:
Mr Mark Derriman, Managing Director**

Appendix 1

Declarations under 2012 JORC Code and JORC Tables

The information in this report which relates to Exploration Results is based on information reviewed by Mr. Mark Derriman, who is a member of The Australian Institute of Geoscientists (1566) and Mr. Xusheng Ke, who is a Member of the Australasian Institute of Mining and Metallurgy (310766) and a Member of the Australian Institute of Geoscientists (6297).

Mr. Mark Derriman and Mr. Xusheng Ke have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr. Mark Derriman and Mr. Xusheng Ke consent to the inclusion of his name in this report and to the issue of this report in the form and context in which it appears.

Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with previous disclosures relating to the Pentland Gold Project in this report has been extracted from the following ASX Announcements:

- ASX announcement titled "Pentland Gold Project – Exploration Results" dated 28 October 2019.
- ASX announcement titled "AIV Ravenswood Gold Project exploration results" dated 24 July 2020
- ASX announcement titled "Gilberton and Ravenswood Gold Projects Exploration Update" dated 28 October 2020.

Copies of reports are available to view on the ActivEX Limited website www.activex.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1 LICENCES STATUS

Pursuant to ASX Listing Rule 5.4.3 the Company reports as follows in relation to minerals tenements held as of the 31st of March 2021 and acquired or disposed of during that quarter and their locations.

List of Exploration/Mining Tenements held by ActivEX Limited at 31 March 2021

(in accordance with ASX Listing Rule 5.3.3)

Project Name	Tenement Name	EPM(a)	Status	Granted	Expires	Holder	Details	Interest at start of quarter	Interest at end of quarter	Sub-blocks at start of quarter	Sub-blocks at end of quarter
Southeast Queensland											
Barambah Gold	Barambah	14937	Granted	14-Mar-05	13-Mar-22	ActivEX Limited		100%	100%	9	9
Esk Copper and Gold	Boobyjan	14476	Granted	08-Jun-04	07-Jun-22	ActivEX Limited		100%	100%	15	15
	Blairmore	16265	Granted	04-Sep-07	03-Sep-22	ActivEX Limited		100%	100%	24	24
Coalstoun Lakes Copper and Gold	Coalstoun	14079	Granted	23-Oct-03	22-Oct-23	ActivEX Limited		100%	100%	46	46
Northwest Queensland											
Cloncurry Copper and Gold	Florence Creek	15285	Granted	30-Oct-07	29-Oct-22	ActivEX Limited		100%	100%	43	43
	Malbon	17313	Granted	24-May-10	23-May-21	ActivEX Limited		100%	100%	5	5
	Brightlands	18511	Granted	30-Apr-12	29-Apr-22	ActivEX Limited		100%	100%	11	11
	Selwyn East	18073	Granted	19-Sep-11	18-Sep-21	ActivEX Limited		100%	100%	36	36
	Concorde	25192	Granted	16-Dec-14	15-Dec-21	ActivEX Limited		100%	100%	6	6
	Heathrow East	25454	Granted	24-Dec-14	23-Dec-21	ActivEX Limited		100%	100%	4	4
	North Camel Dam	25455	Granted	01-May-15	30-Apr-22	ActivEX Limited		100%	100%	2	2
	Robur	18852	Granted	10-Aug-12	09-Aug-22	ActivEX Limited		100%	100%	20	20
	Bulonga	18053	Granted	27-Apr-12	26-Apr-22	ActivEX Limited		100%	100%	13	13
North Queensland											
Gilberton Gold	Mt Hogan	18615	Granted	19-Jun-13	18-Jun-23	ActivEX Limited		100%	100%	54	54
	Gilberton	18623	Granted	08-Apr-14	07-Apr-24	ActivEX Limited		100%	100%	29	29
	Gum Flat	26232	Granted	02-Feb-17	01-Feb-22	ActivEX Limited		100%	100%	17	17
	Split Rock	26307	Granted	06-Mar-17	05-Mar-22	ActivEX Limited		100%	100%	14	14
Pentland Gold	Pentland	14332	Granted	10-Dec-04	09-Dec-24	ActivEX Limited	JV with Rockland	49%	49%	39	39
Ravenswood Gold	Mt Leyshon	18424	Granted	08-May-12	07-May-22	ActivEX Limited	JV with Ballymore	100%	100%	22	22
	King Solomon	18637	Granted	17-Aug-12	16-Aug-22	ActivEX Limited	JV with Ballymore	100%	100%	8	8
	Cornishman	18426	Granted	16-Dec-14	15-Dec-21	ActivEX Limited	JV with Ballymore	100%	100%	34	34
	Charlie Creek	25466	Granted	14-Oct-14	13-Oct-21	ActivEX Limited	JV with Ballymore	100%	100%	3	3
	Birthday Hills	25467	Granted	19-Mar-15	18-Mar-22	ActivEX Limited	JV with Ballymore	100%	100%	29	29
Georgetown Gold	Cleanskin Creek	27805	Application	N/A	N/A	ActivEX Limited		100%	100%	0	31
	Leichardt Creek	27811	Application	N/A	N/A	ActivEX Limited		100%	100%	0	10
	Leichardt Creek 2	27847	Application	N/A	N/A	ActivEX Limited		100%	100%	0	4
	Forsyth	27812	Application	N/A	N/A	ActivEX Limited		100%	100%	0	5

ActivEX Canning Queensland and Western Australian Coal tenement schedule

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