ACTIVEX LIMITED

GILBERTON PROJECT DRILLING COMPLETED ASX RELEASE 14.07.2021

ASX Code: AIV

Issued Capital

177,132,676 ordinary shares (AIV)

Market Capitalisation

$30.11M (13 July 2021, $0.17)

Directors

Min Yang (Chairman, NED)
Mark Derriman (Executive 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 copper and gold projects, with substantial tenement packages in the north and southeast Queensland and in the Cloncurry district of northwest Queensland.

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GILBERTON GOLD PROJECT DRILLING COMPLETED

Summary and Highlights

- The Company is pleased to announce that the Gilberton Gold Project (Figure 1) finished drilling on 10th July 2021 with the crew demobilising to Townsville.
- The drilling focussed in and around the historic Mt Hogan Mine and the Charlie's South Prospect 3km to the east. A total of 1880m RC drilling were completed with 20 holes at Mt Hogan and 11 holes at Charlie's South for an average daily advance of 100m and 2 days lost to mechanical breakdowns.
- Several pyritic quartz intervals were intersected during the drilling with one batch of samples sent to ALS in Townsville for gold and multi element geochemical analyses during the drilling campaign and a second batch at the end of the drilling campaign. The results are expected to be available in mid-August and a further announcement will be made at that time.

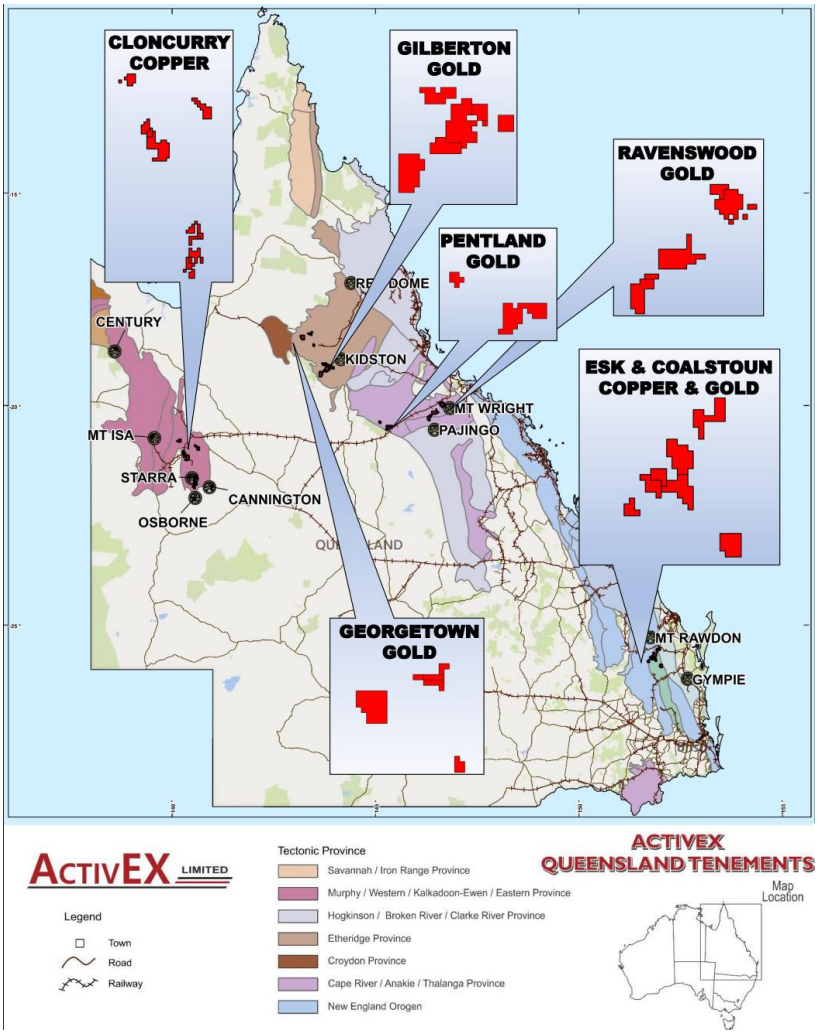

Figure 1. ActivEX Limited Queensland Projects location.

GILBERTON GOLD PROJECT

ActivEX Limited ('ActivEX' or the 'Company') is pleased to announce that drilling has been finalised at the Gilberton Gold Project located in North Queensland with local Townsville contractor Eagle Drilling with only two days lost from breakdowns and an average daily advance of 100m. A total of 1880m were drilled comprising 31 vertical drillholes. The drilling was located within the Mt Hogan and Split Rock tenements as shown in **Figure 1**. The drilling results will be released to the market once available.

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville (**Figure 1**). The Project comprises EPMs 18615, 18623 ,26232 and 26307, which comprise a total of 114 sub-blocks and encompass an area of 358km^2. ActivEX Limited holds 100% interest in all the tenements.

The Project is located in an area which is prospective for a number of metals and a wide range of deposit styles. The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast.

Multiple pXRF surveys completed to date at Mt Hogan EPM (see ASX announcements 30 September 2015, 18 January 2016, and 3 February 2016, **Figure 2**) have confirmed and tightly defined zones of base metal (gold pathfinder elements) soil anomalism over potential areas of gold mineralisation in ActivEX's Gilberton Gold Project. During the recent drilling galena was noted in several of the pyritic quartz intervals.

The Mt Hogan gold deposit is the largest historical gold producer in the Gilberton district at 2,530 kg. The deposit is located 18kms northeast of Gilberton and is hosted in the Proterozoic age Mt Hogan Granite (**Figure 1**). The granite pluton is an irregular horseshoe shape in outcrop, 7kms in diameter and has intruded Proterozoic rocks of the Robertson River Subgroup. The granite is composed of grey (fresh) to pink (altered), medium to coarse grained, equigranular, sparsely porphyritic, biotite adamellite. Northern outcrops of the granite appear to comprise less fractionated (more mafic) phases within the intrusion compared to the southern margin of the intrusion. Permo-Carboniferous rhyolite and andesite dykes have been mapped immediately north of the Mt Hogan gold deposit (O'Rourke & Bennel, 1977). Drilling at Mt Hogan suggests the southern contact between granite and the surrounding metasediment is near vertical.

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 later movement of the vein structures. 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 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 area is a region with very high crustal abundance of gold, similar to Kalgoorlie and Charters Towers, and therefore a fertile area for new large tonnage discoveries.

A recent study of the area between Georgetown and Gilberton has highlighted several metallogenic camps (**Figure 3**) within the Gilberton Gold Project of which the Mt Hogan is the highest priority area and will be the focus of further drilling in 2021. The Four Gees area to the north contains the historic Josephine open cut gold mines and will be a secondary focus going forward as will the Commissioners Hill area at Gilberton in the SW of the map.

The Company has lodged four new applications to the north of the Gilberton Gold Project one of which includes one of the metallogenic camps as defined by Morrison et al 2019.

The Company is highly encouraged by the visual results from the initial drilling at Mt Hogan. The results are expected to be available in mid-August and a further announcement will be made at that time.

This announcement is authorised by the Board of ActivEX Limited

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

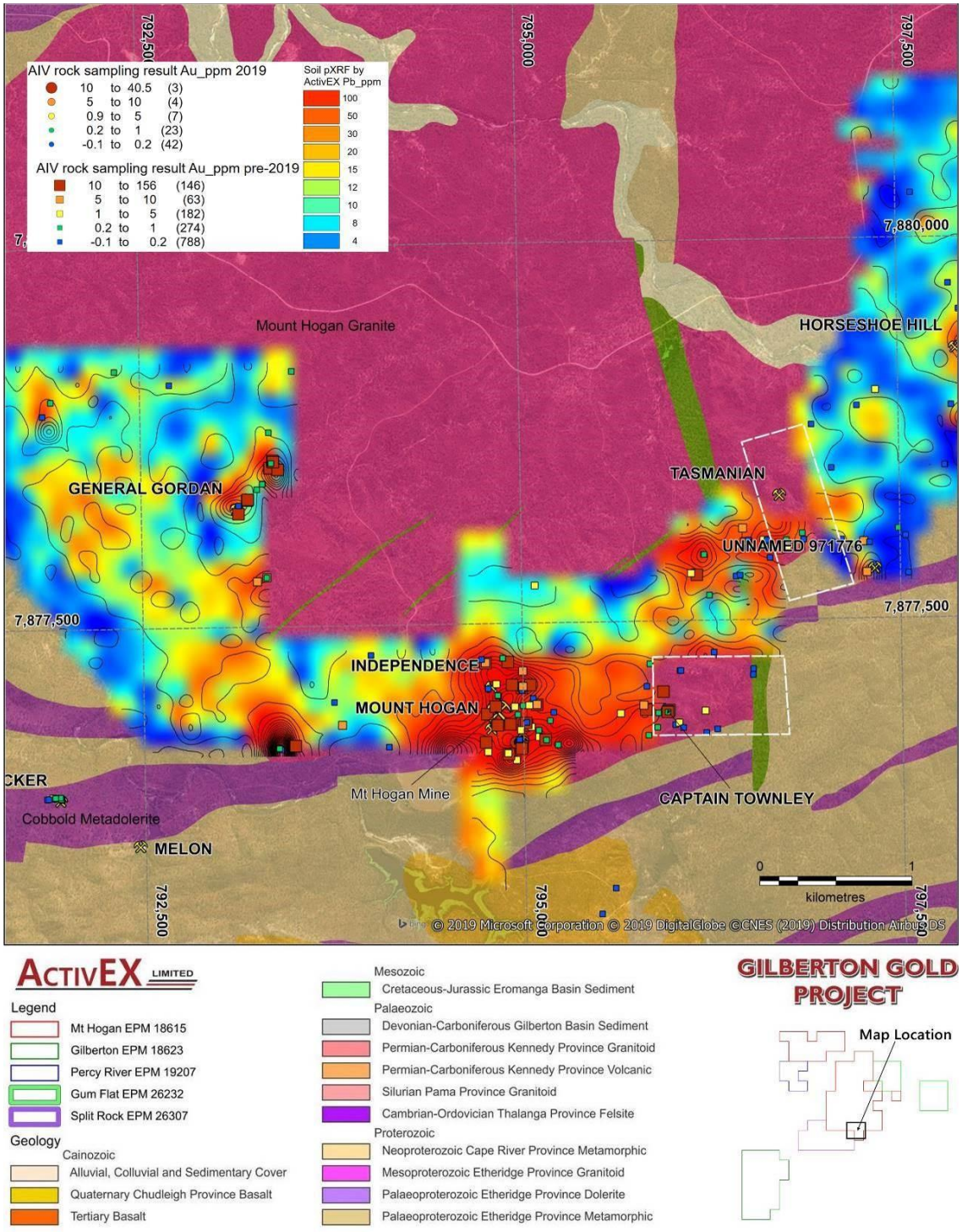

Figure 2 – Southern margin of the Mt Hogan Granite showing the pXRF Pb in soil anomaly that highlights area areas of gold mineralisation. The Captain Townley area is Charlies South and the two ML's shown in white have expired and the area of the former ML's are now part of the Mt Hogan EPM

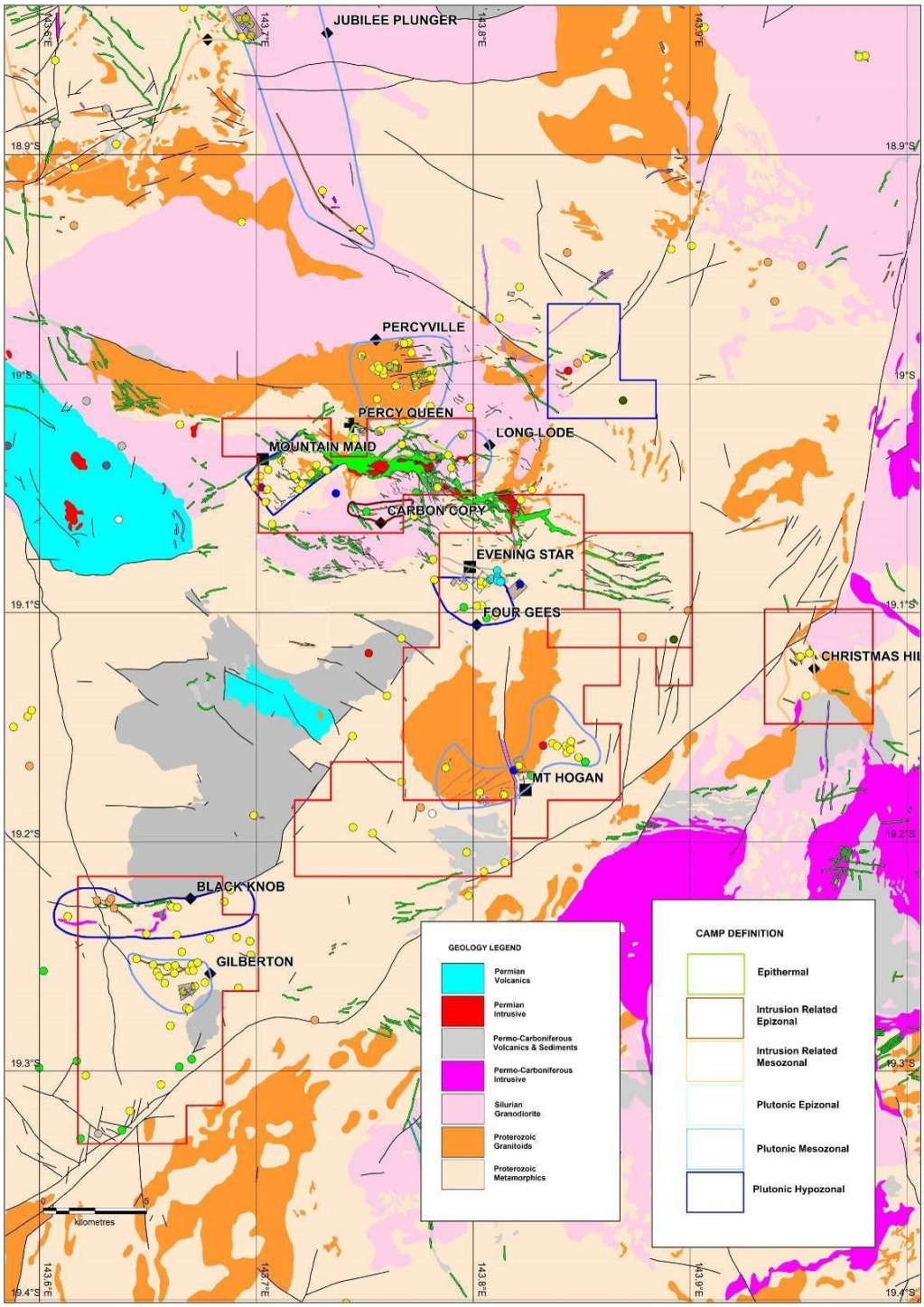

Figure 3 ActivEX Limited Mt Hogan Au exploration areas highlighted as metallogenic camps

(After Dr Greg Morrison et al 2019 – Metallogenic Study of the Georgetown, Forsyth and Gilberton Regions of Nth Queensland)

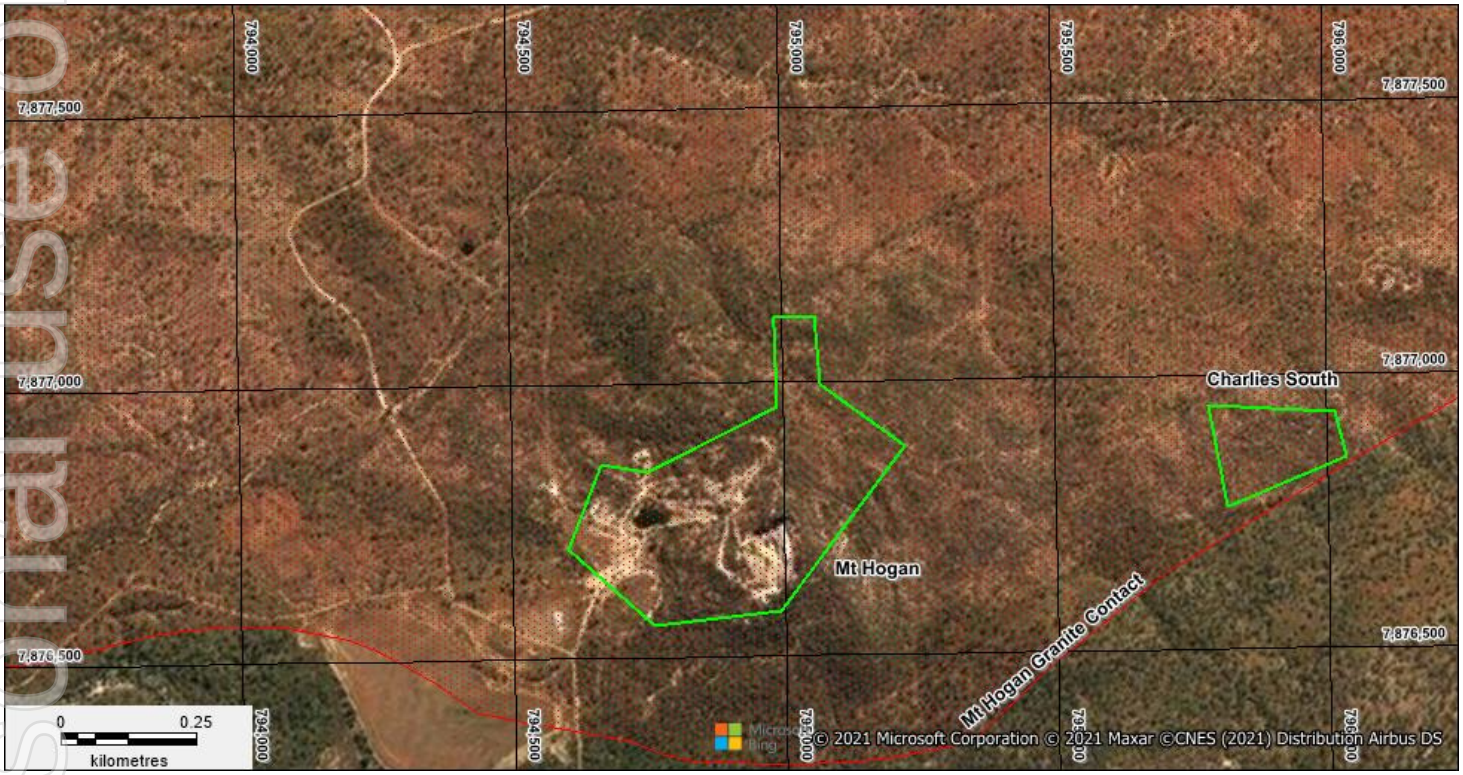

Figure 4 Location of the Mt Hogan and Charlies South drill area near the southern margin of the Mt Hogan Granite

Plate 1. Drilling at Mt Hogan supervised by Exploration manager Xusheng Ke and a pyritic quartz interval from the drilling campaign.

Previous Disclosure - 2012 JORC Code

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

- ASX announcement titled "Activities Report Quarter Ended 31 March 2018" dated 30 April 2018;
- ASX announcement titled "ActivEX Limited Quarterly Activities Report - December 2017" dated 30 January 2018;
- ASX announcement titled "Activities Report Quarter Ended 31 March 2016" dated 18 March 2016;

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.

Current Disclosure – 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.