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ASX Release – 21 September 2010

Follow up drilling commences - Florence Creek, Cloncurry district

- **Sixteen hole program proposed to follow-up outstanding intercepts of copper-gold-cobalt mineralisation**
- **First phase of drilling to test Saddle Ridge area where previous drill hole returned 40m @ 0.32% copper, 0.08g/t gold and 195g/t cobalt**
- **Priority gained by ActivEX on application areas**
- **New areas under application**

ActivEX (**ASX: AIV**) is pleased to announce it has commenced a 2000m follow up drilling program at the Florence Creek Project in the Cloncurry district, northwest Queensland combined with initial drilling at the Mt Agate Joint Venture.

ActivEX proposes to drill a twelve hole program of RC percussion drilling in this second phase of drilling in the Florence Creek area. The targets have been designed to follow up outstanding intersections returned from the previous drill program.

The program is designed to prove continuity to the mineralised zones by stepping back and out from the successful holes. 3D modelling of the SAM conductivity data has been used to help refine the drilling targets.

The drilling program includes ActivEX's first phase of drilling at the Saddle Ridge prospect in the Mt Agate Project, located south of the Florence Creek EPM. The project is a joint venture with Carpentaria Exploration Limited (ASX:CAP) where ActivEX has the right to earn up to 75% interest.

The Saddle Ridge target is a geochemical anomaly which is at least 5 kilometres long and has limited previous drilling.

Native Title clearances have been completed and drilling commenced on 21 September 2010.

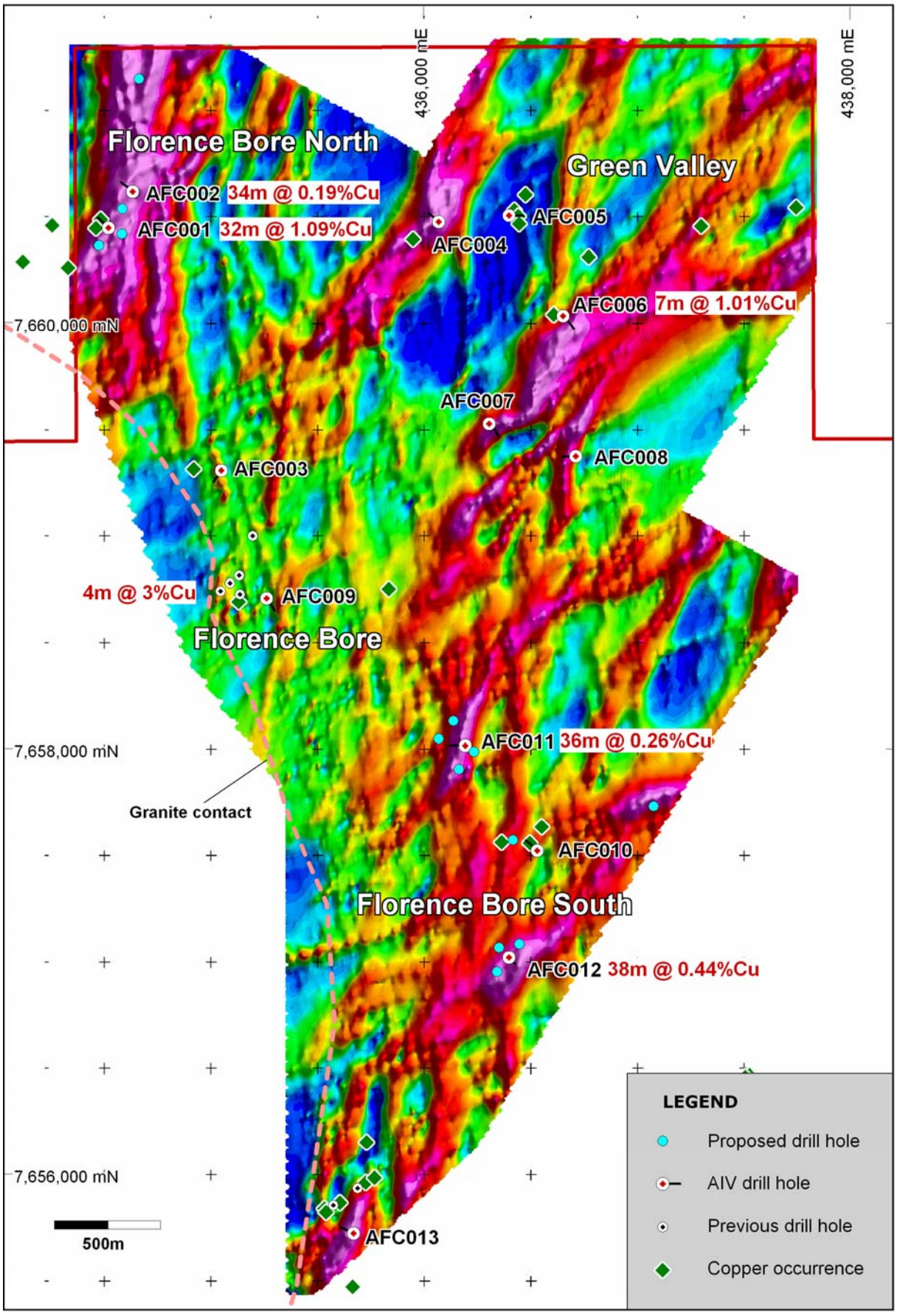

Figure 1: Florence Bore - Green Valley SAM (MMR conductivity) data showing proposed drill holes, previous drilling and results

Florence Bore

Drilling completed at Florence Bore in July 2010 returned some outstanding results. The holes targeted a series of structures extending out from the fertile granite contact for up to 3km. The drilling was targeted on SAM (sub-audio magnetic) anomalies, which extend over 1km on the structures.

Five holes intersected significant copper mineralisation over wide zones at shallow depths. Notable intersections were:-

- Florence Bore North – AFC001
  - 32m @ 1.09% copper, 0.12g/t gold and 123g/t cobalt
  - including 6m @ 4.27% copper, 0.35g/t gold and 133g/t cobalt
- Florence Bore South – AFC012
  - 38m @ 0.44% copper, 0.06g/t gold and 116g/t cobalt
  - including 5m @ 0.95% copper, 0.14g/t gold and 106g/t cobalt

Subsequent interpretation and modelling of the SAM data by ActivEX has developed a 3D interpretation which has been used to aid drill hole placement for the current program. Figure 1 shows the SAM conductivity data with previous intersections and the proposed drill holes.

At each prospect the proposed program is designed to step out in both directions and to step back behind the successful hole to test the zone along strike and at greater depth. This program is designed to prove continuity to the mineralised zones. Figure 2 shows an example of the Florence Bore South 3D model with proposed holes.

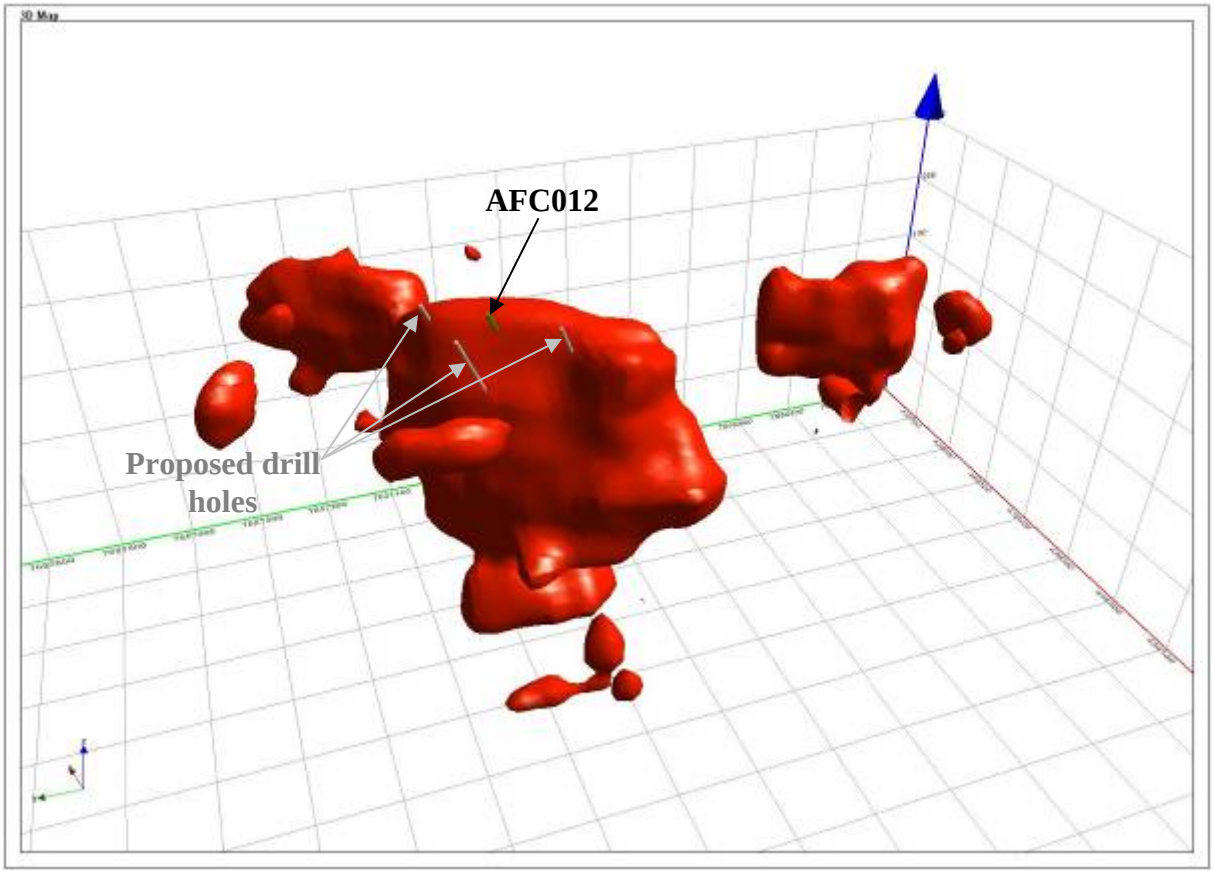

Figure 2: 3D conductivity model of Florence Bore South area showing previous ActivEX hole AFC 012 and proposed holes (note grid shown is 100m X 100m X 100m)

Saddle Ridge

The proposed drill program includes ActivEX's first phase of drilling at the Saddle Ridge prospect, located within the Mt Agate EPM 14955. Recent analyses by ActivEX have extended the known copper geochemical anomaly. The anomaly has a five kilometre strike length and is still open to the north. Previous drilling by MIM intersected a wide zone of significant copper, gold and cobalt mineralisation which is untested to the north. The successful hole intersected:-

- Saddle Ridge - MA002
  - 40m @ 0.32% copper, 0.08g/t gold and 195g/t cobalt
  - including 3.1m @ 2.63% copper, 0.18g/t gold (redrill – no cobalt assays)

Several holes are proposed to step out from the successful hole and to test the anomaly at Saddle Ridge North, 2 kilometres to the north.

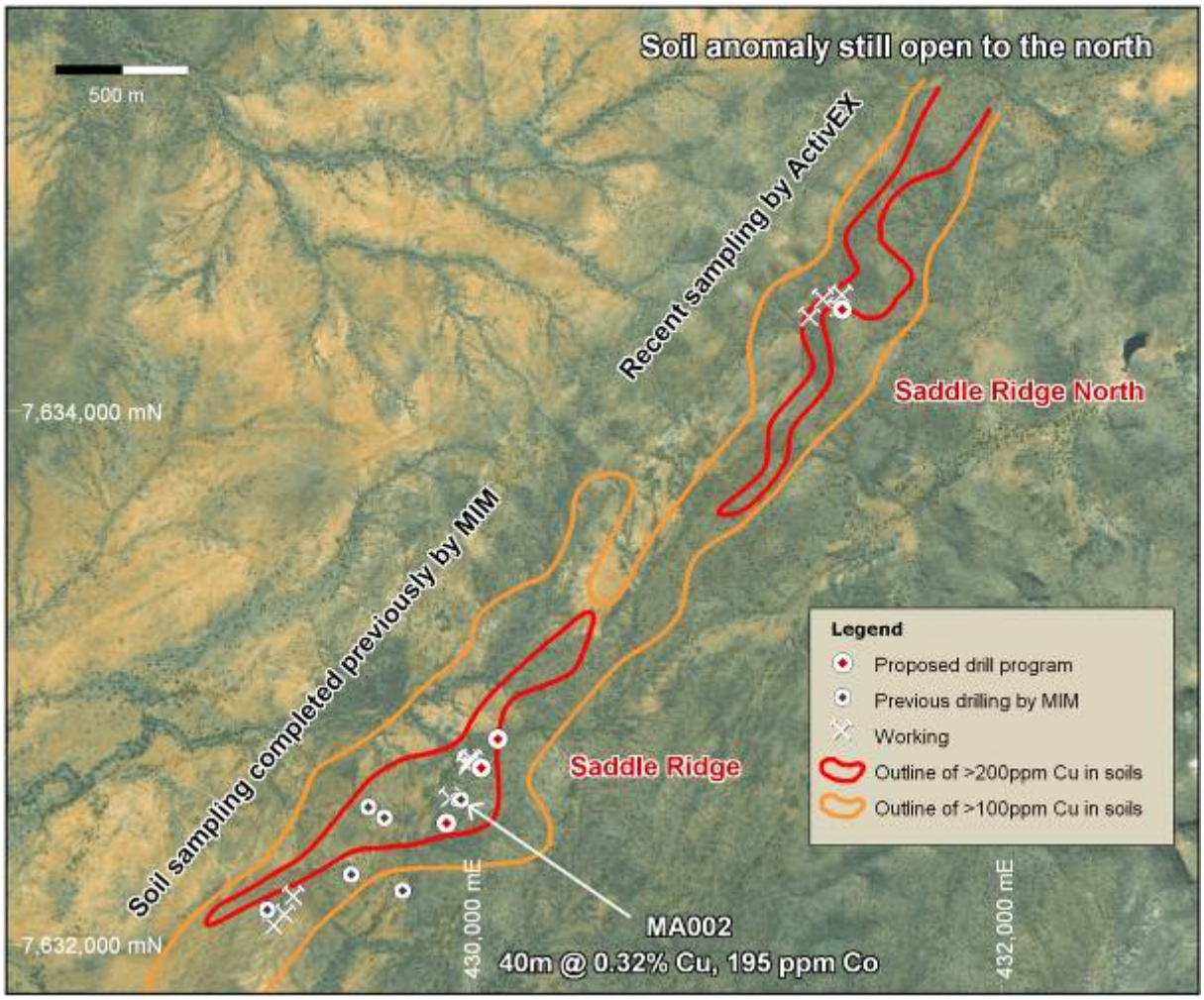

Figure 3: Saddle Ridge prospect showing the copper geochemical anomaly, historic workings and proposed drill holes

Priority gained for ActivEX on application areas

ActivEX has gained priority on two new application areas in the Cloncurry district. The areas are at Brightlands (EPMa 18511) adjacent to the Company's Florence Creek holdings and at Camel Hill (EPMa 17454) 15km south of Cloncurry.

The Brightlands EPMa contains old copper workings on the Black Beauty line. Only one 50m hole has been drilled on this line, so the area is effectively untested. The exploration program planned for this area (when granted) would follow the approach used successfully at Florence Creek.

The Camel Hill area is prospective for Cannington style silver lead zinc mineralisation hosted by Soldiers Cap Group metasediments. The area contains a significant stream sediment anomaly in zinc and lead associated with Soldiers Cap metasediments which has not been adequately followed up. Cannington (BHP Billiton), which is Australia's largest silver producer, lies 120km to the south.

New Applications

ActivEX has applied for a new EPM east of Greenmount in an area close to the Cloncurry Fault zone. ActivEX believes the area could be prospective for Merlin Style mineralisation related to the Cloncurry Fault system, a major structure extending south from Cloncurry. The application is competitive and the Company may or may not be granted the EPM.

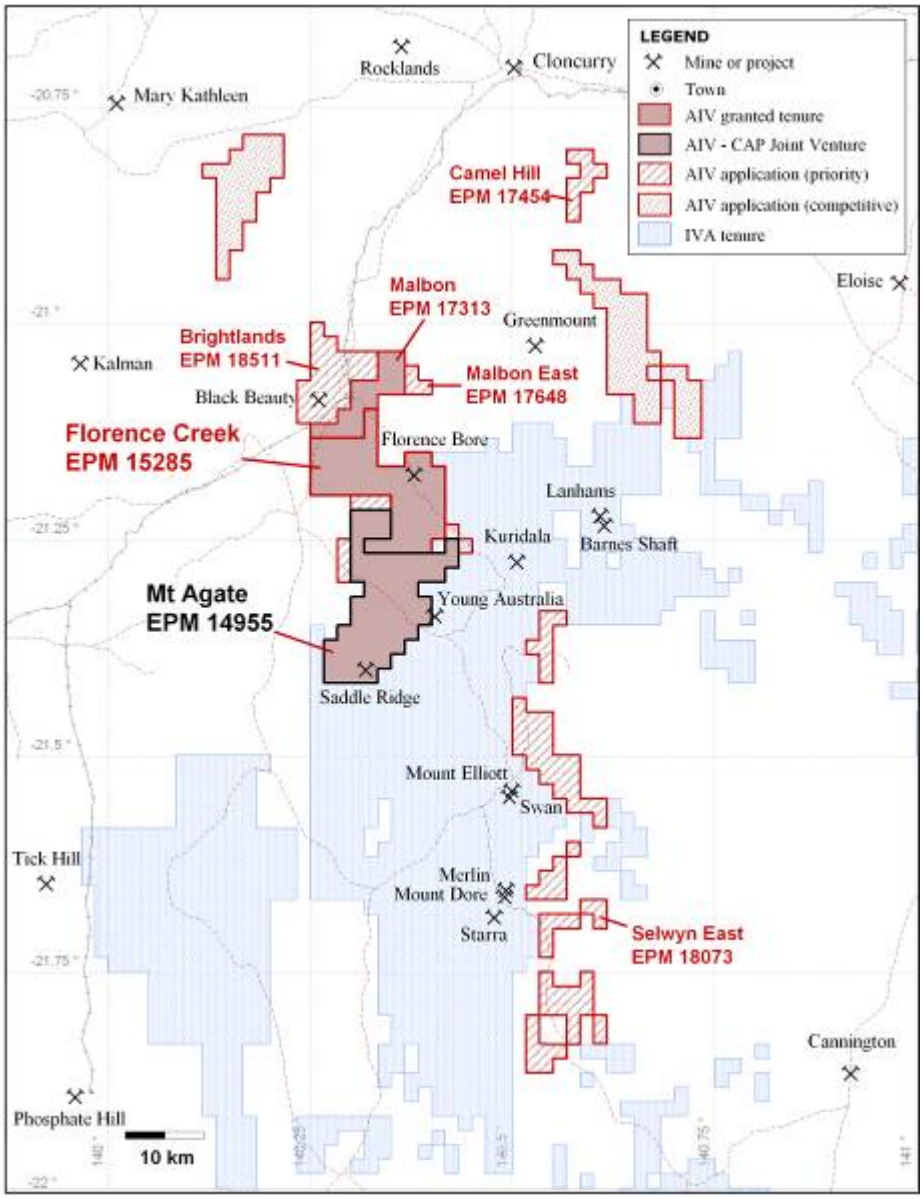

Figure 4: ActivEX tenements, including the Mt Agate Joint Venture, showing adjacent Ivanhoe (IVA) tenements in blue

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The information in this report that relates to exploration results is based on information compiled by Mr D. I. Young, who is a Fellow of the Australian Institute of Geoscientists. Mr Young is a full-time employee of ActivEX Limited and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the most recent Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Young consents 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.