

RARE EARTH OPPORTUNITIES IN QUEENSLAND

ASX Code: AIV

Issued Capital

216,052,577 ordinary shares (AIV)

Market Capitalisation

\$10.58M (25 October 2022, \$0.049)

Directors

Min Yang (Chairman, NED)
 Mark Derriman (Managing Director)
 Geoff Baker (NED)
 Dongmei Ye (NED)
 Andrew Bald (NED)

About ActivEX

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

The ActivEX portfolio is focused on gold copper and critical metal projects, with substantial tenement packages in north and southeast Queensland.

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QUEENSLAND TENEMENT

Highlights

- ActivEX recently lodged two 100 sub-block tenement applications with the Department of Natural Resources, Mines and Energy (DNRME).
- Both applications have been accepted by the DNRME
- Targeting strandline hosted ionic clay REE mineralisation

ActivEX Limited (ASX: AIV) (ActivEX or the Company) is pleased to announce it has lodged two new mineral applications being Fortuna (EPMA 28644) and Ivy Leaf (EPMA 28645), located 880km north-west of Brisbane. The applications have been accepted by the Queensland DNRME and the licences can be viewed on the Department's Spatial Website GeoResGlobe (**Figures 1 and 2**) as the Aramac Project.

The Company intends to explore for Rare Earth Elements (REE) contained within the fine clay fraction of strandlines (ionic clay style of deposit). The Queensland Geological Survey has delineated the Cretaceous Wallumbilla Formation within the Aramac Project as containing "strandline accumulations" -- a sub-unit of the Cretaceous to Jurassic Eromanga Basin. Australian Rare Earth (ASX:AR3) is currently exploring the Murray Sedimentary Basin of South Australia for **a similar strandline-style REE mineralisation** and recently announced a 104% increase in its JORC inferred mineral resource to 81.4 MT @ 785 ppm TREO (Total Rare Earth Oxides) at their Koppamurra projectⁱ.

ActivEX Managing Director, Mark Derriman, commented: "The Company has identified this opportunity to explore for critical metals such as lithium and rare earth elements (REE) on tenements close to its existing projects. We are aware that ASX listed company, Australian Rare Earths (ASX: A3R) have had considerable success in delineating a REE Inferred Resource at Koppamurra, with the REE mineralisation associated with "clay dominant" sedimentary layers of Murray Basin. ActivEX has been reviewing the sedimentary basins of North Queensland in the vicinity of its Gilberton and Georgetown Projects, and mapping by the Queensland Geological Survey has confirmed the presence of delineated sedimentary units with strandline accumulations. These accumulations are associated with the Wallumbilla Formation and Ronlow Beds of the Eromanga Basin. Once granted, the Company will be carrying out an active exploration program for REE mineralisation that will include surficial geochemical exploration comprising rock and soil sampling, along with spectral analysis and petrology to determine the host rock types in addition to the existing "clay mineralogy".

ⁱ AR3 ASX announcement of 4 July 2022

About the Aramac Project

The Aramac Project is located within the Eromanga Basin of Central Queensland. 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 3**) 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.

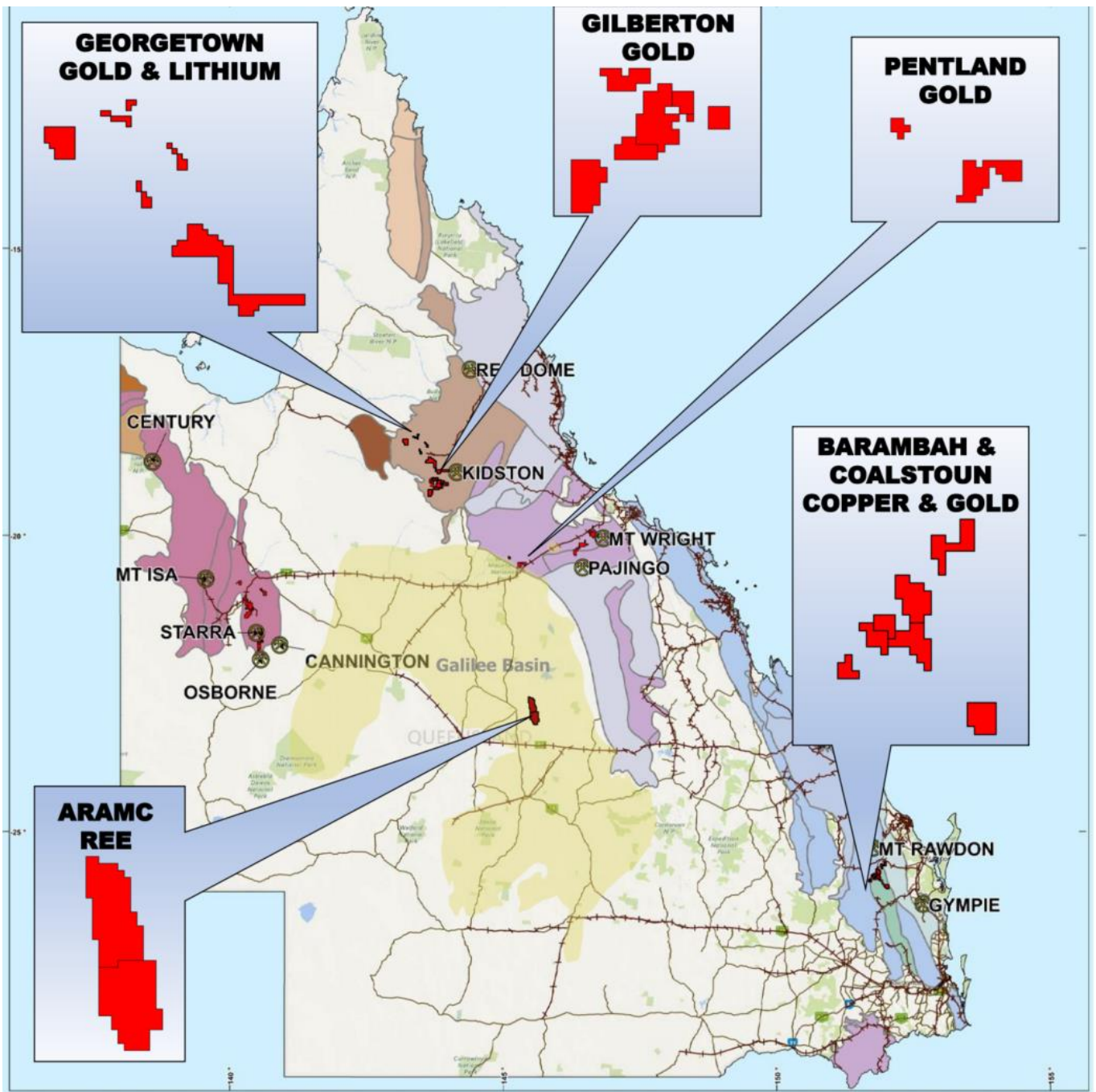
This announcement is authorized by the Board of ActivEX Limited

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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

Map Location



Figure 1. ActivEX Limited Queensland Projects and tenements

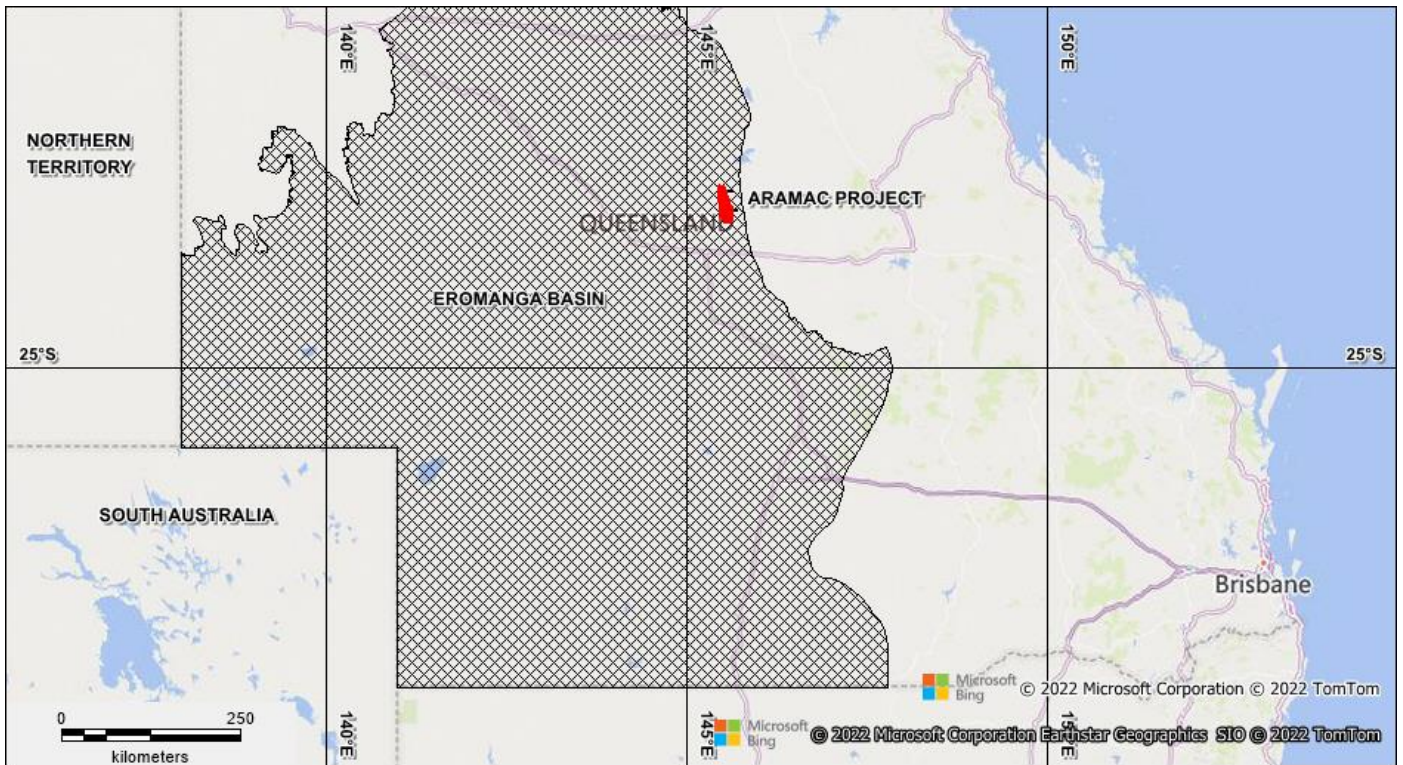


Figure 2 – Aramac Project Location

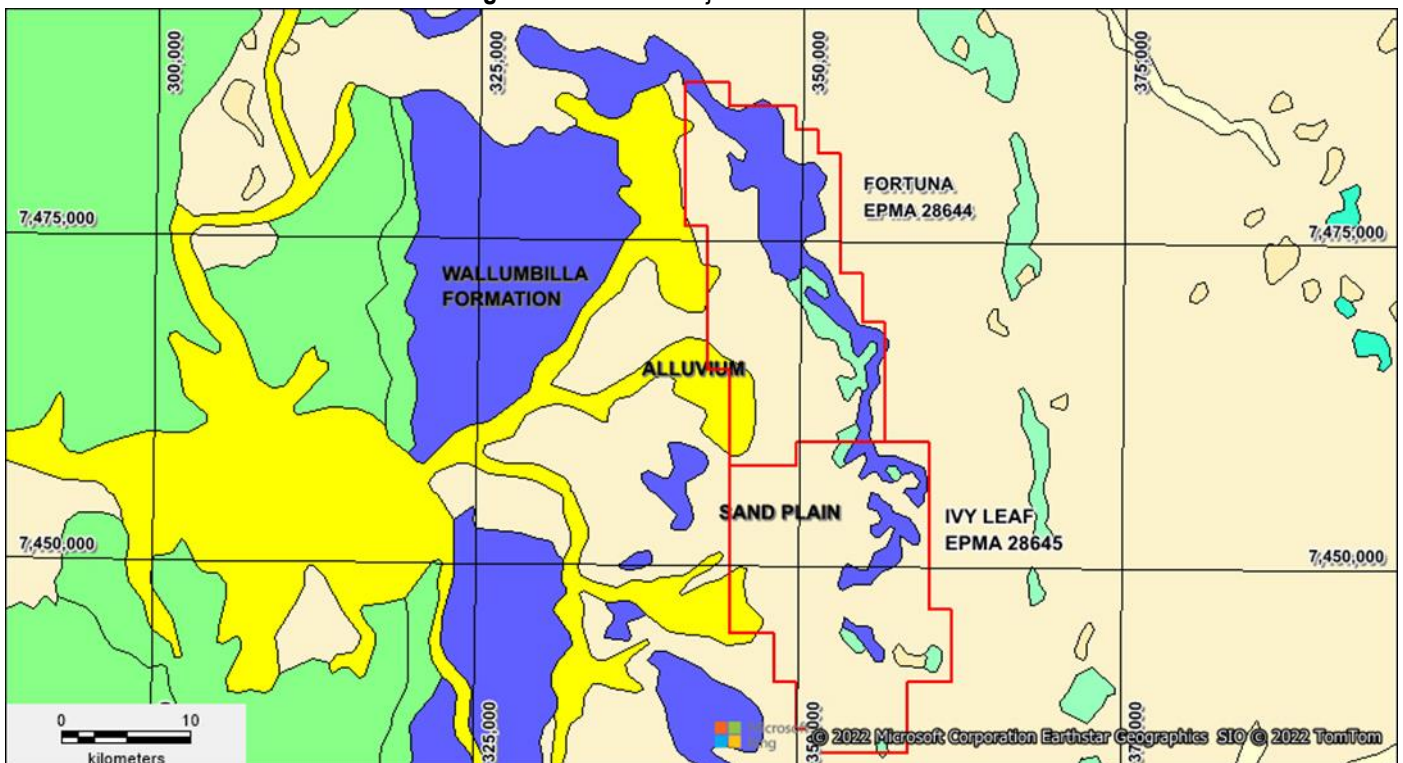


Figure 3 – Aramac Project Outcrop Geology – Queensland Geological Survey State Geological Map

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

There is no previous Information relating to Mineral Resources, Exploration Targets of the Aramac Gold Project.

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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No sampling reported
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> No drilling reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No Sampling Reported.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No Sampling Reported
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No Sampling Reported
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. 	<ul style="list-style-type: none"> No Data Points Reported

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No Data Reported
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No Sampling Reported
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No Sampling Reported
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No Sampling Audits Reported

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> EPMAs 28644 and 28644 are mineral applications that form 100% of the ActivEX Aramac Critical Metal Project. The Aramac Critical Metal Project has not been granted and will be subject to Native Title Protection Conditions and the Qld Heritage Act.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> In 2008-2009 Illuka explored for heavy minerals within the Ronlow Beds of the Eromanga Basin
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Aramac Project is located on the eastern margin of the Cretaceous to Jurassic Eromanga Basin. Within the Aramac Project the lithologies comprise the Cretaceous Wallumbilla Formation and the Jurassic Ronlow Beds. Quaternary Sand Plains are developed between the outcropping Eromanga Basin Sediments The style of mineralisation being explored for is "ionic clay hosted REE associated with strandline accumulations
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drilling is not being reported
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and 	<ul style="list-style-type: none"> No data aggregation applied.

Criteria	JORC Code explanation	Commentary
	<p>longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drilling data is not being reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to enclosed maps and diagrams.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The reporting is considered balanced and all material information associated with the previous rock sampling has been disclosed.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Refer to body of report for additional geological observations.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Refer to body of report for further work plans.