

ADVANCED EXPLORATION TARGETING TO COMMENCE AT THE ESK COPPER-GOLD PROJECT

ASX Code: AIV

Issued Capital

216,002,577 ordinary shares (AIV)

Market Capitalisation

\$4.97M (13th March 2023, \$0.023)

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 the north and southeast Queensland.

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14th March 2023

Highlights

- ***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 Booubyjan - 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 Booubyjan and Coalstoun.***

ActivEX Limited (ASX: AIV) (ActivEX or the Company) is pleased to announce 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 Booubyjan 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 Booubyjan 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 Booubyjan and Coalstun, which are both indicative of further Cu-Au mineralisation at depth.

ActivEX Managing Director, Mark Derriman, commented: *“The Esk Project has been taking a back seat to our exploration efforts in North Queensland and with the exciting geophysical exploration tool Adrok offers, it is the right time to ramp up our exploration plans. Adrok’s V-Bore technology has been particularly successful in delineating sulphide mineralisation targets - both in Australia and overseas - where the broad nature of copper-gold mineralisation associated with porphyry systems is ideally suited to Adrok’s cutting-edge geophysical mapping technology. ActivEX firmly believes there remains significant copper and gold mineralisation associated with the Coalstoun and Boobyjan Porphyry system. There also remain untested CSAMT targets at depths of 400m at the Barambah low sulphidation gold prospect – maybe also a candidate for a V-Bore survey. The ongoing reprocessing of geophysical data by RAMA Geoscience will complement the V-Bore surveys and the known mineralisation from the drilling will help to orient the V-Bore technology.”*

Adrok Founder, Gordon Stove, commented: *“We are excited to work on this project with ActivEX, where discussions are underway to commission an Adrok survey (subject to contract) this year. Adrok develops and uses advanced technology to supply geophysical services for locating, identifying, and mapping subsurface natural resources (water, geothermal heat and minerals). Adrok’s Atomic Dielectric Resonance (ADR) Scanner technology generates Virtual Borehole (“V-Bore”) logs of subsurface geology from the ground surface before exploration and/or appraisal drilling commences. Adrok works with natural resources companies to help them reduce their geoscience exploration & appraisal costs, risk and environmental impact.”*

About the Esk Project (EPMs 14937, 14476, 16265 and 14079)

KEY HIGHLIGHTS

- Four 100% ActivEX Limited owned EPMs.
- **Coalstoun copper deposit total Inferred Mineral Resource of 26.9Mt @ 0.38% Cu** (for 102,700t Cu contained); including a **supergene copper Inferred Mineral Resource of 7.0Mt @ 0.47% Cu** (for 32,700t Cu contained) in the partially oxidised zone (ASX 31 March 2015).
- **Barambah gold-silver deposit total Inferred Mineral Resource of 363,000t @ 1.47g/t Au and 61.8g/t Ag** (for 17.2 Koz Au and 722 Koz Ag contained - ASX 13 February 2015).
- Shallow, high-grade supergene copper with further potential to upgrade and extend.
- Significant gold and silver intersections from the previous drilling, including:
 - 2m @ 15.96 g/t Au and 1,556 g/t Ag
 - 17.15m @ 4.98g/t Au and 118 g/t Ag
 - 25m @ 0.61 g/t Au and 208 g/t Ag
- Associated gold and copper breccia systems and epithermal gold systems.
- Potential for high-grade, skarn-related copper.

Project Summary

The Esk Copper and Gold project is hosted 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.

CSAMT profiling indicates a favourable geological zone, located 150 metres below the current drilling depth, may host significant mineralisation, marked by a horizon of conductivity. Repetitive vertical zones of mineralisation are well known in other deposits (e.g. Cracow and Pajingo) which are located in close proximity, and could expand the deposit's resource potential by several orders of magnitude. The conductive zone is ActivEX Limited's highest-priority exploration target.

Outcropping, epithermal-style veins have also been identified elsewhere in the project area, namely the Penwhaupell and Aranbanga prospects. Exploration at these prospects has been limited to rock chip sampling, geological mapping, and a small amount of drilling, thus significant potential remains.

Furthermore, the presence of three known, gold and silver veins within the project is a strong indication of the mineralisation potential of the system. The regional area remains under-explored, with very little work having been completed outside of the main prospects. Therefore, significant potential exists to locate additional mineralised veins

Significant drilling intersections from the Coalstoun porphyry include:

- 453.4m at 0.24% copper from 203.9m to EOH (CDD003)
- 199.1m at 0.36% copper from 17.1 to EOH (ESSO12)
- 390.7m at 0.30% copper from 0m to EOH (ESSO22)
- 407.8m at 0.27% copper from 36.6m to EOH (ESSO32)

Substantial drilling has been completed at the Barambah Main Vein and resource calculations have been announced in 2015. Significant intersections include:

- 2m @ 15.96 g/t Au and 1556 g/t Ag
- 17.15m @ 4.98g/t Au and 118 g/t Ag
- 25m @ 0.61 g/t Au and 208 g/t Ag

Significant drilling intersections from the White Horse prospect on the Boobyjan EPM include:

- 290m at 0.13% copper from 180m incl. 30m at 0.36% Cu (ABJ014)
- 26m at 0.85% copper from 21m (ABJ020)
- 28m at 0.96% copper from 29m incl. 17m at 1.4% copper from 32m (ABJ021)
- 15m at 1.09% copper from 29 metres (ABJ023)
- 13m at 1% copper from 27 metres (ABJ025)
- 30m at 0.53% copper from 1 metre (ABJ027)
- 38m at 0.74% copper from 20m (BRAPD12)

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Exploration targeting concepts include:

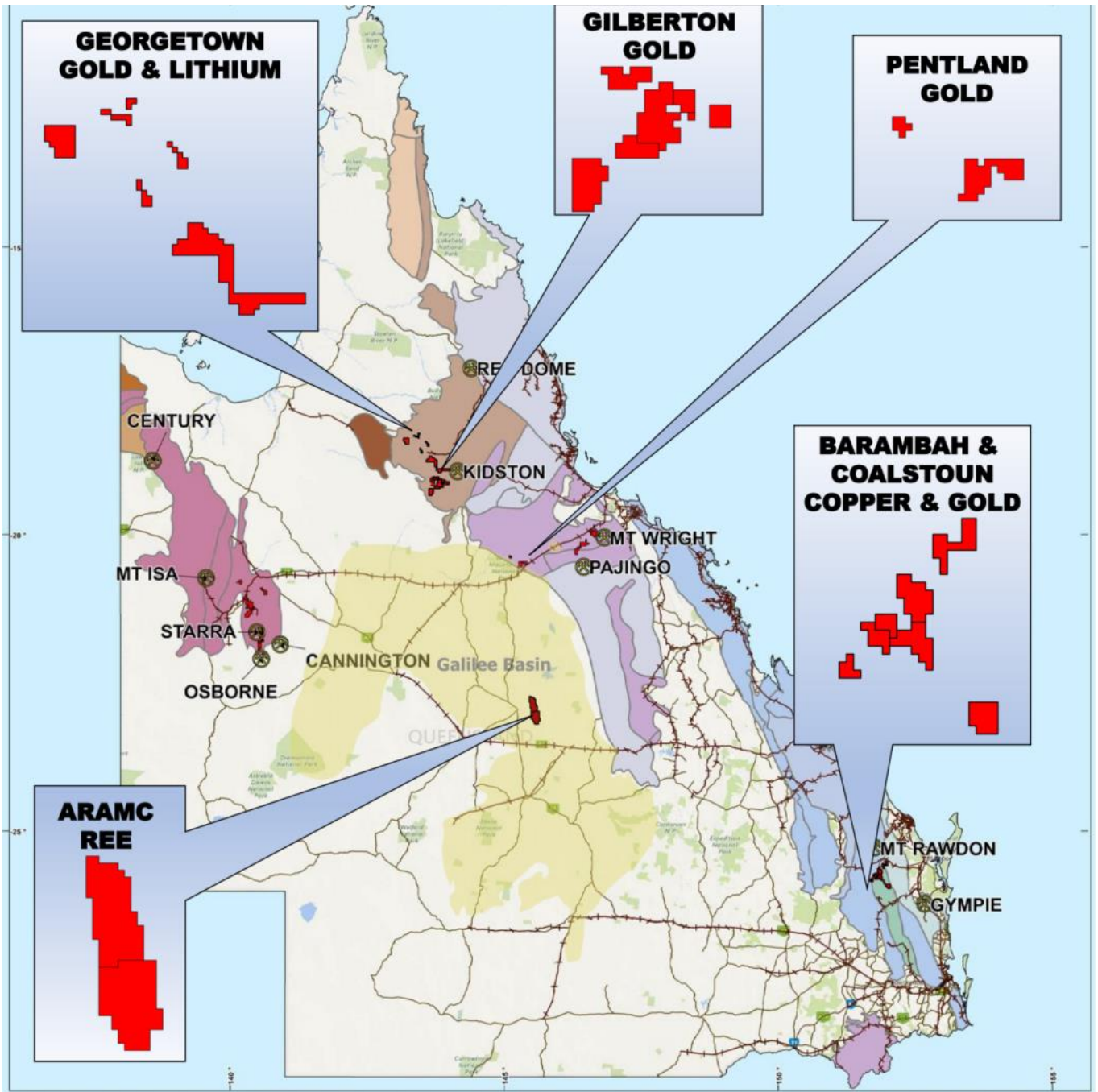
- Potential to significantly extend and upgrade shallow high-grade supergene copper mineralisation;
- The shallow epithermal gold potential associated with the SE Breccias in Coalstoun Lakes EPM;
- Potential to discover copper mineralisation at depth for Cadia-style mineralisation;
- Deep porphyry and proximal high-grade gold breccia potential (Mt Rawdon style) of the SE Breccias; and
- Porphyry gold/copper potential of the Staib's Hill rhyolite/dome
- Potential to discover copper mineralisation at depth below the White Horse supergene copper and for analogous Coalstoun/Cadia style mineralisation;
- Deep porphyry and proximal high-grade gold breccia potential (Mt Rawdon style) of the SE Breccias; and
- Porphyry gold/copper potential of the Staib's Hill rhyolite/dome

This announcement is authorized by the Board of ActivEX Limited

**For further information, contact:
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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

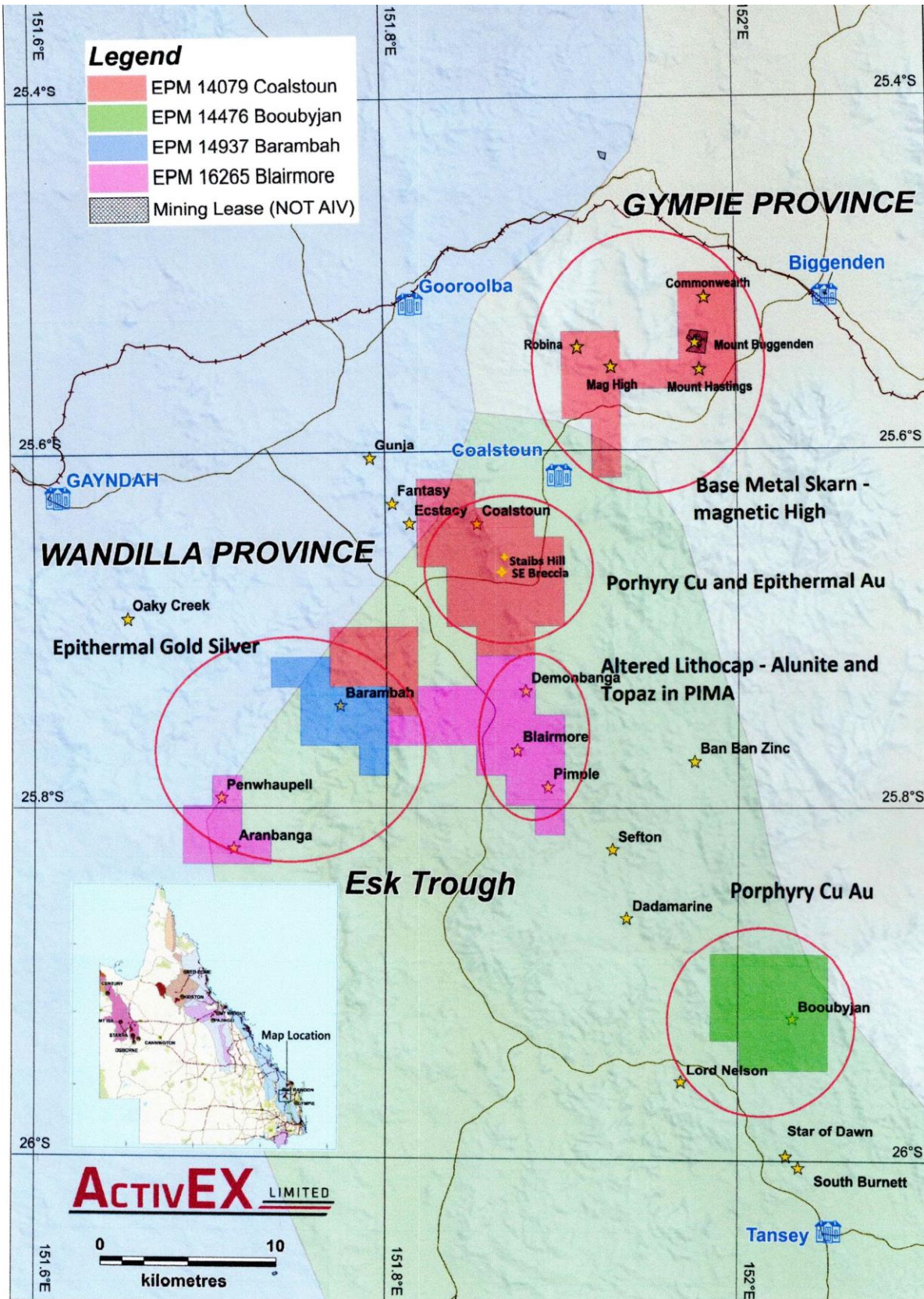


Figure 2. Esk Project showing the major projects and tenure

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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 they are undertaking to qualify as Competent Persons 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 the Esk Copper and Gold Project in this report has been extracted from the following ASX Announcements:

- ASX announcement titled “Barambah Gold-Silver Deposit Maiden Inferred Mineral Resource” dated 13th February 2015.
- ASX announcement titled “Coalstoun Copper Deposit Maiden Inferred Mineral Resources” dated 31st March 2015

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