ASX Code: AIV

Issued Capital

215,502,577 ordinary shares (AIV)

Market Capitalisation

$1.5M, 21st January 2025, $0.007

Directors

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

About ActivEX

ActivEX Limited is at the forefront of mineral exploration, committed to uncovering high-value mineral resources. With a steadfast dedication to sustainability and innovation, ActivEX aims to deliver enduring value for its shareholders and positively impact the communities in which it operates.

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Mt Hogan High Grade Gold Drilling Results
21st January 2025

ActivEX Limited (ASX: AIV) (ActivEX or the Company) provides the following summary of high-grade drilling results at the Mt Hogan historic gold mine, part of its Gilberton gold project (Figure1).

Drilling Highlights:

- **AMHRC075: 5m @ 13 g/t Au, including 1m @ 50 g/t Au.**
- **AMHRC058: 1m @ 17.15 g/t Au.**
- **AMHRC062: 1m @ 11.85 g/t Au and 1m @ 7.35 g/t Au.**
- **AMHRC067: 1m @ 12.9 g/t Au and 1m @ 13.95 g/t Au.**

Key Highlights:

- The Company successfully completed a 2,416m RC drilling program at the historic Mt Hogan Gold Mine, marking a significant milestone in its exploration journey (Figures 1 & 2).
- Exceptional high-grade gold intercepts were confirmed across multiple zones (Figure 3).
- Average drilling depth: 115m, with a maximum depth of 185m.
- HQ core drilling, set to commence in early 2025, will provide metallurgical samples, structural insights, and specific gravity measurements.
- Auriferous lodes, dipping southwest (~20°), consist of stacked mesothermal quartz-sulphide veins with robust gold and silver grades.

Detailed assay results and geological interpretations are illustrated in Sections M3 and M4 (Figures 4 & 5).

Managing Director Mark Derriman stated: "*The completion of our recent RC drilling program is a significant step toward defining our maiden JORC-compliant gold resource at Mt Hogan. As we move into 2025, our focus will be on building upon these results with HQ core drilling and further exploration across the Gilberton tenements. We remain committed to advancing the Gilberton Gold Project for the benefit of our shareholders and stakeholders.*"

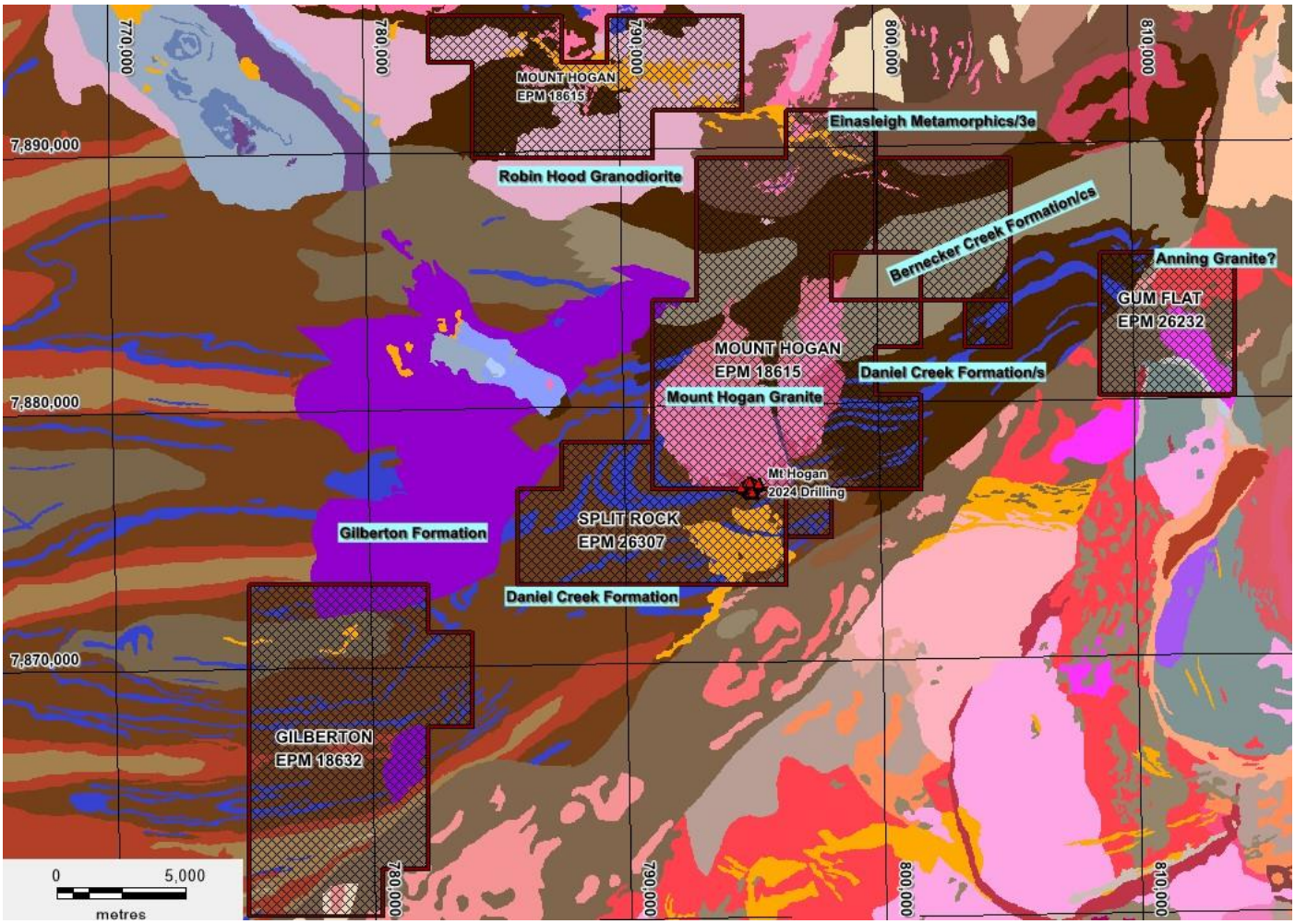

Figure 1 ActivEX Limited Gilberton Gold Project.

2025 Exploration Plan

- The 2025 strategy targets a 10km zone along the southern margin of the Mt Hogan Granite, leveraging insights from 2024's RC drilling program as outlined in Figure 2 and outlined below.

Exploration Zones:

- Highlighted areas target zones for geological mapping, pXRF, and Au soil geochemistry.
- Identified areas for extensional RC/core drilling east of Mt Hogan.

Geological Boundaries:

- The outline of the Mt Hogan Granite is interpreted from geophysics.
- Contact zones between granite and adjacent Proterozoic metasediments are shown.

Mineralisation Indicators:

- Zones with chlorite-sericite-quartz-veined granite are marked with green hatching, indicating potential auriferous (gold-bearing) quartz veins.

Field Review Areas:

- Multiple locations for surface geochemistry analysis and geological mapping are marked to refine exploration targets.

Proposed Activities:

- Annotations indicate specific tasks such as the maiden JORC resource calculation, detailed mapping, and extension drilling.

Background

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville (Figure 1). The Project consists of EPMs 18615, 18623, 26232 and 26307 , which comprise a total of 143 sub-blocks and encompass an area of 370km^2.

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.

The Mt Hogan gold deposit is the largest historical gold producer in the Gilberton district at 74,930oz. The deposit is located 18 km northeast of Gilberton Homestead and is hosted in the Devonian age Mt Hogan Granite (Figure 1). The granite pluton is an irregular horseshoe shape in outcrop, 7kms in diameter and has intruded Proterozoic metasediments and mafic intrusives of the Robertson River Subgroup. The granite is composed of green grey (sericite chlorite altered) to pink (fresh), medium to coarse-grained, equigranular, sparsely porphyritic and 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 Drilling at Mt Hogan suggests the southern contact between granite and the surrounding metasediment is near vertical.

Gold mineralisation is concentrated around the southeastern margin of the Mt Hogan Granite and consists of a set of stacked, shallow, southwest dipping (10-20˚) mesothermal 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. 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 structures after vein formation has deformed and folded some veins Individual veins reach up to 60cm in thickness but are generally thinner (10 – 20cm). Face sampling within the Mt Hogan open pit returned assays to 40.5g/t Au and 138 g/t Ag.

The grade distribution is directly proportional to the sulphide (especially pyrite:5-20%) content of the vein. The presence of minor base metal sulphides is a good indicator of high-grade ore. The silver-to-gold ratio is generally 1.1:1. The depth or weathering is approximately 30m with no well-defined oxide, transition of sulphide zones.

There are four main types of gold mineralisation:

1. Massive sulphide with quartz veining (footwall lode)
2. Quartz veining with fresh to oxidized sulphides
3. Quartz veining with sulphides and jasper
4. Disseminated pyrite in granite

MT HOGAN DRILLING UPDATE FROM GILBERTON PROJECT 20/01/2025

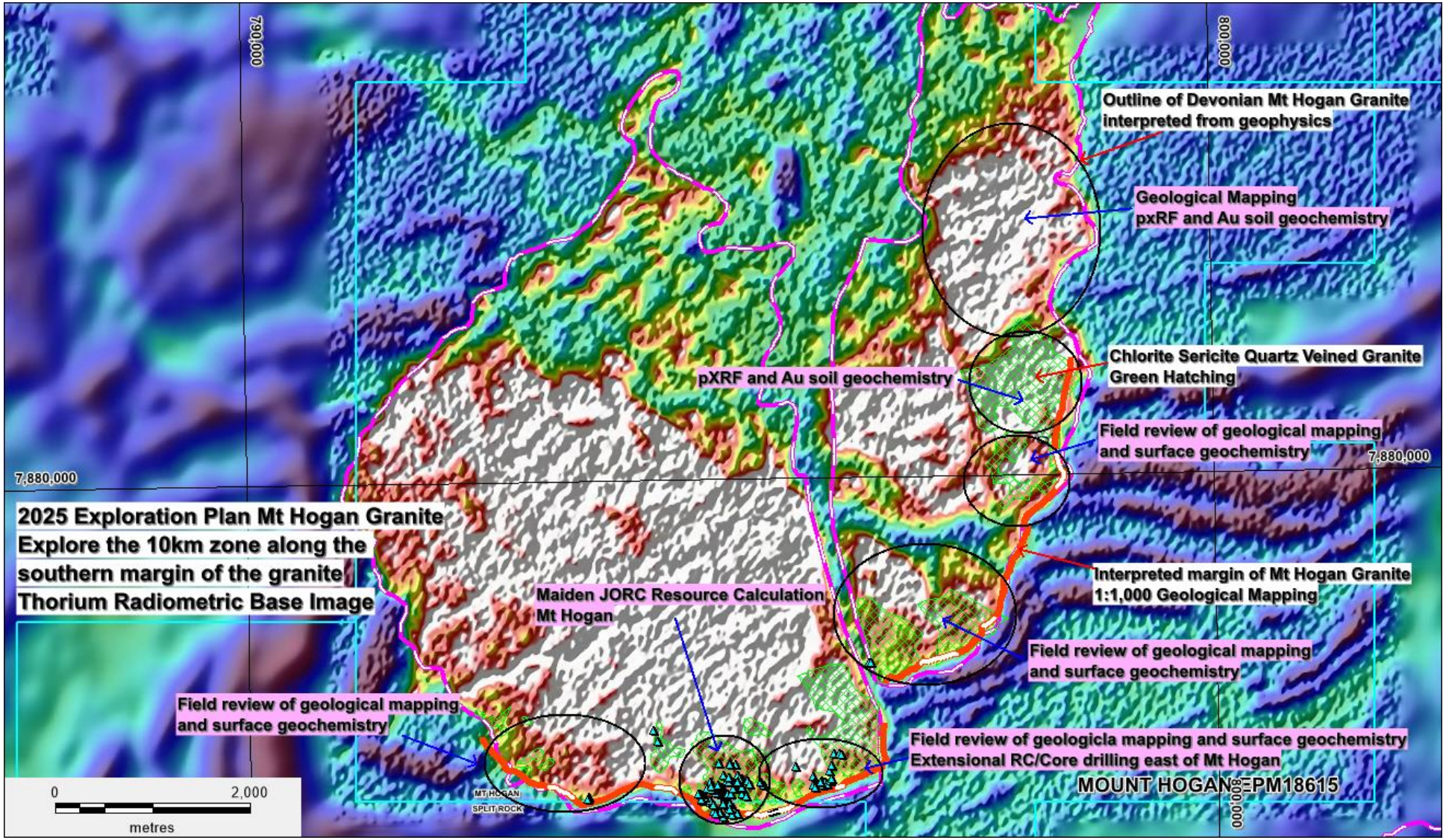

Figure 2 Thorium Radiometric Base Image detailing the 2025 Exploration Plan for Mt Hogan Granite, specifically focusing on the 10km zone along the southern margin of the granite.

MT HOGAN DRILLING UPDATE FROM GILBERTON PROJECT 20/01/2025

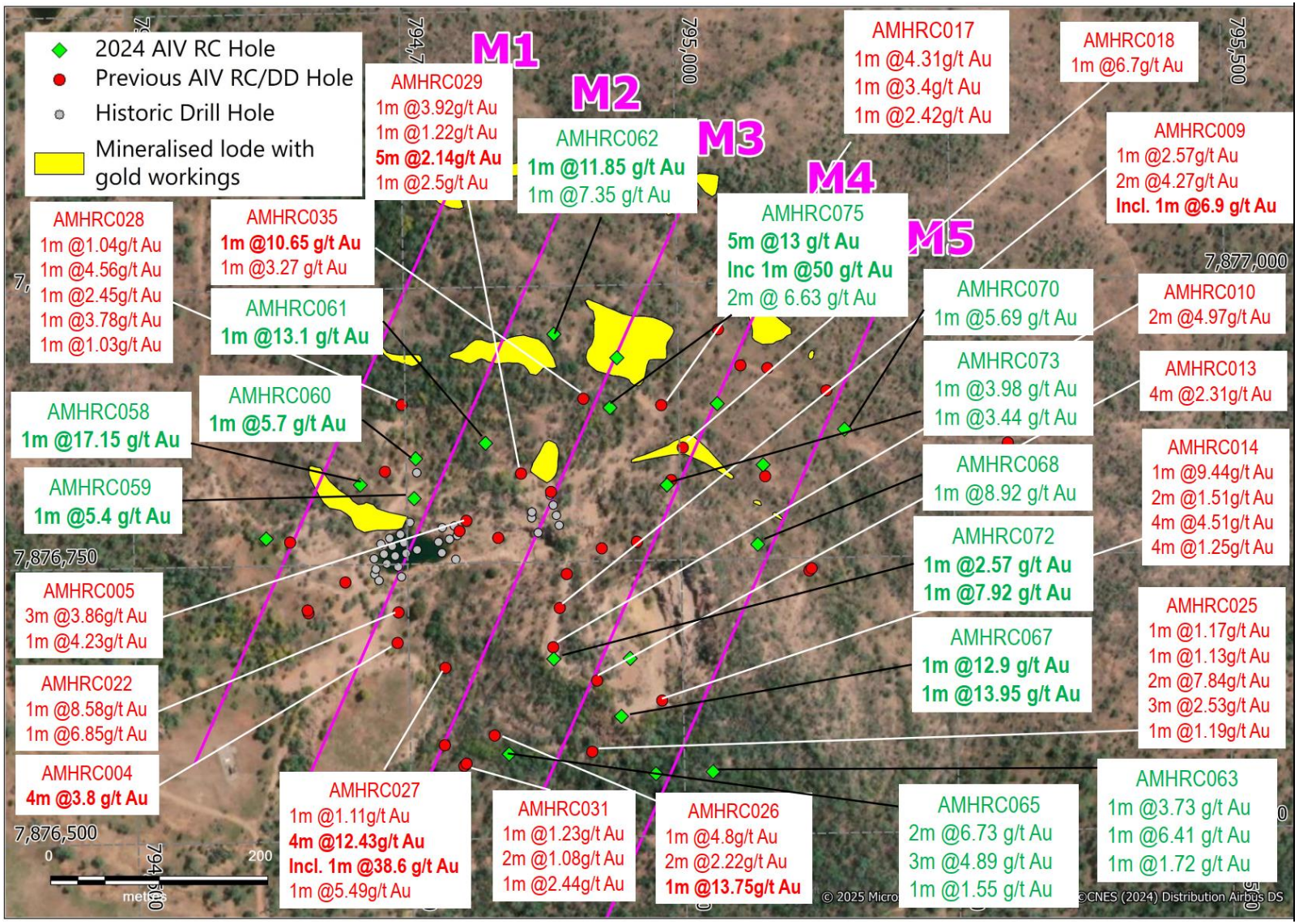

Figure 3 Mt Hogan Drilling Plan View.

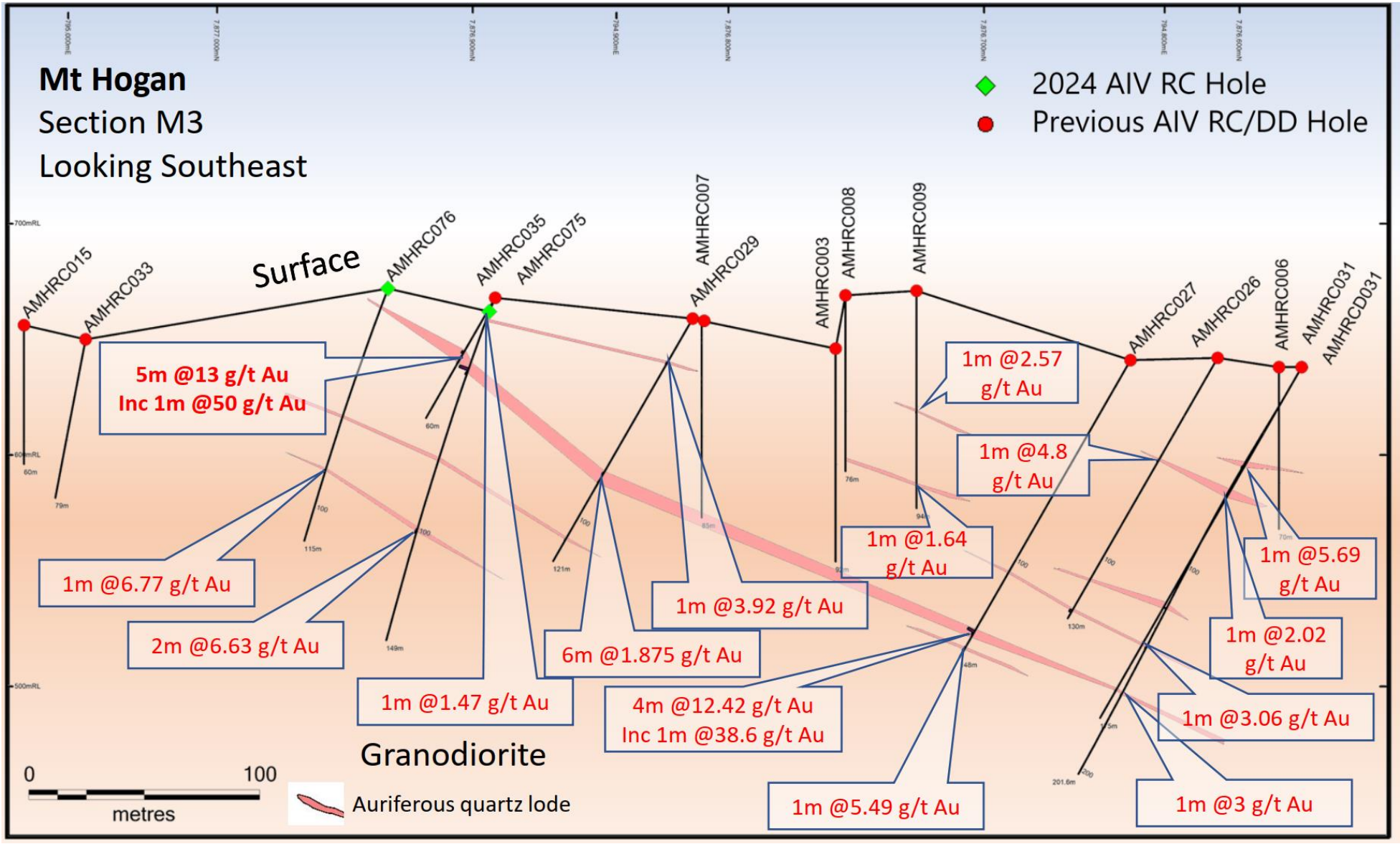

Figure 4. Mt Hogan Historic Gold Mine Cross Section M3

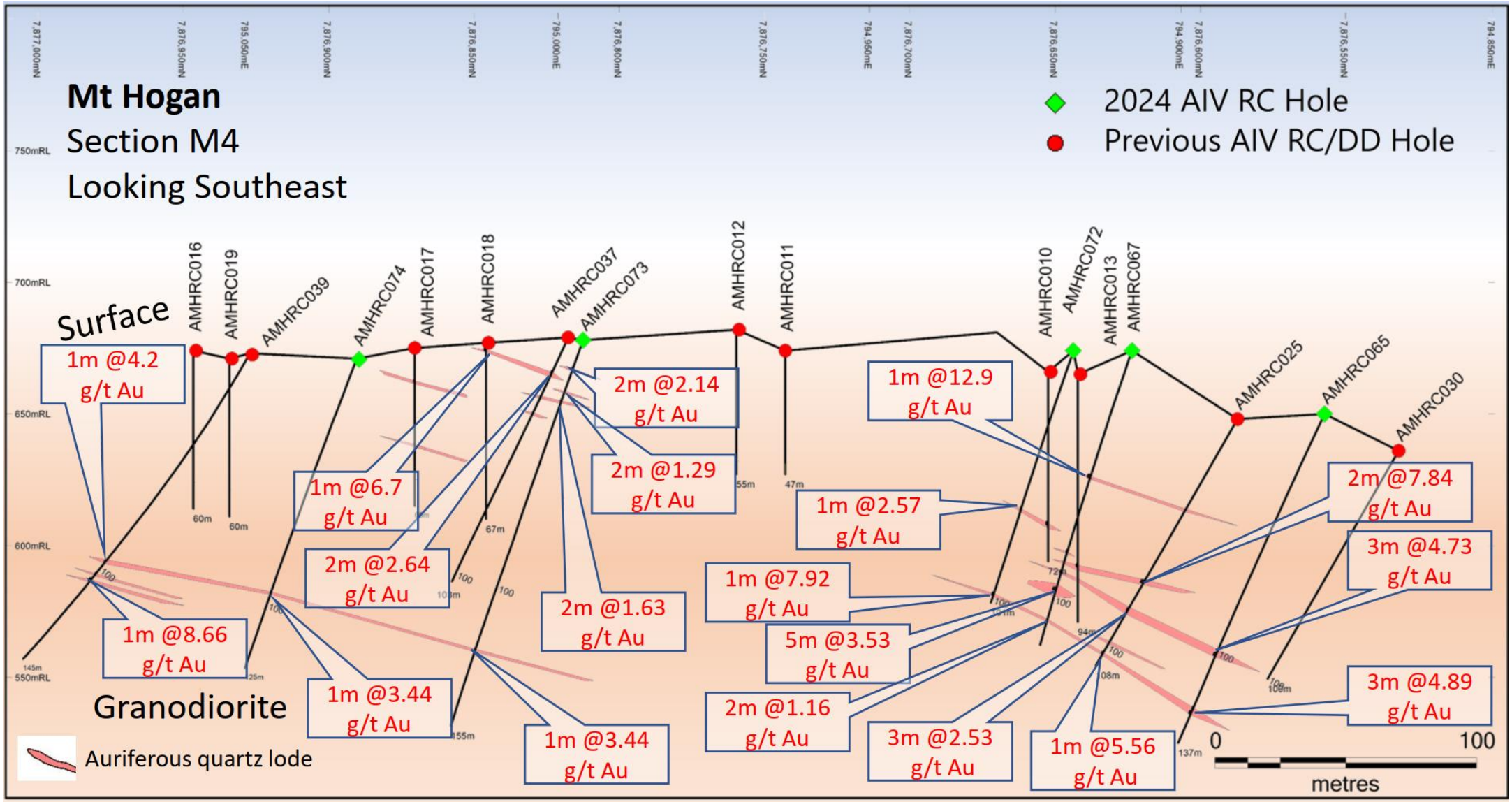

Figure 5. Mt Hogan Historic Gold Mine Cross Section M5

Table 1: Significant Intersections from Mt Hogan 2024 RC Drilling

Hole ID	From	to	Au_g/t	Ag_g/t
AMHRC058	38	39	1.92	8.2
	112	113	**17.15**	0.5
AMHRC059	1	2	2.38	<0.5
	102	103	1.24	10
	115	116	**5.4**	18.2
AMHRC060	10	11	2.12	2.2
	114	115	**5.7**	45.1
AMHRC061	21	22	1.41	2.5
	60	61	**13.1**	32.9
	91	92	2.61	12.2
	95	96	3.36	9.4
AMHRC062	52	53	4.32	2.3
	78	79	**11.85**	22.5
	96	97	**7.35**	0.9
AMHRC063	21	22	1.07	1.1
	65	66	3.73	1
	78	79	**6.41**	31.2
	94	95	1.22	1.3
	99	100	1.5	8.1
	175	176	1.72	5.8
AMHRC065	99	100	2.51	0.5
	100	101	**10.95**	2.7
	122	123	3.77	9.9
	123	124	2.1	7
	124	125	**8.81**	9.6
	132	133	1.55	2.5
AMHRC067	23	24	1.13	2.3
	50	51	**12.9**	34.8
	80	81	4.38	14.7
	84	85	2.03	7.8
	88	89	2.6	4.3
	95	96	**13.95**	85.2
	97	98	1.39	0.8
	107	108	1.7	3.5
	19	20	1.53	0.5
AMHRC068	26	27	2.5	1.5
	132	133	**8.92**	36.4
AMHRC069	115	116	1.4	19.8
AMHRC070	18	19	1.85	2
	103	104	**5.69**	20.7
AMHRC072	63	64	2.57	5.9
	97	98	**7.92**	4.2
AMHRC073	11	12	3.38	3.8
	20	21	1.98	2.6
	24	25	2.8	5.8
	124	125	3.44	10.2
AMHRC074	94	95	2.14	15.5
AMHRC075	4	5	1.47	30.2
	24	25	1.26	0.9
	26	27	**50**	289
	27	28	**4.92**	32.1
	28	29	**8.37**	7.9
	99	100	**5.28**	91.7
	100	101	**7.98**	63.3
AMHRC076	83	84	**6.77**	20.8

APENDIX 1: JORC DECLARATIONS

Declarations under the 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 their names 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 Gilberton Gold Project in this report has been extracted from the following ASX Announcements:

- ASX announcement titled "Gilberton Project Drilling Completed" dated 5th November 2024.
- ASX announcement titled "Gilberton Project Drilling Commenced" dated 16th October 2024
- ASX announcement titled "High grade gold intersections at Mt Hogan" dated 14th July 2022

Check the announcements here with what is mentioned in the text above

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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• All samples will be collected from reverse circulation (RC) drilling. • The supervising geologist is deciding based on visual information whether to collect 1m sample. 1m samples are collected directly off the cyclone splitter. • Standards and Field duplicates used at a frequency rate of 1:25. • Samples were sent to an independent and accredited laboratory (ALS Townsville).
Drilling techniques	• 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).	• Drilling results are reported from RC samples. • RC drilling is completed using a 5 inch diameter drill bit.
Drill sample recovery	• 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.	• Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery is made at the drill rig during drilling and is determined via visual observations of sample return to the cyclone. • Water has been intersected in a small number of drill holes. • No sample bias was observed
Logging	• 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.	• All RC chips were logged by an ActivEX geologist or a fully trained contract geologist under ActivEX's supervision. RC chips were logged to an appropriate level of detail to increase the level of geological knowledge and increase the geological understanding at Mt Hogan and Charlie's South.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
Sub–sampling techniques and sample preparation	• 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.	• All samples were collected in a consistent manner. 1m samples were collected from the cyclone splitter. The on–site geologist determines whether 1m samples or 4m composite samples are collected for laboratory analysis. The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals. • Field duplicates and standards have been collected at a rate of 1:25. • The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	• 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.	• All samples have been sent to ALS Laboratory Services (ALS Townsville). Samples are split via a riffle splitter. A ~3kg sub sample is collected and pulverised to a nominal 85% passing 75 microns. • Samples were assayed via ALS analytical method Au–AA25, a 30g fire assay for gold. Elements reported via ME–ICP61 for 35 elements (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn) by aqua–regia acid digestion and ICP–AES. • QA/QC protocols include the use of duplicates, standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 1:25.
Verification of sampling and assaying	• 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.	• Laboratory results and associated QAQC documentation are stored digitally. • Lab data is integrated into a Company Access database. • Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into ActivEX's' logging computers following the standard ActivEX's geology codes. Data is transferred to the MapInfo database and validated on entry. • Upon receipt of the assay data no adjustments are made to the assay values • All results were verified by Senior Management
Location of data points	• 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.	• Drillhole collar locations are collected on a handheld Garmin GPS unit with an accuracy of approximately +/– 5m.

ACTIVEX LIMITED

APENDIX 1: JORC DECLARATIONS

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	• All drillhole locations are collected in Australian Geodetic Datum 94, Zone 54. • Quality and accuracy of the drill collars are suitable for exploration.
Data spacing and distribution	• 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.	• The RC drill program has been conducted over a nominal 50–100m spacing to120m below surface in Mt Hogan Area, and 20–60m spacing to 55m below surface in Charlie's South area. • This RC drill campaign at the Mt Hogan historical mine and Charlie's South area was designed to test the extents of Mt Hogan historical gold deposit and shallow gold mineralisation in Charlie's South. • The nominal drill spacing over the mineralisation is considered sufficient to understand the spatial distribution of gold mineralisation for eventual conversion to a Mineral Resource.
Orientation of data in relation to geological structure	• 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.	• All drillholes are designed vertical to intersect the target at, or near right angles. • A majority of drillholes completed have not deviated significantly from the planned drillhole path. A limited number of RC drill holes intersected water or historical underground workings within the mineralised zone and were abandoned. • Drillhole intersections through the target zone(s) are not biased.
Sample security	• The measures taken to ensure sample security.	• Drill holes sampled at Mt Hogan will not be sampled in their entirety. • Sample bags were packed in batches into polyweave bags, secured by plastic tie wires, for transport. • Samples were transported to laboratory in Townsville by ActivEX personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Standard laboratory procedure for laboratory samples. • In–house review of QAQC data for laboratory samples.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	• RC drilling was conducted on EPMs 18615 and 26307 which are held by ActivEX Limited (100%), see Figure 1 for location. • EPMs 18615, 18623, 26232 and 26307 form part of the ActivEX Gilberton Gold Project. • The Gilberton Gold Project tenements were granted under the Native Title Protection Conditions. The Ewamian People are the Registered Native Title Claimant for the Project area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Numerous companies have carried out surface exploration programs in the Gilberton Gold Project area and several occurrences have had limited (and mainly shallow) drill testing. The most recent exploration in the area was carried out by Newcrest Mining, who conducted extensive grid soil sampling, local ground geophysical surveys, and limited diamond drilling. • Metallogenic Study of The Georgetown, Forsayth And Gilberton Regions, North Queensland, Dr Gregg Morrison, etc., 2019. • For additional information, refer to the ActivEX website (http://activex.com.au/projects/ravenswood–gold/).
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology of Gilberton Project area is dominated by Proterozoic metamorphics and granites, with local mid–Palaeozoic intrusions, fault–bounded Devonian basins, and Early Permian volcanics and intrusions of the Kennedy Association. • The main units occurring within the Project area are: • Metamorphic units of the Proterozoic Etheridge group consisting mainly of calcareous sandstone, siltstone, shale, limestone units of the Bernecker Creek and Daniel Creek Formations; basic metavolcanics, metadolerite and metagabbro of the Dead Horse Metabasalt and Cobbold Metadolerite; gneiss and schist of the Einasleigh Metamorphics in the north east of EPM 18623. • Siluro–Devonian Robin Hood Granodiorite in the north of the tenement area. • Late Devonian sediments of the Gilberton Formation in two fault–bounded structures in the central project area, consisting of pebbly coarse sandstone grading to coarse arkosic sandstone and polymictic conglomerate. • A north–west trending group of Early Permian volcanics considered to be related to the Agate Creek Volcanic Group (basalt, andesite, rhyolite, agglomerate, ignimbrite,

Criteria	JORC Code explanation	Commentary
		minor interbedded siltstone and air–fall tuff), in the south west of EPM 18623. • Carboniferous – Permian intrusive rhyolites as small outcrops associated with the Early Permian Agate Creek Volcanics, and as a more extensive east–west trending intrusion and network of dykes in the north, around the Lower Percy gold field. • Mesozoic sandstones and pebble conglomerates, occurring mainly in the north west of the tenement area, and forming dissected plateaux and mesas.
Drill hole Information	• 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: ○ 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.	• All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	• 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 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation applied.
Relationship between mineralisation widths and	• 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').	• Drillholes are designed to intersect the near – horizontal target across strike at or near right angles.

Criteria	JORC Code explanation	Commentary
intercept lengths		
Diagrams	• 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.	• Refer to enclosed maps and diagrams.
Balanced reporting	• 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.	• The reporting is considered balanced and all material information associated with the previous rock sampling has been disclosed.
Other substantive exploration data	• 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.	• Refer to body of report for additional geological observations.
Further work	• 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.	• Refer to body of report for further work plans.