



ASX Code: AIV

Issued Capital

265,502,577 ordinary shares (AIV)

Market Capitalisation

\$5.310M, 21st November 2025,
\$0.020

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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24th November 2025

MT HOGAN GOLD PROJECT – COMPLETION OF RESOURCE DEFINITION DRILL PROGRAM

ActivEX Limited (ASX: AIV) (ActivEX or the Company) is pleased to announce that resource drilling at the Mt Hogan Gold Project (**Figures 2 to 3**) has now been completed. The project is a joint venture in which the Company holds 24.5% interest with Gilberton Gold Pty Ltd, the operator of the project.

Key Highlight:

- Resource definition drill program completed on-budget and on-schedule
- A total of 4,996 metres comprising 53 angled and vertical RC drill holes was completed at four (4) prospects with an average hole depth of 94m (Table 1).
- Drill program has been designed to expand the existing mineral resource estimate (MRE) at Mt Hogan, which comprises a JORC-Compliant Inferred MRE of 8.5Mt @ 1.13g/t Au for 310,000 ounces Au at a cutoff grade of 0.3g/t Au (**ASX 21st July 2025 Maiden Gold resource Estimate**)
- Assays have been sent to ALS laboratory for testing, with results expected in late Q4 CY2025 / early Q1 CY2026

Managing Director Mark Derriman stated: “We are pleased to announce the completion of the resource definition drill program for Mt Hogan alongside our project development partners, Gilberton Gold Pty Ltd. Following the declaration of a maiden MRE at Mt Hogan in July this year, we have prioritised the next round of drilling based on what we saw as a unique opportunity to further expand the existing gold resource. We look forward to updating our investors with the next round of assay results, which will inform the next phase of project development. Alongside Gilberton Gold as the project operator, ActivEX remains committed to unlocking value at Mt Hogan, which represents a small part of an **8km gold mineralised trend** along the southern margin of the Mt Hogan Granite. The Gilberton Gold Project also includes two other historic gold mining centres at Josephine and Comstock that were only lightly explored pre 1990’s.”

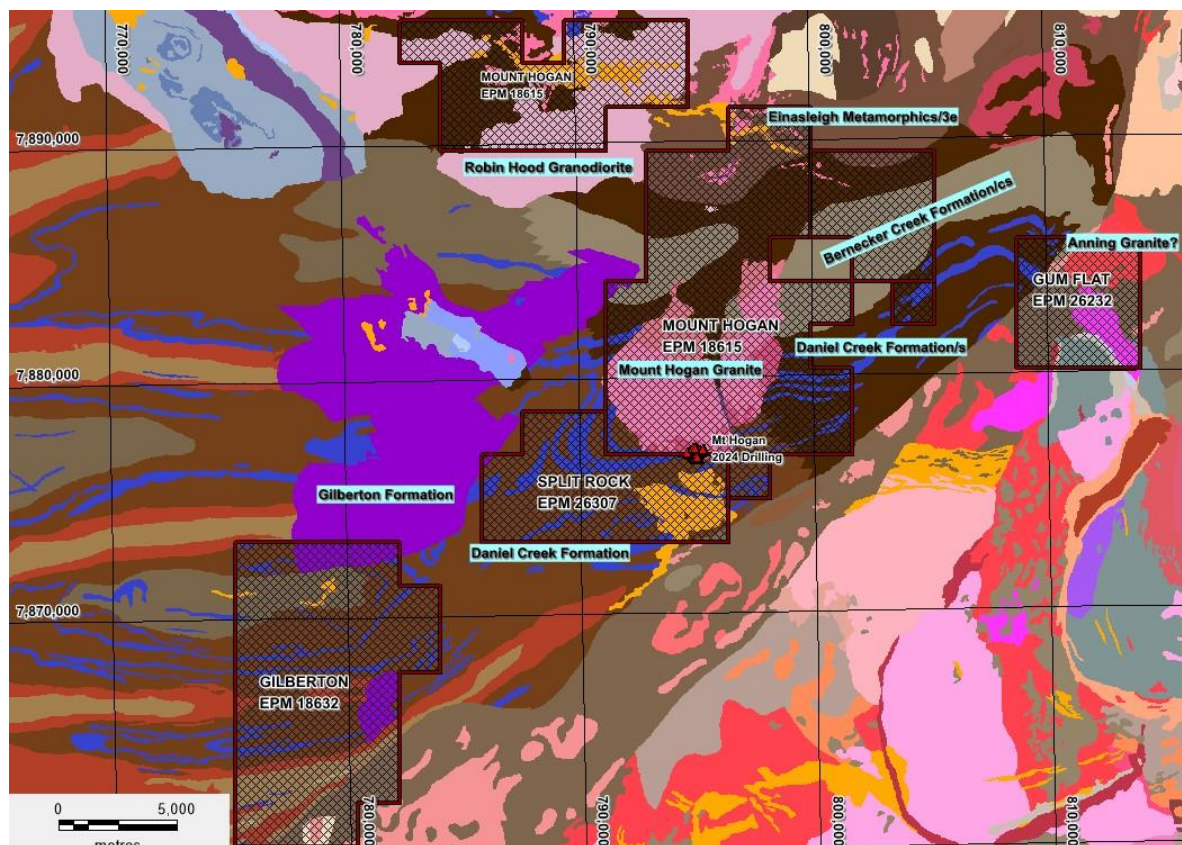


Figure 1 Gilberton Gold Project Interpreted Geology and Maiden Mineral Resource Estimate Area – “Mt Hogan 2024 Drilling”.

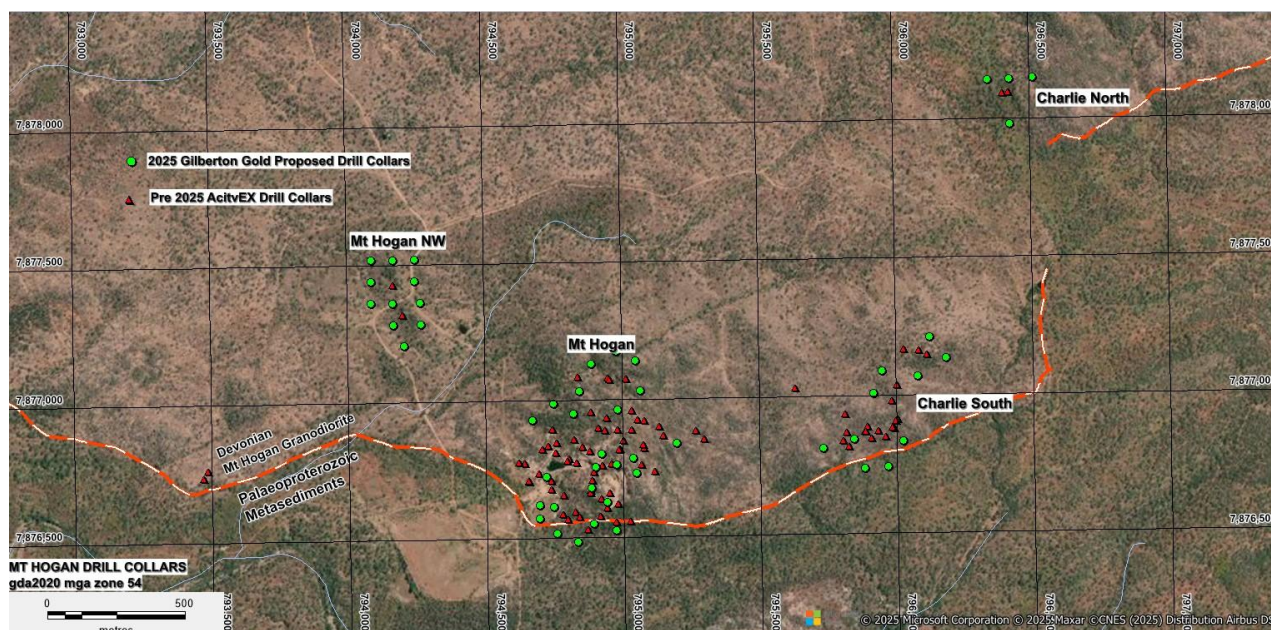


Figure 2 Mt Hogan Gold Project showing pre 2025 drilling (Activex) in red and Gilberton Gold proposed drilling in green along the southern margin of the Mt Hogan Granodiorite.

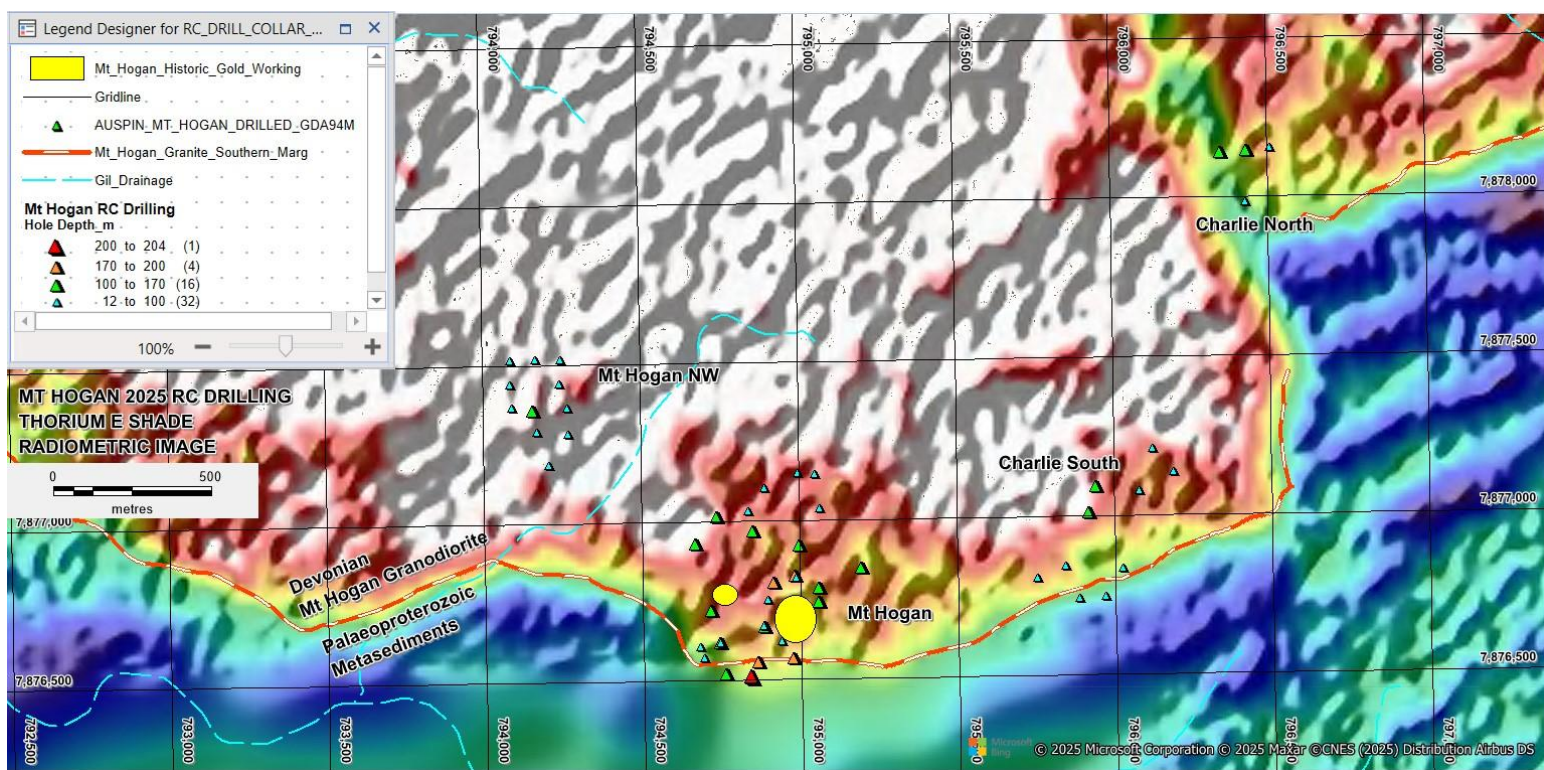


Figure 3 Mt Hogan Gold Project showing October/November 2025 drilling completed by Gilberton Gold along the southern margin of the Mt Hogan Granodiorite overlaid on a Thorium Radiometric Image that highlights the Mt Hogan Granodiorite

Name	Easting	Northing	Elevation	TN_Azi	Dip	EOH	Location
MH25_001	796124.84	7877210.24	670.82	33.95	65	84	Charlie South
MH25_002	796188.76	7877134.21	660.75	33.95	65	84	Charlie South
MH25_004	795942.79	7877092.61	653.53	33.95	65	132	Charlie South
MH25_005	795920.96	7877009.90	651.46	33.95	65	150	Charlie South
MH25_006	796026.07	7876832.69	647.54	33.95	65	66	Charlie South
MH25_007	795844.87	7876844.12	648.96	33.95	65	54	Charlie South
MH25_008	795753.53	7876806.93	647.97		90	66	Charlie South
MH25_009	795886.65	7876739.74	638.12	33.95	65	72	Charlie South
MH25_010	795969.98	7876745.85	632.49	33.95	65	72	Charlie South
MH25_012	794998.14	7877147.68	654.12		90	42	Mount Hogan
MH25_013	794890.54	7877103.87	645.19		90	42	Mount Hogan
MH25_014	795052.02	7877144.92	656.38		90	49	Mount Hogan
MH25_015	795064.87	7877035.37	670.13	33.95	65	84	Mount Hogan
MH25_016	795000.22	7876918.81	671.66	8.95	55	132	Mount Hogan
MH25_017	794739.67	7877014.49	637.16	33.95	65	108	Mount Hogan
MH25_018	794854.79	7876966.81	669.47	318.95	76	120	Mount Hogan
MH25_019	794838.88	7877029.75	661.41	33.95	65	90	Mount Hogan
MH25_020	795060.50	7876786.83	668.23	18.95	72	150	Mount Hogan
MH25_021	795196.19	7876847.38	661.68	33.95	85	108	Mount Hogan
MH25_022	794671.83	7876927.28	628.62	33.95	65	120	Mount Hogan
MH25_023	794918.94	7876803.60	663.33	26.95	65	186	Mount Hogan
MH25_025	794718.88	7876719.38	634.88	33.95	65	156	Mount Hogan
MH25_027a	794744.65	7876615.56	638.26	33.95	65	168	Mount Hogan
MH25_028	794866.58	7876553.51	634.67	33.95	65	190	Mount Hogan
MH25_029	794090.43	7877516.30	613.86		90	42	Mount Hogan NW
MH25_030	794171.32	7877516.75	624.15		90	42	Mount Hogan NW
MH25_031	794248.90	7877515.23	625.18		90	60	Mount Hogan NW
MH25_032	794089.55	7877440.01	613.61		90	42	Mount Hogan NW
MH25_033	794245.83	7877439.95	628.02		90	60	Mount Hogan NW
MH25_034	794094.98	7877364.82	619.13		90	48	Mount Hogan NW
MH25_035	794161.44	7877356.30	627.05		90	126	Mount Hogan NW
MH25_036	794270.84	7877362.05	625.31		90	42	Mount Hogan NW
MH25_037	794171.79	7877287.21	621.96		90	50	Mount Hogan NW
MH25_038	794271.67	7877281.54	622.15		90	50	Mount Hogan NW
MH25_039	794208.55	7877182.97	617.38		90	60	Mount Hogan NW
MH25_040	796431.02	7877982.69	655.32	33.95	65	96	Charlie North
MH25_041	796352.45	7878138.62	648.73	33.95	65	103	Charlie North
MH25_042	796510.26	7878150.54	675.04	33.95	65	96	Charlie North
MH25_043	796435.52	7878144.98	663.24	33.95	65	102	Charlie North
MH25_045	794841.72	7876507.92	626.30	33.95	65	204	Mount Hogan
MH25_047	794977.98	7876564.20	648.35	63.95	80	196	Mount Hogan
MH25_049	795059.49	7876740.86	672.09		90	162	Mount Hogan
MH25_050	794682.21	7876603.52	637.51		90	12	Mount Hogan
MH25_051	794695.06	7876569.35	638.03		90	12	Mount Hogan
MH25_053	794985.11	7876824.38	676.78	250.95	60	198	Mount Hogan
MH25_003	796081.49	7877078.06	655.46	33.95	65	90	Charlie South
MH25_024	794896.61	7876750.64	666.81	3.95	75	84	Mount Hogan
MH25_026	794886.57	7876664.23	667.52	33.95	78	102	Mount Hogan
MH25_027	794744.65	7876615.56	638.26	33.95	65	30	Mount Hogan
MH25_044	794761.84	7876518.94	627.12	33.95	65	108	Mount Hogan
MH25_046	794940.57	7876621.03	663.67	33.95	70	96	Mount Hogan
MH25_048	794882.67	7876669.35	667.56	45.95	60	94	Mount Hogan
MH25_052	794989.72	7876818.68	676.86	192.95	69	64	Mount Hogan
						4996	Total Meters Drilled

Table 1: RC Drill Collar Table – 2025 Resource Expansion Drill Program

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 370km².

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

This announcement is authorised by the Board of ActivEX Limited

For further information contact:

Mr Mark Derriman, Managing Director

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).

The information in this report which relates to the Mineral Resource Estimate is based on a report by Mr Bob Lidbury who is a member of The Australian Institute of Geoscientists (3014). The full report authored by Mr Bob Lidbury is included as an announcement in this report.

Mr. Mark Derriman and Mr Bob Lidbury 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 Bob Lidbury 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.

Gilberton Gold Pty Ltd have given permission for the Report to be released to the market .

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

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.