

ACTIVITIES REPORT QUARTER ENDED 30 SEPTEMBER 2020

ASX Code: AIV

Issued Capital

177,162,676 ordinary shares (AIV)

Market Capitalisation

$21.26M (28 October 2020, $0.12)

Directors

Min Yang (Chairman, NED)
Mark Derriman (Executive Director)
Geoff Baker (NED)
Dongmei Ye (NED)
Louis Chien (Alternate Director to Min Yang)

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 focussed on copper and gold projects, with substantial tenement packages in the north and southeast Queensland and in the Cloncurry district of northwest Queensland.

The Company also has an advanced potash project in Western Australia where it is investigating optimal leaching methods for extraction and production of potash and by-products.

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ACTIVITIES REPORT

QUARTER ENDED 30 SEPTEMBER 2020

ActivEX Limited (ASX: AIV) ("ActivEX" or "the Company") provides the following summary of activities undertaken during the quarter ended 30 September 2020.

Summary and Highlights

- An 8,599 line-km airborne magnetic and radiometric survey has been flown over ActivEX's Gilberton Gold Project.
- A 1:50,000 scale litho-structural interpretation and targeting based on the magnetic and radiometric has been finalised over ActivEX's Gilberton Gold Project.
- Field based exploration has continued within the Ravenswood Project with the work managed by Joint Venture (JV) partner Ballymore Resources Pty Ltd
- In conjunction with the geological mapping fifty-five (55) rock chip samples were collected in the King Solomon – Rose of Allandale area (EPM 18637). 13 samples exceeded 1.0 g/t Au with the highest result reported for a sample of quartz vein material from a mullock pile at King Solomon with results including 145g/t gold 16.45g/t silver.
- Project partnering opportunities are continuing with third parties through provision of data for review and assessment.



Figure 1. ActivEX Limited Projects and tenements.



ACTIVEX LIMITED

ACTIVITIES REPORT QUARTER ENDED 30 SEPTEMBER 2020

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OVERVIEW

Field Exploration Activities

ActivEX Limited ('ActivEX' or the 'Company') is pleased to announce that during the quarter field based exploration has continued within the Ravenswood Project with the work managed by Joint Venture (JV) partner Ballymore Resources Pty Ltd.

In Gilberton Gold Project, an 8,599 line-km airborne magnetic and radiometric survey has been flown, followed by a 1:50,000 scale litho-structural interpretation and targeting based on the magnetic and radiometric data.'

Data compilation work has been completed over the ActivEX's tenement area and a further exploration program has been planned.

ActivEX's Queensland tenement holding remains substantial and comprises a total of 23 granted EPMs, for a total of 482 sub-blocks and encompasses an area of 1,536km^2 (Figure 1 & 2). ActivEX Limited currently holds a 100% interest in 22 tenements (49% Interest in Pentland), subject to Joint Venture arrangements where partners are earning into tenements.

CORPORATE

In the previous quarter the Company finalised a Sale and Purchase Agreement with unlisted Queensland company Civil and Mining Resources Pty Ltd (CMR), a subsidiary of ASF Group Limited (ASX:AFA), over nine (9) 100% owned thermal and metallurgical coal tenements located in Queensland, approximately 100km west of Townsville at a consideration of A$75,000. The tenements are located west of Mackay and south west of Rockhampton within the premier Bowen and Galilee Coal Basins (Figure 3). AIV have completed the transfer of the tenements to its 100% owned subsidiary Activex Canning Pty Ltd. In addition, Activex Canning has lodged an application for one (1) coal tenement in the Western Australian Canning Basin adjacent and down dip from the Rey Resources Duchess Paradise JORC2012 Thermal Coal Resource.

During the quarter, the Company continued to advance projects partnering opportunities through the provision of data to third parties for their review and assessment. The Company will update the market should any agreement be finalised.

FINANCIAL

As at 30 September 2020, the Company had approximately $487,000 in cash and has access to an undrawn facility of $1,900,000, pursuant to the $5 million loan facility agreement entered into with Star Diamond.

During the quarter ended 30 September 2020, the Company bought back 30,000 shares at the price of $0.14 per share under the on-market share buyback program.

As required pursuant to section 6 of the Company's Appendix 5B, during the quarter the Company paid $42,000 to related parties which represents director fees paid to Executive and Non-Executive Directors.

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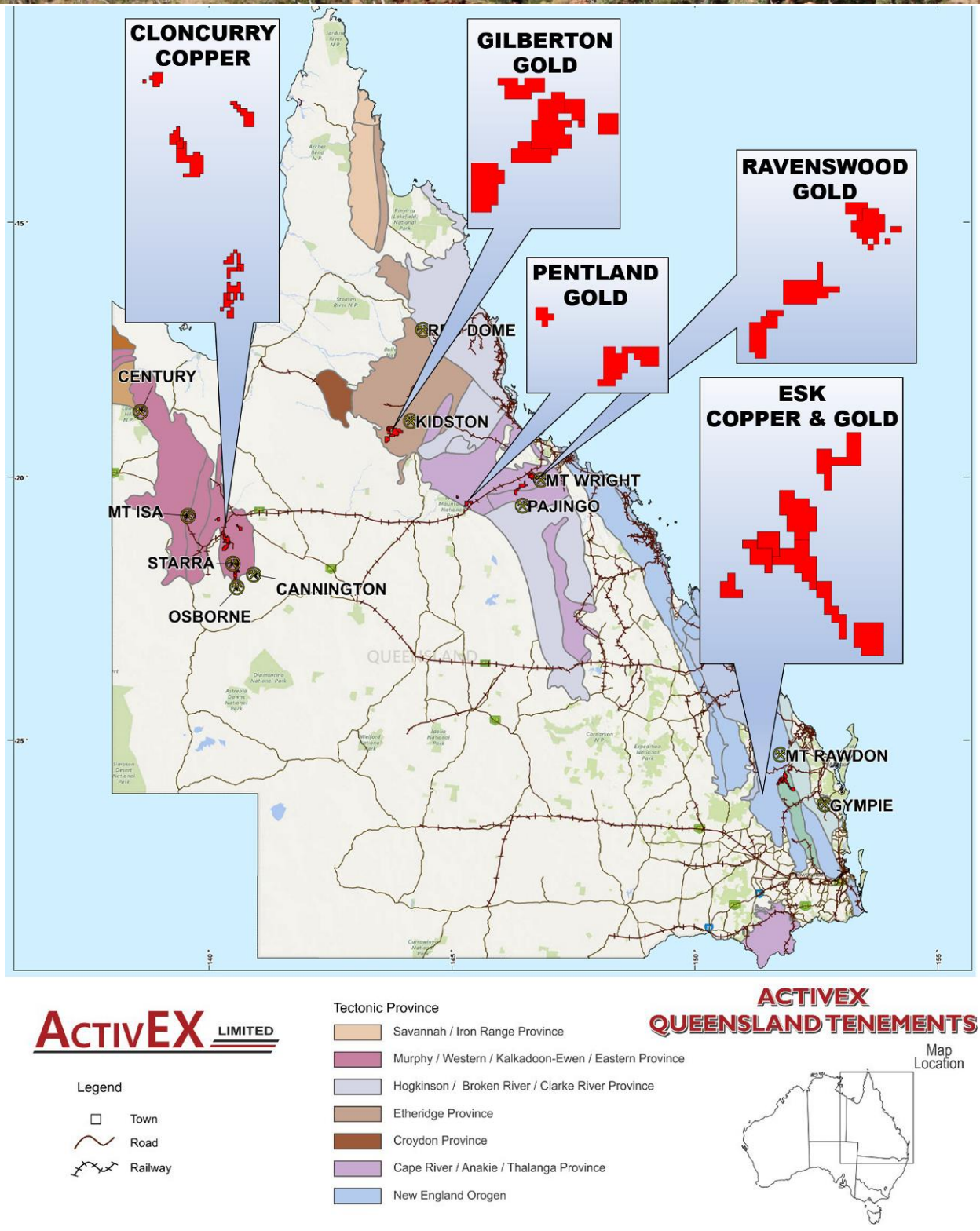


Figure 2. ActivEX Limited Queensland Projects and tenements.

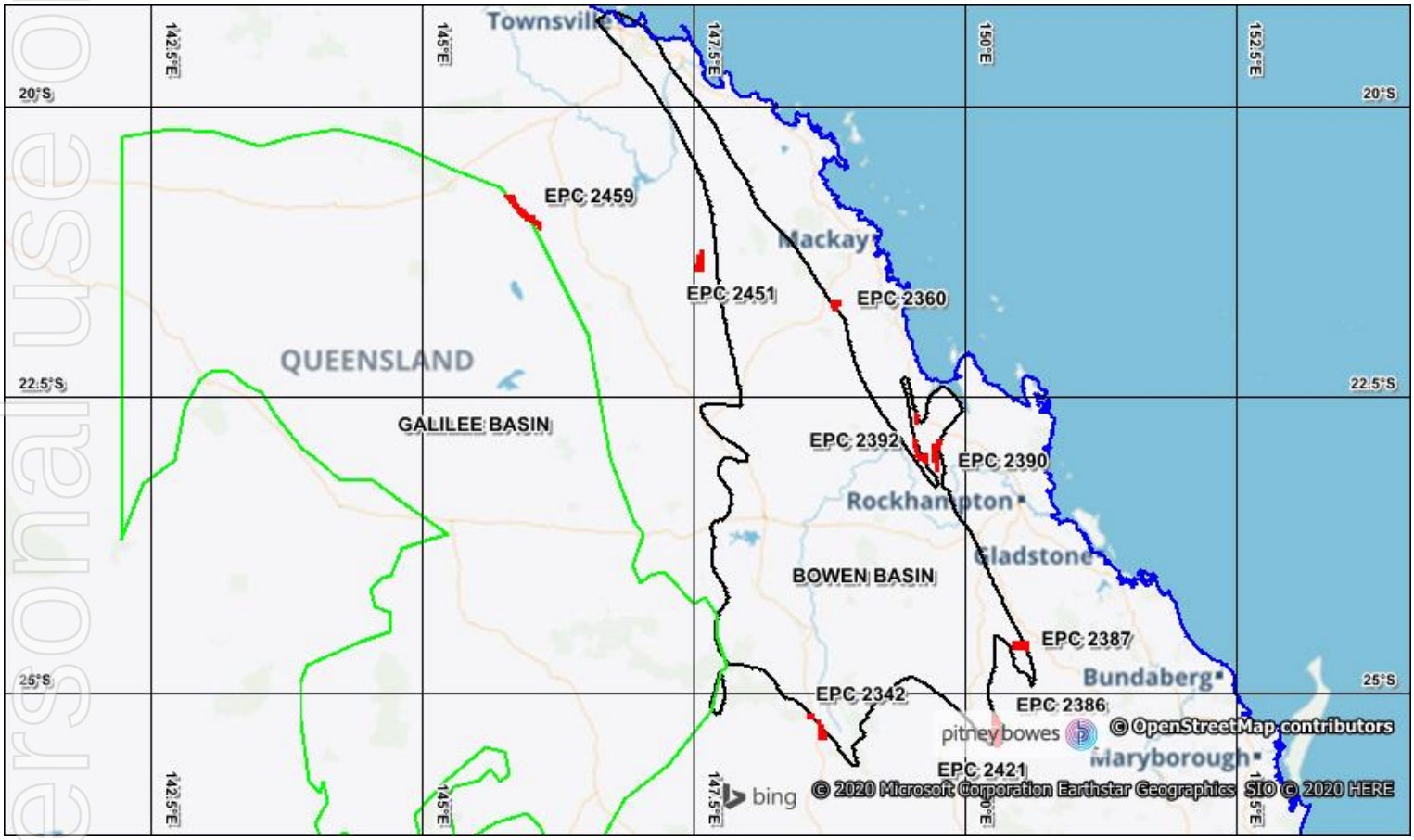


Figure 3. Project Location Map showing ActivEX Canning coal tenure and sedimentary basins

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OPERATIONS

During the quarter, planned field-based exploration activities were postponed due to the Coronavirus (COVID-19) global pandemic. The company's priority during this time is the health and wellbeing of its people, its partners and the communities in which it explores. Field-based exploration programs have commenced within the Pentland and Ravenswood Gold Projects.

We remain in close contact with government authorities and continue to implement and adapt business continuity measures to mitigate and minimise any potential impacts of COVID ‐ 19 that might affect our exploration activities.

GILBERTON GOLD PROJECT – North Queensland

(EPMs 18615, 18623, 26232 and 26307 – ActivEX 100%)

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville (Figure 4 & 5). The Project is in an area which is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co) and a wide range of deposit styles (plutonic IRGS, porphyry breccia, and epizonal / epithermal IRGS). The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast. The Project consists of EPMs 18615 (Mt Hogan), 18623 (Gilberton), 26232 (Gum Flat) and 26307 (Split Rock). The Project comprises a total of 114 sub-blocks and encompasses an area of 369km^2 (Figure 4). ActivEX Limited holds 100% interest in all the tenements.

Mt Hogan was the largest gold producer within the Gilberton Gold Project. Records of historic production date back to 1876-1877, when 2,256t of ore were crushed at the Mt Hogan battery and 106.9kg of bullion were produced. Most of this ore was probably won from scattered workings across the Mt Hogan hill. Mining recommenced in 1885 until 1910, and 341.22kg of bullion were produced from 7,016.8t of ore (average grade 48.6g/t Au). Most old workings at Mt Hogan are generally shallow, less than 10m deep, except for the Independence lode that occurs north from Mt Hogan mine, which was worked to about 40m inclined depth in the main shaft.

Gold mineralisation is concentrated around the south-eastern margin of the Mt Hogan Granite and consists of a set of stacked, shallow, southwest dipping (15-20˚) 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's structures. 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).

A project scale geophysical review with reprocessing of historic datasets was finalised within Gilberton Gold Project. In addition, a 50m line spacing airborne magnetic and radiometric survey has been carried by Thomason Aviation. A total of 8,599 line-km airborne geophysical survey has been completed over ActivEX's Gilberton Gold Project. It followed with a 1:50,000 scale litho-structural interpretation. The interpretation was based on a composite, merged grid of newly acquired high resolution 50m data and open file, 200m, and 400m airborne magnetic and radiometric data which has been processed by Southern Geoscience Consultants.



A total of 87 targets have been selected based primarily on structural setting and proximity to zones of alteration (Figure 6). Of these 87 targets, 17 have been assigned as high priority. It has been recommended that the targets will be initially correlated with available geochemical, drilling, and other information to further establish the validity of, or change, the assigned priorities.

The Gilberton Project has a very high crustal abundance of gold, similar to Kalgoorlie and Charters Towers, and therefore a fertile area for new large tonnage discoveries. Planned exploration is outline below and Figure 7 shows the areas of interest outlined as metallogenic camps.

Previous explorers have mapped the geology of certain areas within the Gilberton Project at scales to 1:1000. The maps have been re-registered but due to the quality of the historic maps and local grid issues and cover at the Mt Hogan and Charlie areas, the following work is planned be completed in 2020:

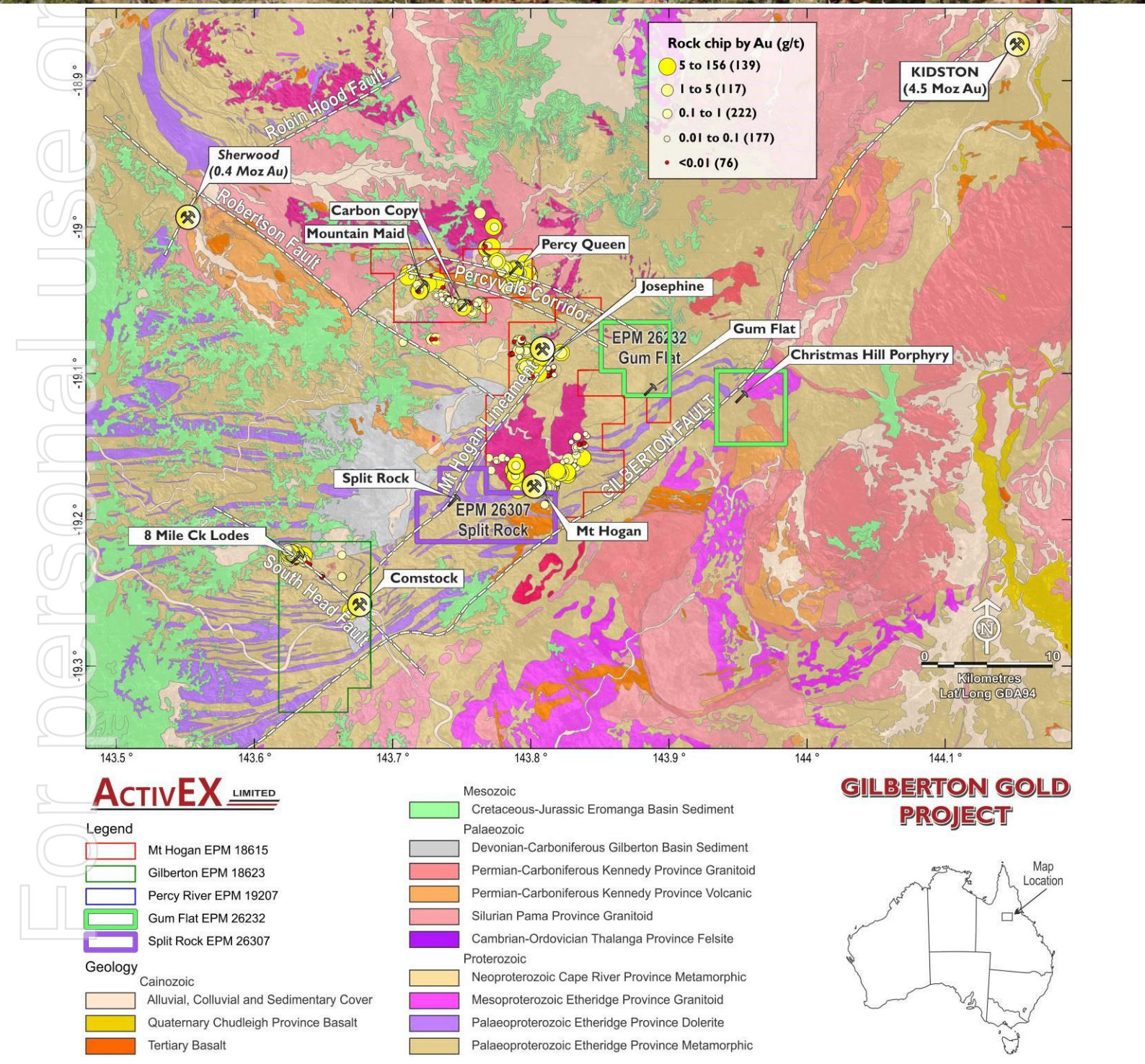
- Digitising historic geological maps.
- Ground check and drone surveys.
- New geological mapping in those areas not covered by historic geological mapping ie Four Gees, Vickers Gully and Gilberton.
- RC drilling in the vicinity of the historic Mt Hogan gold mine

There is also a significant amount of historical drilling within the project, most of which is not in a digital form but does include valuable information and possible near-term drill targets. The drilling information will be digitised into the Companies drilling database and all collars that can be located will be verified in the field with GPS coordinates

Further pXRF multielement geochemistry in addition to lab Au in soils surveys at Fours Gees, Vickers Gully and Gilberton prospects will be completed.

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Legend

- Mt Hogan EPM 18615
- Gilberton EPM 18623
- Percy River EPM 19207
- Gum Flat EPM 26232
- Split Rock EPM 26307

Geology

Cainozoic
- Alluvial, Colluvial and Sedimentary Cover
- Quaternary Chudleigh Province Basalt
- Tertiary Basalt

Mesozoic
- Cretaceous-Jurassic Eromanga Basin Sediment

Palaeozoic
- Devonian-Carboniferous Gilberton Basin Sediment
- Permian-Carboniferous Kennedy Province Granitoid
- Permian-Carboniferous Kennedy Province Volcanic
- Silurian Pama Province Granitoid
- Cambrian-Ordovician Thalanga Province Felsite

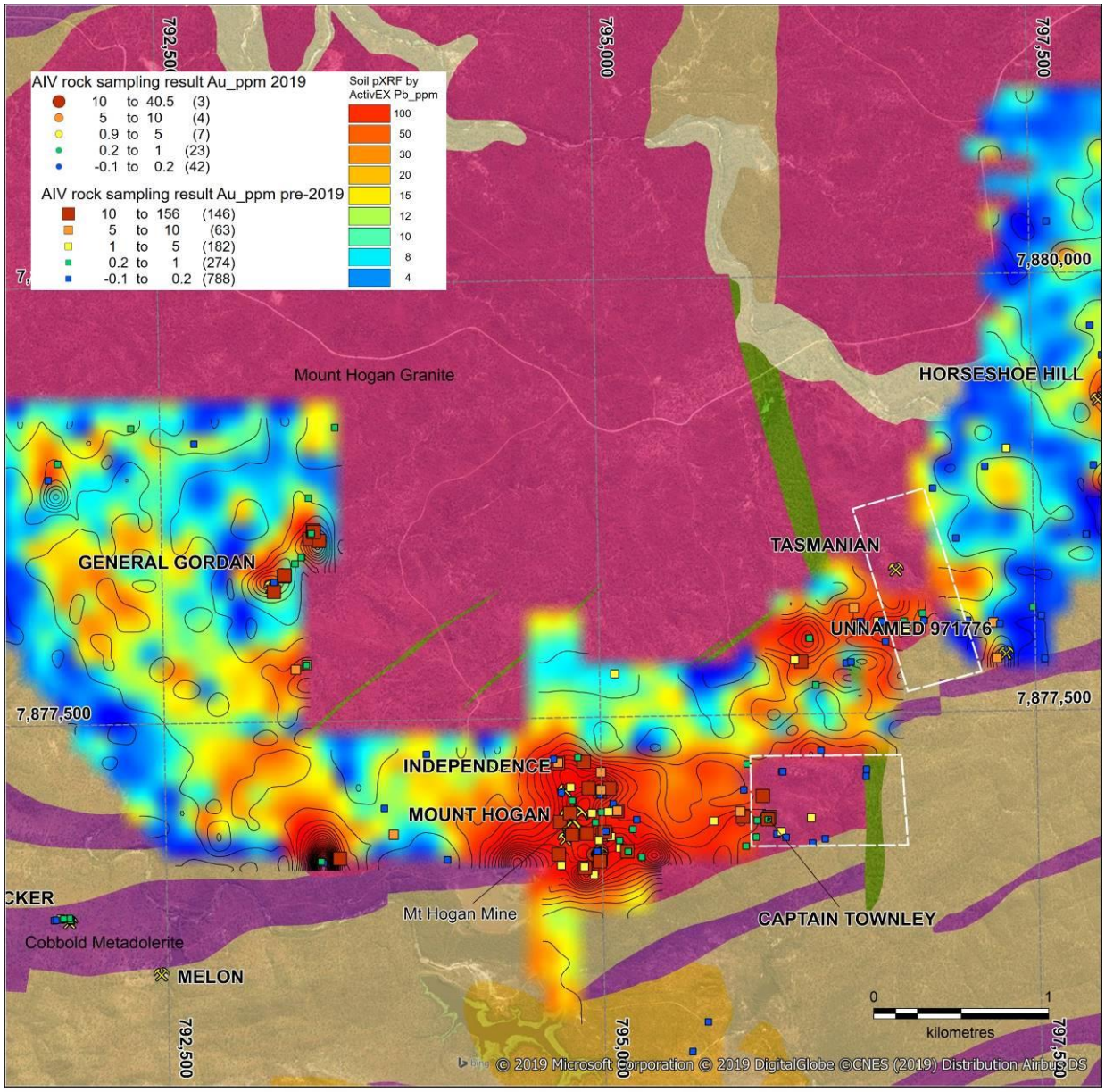
Proterozoic
- Neoproterozoic Cape River Province Metamorphic
- Mesoproterozoic Etheridge Province Granitoid
- Palaeoproterozoic Etheridge Province Dolerite
- Palaeoproterozoic Etheridge Province Metamorphic

GILBERTON GOLD PROJECT

Figure 4. ActivEX Limited Gilberton Gold Project regional geology, tenements, prospect and rock chips thematically mapped by Au content.

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ACTIVEX LIMITED

Legend

- Mt Hogan EPM 18615
- Gilberton EPM 18623
- Percy River EPM 19207
- Gum Flat EPM 26232
- Split Rock EPM 26307

Geology

Cainozoic
- Alluvial, Colluvial and Sedimentary Cover
- Quaternary Chudleigh Province Basalt
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- Cambrian-Ordovician Thalanga Province Felsite

Proterozoic
- Neoproterozoic Cape River Province Metamorphic
- Mesoproterozoic Etheridge Province Granitoid
- Palaeoproterozoic Etheridge Province Dolerite
- Palaeoproterozoic Etheridge Province Metamorphic

GILBERTON GOLD PROJECT

Map Location

Figure 5. ActivEX Limited Mt Hogan Au in rock sampling assay results to 2019 and Pb in soils read by the companies pXRF instrument

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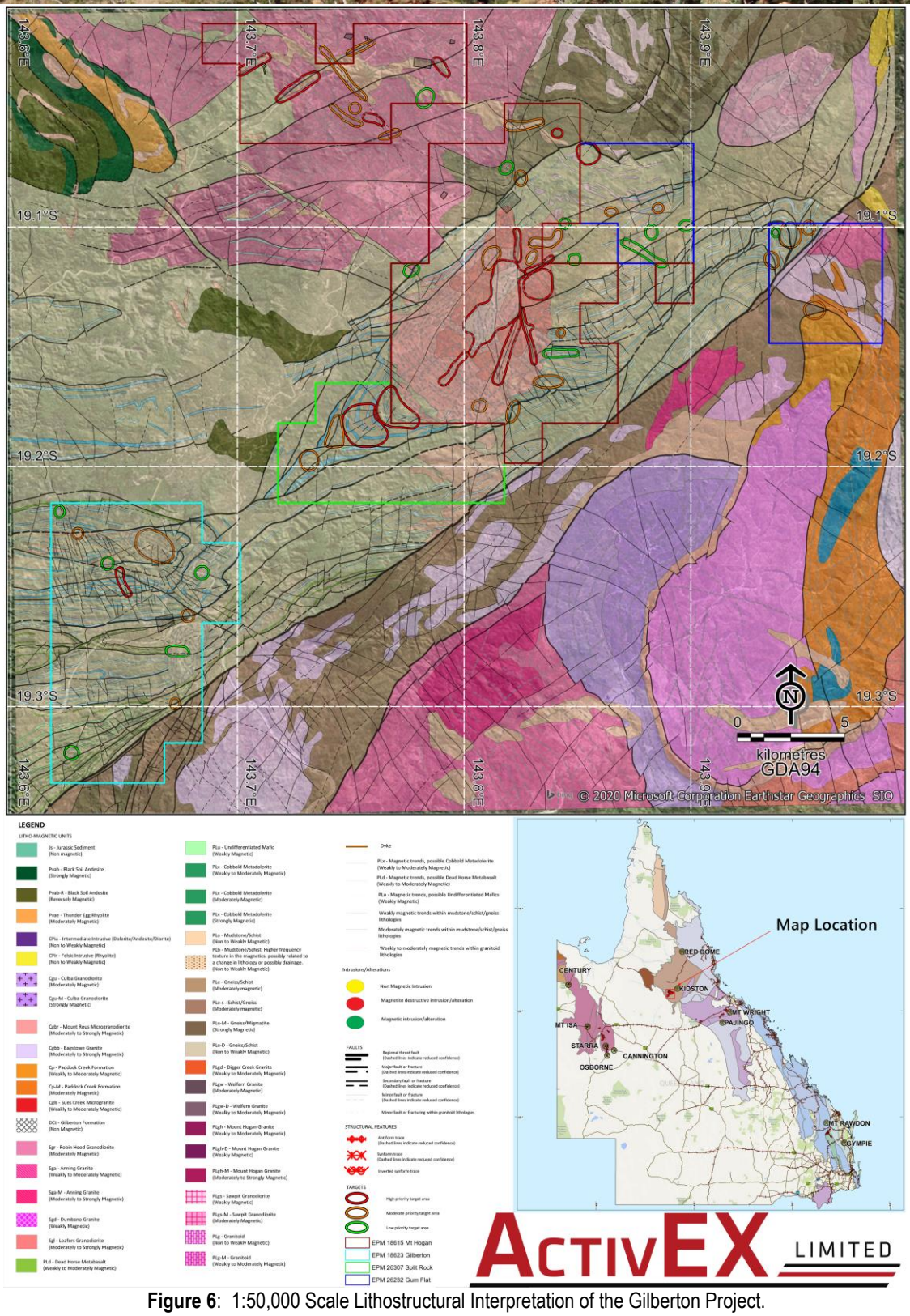


Figure 6: 1:50,000 Scale Lithostructural Interpretation of the Gilberton Project.

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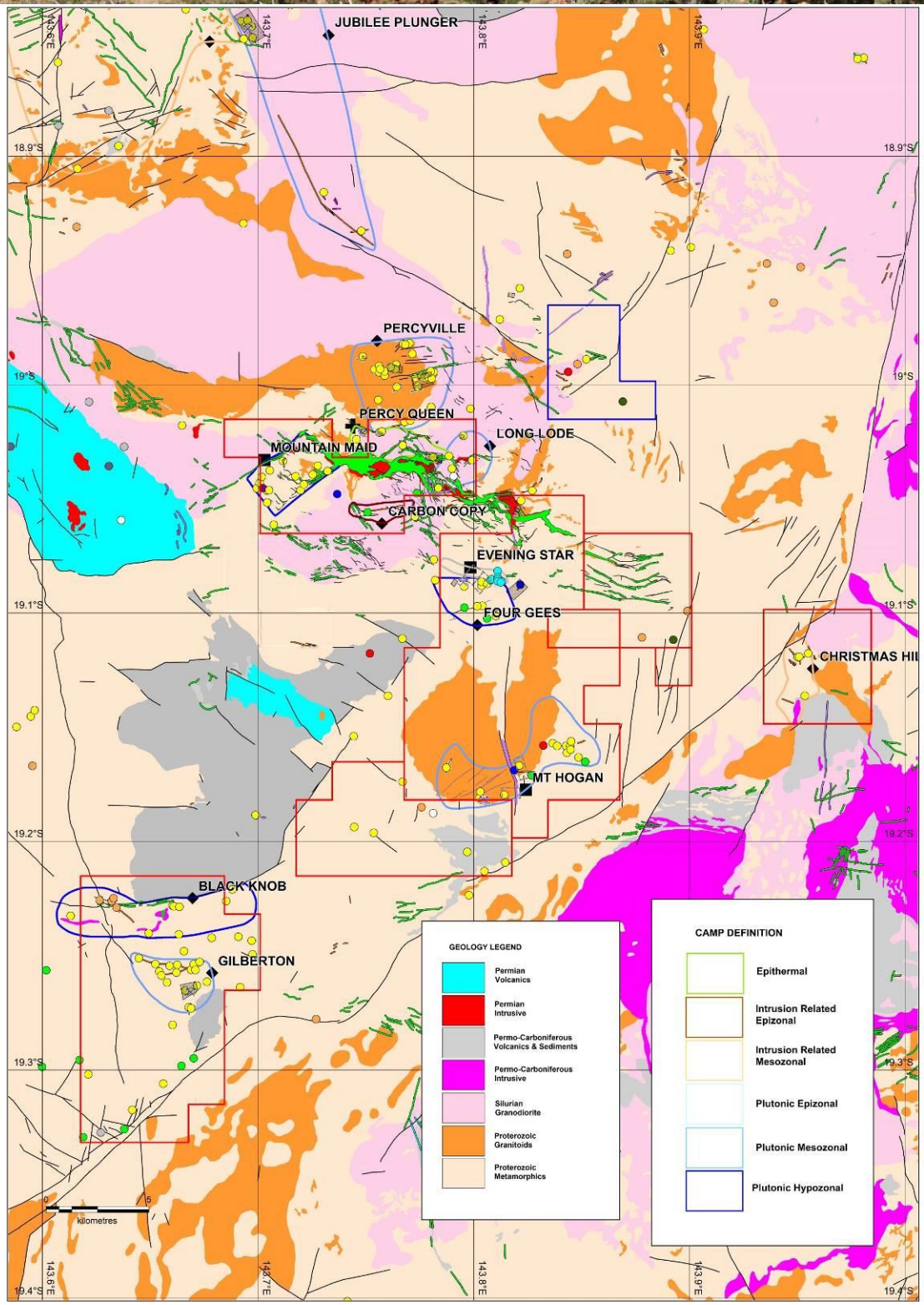


Figure 7. ActivEX Limited Mt Hogan Au 2020 exploration areas highlighted as metallogenic camps
(After Dr Greg Morrison et al 2019 – Metallogenic Study of the Georgetown, Forsyth and Gilberton Regions of Nth Queensland)



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CLONCURRY COPPER AND GOLD PROJECT – Northwest Queensland

(EPMs 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, 17805, and 18511 – ActivEX 100%)

The Cloncurry Copper and Gold Project is situated in northeast Queensland, approximately 60km south of Cloncurry (Figure 2 & 8). The Project consists of 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, 17805, and 18511, which comprise a total of 140 sub-blocks and encompasses an area of 447 km^2.

The Project is situated within the Eastern Succession of the Mount Isa Inlier, which is a highly prospective geological terrane containing numerous major deposits (Figure 8). These include Iron Oxide Copper Gold, skarn style Cu-Au, and Merlin-style Mo deposits.

Field-based exploration activities in the Cloncurry Copper and Gold Project are currently suspended due to travel and access conditions related to the COVID-19 Pandemic and on advancing JV opportunities with other explorers.

There was no field based exploration in the Quarter. Field-based exploration programs are expected to commence in the December Quarter 2020 and subject to COVID-19 access conditions in Queensland.

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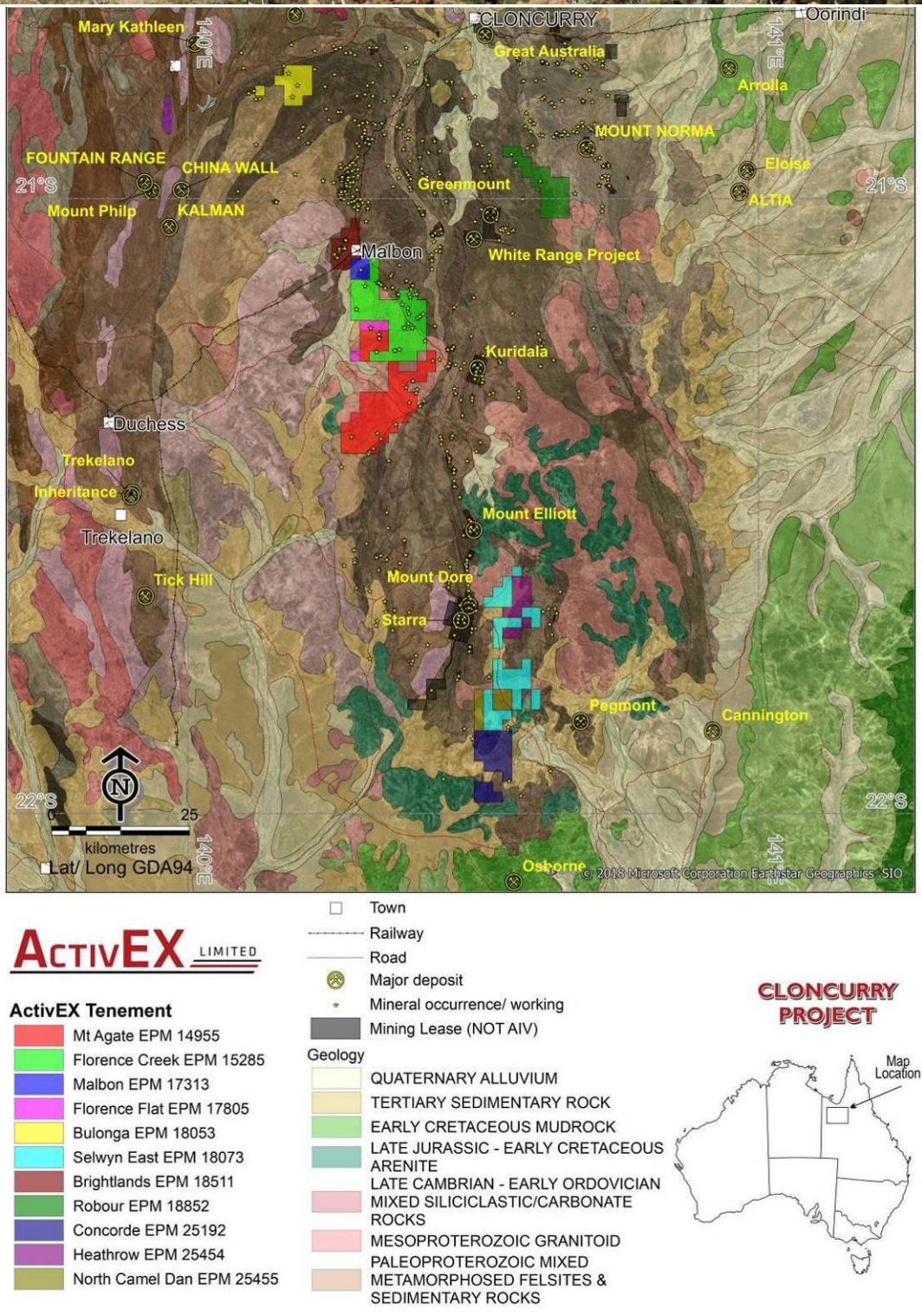


Figure 8. ActivEX Limited Cloncurry Copper and Gold Project regional geology, tenements and prospects



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BARAMBAH GOLD PROJECT – Southeast Queensland

(EPMs 14937– ActivEX 100%)

The Barambah Gold Project is located in south-east Queensland between the towns of Gayndah and Goomeri, 215 kilometres due north-west of Brisbane (Figure 2 & 9). The project tenure comprises EPMs 14937(Barambah) and 18732 (One Mile) for a total of 25 sub-blocks and encompass an area of 28 km^2 (Figure 9).

The Barambah deposit consists of several gold and silver mineralised veins hosted by the Aranbanga Volcanic Group which consist of a number of polymictic to monomictic pyroclastic breccias, rhyolitic lapilli-ash tuff and rhyolitic airfall lapilli-ash tuff and lesser intrusive andesite (Figure 9). The veins are cut by quartz-feldspar phyric rhyolitic dykes, particularly to the north of historic mining. Field observations, age relationships and regional geological dating, suggest an approximate age of ~220 ± 5 Ma for the deposit.

To date drill testing has been confined along strike of the Barambah open pit with the delineation of a maiden JORC Resource by the Company in 2015.The Aranbanga Volcanic Group is host to numerous auriferous epithermal quartz vein systems and deeper CSAMT targets along the main Barambah trend which to date remain partially tested by drilling. The Company is reviewing funding options for a drill focussed exploration program to grow the current gold resource base at the Barambah Gold Project and carry out deeper drilling beneath the Barambah open pit to test significant CSAMT conductors.

ESK COPPER AND GOLD PROJECT – Southeast Queensland

(EPMs 14476 and 16265 – ActivEX 100%)

The Esk Copper and Gold Project consists of tenements 14476 (One Mile) and 16265 (Blairmore), which comprises a total 39 sub-blocks and encompass an area of 120 km^2 (Figure 2 & 9). ActivEX Limited holds 100% interest in all tenements. The Project is located in the New England Orogen in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (Figure 2). The prospects are situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Esk Copper and Gold project is host to mineralisation with similarities to many High-K Calcalkalic to Alkalic Porphyry copper-gold deposits, near surface supergene copper deposits, as well as potential for breccia-pipe hosted gold-copper deposits.

COALSTOUN LAKES COPPER AND GOLD PROJECT – Southeast Queensland

(EPM 14079 – ActivEX 100%)

The Coalstoun Lakes Copper and Gold Project consists of tenement EPM 14079, which comprises 46 sub-blocks and encompass an area of 142 km^2 (Figure 2). The Project is located in the New England Orogen in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (Figure 2 & 9). ActivEX Limited holds 100% interest in the tenement. The Coalstoun Lakes Copper and Gold Project is situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Coalstoun Lakes Copper and Gold Project is host to mineralisation with similarities to many High-K Calc-alkalic to Alkalic Porphyry copper-gold deposits, near surface supergene copper deposits, as well as potential for breccia-pipe hosted gold-copper deposits.

There was no field based exploration activity in the SE Queensland Projects during the Quarter. Field-based exploration programs are expected to commence in the December Quarter 2020 and subject to COVID-19 access conditions in Queensland.

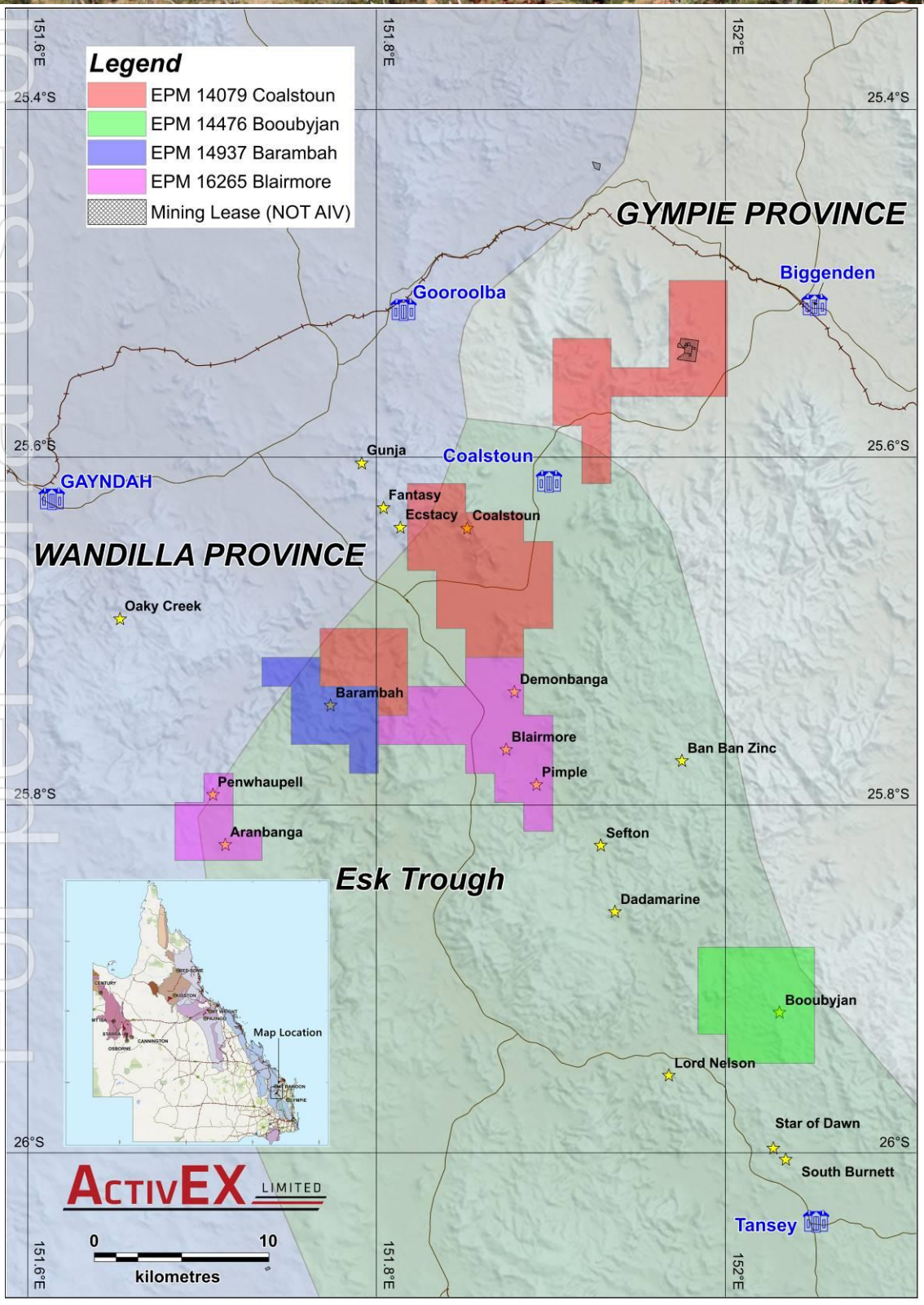


Figure 9. ActivEX Limited South-east Queensland Projects and Tenements location.

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RAVENSWOOD GOLD PROJECT – North Queensland

(EPMs 18424, 18426, 18637, 25466 and 25467 – ActivEX 100%, subject to Binding Term Sheet with Ballymore Resources)

The Ravenswood Gold Project is situated in the Charters Towers Province in northeast Queensland, approximately 60km south of Charters Towers (Figure 2 & 10). The Project consists of EPMs 18424, 18637, 18426, 25466 and 25467, which comprise a total of 104 sub-blocks and encompass an area of 335km^2. ActivEX Limited currently holds 100% interest in all tenements (Figure 10), with Ballymore Resources Pty Ltd earning-in to the tenements. Ballymore Resources Pty Ltd has yet to earn an interest in the tenements.

The Project is located in the highly prospective Charters Towers – Ravenswood region which has produced over 12Moz of Au including 6.6Moz at Charters Towers, 3.5Moz at Mount Leyshon as well as 1Moz at Mount Wright Au in addition the current nearby Ravenswood mining operation with a global resource of 4.3Moz. Mineralisation styles in the district include mesothermal gold veins (e.g. Charters Towers and Ravenswood Goldfields), breccia hosted gold (e.g. Mount Leyshon, Welcome Breccia) and epithermal gold veins (e.g. the Pajingo group).

As a leadup to the field exploration phase Ballymore reprocessed 250m line spaced multiclient airborne geophysical data which will be used to improve the understanding of the lithostructural controls to gold mineralisation within the Ravenswood Gold Project. Ballymore Resources completed a geological and structural interpretation (Figure 10) based on the updated geophysical products produced by Montana GIS. The magnetics and radiometrics datasets have proven very useful for mapping rock types, structure and alteration.

During this Quarter, Ravenswood Gold Project exploration programs were carried out by ActivEX's Joint Venture (JV) partner Ballymore Resources Pty Ltd. The King Solomon – Rose of Allandale area (EPM 18637) was mapped at 1:2000 scale (Figure 11). The mapping area covers an area dominated by adamellite assigned to the Ordovician Pocket Dam Granite and minor granite in the southern part of the mapped area, assigned to Lavery Creek Granite. The mapping area has been intruded by a series of aplite and fine-grained, biotite granite dykes and also a series of diorite and gabbro dykes striking east-northeast. The area is interpreted to represent an east-northeast trending fault zone parallel to the east-west trending Alex Hill Shear Zone, which occurs approximately 1 kilometre north of EPM 18637. The magnetics data suggests that the area is underlain by a more extensive mafic intrusive stock.

Structures identified within the mapping area are dominated by east-west and northwest-southeast trends. Strong foliation and fracturing occurs along prominent east-west and northwest-southeast trending shear zones. This area hosts substantial historic workings (i.e. pits and shafts in the King Solomon and Rose of Allandale prospect areas) with the majority of workings located within the diorite intrusives. In addition, a number of 0.5 – 3.0 metre wide andesite dykes have been mapped, intruding the adamellite and granite intrusives, associated with fault zones. Various structures have been mapped in the King Solomon – Rose of Allandale area including faults and shear zones, joints and many host veins and dykes. Mineralisation at King Solomon and Rose of Allandale occur in in shears up 6 metres in width, with mineralisation hosted within the shear zones in steeply dipping quartz and calcite veining. Mineralisation appears to be often localised along east-west trending contacts between adamellite and diorite intrusives and associated with andesite dykes.

As part of the mapping program, a total of 55 rock chip samples were collected in the King Solomon – Rose of Allandale area (Figure 12). A total of 20 rock chips exceeded 0.1 ppm Au and 13 samples exceeded 1.0 g/t Au with the highest result reported for a mullock sample of quartz vein material collected from a pit at King Solomon with results including 145.0ppm Au, 16.45ppm Ag and 481ppm As. Mineralisation is typically restricted to narrow quartz-calcite veins within narrow, 1-6m wide shear zones.

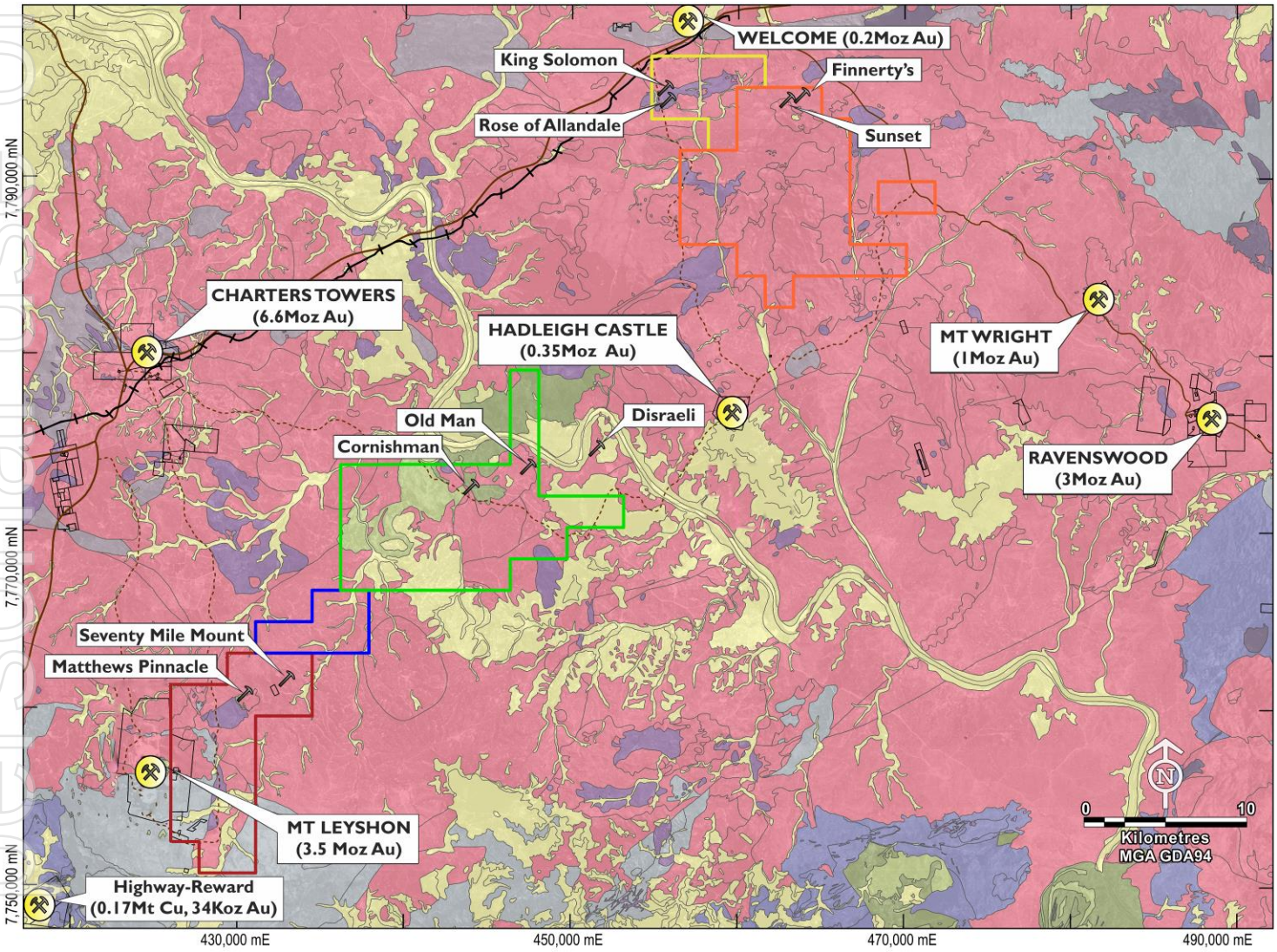
At Pinnacle Creek (EPM 18424) a total of 37 samples were collected for analysis (Figure 13). In total, 23 samples exceeded 1ppm Au and 5 samples exceeded 10ppm Au. The most significant rock chip reported 304ppm Au, 110ppm Ag, 0.62% Pb, 149.5ppm As, 717ppm Cu, and 0.13% Zn. This sample was a subcrop sample collected from near pits located beside the road in the southern part of the prospect area. Many samples elevated in gold are also elevated in silver and lead. Other maximum assay results include 126ppm Ag, 707ppm As, 0.78% Cu, 8.85% Pb and 0.94% Zn.



The purpose of this sampling program was to assess the distribution of mineralised veins in the area. Several veins were identified in outcrop in creek beds and many samples are mullock samples from historic workings as well as float samples that are interpreted to be residual samples (i.e. near in situ). Anomalous rock chip samples have been defined over an area of 400m x 200m. Further work shall be completed to better evaluate the lateral extent of this zone next field season. The area is recessive with veins typically only exposed in creeks with significant shallow transported cover. There is potential that the zone extends under cover and may warrant RAB or Aircore drill testing.

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Legend

- Mt Leyshon EPM 18424
- Cornishman EPM 18426
- King Solomon EPM 18637
- Charlie Creek EPM 25466
- Birthday Hills EPM 25467
- Mining Lease (not ActivEX Ltd)
- Road
- Access Track
- Railway

Geology

- Cainozoic
  - Alluvial, Colluvial and Sedimentary Cover
- Palaeozoic
  - Carboniferous-Permian Granitoid
  - Carboniferous-Permian Volcanic
  - Devonian Sediment
  - Ordovician Volcanic
  - Palaeozoic Felsic Granitoid
  - Palaeozoic Mafic Granitoid
  - Cambrian Volcanic

RAVENSWOOD GOLD PROJECT



Figure 10. ActivEX Limited Ravenswood Gold Project tenement and prospect locations.

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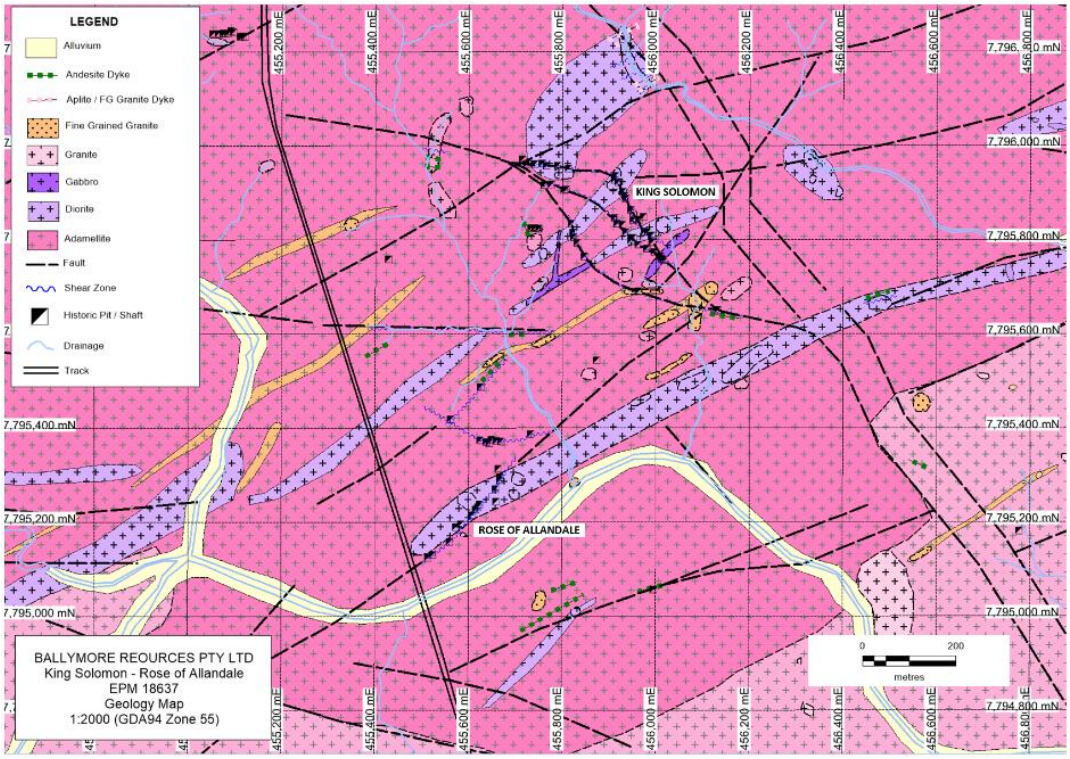


Figure 11: King Solomon – Rose of Allandale 1:2000 Scale Geology Plan.

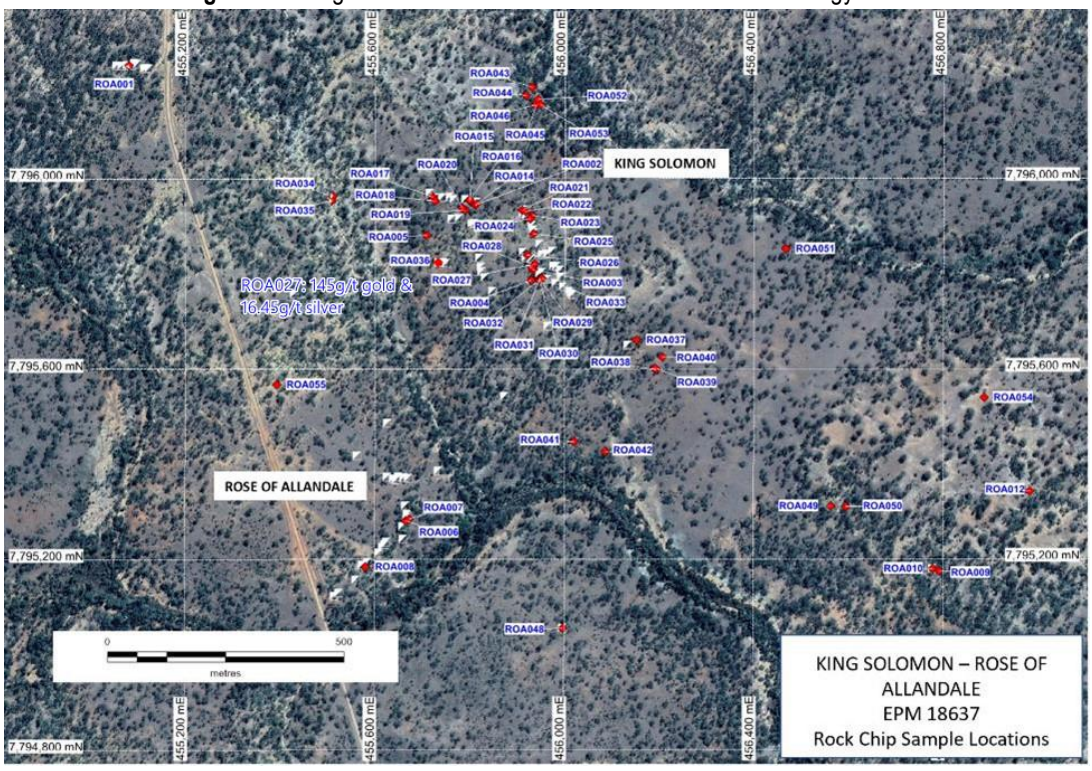


Figure 12: King Solomon – Rose of Allandale Rock Chip Sample Location

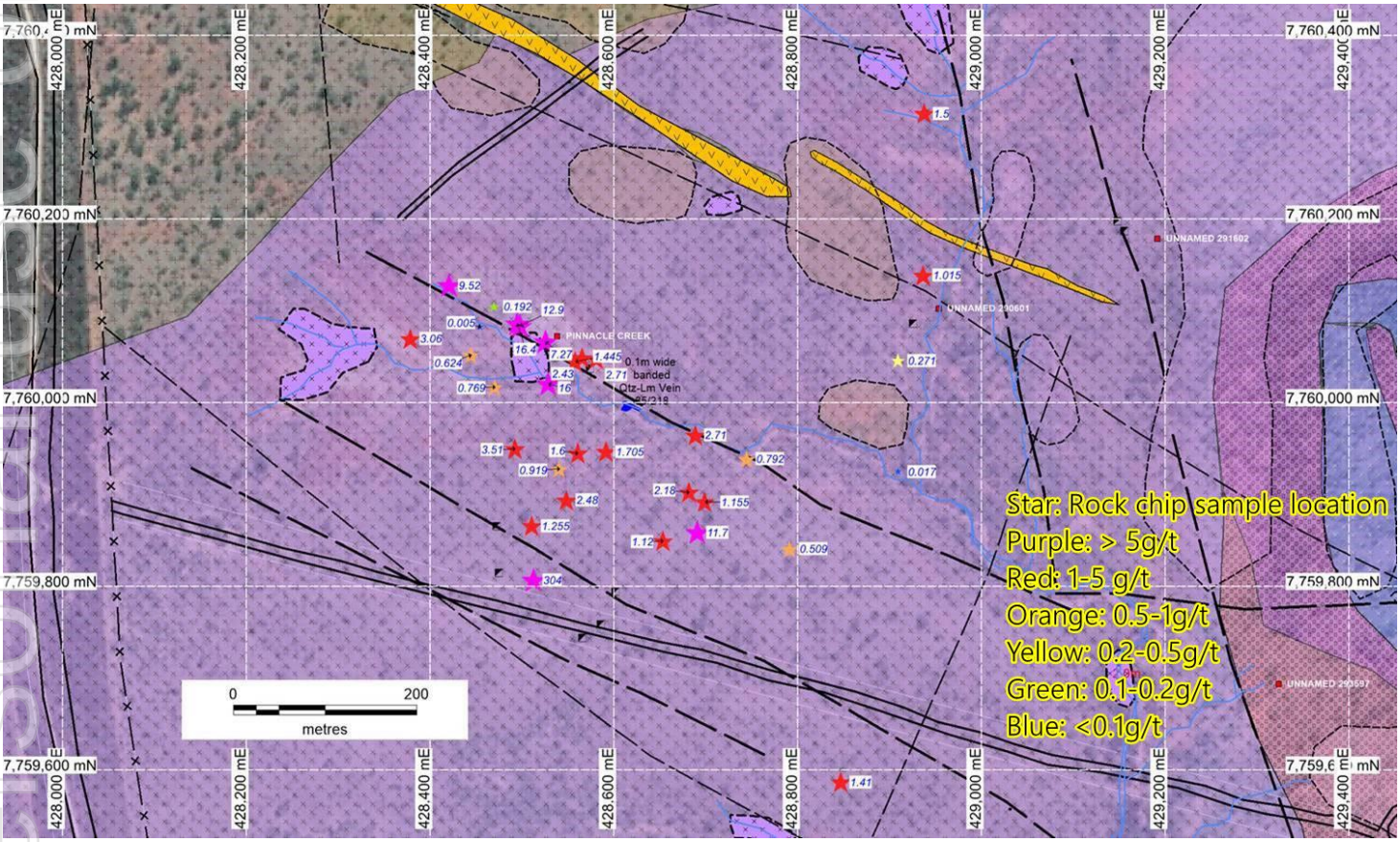


Figure 13: Pinnacle Creek Rock Chip Sample Location

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PENTLAND GOLD PROJECT – North Queensland

(EPM 14332 – ActivEX 49 %, Rockland Resources Pty Ltd 51%)

The Pentland Gold Project consists of tenement EPM 14332 (Pentland), which comprises a total of 39 sub-blocks and an area of 125km^2 (Figure 2 & 14). The Project is located in the Charters Towers district of northern Queensland. The township of Pentland is located outside the tenement area, to the southeast of EPM 14332. The project contains 4 established prospects where ActivEX has carried out extensive ground-based surveys and these areas are drill-ready with a number of targets already identified. Outside of these areas, the project package is only lightly explored and significant potential remains.

The Pentland tenement encompasses much of the Cape River Gold and Mineral Field. Alluvial, deep lead and primary gold were discovered along the Cape River in 1867. Recorded production from the field was around 45,000 ounces (approximately 1400kg), but true production was considerably more as there is no record of the amount extracted by the Chinese miners, who were almost as numerous as Europeans during the productive years of the field in the late 1800's. Several areas within the Exploration Permit have seen small scale mining since that time. The Pentland tenements cover an area in which a wide variety of mineralisation styles have been identified and worked in part, including quartz vein gold, alluvial, elluvial and deep lead gold, shear zone hosted gold, epithermal and porphyry-related gold, porphyry-related copper-molybdenum, and shear-breccia zone hosted Pb-Cu-Au.

Gold, copper and molybdenum mineralisation is hosted in breccia zones containing diorite fragments in a vuggy quartz-sulphide matrix and steeply dipping, vuggy quartz-galena-sphalerite veins. There are many mineral occurrences in the tenement with four prospects currently under investigation at various stages in the exploration process.

A Farm-in & Joint Venture agreement (JV) has been finalised with unlisted company Rockland Resources Pty Ltd (Rockland) over the Company's 100% owned Pentland gold tenement located in North-east Queensland, approximately 100km west of Charters Towers. The tenement is located in the highly mineralised Cape River Province. Rockland Resources Pty Ltd has yet to earn an interest in the tenement.

Rockland has flew a 50m line spaced airborne magnetic/radiometric survey (totalling 3,374 line km) over the entire tenement. Preliminary processing has been completed (Figure 15) In addition, Rockland Resources collected 47 surface rock samples (ASX Announcement 28th October 2019) and submitted them for gold and multielement geochemistry (Figure 16). Five of the samples exceed 3 g/t Au from 3.5-42.5 g/t Au with the later best result also having 1.55% copper, 0.91% lead and 42.5g/t silver. A correlation statistical analysis of the geochemical results indicated the following element correlations with Au, with 1 being a perfect correlation - 0.8-1 (lead, silver, bismuth, copper, and tellurium), 0.6-0.8 (selenium). These results will be used and updated to assist in delineating geochemical mineralising vectors.

During this quarter, Rockland has drilled one single RC hole targeting the strong/broad chargeable IP at Running Ck area within EPM14332. The detail of the drilling program will be reported once final assay result received.

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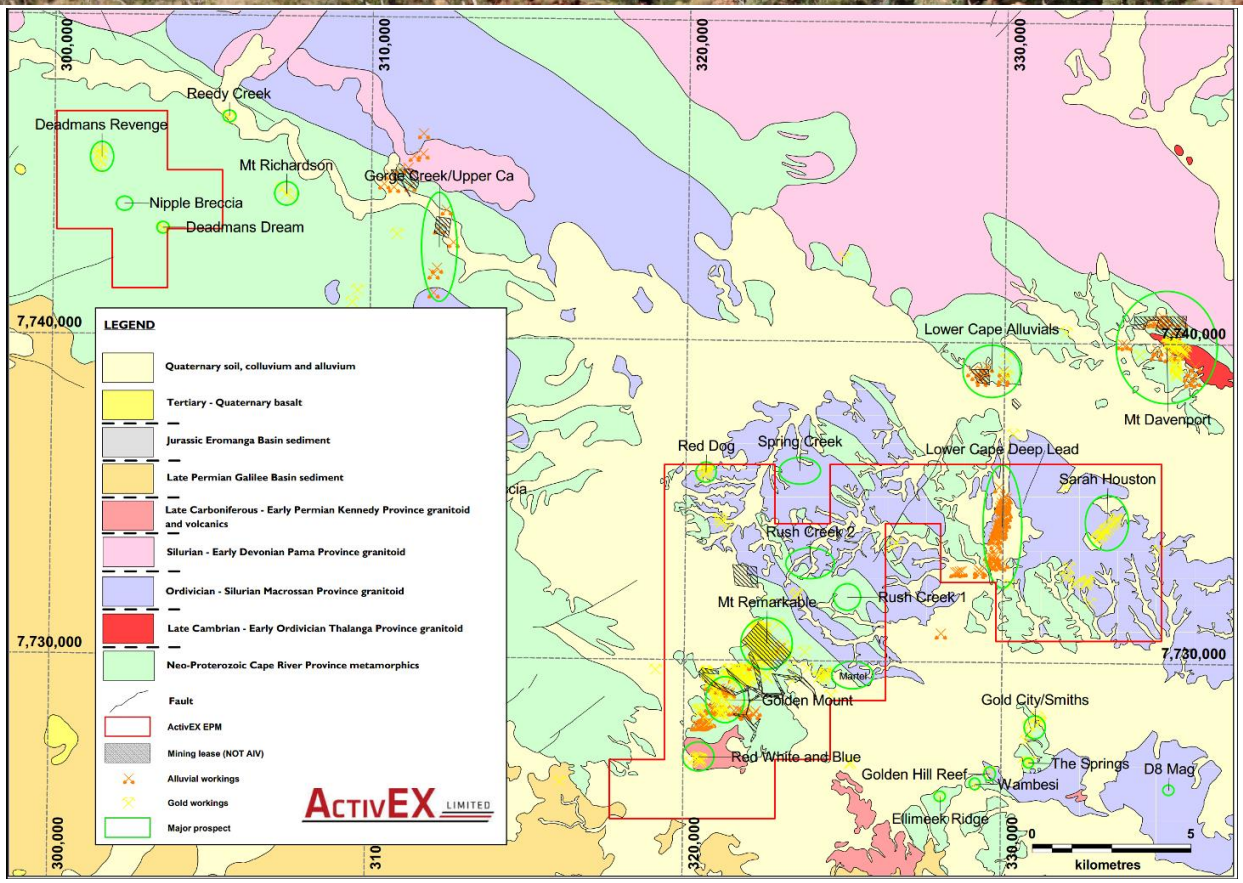


Figure 14. ActivEX Limited Pentland Gold Project regional geology

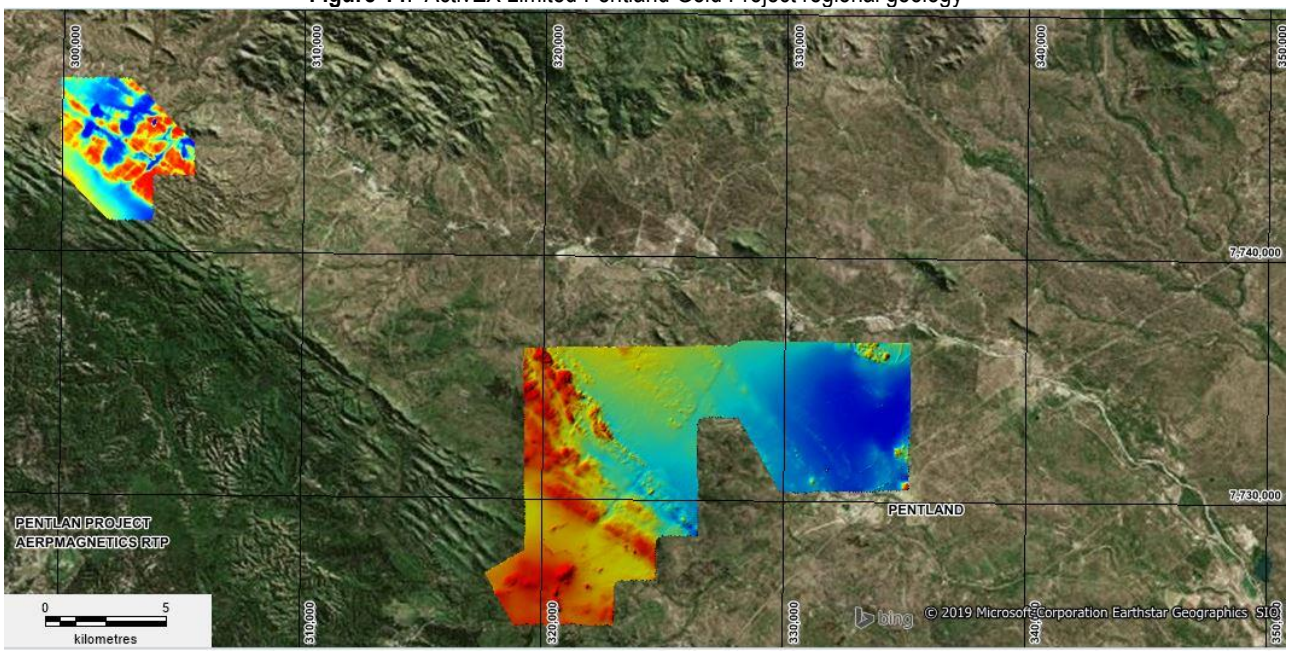


Figure 15. ActivEX Limited Pentland Gold Project airborne geophysical survey - preliminary RTP magnetics



Figure 16. ActivEX Limited Pentland Gold Project showing rock chip sample locations

LAKE CHANDLER POTASH PROJECT -- Western Australia

(M77/22 – ActivEX 100%))

The Lake Chandler Potash Project consists of a granted Mining Lease (M77/22) located 48km north of the Western Australian wheat-belt town of Merredin, 300km east of Perth. ActivEX Limited holds 100% interest in the tenement (Figure 17).

Lake Chandler is a salt lake with accumulations of alunite, which the Company is investigating with a view to proving the commercial extraction of potash and other fertiliser products with possible alumina by-products. Potash was produced from the deposit in the post war period from 1943 to 1947 but the operations have been idle since.

The potash at Lake Chandler occurs as alunite — hydrated potassium aluminium sulphate ($KAl_3SO_4(OH)_6$) mineralisation hosted in a flat lying evaporate sequence of clays (playa lake).

Lake Chandler Project: 5.8Mt @ 5.7% K_2O for 330.6Kt K_2O (JORC2004 Compliant).

This information above relating to the Lake Chandler Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The company is working at the upgrading to comply with the JORC Code 2012.

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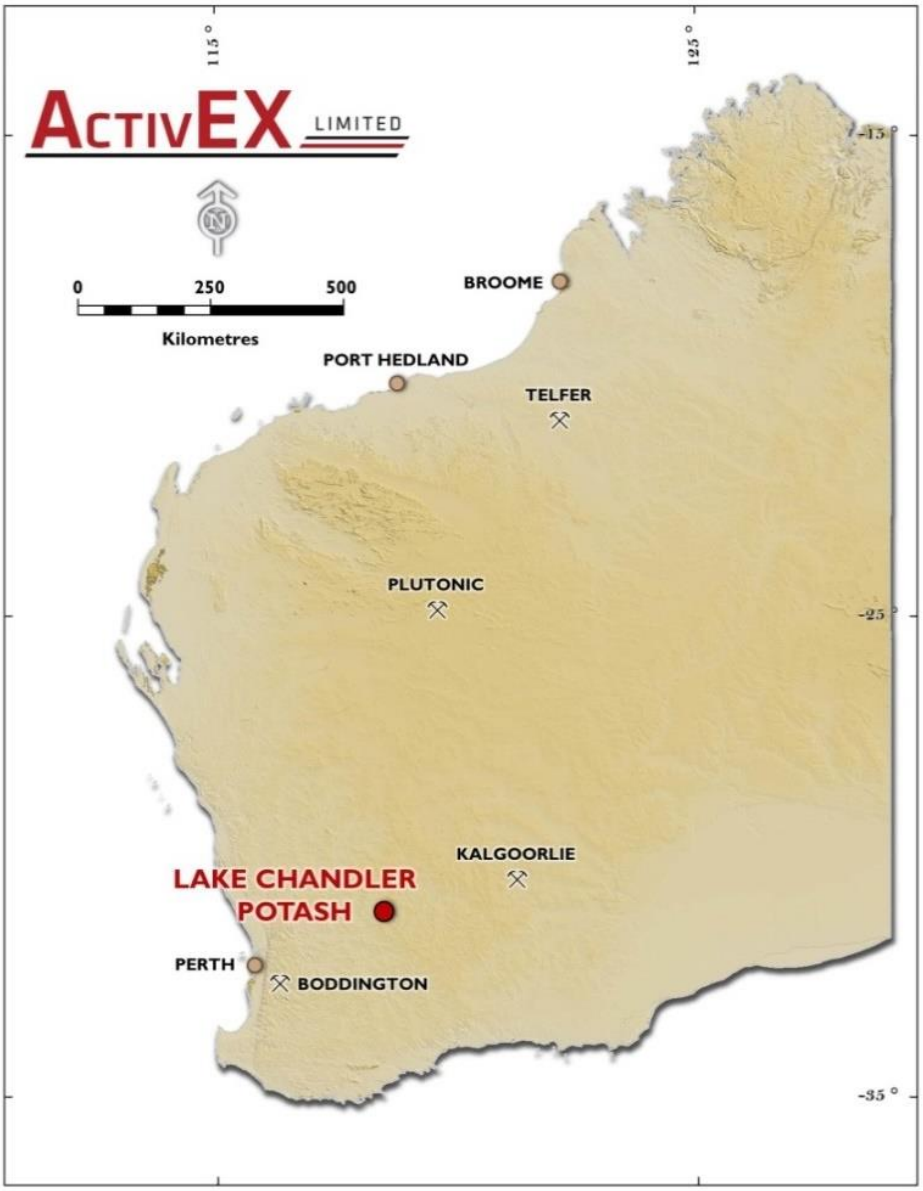


Figure 17. Lake Chandler location map

This announcement is authorised by the Board of ActivEX Limited

For further information contact:
Mr Mark Derriman, Executive Director



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Appendix 1

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

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with previous disclosures relating to the Pentland Gold Project in this report has been extracted from the following ASX Announcements:

- ASX announcement titled “Pentland Gold Project – Exploration Results” dated 28 October 2019.
- ASX announcement titled “AIV Ravenswood Gold Project exploration results” dated 24 July 2020
- ASX announcement titled “Gilberton and Ravenswood Gold Projects Exploration Update” dated 28 October 2020.

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.

Appendix 2 LICENCES STATUS

Pursuant to ASX Listing Rule 5.4.3 the Company reports as follows in relation to minerals tenements held at the end of the September 2020 quarter and acquired or disposed of during that quarter and their locations.

List of Exploration/Mining Tenements held by ActivEX Limited at 30 September 2020

(in accordance with ASX Listing Rule 5.3.3)

Project Name	Tenement Name	EPM	Status	Granted	Expires	Holder	Details	Interest at start of quarter	Interest at end of quarter	Sub-blocks at start of quarter	Sub-blocks at end of quarter
Southeast Queensland											
Barambah Gold	Barambah	14937	Granted	14-Mar-05	13-Mar-22	ActivEX Limited		100%	100%	**9**	**9**
Esk Copper and Gold	Booubyjan	14476	Granted	08-Jun-04	07-Jun-22	ActivEX Limited		100%	100%	**15**	**15**
	Blairmore	16265	Granted	04-Sep-07	03-Sep-22	ActivEX Limited		100%	100%	**24**	**24**
Coalstoun Lakes Copper and Gold	Coalstoun	14079	Granted	23-Oct-03	22-Oct-23	ActivEX Limited		100%	100%	**46**	**46**
Northwest Queensland											
Cloncurry Copper and Gold	Florence Creek	15285	Granted	30-Oct-07	29-Oct-22	ActivEX Limited		100%	100%	**43**	**43**
	Malbon	17313	Granted	24-May-10	23-May-21	ActivEX Limited		100%	100%	**5**	**5**
	Brightlands	18511	Granted	30-Apr-12	29-Apr-22	ActivEX Limited		100%	100%	**11**	**11**
	Selwyn East	18073	Granted	19-Sep-11	18-Sep-21	ActivEX Limited		100%	100%	**36**	**36**
	Concorde	25192	Granted	16-Dec-14	15-Dec-21	ActivEX Limited		100%	100%	**6**	**6**
	Heathrow East	25454	Granted	24-Dec-14	23-Dec-21	ActivEX Limited		100%	100%	**4**	**4**
	North Camel Dam	25455	Granted	01-May-15	30-Apr-22	ActivEX Limited		100%	100%	**2**	**2**
	Robur	18852	Granted	10-Aug-12	09-Aug-22	ActivEX Limited		100%	100%	**20**	**20**
	Bulonga	18053	Granted	27-Apr-12	26-Apr-22	ActivEX Limited		100%	100%	**13**	**13**
North Queensland											
	Mt Hogan	18615	Granted	19-Jun-13	18-Jun-23	ActivEX Limited		100%	100%	**54**	**54**
	Gilberton	18623	Granted	08-Apr-14	07-Apr-24	ActivEX Limited		100%	100%	**29**	**29**
	Gum Flat	26232	Granted	02-Feb-17	01-Feb-22	ActivEX Limited		100%	100%	**17**	**17**
	Split Rock	26307	Granted	06-Mar-17	05-Mar-22	ActivEX Limited		100%	100%	**14**	**14**
Pentland Gold	Pentland	14332	Granted	10-Dec-04	09-Dec-24	ActivEX Limited	JV with Rockland	49%	49%	**39**	**39**
Ravenswood Gold	Mt Leyshon	18424	Granted	08-May-12	07-May-22	ActivEX Limited	JV with Ballymore	100%	100%	**22**	**22**
	King Solomon	18637	Granted	17-Aug-12	16-Aug-22	ActivEX Limited	JV with Ballymore	100%	100%	**8**	**8**
	Cornishman	18426	Granted	16-Dec-14	15-Dec-21	ActivEX Limited	JV with Ballymore	100%	100%	**34**	**34**
	Charlie Creek	25466	Granted	14-Oct-14	13-Oct-21	ActivEX Limited	JV with Ballymore	100%	100%	**3**	**3**
	Birthday Hills	25467	Granted	19-Mar-15	18-Mar-22	ActivEX Limited	JV with Ballymore	100%	100%	**29**	**29**
Western Australia											
Lake Chandler Potash	Lake Chandler	M77/22	Granted	17-Jan-85	16-Jan-27	ActivEX Limited		100%	100%	359 ha	359 ha

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ActivEX Canning Queensland and Western Austrlaian Coal tenement schedule

Tenure	Project	Status	Grant	Expiry	Location	Sub-blocks	Sq Km	State
EPC 2360	DENISON CREEK	Granted	14/01/2014	13/01/2021	22KM NE OF NEBO	17	54.4	
EPC 2386	LONESOME CREEK	Granted	28/11/2013	27/11/2020	SW OF BILOELA	36	115.2	
EPC 2387	BILOELA SOUTH	Granted	28/11/2013	27/11/2020	SW OF BILOELA	38	121.6	
EPC 2390	STYX	Granted	4/03/2015	3/03/2025	74KM NW ROCKHAMPTON	42	134.4	
EPC 2392	MOUNT LORNE	Granted	22/04/2015	21/04/2025	20KM W OGMORE	46	147.2	Qld
EPC 2421	CRACOW WEST	Granted	18/03/2014	17/03/2021	6KM SW CRACOW	7	22.4	
EPC 2432	CARNARVON	Granted	31/10/2013	30/10/2020	55KM N OF INJUNE	30	96	
EPC 2451	MOUNT PATTERSON	Granted	22/04/2015	21/04/2025	60KM W OF GLENDEN	31	99.2	
EPC 2459	RIVERVIEW	Granted	2/05/2014	1/05/2021	EAST OF PENTLAND	69	220.8	
E 04/2681	LIVERINGA	Application	LODGE DATE: 11/5/2020	N/A	120KM SE OF DERBY	5	15.7	WA

Farm-in or farm-out agreements at the end of the Quarter

The Company had Joint Venture agreements as followed at the end of the Quarter, with all Joint Venture partners yet to earn an interest in the tenements the subject of the Joint Venture:

- Joint Venture with Ballymore Resources Pty Ltd covering EPMs 18424, 18637, 18426, 25466 and 25467 (as announced to the ASX on 1 June 2020)

The Company had Sale and Purchase Agreements during the Quarter:

- Acquisition of CMR Coal Tenements (EPCs 2360, 2386, 2387, 2390, 2392, 2421, 2432, 2451 and 2459) in Queensland (as announced to the ASX on 9th June 2020);
- Sale of Tenements (EPMs 14955 and 17313) to Rio Tinto Exploration Pty Ltd (as announced to the ASX on 11th June 2020)

The Company had a new tenement application during the Quarter

- Application E 04/2681 has been submitted to the Western Australian Government

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