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ASX Release

Drilling to Commence at Boobyjan Joint Venture

- **Drilling is scheduled to commence on 19 June at the Boobyjan Project. The drilling campaign has attracted additional funding by Minotaur Exploration Limited.**
- **Field activities have commenced at Prospect Creek.**
- **Application has been made for a new Exploration Permit in southern Queensland targeting intrusive related gold-copper mineralisation styles**

Boobyjan

ActivEX Ltd's Boobyjan gold copper exploration project in Queensland has attracted an extra \$150,000 funding from exploration partner Minotaur Exploration Ltd. The funds will be used to drill test Boobyjan's most significant anomalies identified by the recently completed geophysical surveys, with drilling, costing a total of \$175,000 on the site expected to begin on 19 June.

The Minotaur commitment is over and above their initial \$200,000 seed funding for the Company. At the completion of the drilling program, Minotaur can exercise its right to earn a 51% interest by continued funding of the project to \$1M.

Induced Polarisation (IP) surveys, completed during the quarter have been interpreted by Minotaur's geophysical staff who have defined several zones of anomalous conductivity interpreted to be related to structural feeders and dilation zones within the prospect area.

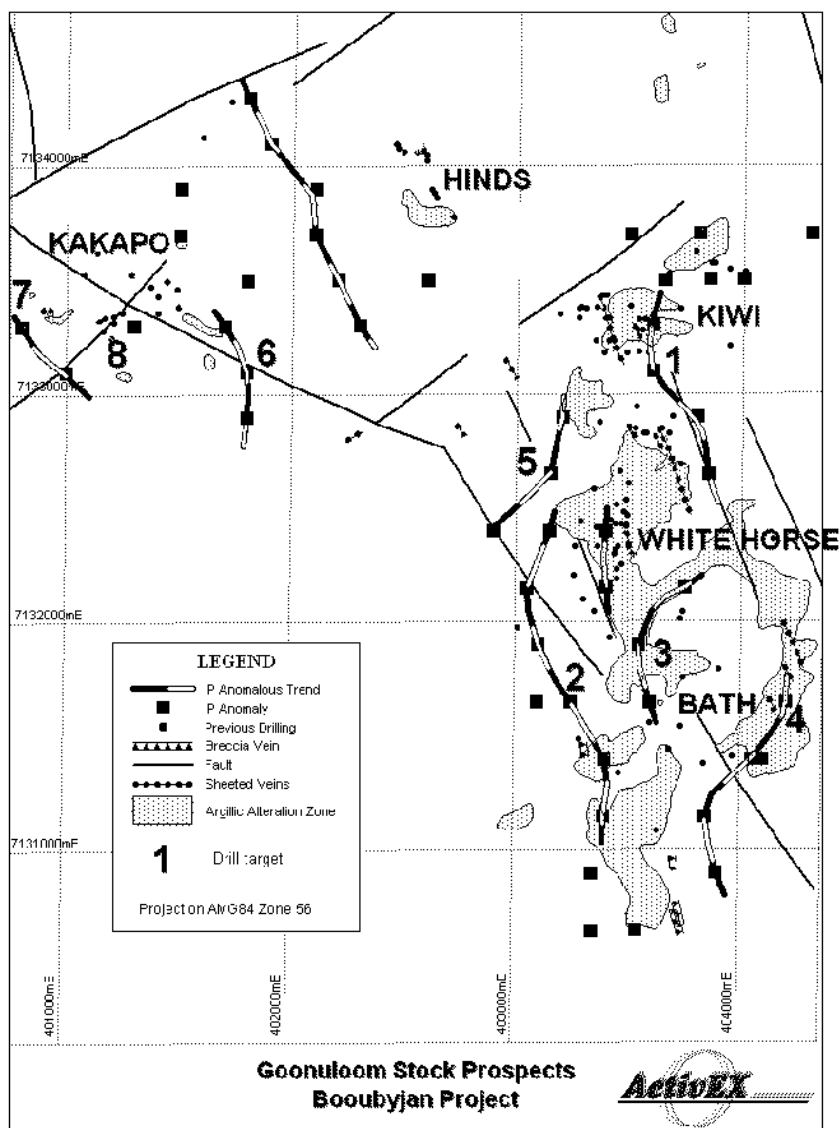
Seven high priority anomalous zones have been selected for drill testing from the 11 untested drill targets identified by the surveys.

Anomalous features on the eastern side (Target 1) are closely related to the Kiwi sheeted vein structure and indicate an anomalous zone of at least 600m length and up to 300m wide south of the Kiwi area. Previous drilling has intersected zones of 14m @ 0.72% Cu and 0.7g/t Au close to the northern end of this structure but there has been no drilling attempted on the rest of the buried anomalous zone. Further south the structure is also conductive over an anomalous zone of at least 600m (Target 4).

Anomalous features with high IP magnitudes defining the western extent of the Kiwi-White Horse-Bath prospect areas (Target 2) have been identified over a strike length of 1000m.

Between these extents, two cross cutting (interpreted as dilational) IP anomalous trends have been selected for testing (Targets 3 and 5).

In the Kakapo area, the two strongest IP anomalies have been selected for testing (Targets 6 and 7) in addition to an eighth hole designed to test the southern extension of significant intersection in previous drilling (88m @ 0.47% Cu and 0.49g/t Au).



Prospect Creek

Geological mapping of the vein systems at Prairie Creek and Gossans West Prospects has commenced during the month in conjunction with a review of the geophysical data from previous exploration programs in the area.

Previous work has indicated the area is highly prospective for epithermal bonanza-style gold mineralisation similar to gold operations at Vera Nancy and Cracow in Queensland. Key targets have already been earmarked for drilling. These follow up significant gold intercepts (52 m @ 2.1g/t Au) at Prairie Creek and bonanza targets at Gossans West which are interpreted to be sitting below the outcropping alteration pipes.

The current program will determine if further geophysical surveys would assist drill target definition at the two prospects.

Taromeo EPM Application

ActivEX has priority to be granted an EPM from its recent application at Taromeo which lies 90km south west of Gympie in south east Queensland. The application area has historic gold, copper, lead and silver workings within an intrusive complex and is prospective for intrusive related gold and copper deposits.

For further information contact Managing Director Doug Young or Company Secretary Paul Crawford on (07) 3369-6025

The information in this report that relates to exploration results is based on information compiled by D. I. Young, who is a Fellow of the Australian Institute of Geoscientists and a full time employee of ActivEX Limited. Mr Young has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined by the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Young consents 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. It should not be assumed that reported exploration results will result in further exploration or in the definition of a Mineral Resource. Any exploration target sizes mentioned are conceptual in nature and do not imply that Mineral Resources have been or will be defined.