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March 2007 Quarterly Activities Report

LANDMARK JV'S WITH MITSUBISHI AND NORTON GOLD FIELDS IN SOUTH-EAST QUEENSLAND

- **Global trading and refining group Mitsubishi farms in to Booubyjan copper-gold project**
- **ActivEX joins Norton in Barambah gold-silver project near Gympie**

ON THE GROUND:

- **Booubyjan - Preparatory work towards defining drill targets**
- **Barambah - Field work to identify structural targets to test for extensions to known gold-silver mineralisation**
- **Prospect Creek gold project - Drilling delayed by native title clearances – rescheduled to current (June) quarter**
- **Increasing exploration ground between Barambah and Booubyjan highly prospective for porphyry style gold-copper deposits**

At the end of the quarter the company held $2.18 million in cash

OVERVIEW

Principal activities during the quarter were joint venture negotiations in respect of Booubyjan and Barambah; exploration work including ongoing mapping and sampling at Prospect Creek and at Lake Monduran; data compilation on the Westwood and Pentland EPM's; and regional data compilation which lead to the application for new EPMs at Blairmore in southern Queensland.

CORPORATE

During the quarter the Company moved to new premises within inner Brisbane. Staff numbers have increased with the employment of a graduate geologist and a receptionist.

Cash

At the end of the quarter the Company held $2.18 million in cash.

EXPLORATION

Exploration activities during the quarter included ongoing mapping and sampling at Prospect Creek and at Lake Monduran. Compilation work at Westwood and Pentland is expected to lead to field activities in the next quarter.

Regional data compilation lead to the application for new EPMs at Blairmore in southern Queensland. The total ground holding in Queensland is 2,956 km^2 (including the Blairmore and Ban Ban applications).

ActivEX Tenement Schedule

Name	Tenement	Grant	Expiry	ActivEX Holding	Size (km2)
Prospect Creek	EPM 14121	3 Aug 2005	2 Aug 2010	100%	312
Pentland	EPM 14332	10 Dec 2004	9 Dec 2009	100%	322
Lake Monduran	EPM 14378	1 Aug 2005	31 July 2010	100%	225
Booubyjan	EPM 14476	8 Jun 2004	7 Jun 2009	ActivEX 25% (Minotaur, earning up to 51%, Mitsubishi earning up to 24%)	93
Barambah	EPM 14937	14 Mar 2005	In application	Norton Gold Fields 100%, ActivEX earning up to 75%	43
Dadamarine	EPM 14979	12 Apr 2005	11 Apr 2010	ActivEX 25% (Minotaur earning up to 51% Mitsubishi earning up to 24%)	117
Oxley Creek	EPM 15055	11 Jan 2006	10 Jan 2011	100%	322
Norwood South	EPM 15185	3 Aug 2006	2 Aug 2011	100%	190
Mount Miner	EPM 15770	14 Feb 2007	13 Feb 2012	100%	306
Westwood	EPM 15814	12 Dec 2006	11 Dec 2011	100%	315
Mt Tam	EPM 15980	14 Feb 2007	13 Feb 2012	100%	312
Blairmore	EPM 16265	Application		100%	309
Ban Ban	EPM 16327	Application		100%	90

BOOUBYJAN

In April, Mitsubishi companies, Mitsubishi Corporation and Mitsubishi Materials Corporation entered the Booubyjan joint venture with ActivEX Limited and Minotaur Exploration Limited.

Under the new joint venture agreement, the Mitsubishi companies have committed to spend a minimum of A$1 million. Expenditure of A$1.8 million will entitle them to earn a 24% interest in the Booubyjan Project. The Mitsubishi companies are earning their interest from Minotaur Exploration Limited. Respective interests at that stage would be Minotaur 51%, ActivEX 25% and Mitsubishi 24%.

Mitsubishi Materials Corporation has invested in copper deposits throughout the world with stakes in the world biggest copper mine at Escondida, and in operations at Los Pelambres (Chile), Batu Hijau (Indonesia) and Huckleberry (Canada). Mitsubishi Corporation's investments in copper mines include Escondida, Los Pelambres and Antamina (Peru). Mitsubishi has only recently become involved in exploration and early, pre-feasibility stage, projects such as Booubyjan. Mitsubishi Materials Corporation has three copper smelting plants in Japan and Indonesia, treating a total of 1.9 million tonnes of concentrates annually.

The new parties in the joint venture add significant strength to the project and a ready made market for copper-gold concentrate. The Mitsubishi companies are seeking to achieve stable raw materials supply to their smelting operations and better returns on their investments.

A $500,000 exploration budget for the project for 2007 has previously been announced. Work during the quarter included field assessments of the Dadamarine, Sefton, Arsenic and Sheep Station Creek areas, geophysical interpretation of data collected from last years program and preparation for new geophysical work to define drilling targets planned for the current(??) quarter.

Following encouraging initial mapping results additional work will be undertaken at the Dadamarine and Sefton areas.

BARAMBAH

ActivEX recently announced a joint venture agreement with Norton Gold Fields Limited to explore for gold and silver at Norton's Barambah Gold Project, 100km west of Gympie in southeast Queensland.

Under the joint venture, ActivEX can earn a 50% interest in the project by spending $250,000 on exploration over the next two years. ActivEX has the right to increase its interest to 75% by spending a further $350,000 within three years of completing the first expenditure.

The Barambah Gold/Silver Project is a high level epithermal vein gold/silver deposit discovered and partly mined in the late 1980s to mid 1990s when 40,000 tonnes grading 5g/t gold and 50g/t silver was mined by open pit. Mining was limited to a strike length of 200m of the vein.

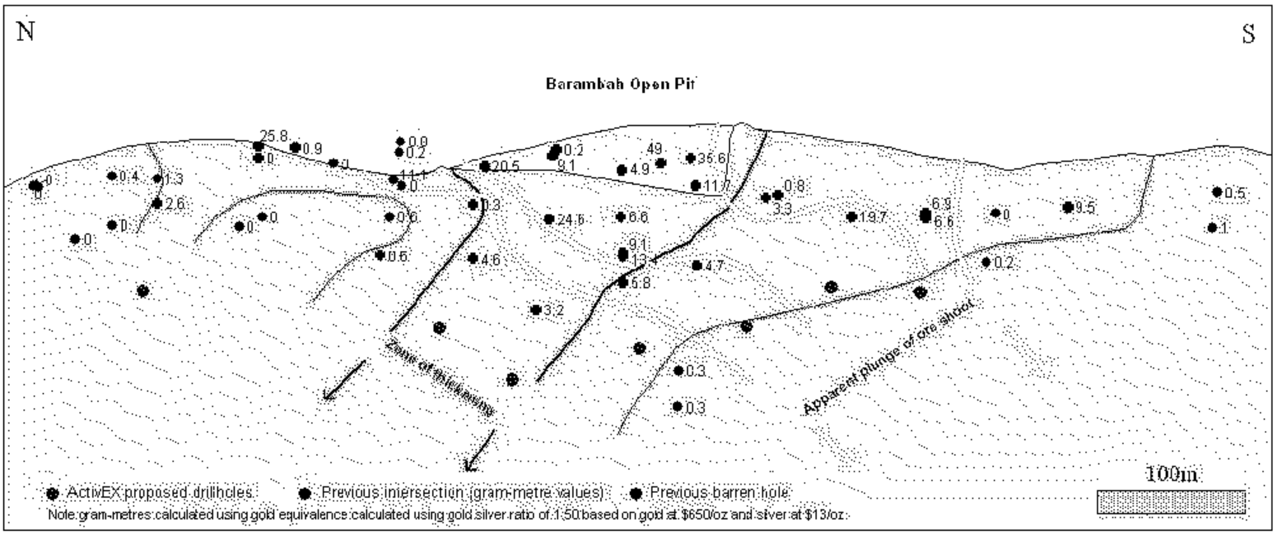

Figure 1: Barambah Deposit – Long Section.

The majority of the vein with similar grades to that previously mined, remains in place and presents a readily accessible potential mining project requiring additional drilling. Review of the data has shown that previous testing has been limited to less than 100m depth (except for one hole) and that the zone shows evidence of a southerly plunging ore shoot. ActivEX has designed a series of drill holes to test the southerly plunge of the ore shoot where previous intersections included 1m @ 14.7g/t Au and 385g/t Ag (13.4 gram-metres equivalent – see fig 1 for explanation); and 1m @ 30g/t Au and 144 g/t Ag (19.7 gram-metres equivalent). In addition testing is being considered of an apparent zone of thickening which may plunge more steeply to the north where previous intersections include 3m @ 1g/t Au and 34g/t Ag (3.2 gram-metres equivalent), and 2m @ 2.5g/t Au and 52g/t Ag (4.6 gram-metres equivalent). The Company is in the process of digitising the available data prior to accurate siting of the proposed holes.

Occurrences of epithermal quartz carrying gold values up to 3.2g/t Au and anomalous silver values have also been traced to the north and south of the open pit over a total strike length of 3.7km. Only two drill holes have been drilled on these extensions (both on one section, 500m north of the open pit) leaving considerable potential to extend the known mineralisation.

Field activities have commenced in the area to identify areas of anomalous gold/silver along this zone and to identify structural targets (dilation zones) where thickening of the vein system has occurred.

PROSPECT CREEK

Planned drilling in the Prospect Creek area has suffered continued delays due to scheduling Native Title clearances. Drilling is hoped to commence in the June 2007 quarter at both Prairie Creek and Gossans West.

Exploration over the remainder of the tenement has been ongoing throughout the quarter. Geological reconnaissance in the north of the tenement has identified large areas of quartz-epidote veining, associated with zones of shearing. Sampling has been carried out but initial assays have been disappointing. Reconnaissance has also been carried out at the Tarramba Creek – Glenhalvern prospect areas in the southern half of the EPM. This work has defined the alteration area and rock chip samples were collected from this and other areas. Sample assay results are awaited.

The Mt Tam EPM was granted to ActivEX Limited (100%) during the quarter and initial work on the area, including data compilation has commenced. The tenement is located immediately to the south-west of, and adjacent to, the Prospect Creek EPM including the Wild Scotsman prospect. The area was secured to assess the relationship between this mineralisation and the gold mineralisation at Prairie Creek. Field assessment is expected to start in the June quarter.

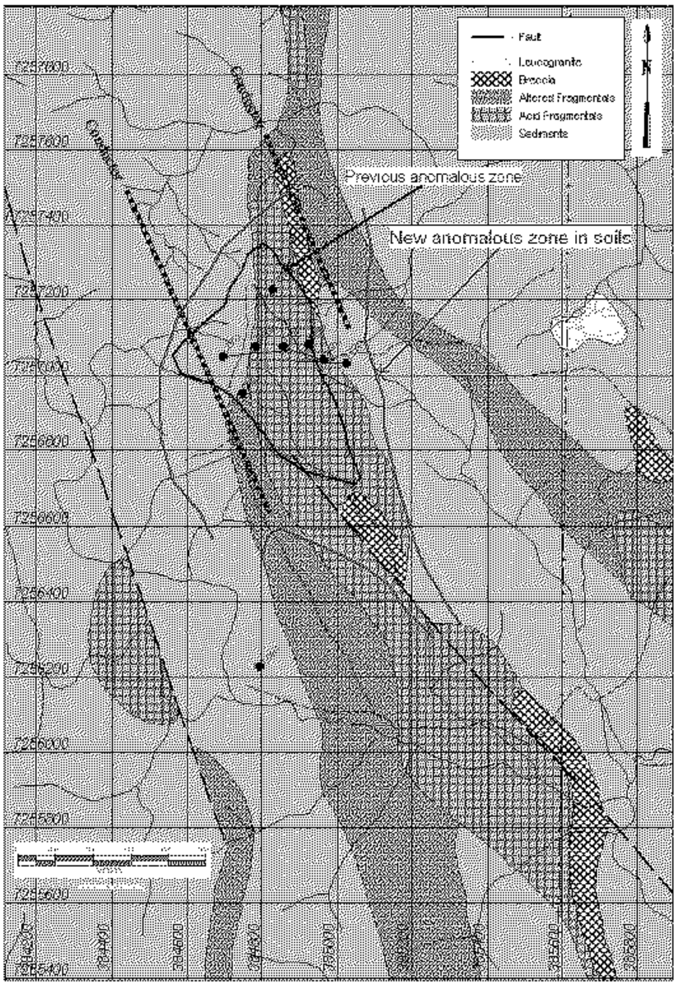

Figure 2: Pinnacle Prospect Geochemistry

LAKE MONDURAN

Soil sampling programs over the Native Dog Molybdenum/Gold mineralised zone and parts of the Pinnacle Zinc prospect in conjunction with gravity surveying are in progress.

Gravity work in the Pinnacle Zinc area has been hampered by extensive tree cover and has been abandoned.

At Pinnacle Prospect the zone of anomalous zinc and lead in soils has been extended and has defined previously unknown zones to the northeast and southwest of the zones previously drilled. These zones correlate well with weak conductors and extend the zone of interest from the drilled area (where 126m of 1% zinc has been intersected) giving a total strike length of 1100m. The anomalous results have lead to the extension of the sampling program.

EPM APPLICATIONS

ActivEX has priority to be granted two new Exploration Permits (EPMs) from recent applications at Blairmore in south east Queensland (see Figure 3).

These applications lie between the Barambah and Booubyjan project areas and have been selected following further research into the Esk Trough, an area considered highly prospective for porphyry style gold-copper deposits. The area contains at least five clay alteration anomalies which are considered to represent leached caps to hydrothermal system of porphyry origin. The area adjoins the known, sub economic Coalstoun Lakes porphyry system which is currently held by Newcrest Mining.

During the quarter, ActivEX compiled all data relating to the Mt Stanley EPM application and found that the area did not warrant further work and the application was withdrawn.

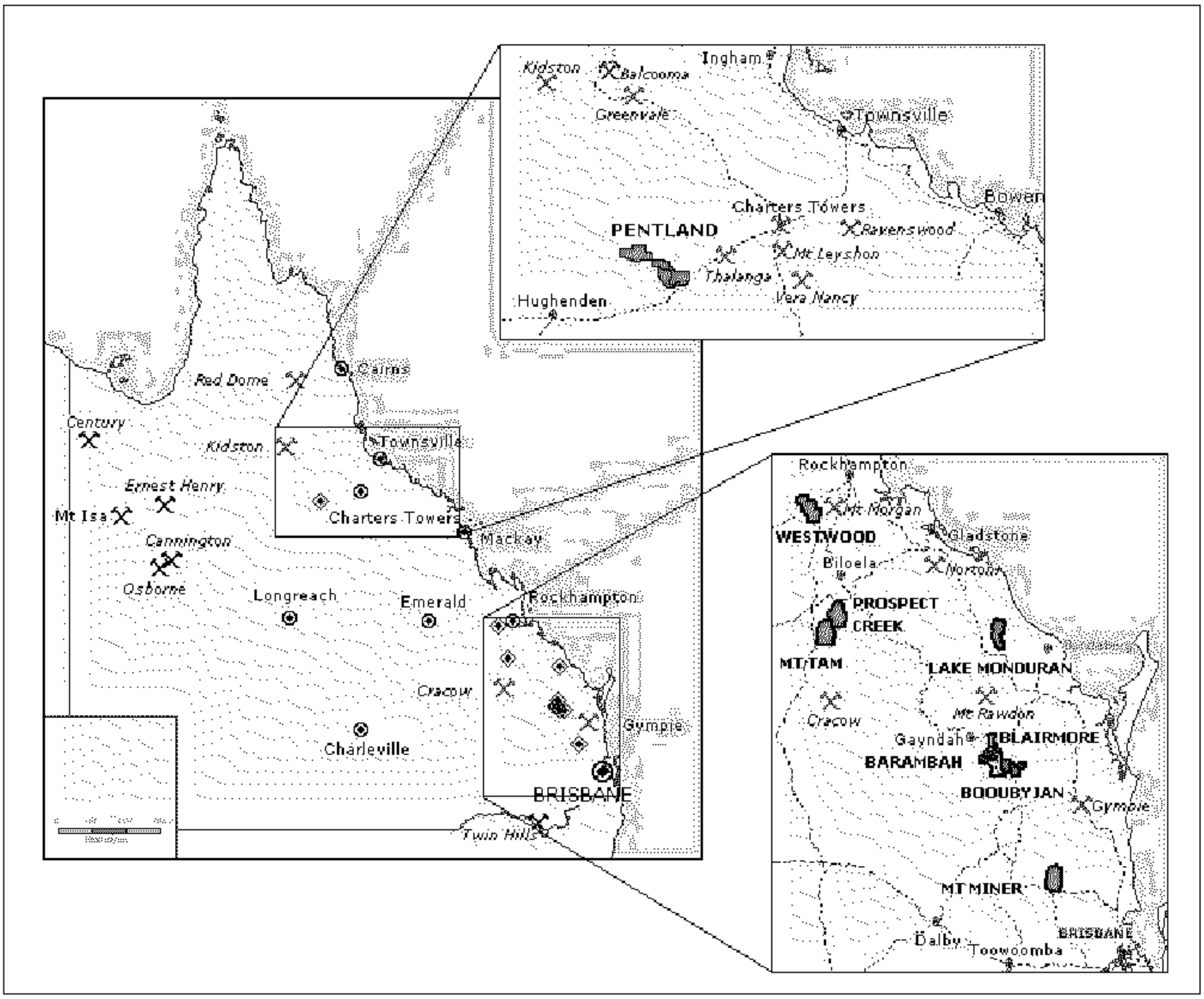

Figure 3: ActivEX Limited Exploration Projects.

OUTLOOK

Activivities scheduled for the next months:-

- Booubyjan JV - CSAMT and IP (electrical geophysics) surveys followed by drilling scheduled during the September Quarter
- Prospect Creek – Native Title clearances followed by drilling
- Barambah JV – soil and rock chip sampling along with geological mapping of the vein extensions
- Lake Monduran – completion of soil sampling programs at Pinnacle and Native Dog
- Pentland – evaluation of Stanley epithermal mineralisation
- Westwood – evaluation of aeromagnetic and radiometric data and review of uranium potential
- Mt Miner – infill stream sampling of anomalous zones
- Blairmore – proceeding towards grant

For further information contact Managing Director Doug Young or Company Secretary Paul Crawford on (07) 3236-4188

The information in this report that relates to exploration results is based on information compiled by Mr 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 types of deposit under consideration and the activities 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.