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June 2007 Quarterly Activities Report

QUARTER HIGHLIGHTS

- **Booubyjan – Farm-out joint venture with Mitsubishi signed, completion of CSAMT and IP surveys to define drill targets – anomalous effects defined at three prospect areas.**
- **Barambah – Farm-in joint venture with Norton Gold Fields signed, digitisation of information and planning of drill holes completed.**
- **Prospect Creek - native title clearances obtained– awaiting drill rig availability**
- **Pentland – epithermal prospects identified in Stanley – Sarah Howson area**

OVERVIEW

Activities during the quarter were the signing of joint venture agreements with Mitsubishi and Norton Gold Fields and ongoing active exploration programs on all ActivEX exploration tenements. Assessment of external opportunities is also ongoing.

Cash

At the end of the quarter the Company held $1.98 million in cash.

BOOUBYJAN

(Booubyjan Joint Venture EPMs 14476, 14979 - Minotaur and Mitsubishi earning 51% and 24% respectively)

In April, Mitsubishi companies, Mitsubishi Corporation and Mitsubishi Materials Corporation signed 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 upon the completion of the earn-in expenditure would be Minotaur 51%, ActivEX 25% and Mitsubishi 24%.

Following positive regional rock chip and follow-up soil geochemical surveys carried out during the quarter, the planned geophysical program was expanded from Booubyjan to include the **Sefton** and **Dadamarine** alteration centres some 8 to 12 kilometres to the north-west (see

Figure 1). The geophysics comprised deep penetrating resistivity surveys (CSAMT) at **Booubyjan** (4 lines, 6.3 km) and conventional IP geophysical surveys (4 lines, 4 km) at **Sefton** and **Dadamarine**.

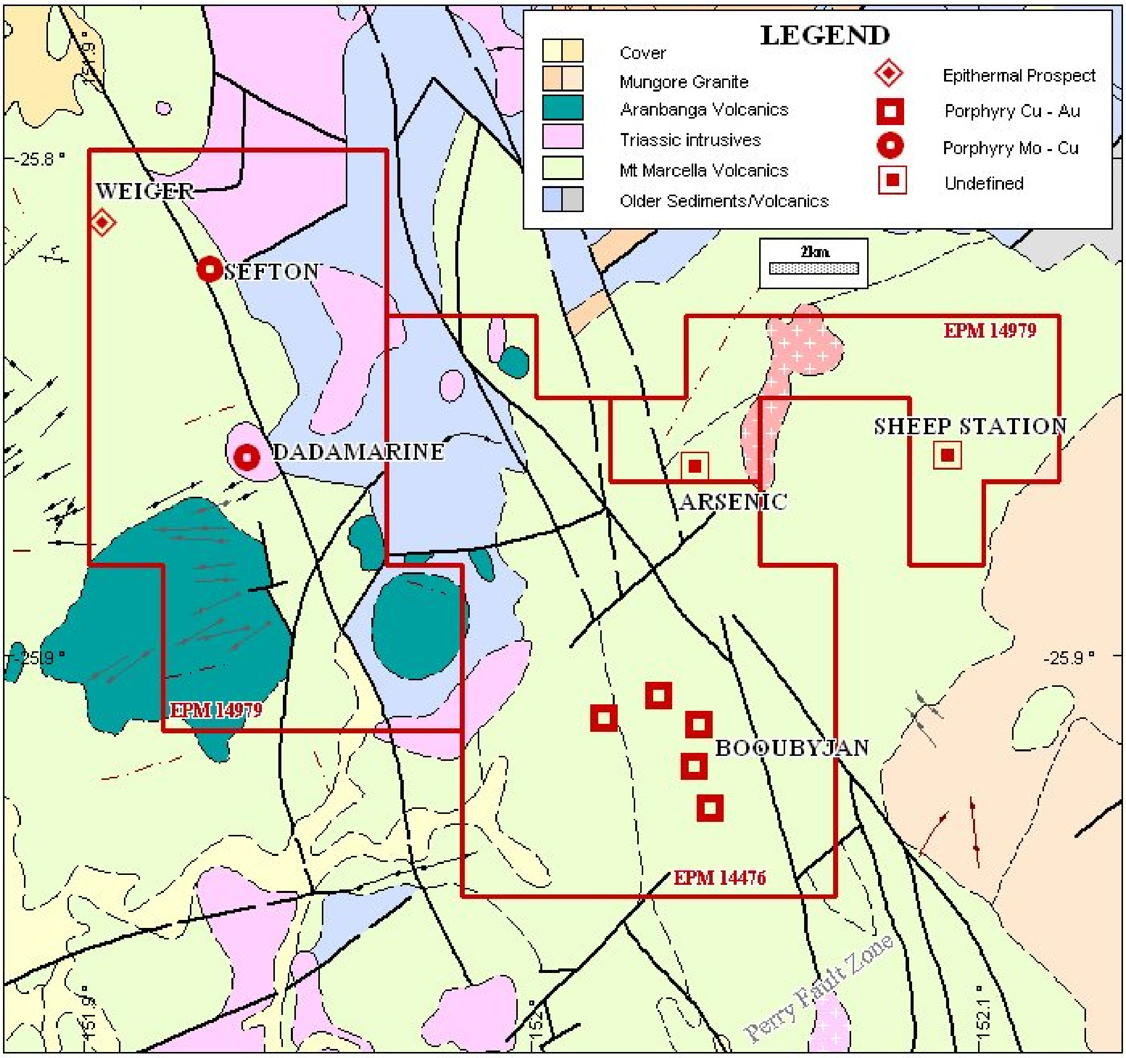

Figure 1 Geology and Prospect Location Map – Booubyjan Joint Venture

At **Booubyjan**, the surveys have mapped a deep, central resistive zone that is consistent with previous geological modelling and is interpreted to represent the core of the mineralising system.

At **Sefton**, strongly contrasting chargeable responses coincide with a shallow historic drillhole that recorded significant molybdenum mineralisation (see Figure 2).

At **Dadamarine** very strong chargeable responses were defined in a zone where previous drill testing intersected considerable pyrite. Other more subtle chargeable responses coincide with a molybdenum soil anomaly defined during the quarter.

Drilling is scheduled for late in the next quarter having been delayed by drillers' commitments.

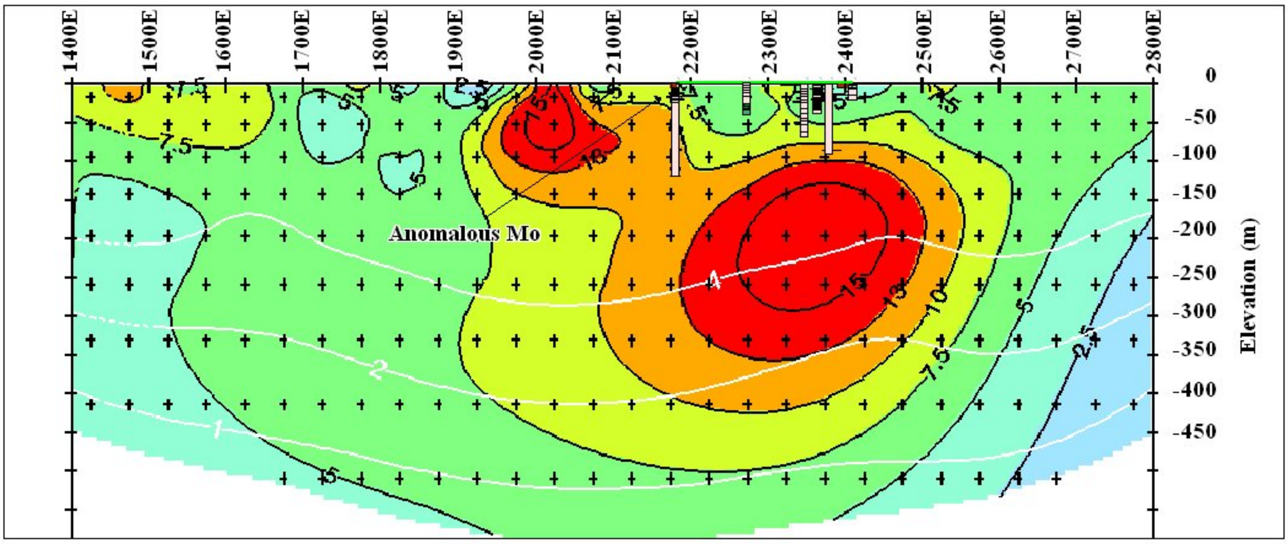

Figure 2 Modelled Chargeability showing historic drilling – Sefton Prospect

BARAMBAH

(Barambah Joint Venture EPM 14937 - ActivEX earning 50% with the right to earn 75%)

In April, ActivEX 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 within 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.

During the quarter, the project data was compiled into digital form and initial modelling followed by field inspections and a trial soil sampling program was carried out. Modelling has confirmed the drill targets originally proposed by ActivEX with minor modification and drill sites have been marked out for site preparation.

Soil sampling has revealed weakly anomalous gold values extending south of the previously explored epithermal vein zone with maximum values to 10ppb Au. Outcrops of epithermal vein material were located during the survey extending a further 370m south of the known occurrences.

A geophysical survey is proposed to define targets in the extended zones.

PROSPECT CREEK

(EPM 14121 and 15980 - ActivEX 100%)

Cultural heritage clearances have been completed for the proposed drilling sites. Drilling is now ready to proceed when drill rigs become available. Ongoing field assessment of the remainder of the EPM is continuing.

Data compilation of the Mt Tam EPM was completed during the quarter and initial field inspections of the area are under way.

LAKE MONDURAN

(EPM 14378 - ActivEX 100%)

Soil sampling programs over the **Native Dog** molybdenum/gold mineralised zone and over extensions to the **Pinnacle** zinc prospect have been completed during the quarter. Samples have been submitted for analysis and results are awaited. Geological mapping of the **Native Dog** zone has also been completed. The mapping showed that previous drilling done in the 1970s was poorly sited in relation to the quartz vein sets and greisen zones and drilling will be planned using the recent mapping on receipt of the soil sample results.

PENTLAND

(EPMs 14332, 15055 and 15185 - ActivEX 100%)

Work on the Pentland project has focussed on assessment of historical data over the tenements, and the compilation and review of recently acquired historical data from the epithermal **Stanley – Sarah Howson** prospect within the Pentland tenements.

The **Stanley – Sarah Howson** gold prospect comprises gold bearing epithermal and mesothermal-style veins associated with brecciation and alteration. The prospect consists of areas of historic workings and an area of epithermal veining discovered by O'Rourke Mining in 1986. Exploration in the 1980's and 1990's comprising mapping, sampling and shallow percussion and diamond drilling was carried out by O'Rourke Mining, Barkly Minerals, Pan Australian and Goldfields. These companies identified widespread and intense clay-silica alteration associated with narrow epithermal veins over an area of more than 1km by 1km at **Stanley**. Epithermal quartz veining has also been identified extending towards the **Sarah Howson** and **Twilight** areas which lie 2km east of **Stanley** and narrow but encouraging intersections have been reported from these prospects. These include 2m @ 5.9g/t Au from the **Patrick** area (PPD1 from 12m), 2m @ 12.5g/t Au from the **David James** area (DJP2 from 18m), 2m @ 3.1g/t Au from the **Twilight** area (SJPD4 from 22m) and 3m @ 5.5g/t Au from the **Sarah Howson** area (CRD20 from 8m).

Barkly reported that the diamond drilling program had identified extensive zones of stockwork pyritic veining that required further testing. The current review (including field inspection) of previous exploration in this area is assessing the potential of the prospect to identify untested targets.

At the **Mount Remarkable** prospect, geophysical modelling of IP data from the early 1980s has shown that drilling has not satisfactorily tested broad chargeability anomalies at the prospect. The 1980's IP work was limited in extent and widely spaced such that further infill IP has been scheduled to detail the zone of interest which covers several square kilometres. The zone contains some deep intersections of gold/copper/molybdenum mineralisation including 47m @ 0.92g/t Au from 259m and 131m @ 0.11% Cu with associated molybdenum from 119m. It is anticipated that this work will define shallower targets for drill testing.

Geophysical modelling is being carried out over the **Norwood** and **Scrubby Creek** prospects.

MT MINER

(EPM 15770 - ActivEX 100%)

Field assessment of the **Mt Miner** prospect, a coincident historic gold working and aeromagnetic anomaly, was carried out during the quarter. Gold mineralisation was found to be very limited in extent and no alteration features were found to be present.

Infill stream sediment sampling of the area south of Mt Miner was completed and sample results are awaited.

WESTWOOD

(EPM 15814 - ActivEX 100%)

A geological consultants' review of the southern part of the Westwood EPM has identified three airborne radiometric anomalies requiring early follow up and a coincident geochemical and magnetic anomaly of interest. The review of the northern part of the area is in progress and field appraisal of the anomalies is planned for early in the next quarter.

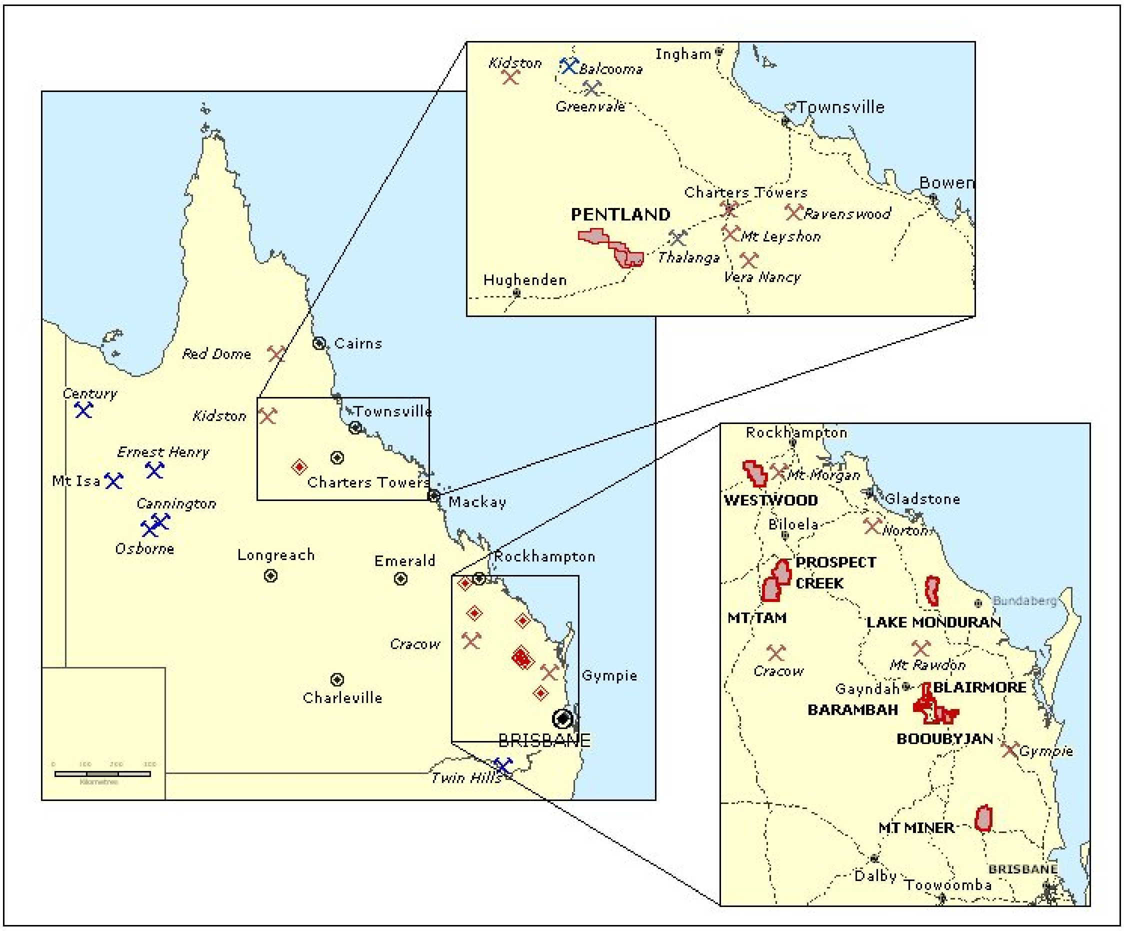

Figure 3: ActivEX Limited Exploration Projects.

PLANNED WORK PROGRAMS

Activities scheduled for the next months:-

- Booubyjan JV - drilling scheduled during the September quarter subject to drill rig availability
- Prospect Creek – awaiting drill rig availability
- Barambah JV – drill sites prepared, awaiting drill rig availability, detailed resistivity surveys planned for December quarter
- Lake Monduran – evaluation of soil results from Native Dog and Pinnacle prospects, planning drill sites
- Pentland – IP surveys planned for December quarter, field evaluation of Stanley epithermal mineralisation
- Westwood – field evaluation of identified targets.

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 most recent 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.