ActivEX Limited
A.C.N. 113 452 896
117 Quay Street
BRISBANE QLD 4000
P.O. Box 217
PADDINGTON QLD 4064
P: (07) 3236 4188
F: (07) 3236 4288
E: admin@activex.com.au

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Maiden JORC Resource – Lake Chandler Potash Project

ActivEX **(AIV:ASX)** is pleased to announce its maiden resource for the Lake Chandler Potash Project. The project (Mining Lease - M77/22) is located 45 kilometres north of Merredin (300km east of Perth) in the wheatbelt of Western Australia. Potash extraction occurred at the site in the immediate post-war period.

ActivEX Limited ("ActivEX") has requested independent consulting geologists Hellman & Schofield Pty Ltd ("H&S") of Sydney, Australia to complete a resource estimate for its Lake Chandler Potash Project in Western Australia. The reporting of these new resources is in accordance with the 2004 JORC Code. All resources are in the Inferred Resource category as follows:-

Table 1 Lake Chandler Potash Project Inferred Resources

Volume (m^3)	Tonnes	K_2O %
3,611,891	**5,779,025**	**5.73**

(significant figures does not imply precision, no cut off grade used; default bulk density of 1.6t/m^3)

Infill drilling is required to upgrade the Inferred Resource estimate to Indicated and Measured Resource categories.

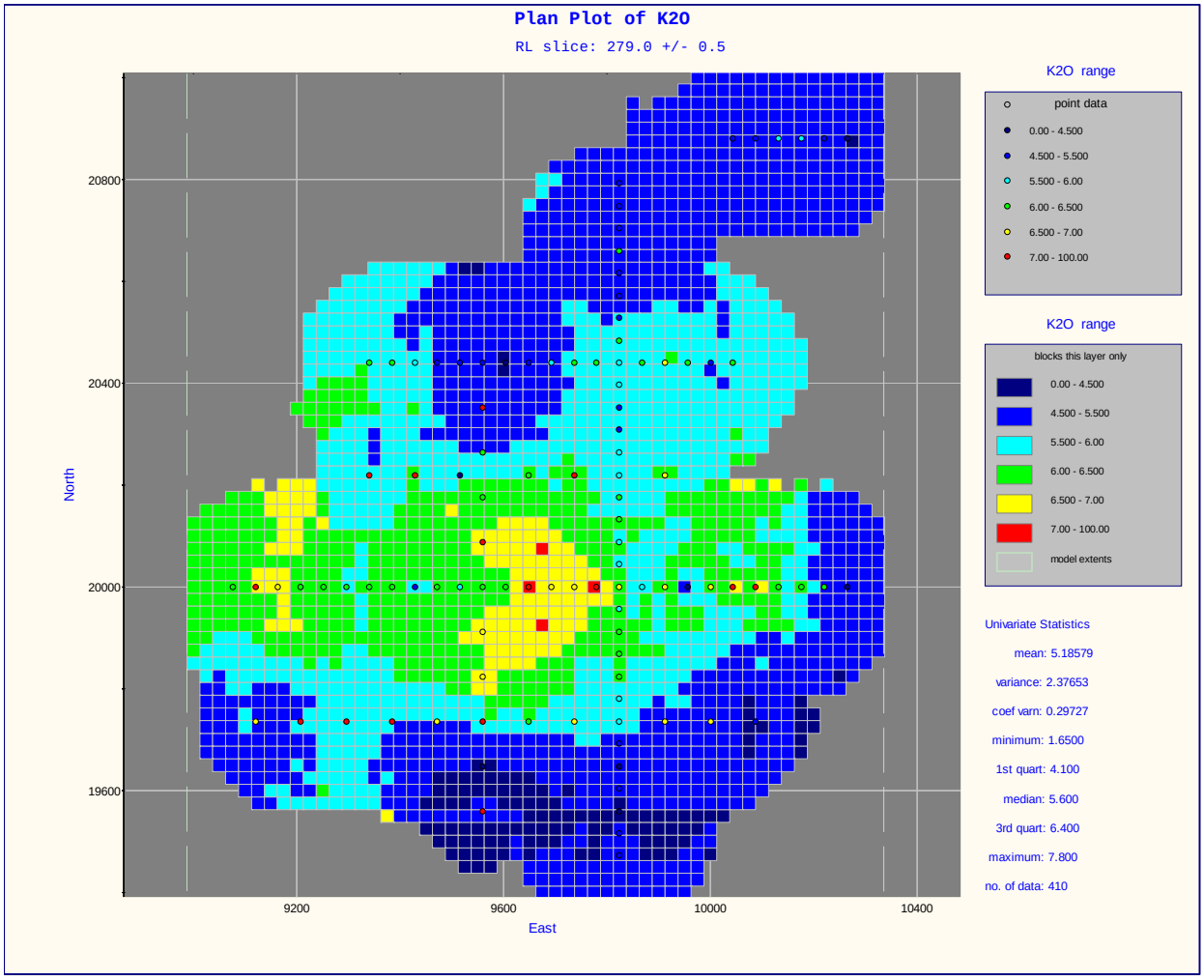
ActivEX is reviewing mining and treatment options for the deposit and production rates of 150,000 to 300,000 tonnes per annum are being considered. At these rates a mine life of 20 to 30 years is envisaged.

Summary
The potash mineralisation at Lake Chandler occurs as alunite ($KAl_3(SO_4)(OH)_6$) mineralisation hosted in a flat lying evaporitic sequence (playa lake) of Recent age. ActivEX plans to review options to mine the potash deposit using an open pit operation and the resources have been classified on this assumption.

The new resources are based on rotary air blast (RAB) and aircore drilling results from two exploration campaigns in the 1980s for a total of 112 holes. Drill hole spacing was approximately 200 by 50m (see figure below) with samples taken over 1m intervals to an average depth of 6m. Samples were assayed for K_2O using fusion and AAS or ICP methods. Sample recoveries were recorded as "good" during the drilling campaigns. Results from six twinned holes during the second aircore program indicate good correlation with the RAB drilling for the neighbouring mineral intervals. No analytical standards or duplicate samples

were collected during the drilling and no measurements of bulk density were made. A assumption for bulk density (in situ) of 1.6t/m^3 has been used for the resources.

A digital wireframe was created from a geological interpretation of the prospective grey and white alunitic clays. A total of 315, one-metre composites were used in the resource estimate with the data modelled using Ordinary Kriging. The resources were reported using the wireframe shape as a constraint with no K_2O cut off grade. ActivEX plans to mine the whole deposit hence no cut off grade was used. A diagram of composite grade versus the block grade is included below for the 279m level. A historical resource estimate by previous explorers using a sectional polygonal method gave comparable results.



Lake Chandler – Block Grade Distribution and Drillholes 279m RL
(local grid bearing 301° to MGA94 Zone 50).

There is exploration potential for additional mineralisation peripheral to the current resource within the confines of the lake margin.

Future work programs planned by the Company are designed to investigate optimum treatment methods, market potential of the products and the economics of the project.

For further information contact:

Mr Doug Young, Managing Director
or
Mr Paul Crawford, Company Secretary

Tel: (07) 3236-4188
Fax: (07) 3236-4288
Email: admin@activex.com.au
Web: www.activex.com.au

The information in this report that relates to exploration results is based on information compiled by Ms J Hugenholtz who is a Member of the Australian Institute of Geoscientists and Mr D. I. Young, who is a Fellow of the Australian Institute of Geoscientists. Both Ms Hugenholtz and Mr Young are full time employees of ActivEX Limited and have sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities which they are undertaking to qualify as Competent Persons as defined by the 2004 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Ms Hugenholtz and Mr Young consent to the inclusion of their names in this report and to the inclusion in this report of the exploration results in the form and context in which they appear.

The data in this report that relates to Mineral Resources for the Lake Chandler Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Tear is a full-time employee of Hellman & Schofield Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which it appears.