



ASX Code: AIV

Issued Capital

165,295,993 ord shares (AIV)

70,714,369 options (AIVO)

3,900,000 unlisted options

Market Capitalisation

\$4.1M (30 April 2011, \$0.025)

Directors

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About ActivEX

ActivEX Limited is a Brisbane based mineral exploration company committed to the acquisition, identification and delineation of new resource projects through active exploration.

The ActivEX portfolio is focused on copper and gold projects, with substantial tenement packages in eastern Queensland and particularly in the Cloncurry district of northwest Queensland.

The Company also has an advanced potash project in Western Australia where it is investigating optimal methods of extraction of the potash through a scoping study.

ActivEX Limited

ABN 11 113 452 896

ASX Release – 30 April 2012

Highlights

Selwyn East Project – Cloncurry district

- SAM survey completed at Heathrow prospect, interpretation pending
- Follow-up work to commence at Heathrow prospect in May 2012

Mt Agate Project – Cloncurry district

- QLD Government drilling grant awarded for Sterling prospect
- Drill clearances completed, sites ready to drill

Florence Project – Cloncurry district

- Further sampling for REOs at Florence South prospect
- Resource drilling scheduled for June 2012

Cloncurry district - regional

- Camel Hill EPM granted

Esk Trough – south-east Queensland

- 3DIP surveys completed over three target areas
- Drilling scheduled for May 2012

OVERVIEW

Exploration activities recommenced in late February in south-east Queensland and in April in north-west Queensland, following the wet season.

In south-east Queensland, mapping and sampling was completed at Barambah and geophysical surveys were completed in the Esk Trough Joint Venture area.

In north-west Queensland, native title clearances have been completed for drilling at the Sterling prospect and a sub-audio magnetic (SAM) survey has been completed at Selwyn East.

The Company has been granted a new EPM during the quarter, EPM 17454 Camel Hill in the Cloncurry district and three more grants, including EPM 18424 Mt Leyshon in the Charters Towers district, are imminent.

No activities were carried out at the Pentland, Prospect Creek and Lake Chandler projects.

Cash

At the end of the quarter the Company held \$0.826M in cash and receivables.

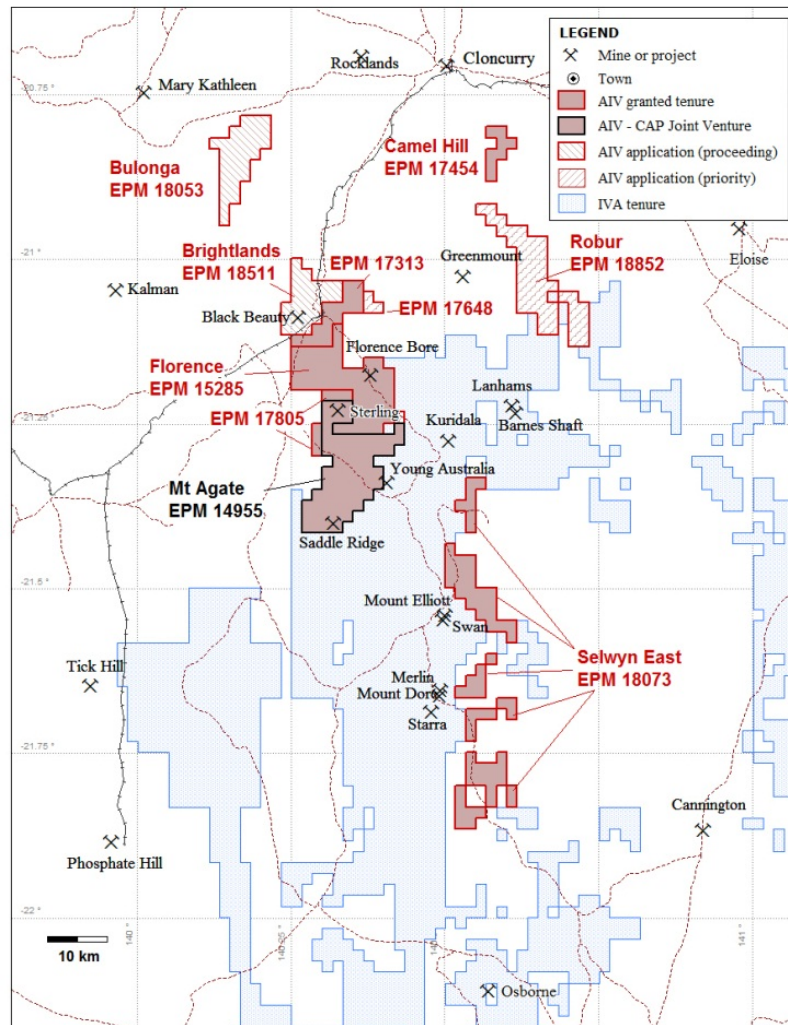


Figure 1: Cloncurry district, ActivEX (AIV) tenure including application areas and showing adjacent Ivanhoe (IVA) tenure

CLONCURRY DISTRICT

The Company has continued to focus exploration activities on its three key projects in the Cloncurry District - Florence, Mt Agate and Selwyn East, although field activities were restricted during the normal wet season.

EPM 17454 Camel Hill was granted during the quarter. EPM 18053 Bulonga and EPM 18511 Brightlands are proceeding to grant with no native title objections received. EPM 18852 Robur is being processed through the native title process.

Florence Project – Cloncurry District

(EPM 15285, 17313, 17805, EPMa 17648, 17652, 18511 – ActivEX 100%)

Results of testing of the copper and cobalt mineralised zones, reported in the December 2011 Quarterly report, showed a close association of copper-cobalt and rare earth oxides. Additional samples outside the copper mineralised zones have been selected for rare earth testing.

The samples are currently being analysed by Niton handheld XRF. Samples with anomalous lanthanum (a light rare earth detectable by Niton) will be submitted for laboratory assay, principally to analyse for rare earth elements and Yttrium.

Petrology work is being carried out on selected samples to identify mineral species carrying the rare earth elements.

Preparation for drilling in the Florence area is in progress with native title clearances completed over scout drilling sites adjacent to previous Florence drill sites.

Mt Agate Project – Cloncurry District

(Mt Agate Joint Venture EPM 14955 – Carpentaria Exploration Limited 100%, ActivEX earning 75%)

- **QLD Government grant for drilling awarded for Sterling prospect**
- **Site clearances for drilling completed**
- **Drilling scheduled for May 2012**

The **Sterling** prospect is located in the northern part of EPM 14955, Mt Agate (see Figure 1). Previous mapping and termite sampling in 2011 has defined several zones of anomalous copper (>200ppm Cu, up to 1040ppm Cu), mostly corresponding to areas with partially outcropping haematitic - granite breccia zones and/ or intense red rock alteration of the granite, over a strike length of 4.5 kilometres (see Figure 2). Sub-audio magnetic surveys were also completed over the area during 2011, highlighting several of the copper anomalies as zones of anomalous conductivity.

A program of 7 planned drill holes (1,200 metres) were the subject of an application for drilling assistance under the Queensland Government Cooperative Drilling Initiative. During the quarter ActivEX was awarded the grant of \$74,000 for half the allowable drilling costs of the program. This is the third such successful grant to the Company on its various exploration areas.

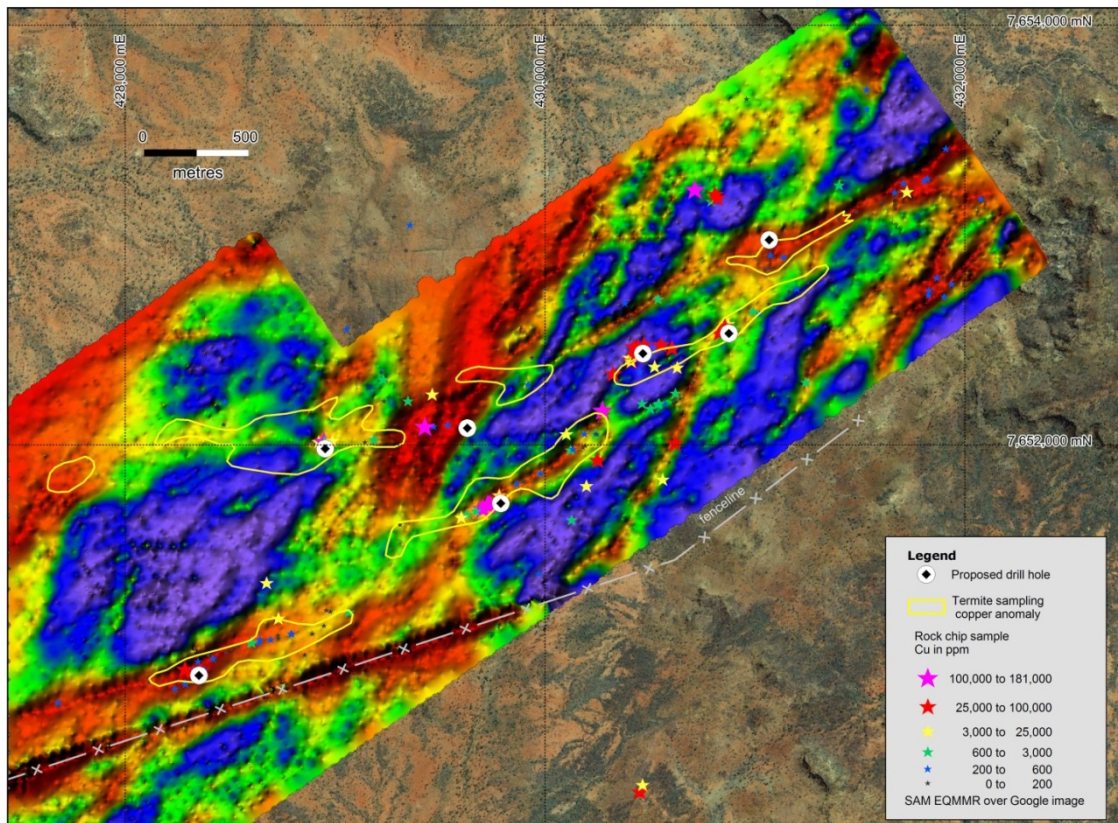


Figure 2: Sterling prospect - SAM (EQMMR conductivity) data showing copper anomalous zones, conductors and proposed drill holes

Selwyn East Project – Cloncurry District

(EPM 18073 – ActivEX 100%)

- **SAM Survey over Heathrow prospect completed**

An extensive sub-audio magnetic (SAM) survey was completed over the Heathrow prospect area. The survey is designed to collect conductivity and ground magnetic data over the prospect which lies 5km east of Ivanhoe’s Merlin deposit (see Figure 3). The SAM survey, combined with additional mapping and geochemical sampling, should assist in defining drill targets in the area.

The **Heathrow prospect** consists of outcropping, sulphide-bearing gossans over 800 metres of strike length. These are associated with dolerite intrusions which present as a significant magnetic anomaly over 4.5km long. Gossans are exposed on the southern part of the magnetic anomaly with no outcrop found to the north due to shallow cover of granite sands.

Rock chip samples from a program completed in late 2011 returned anomalous copper (up to 0.27% Cu), cobalt (up to 536ppm Co), uranium (up to 300ppm U), gold (up to 0.17ppm Au) and molybdenum (up to 652ppm Mo) from the prospect area. Some spot high values of rare earth elements (up to 0.9% REO) were also returned from the general vicinity (see Figure 4).

The survey covered the known gossans, the aeromagnetic anomaly and an adjacent smaller parallel magnetic anomaly. The survey was completed on 28 April 2012. Compilation of the data is in progress and interpretation of the results will be carried out in the next two weeks.

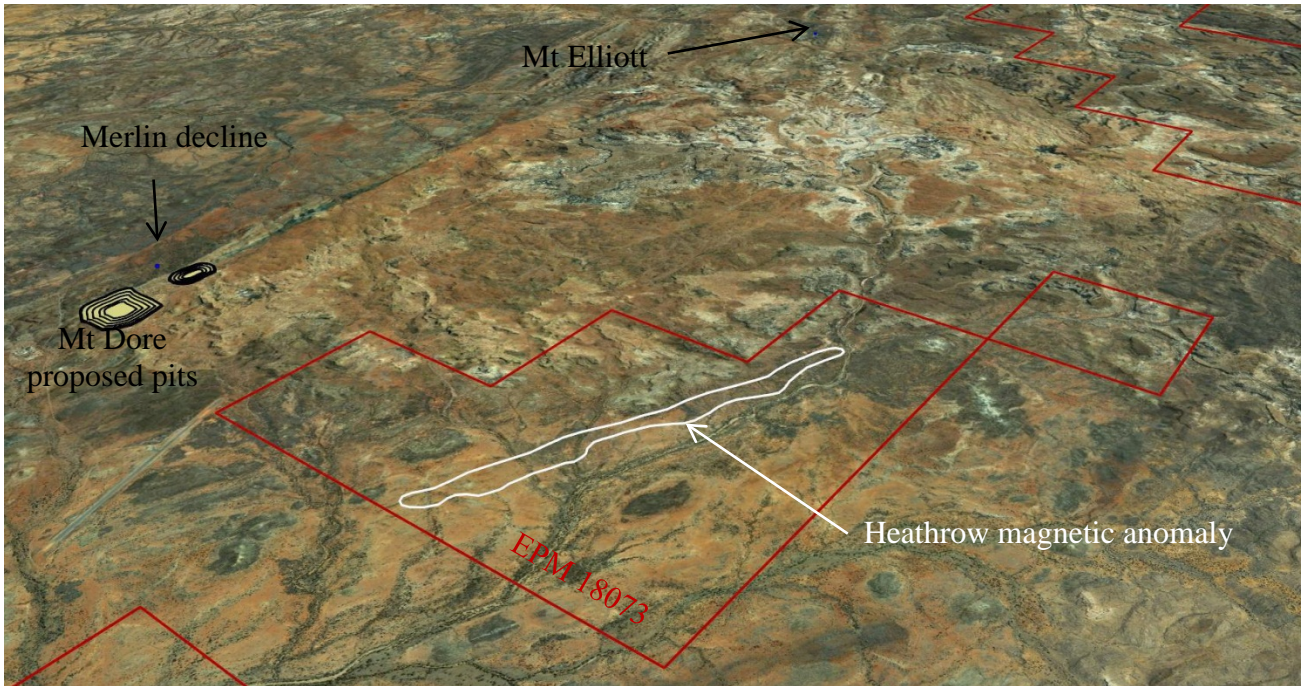


Figure 3: Oblique view of Selwyn East, EPM 18073, showing the Heathrow prospect aeromagnetic anomaly and location of Merlin decline, proposed Mt Dore open pits and other facilities

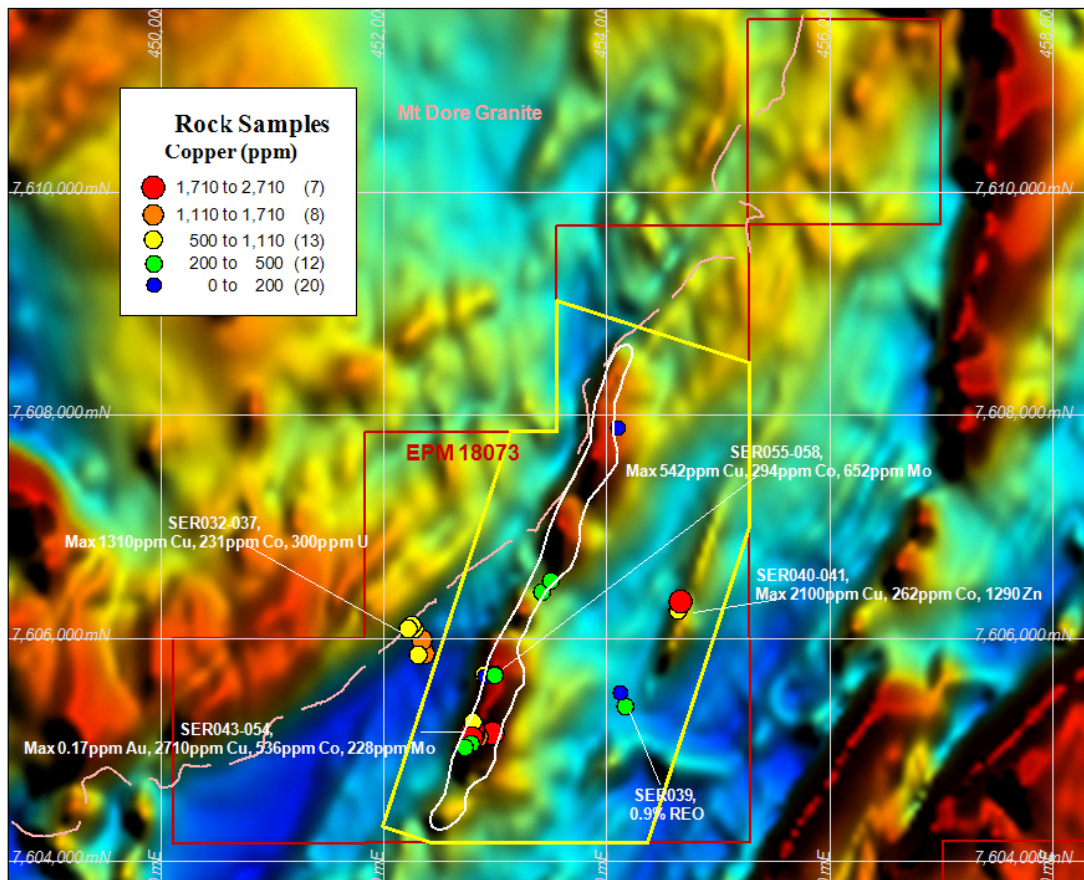


Figure 4: Selwyn East, EPM 18073, showing the Heathrow prospect and rock chip sample results over aeromagnetics – SAM survey area highlighted in yellow

BARAMBAH

(Barambah Joint Venture EPM 14937 – ActivEX 75%, Norton Gold Fields 25%, EPM 18732 – ActivEX 100%)

A program of mapping, rock chip sampling and soil sampling from the Barambah Vein area has been completed. The program identified additional high gold and silver values in a northern extension of the main vein system, reported in the December 2011 quarter. Rock chip sampling has suggested the correspondence of higher grade gold and silver values with brecciation rather than silica veining and epithermal textures. Further work is being directed towards an understanding of the role of brecciation and mineralisation.

Soil sampling was unsuccessful in accurately defining the vein systems and was discontinued.

The mapping information is currently being incorporated into the 3D geological model prior to planning the next phase of drilling.

ESK TROUGH

(Esk Trough Joint Venture EPM 14476, 14979, 16265, 16327, 18717 – ActivEX 100%, Coppermoly earning up to 70%)

- **3DIP surveys to define porphyry style mineralisation completed**
- **Drilling program scheduled for May 2012**

3DIP surveys have been completed over three prospects in the Esk Trough Joint Venture area.

Joint venture partner Coppermoly, through geophysicist and Managing Director Mr Peter Swiridiuk, bring their significant experience in porphyry systems in Papua New Guinea and in particular the use of 3DIP surveys at their Nakru Project to the Esk Trough Project. The resultant program at Nakru, on New Britain Island in Papua New Guinea, intersected significant widths of porphyry style copper-gold mineralisation in their joint venture with major gold miner, Barrick Gold.

The **Kakapo** prospect lies within the Boobyjan area (Figure 5) and has significant historical drilling results including 88m @ 0.47% copper and 0.49g/t gold in drill hole KAKD1, and 1.8m @ 2.12% copper and 0.72g/t gold in drill hole BRADS26.

The copper mineralisation intersected in drill hole BRADS26 is coincident with a “low resistivity anomaly” detected in an historical IP dipole-dipole survey line. The 3DIP survey is designed to help map the extent of sub-surface mineralisation in three dimensions between survey access lines, covering a 700m by 600m gold-in-soils anomaly at Kakapo.

The **Demonbanga** prospect lies within EPM 16265, Blairmore (Figure 5) and occurs as strong clay and silica alteration thought to represent lithocaps associated with buried porphyry intrusions. Ground magnetic surveys conducted by ActivEX have identified the boundary of a large pluton, the margins of which may host mineralisation.

The 3DIP survey will cover the northern contact zone of the pluton in an effort to define sulphide-related mineralisation. The silicified lithocaps may themselves be detected from the 3DIP survey as electrical resistivity anomalies which will help map sub-surface geology and provide targets for drilling.

The **Sefton** prospect lies within EPM 14979, Dadamarine (Figure 5), and has maximum drill hole assays of 1,280ppm molybdenum and 254ppm copper in historical drilling completed by Jimbilly, which drilled to a maximum depth of 130m, with most holes to less than 50m depth. Subsequent drilling by ActivEX into single line dipole-dipole IP geophysical anomalies intersected alteration accompanied in part by thin, molybdenum-bearing quartz veins.

The 3DIP survey is aimed to help map the vein densities and sulphide-related mineralisation associated with the alteration in a copper-in-soils anomaly.

Collection of data from the survey area was completed in April 2012 and is now being modelled and interpreted.

An RC drilling programme of 2,000 to 3,000 metres is planned to follow the geophysical surveying. The drilling will test for copper extensions at Kakapo and other prospects within EPM 14476, Boobyjan.

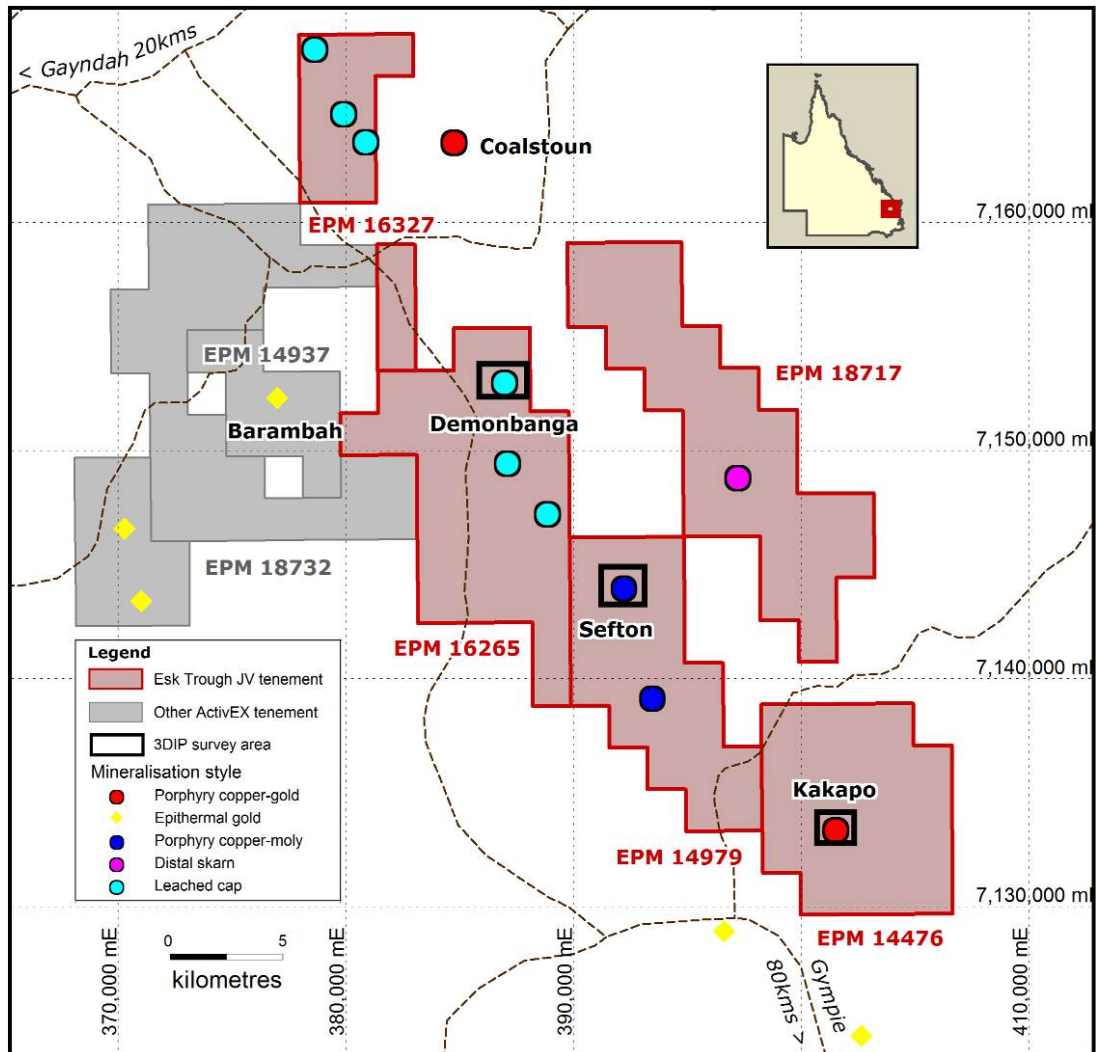


Figure 5: Esk Trough Project tenements showing 3DIP survey areas

PLANNED WORK PROGRAMS

Activities planned for the next six months:-

- **Mt Agate JV:**
 - Scout drilling, Sterling prospect
 - Geochemical extension of Saddle Ridge grid to north
 - Possible follow up drilling, Saddle Ridge
- **Selwyn East:**
 - Interpretation of SAM data, soil sampling and mapping, Heathrow Gossan area, Merlin East block
 - Follow-up mapping and sampling, southern half EPM
 - Initial field inspections, northern half EPM
- **Florence:**
 - Deep drilling to test primary mineralisation, Florence Bore North and Florence Bore South
 - Resource estimation
 - Scout drilling to test remaining conductive anomalies in SAM extension area
- **Barambah:**
 - RC drilling to test the high grade epithermal vein system between 150m and 200m below surface
 - Drill testing of eastern vein system
- **Esk Trough:**
 - RC drilling to follow-up mineralisation at Kakapo, Kiwi, White Horse
 - Soil sampling, Stockhaven area
- **Lake Chandler:**
 - Ongoing bench-scale testing and other investigations to simplify processing flow sheet, economic analysis of the project to identify costs savings.

For further information contact:-

Managing Director, Doug Young or Company Secretary, Paul Crawford

Ph (07) 3236 4188 or visit our website at www.activex.com.au

The information in this report that relates to exploration results and exploration targets is based on information compiled by Mr D. I. Young, who is a Fellow of the Australian Institute of Geoscientists and Ms J. J. Hugenoltz, who is a Member of the Australian Institute of Geoscientists. Both Mr Young (Managing Director) and Ms Hugenoltz (Exploration Manager) 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 being undertaken 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 and Ms Hugenoltz consent to the inclusion of their names in this report and to the issue of this report in the form and context in which it appears.