

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ActivEX Limited

ABN

11 113 452 896

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(59)	(171)
(e) administration and corporate costs	(107)	(170)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(106)	(404)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(272)	(745)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(38)	(56)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	54
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other - adjustment to opening balance as a result of disposal of a subsidiary	-	-
- refund of tenement deposits	-	1
2.6 Net cash from / (used in) investing activities	(38)	(1)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	900	900
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	450
3.6 Repayment of borrowings	(694)	(694)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Share Buy Back)	-	-
3.10 Net cash from / (used in) financing activities	206	656
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	202	188
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(272)	(745)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(38)	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	206	656
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	98	98
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	98	202
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	98	202
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		59*
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

* Fees for Executive Director and Non-Executive Director

7. Financing facilities <small>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</small>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	5,000	2,112
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	5,000	2,112
7.5	Unused financing facilities available at quarter end		2,888
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	On 17 July 2019, the Company entered into a loan facility agreement with Star Diamond Developments Limited ("Star Diamond") pursuant to which Star Diamond would provide up to \$2 million unsecured standby facility ("SD Facility") to the Company at an interest rate of 12% per annum maturing on 31 December 2021. The SD Facility was subsequently increased to \$5 million and the maturity date was extended to 30 April 2027.		
8. Estimated cash available for future operating activities		\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)		(272)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(38)
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(310)
8.4	Cash and cash equivalents at quarter end (item 4.6)		98
8.5	Unused finance facilities available at quarter end (item 7.5)		2,888
8.6	Total available funding (item 8.4 + item 8.5)		2,986
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		9.63
	<small>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</small>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 January 2026

Date:

By the Board of ActivEX Limited

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

ASX Code: AIV**Issued Capital**271,752,577 ordinary shares
(AIV)**Market Capitalisation**\$5.97M (28 January 2026,
\$0.022)**Directors**

Min Yang (Chairman, NED)

Mark Derriman (Managing
Director)

Geoff Baker (NED)

Dongmei Ye (NED)

About ActivEX

ActivEX Limited is at the forefront of mineral exploration, committed to uncovering high-value mineral resources.

With a steadfast dedication to sustainability and innovation, ActivEX aims to deliver enduring value for its shareholders and positively impact the communities in which it operates.

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ACTIVITIES REPORT QUARTER ENDED 31 DECEMBER 2025

Gold and critical minerals explorer ActivEX Limited (ASX: AIV) ("ActivEX" or "the Company") provides the following summary of activities undertaken during the quarter ended 31st December 2025. See **Figure 1** for the location of the AIV's Queensland projects.

Summary and Highlights**Commercial Highlights****Capital Raising Activities**

On 15 October 2025, the Company successfully completed a \$800,000 Placement to True Creation Limited. On 23 December 2025, the Company completed a \$100,000 Placement to Business Victor Investments Limited. Funds raised by the Placements will be used for further development of the Company's existing exploration projects and for general working capital.

Exploration Highlights**Gilberton Gold Project**

5,000m RC drilling program completed with the aim being to increase the Mineral Resource Estimate, results awaited. (ASX Announcement 24th November 2025)

Westgrove Rare Earth Elements (REE) Project

Native Title Exploration Agreements with the Wardingarri and Gungarri Aboriginal Corporations RNTBC are in the final stages of execution relating to the Warrong (EPM 29220), Maranoa (EPM 29221) and Doonkuna (29159) tenement applications. Once executed the DRNM should grant the tenements short time frame so exploration can commence. Exploration will be targeting REE mineralisation within a fine grained sandstone rock of the Westgrove Ironstone Member

Georgetown Gold and Critical Metals Project

An Information Memorandum outlining exploration targets and historical exploration has been finalised and distributed by AMETS to all their clients. The Company is currently for a JV partners or sale of the asset so that available funds can be directed at the key projects.

Aramac REE and Base Metal (Zn and Co) Project

Surficial geochemical sampling and geological mapping will commence over the next 6 month period to further advance the prospectivity of the project

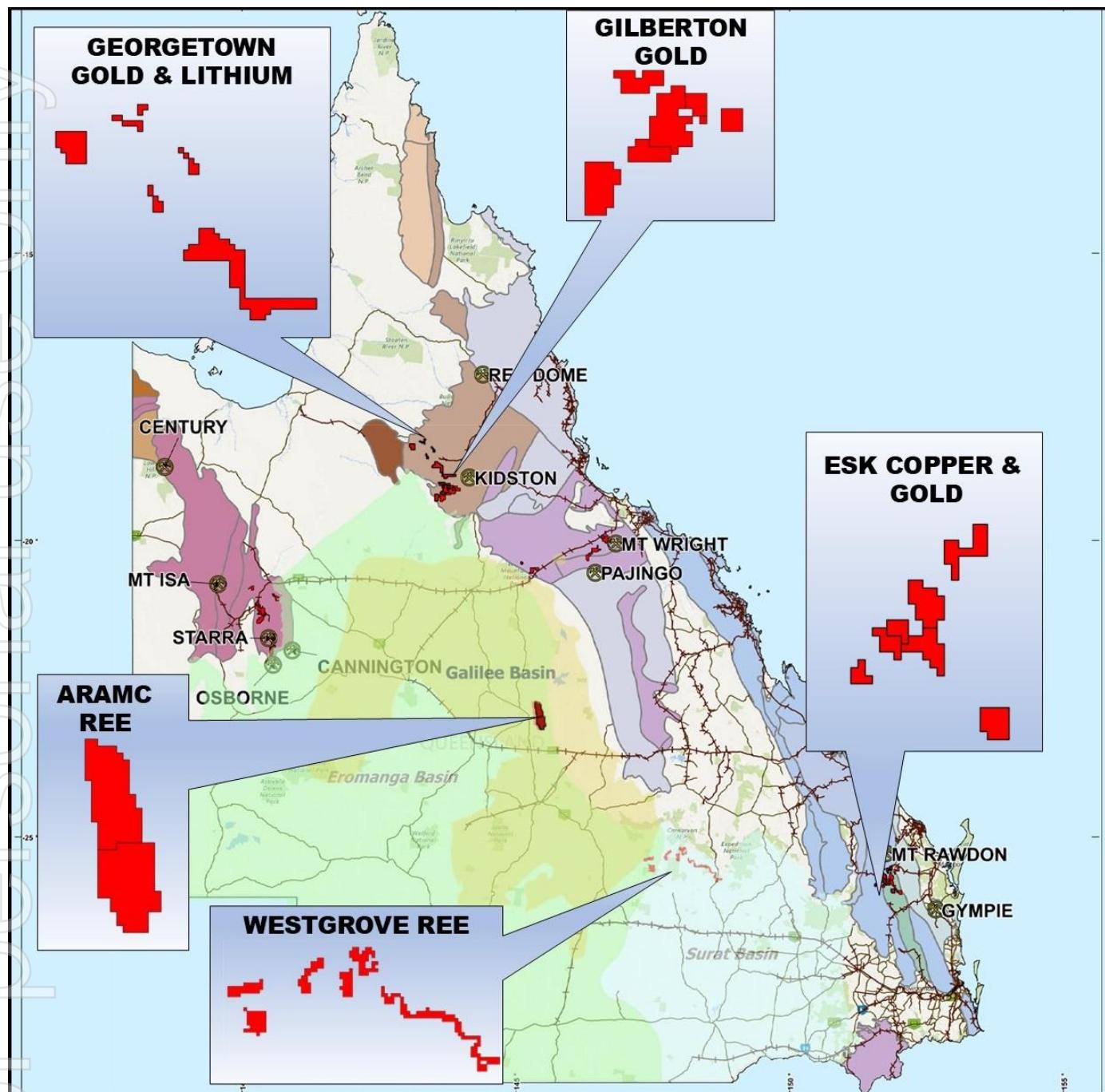
FINANCIAL

As of 31st December 2025, the Company had \$98,000 in cash. On 15 October 2025, the Company completed its \$800,000 placement and issued 50,000,000 fully paid ordinary shares at \$0.016 per share to True Creation Limited.

On 23 December 2025, the Company completed its \$100,000 placement and issued 6,250,000 fully paid ordinary shares at \$0.016 per share to Business Victor Investments Limited.

On 16 December 2025 the Company announced that it has agreed with Star Diamond Developments Limited that the repayment terms of the \$5 million unsecured loan facility (“Loan”) will be amended. Pursuant to the new terms, any outstanding Loan will be repaid either by cash or the transfer of the Company’s assets or shares of the Company’s subsidiary. (ASX Announcement 16th December 2025).

As required pursuant to section 6 of the Company’s Appendix 5B, during the quarter, the Company paid \$59,000 to related parties which represents director fees paid to Executive and Non-Executive Directors.



Tectonic Province

- Savannah / Iron Range Province
- Murphy / Western / Kalkadoon-Ewen / Eastern Province
- Hogkinson / Broken River / Clarke River Province
- Etheridge Province
- Croydon Province
- Cape River / Anakie / Thalanga Province
- New England Orogen

ActivEX QUEENSLAND TENEMENTS

Map Location

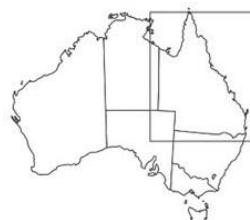


Figure 1. ActivEX Limited Queensland Projects and tenements.

**OPERATION
S****GILBERTON GOLD PROJECT – North Queensland****(EPMs 18615, 18623, 26232 and 26307 – JV with Gilberton Gold Pty Ltd)****Resource definition drilling completed at Mt Hogan Gold Project: (ASX Announcement 24th November 2025)**

- Resource definition drilling completed on schedule and on budget
- A total of 4,996 meters of Reverse Circulation (RC) drilling completed a four prospects with average depth of 94m.
- The drilling program was designed to expand the existing Mineral Resource Estimate (MRE) of 8.8Mt @ 1.13g/t Au for 310,000 ounces gold at a cutoff grade of 0.3g/t gold (ASX Announcement 21st July 2025 – Maiden Gold Mineral Resource Estimate
- Samples have been sent to the ALS Laboratory in Townsville with results expected Q1 CY2026.

Background Summary and Highlights

On behalf of Gilberton Gold Pty Ltd, WA based consulting firm Auspin completed a JORC Compliant Mineral Estimate comprising 8,500,000t @ 1.13g/t Au for 310,000oz Au at a 0.3g/t cutoff. Drilling has recommenced with a planned 5,000m RC drilling program). and will focus along the southern margin of the Mt Hogan Granite. Details refer to the ASX announcement "Maiden Gold Mineral Resource Estimate" dated 21 July 2025.

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville (**Figure 1**). The Project consists of EPMs 18615, 18623, 26232 and 26307, which comprise a total of 143 sub-blocks and encompass an area of 370km².

The Project is located in an area which is prospective for a number of metals and a wide range of deposit styles. The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast.

The Mt Hogan gold deposit is the largest historical gold producer in the Gilberton district at 74,930oz. The deposit is located 18 km northeast of Gilberton Homestead and is hosted in the Devonian age Mt Hogan Granite (**Figure 2**). The granite pluton is an irregular horseshoe shape in outcrop, 7kms in diameter and has intruded Proterozoic metasediments and mafic intrusives of the Robertson River Subgroup. The granite is composed of green, grey (sericite chlorite altered) to pink (fresh), medium to coarse-grained, equigranular, sparsely porphyritic and biotite adamellite. Northern outcrops of the granite appear to comprise less fractionated (more mafic) phases within the intrusion compared to the southern margin of the intrusion. Permo-Carboniferous rhyolite and andesite dykes have been mapped immediately north of the Mt Hogan gold deposit. Drilling at Mt Hogan suggests the southern contact between granite and the surrounding metasediment is near vertical. There has been no activity in the quarter.

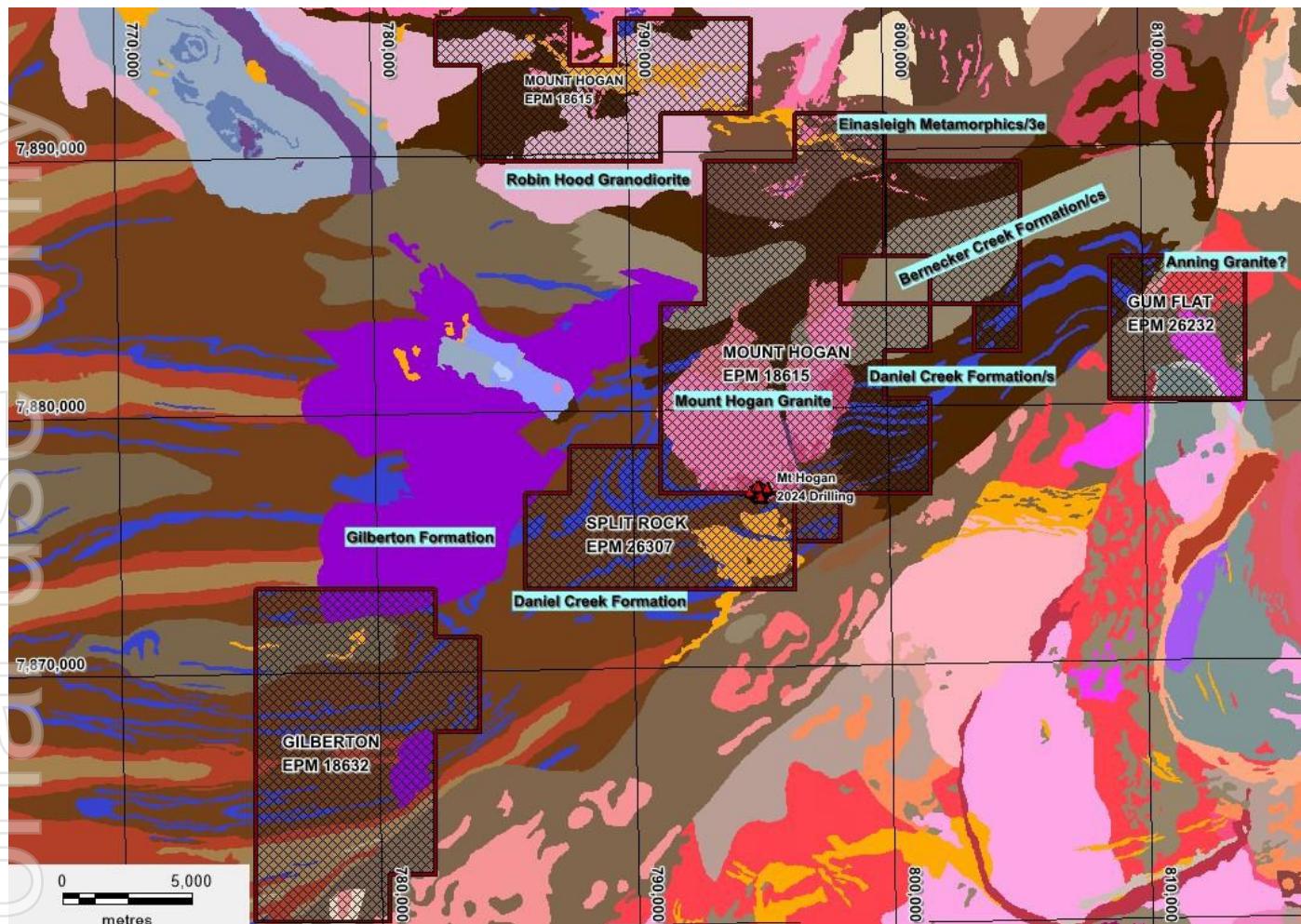


Figure 2 ActivEX Limited Gilberton Gold Project.

Gold mineralisation is concentrated around the southeastern margin of the Mt Hogan Granite and consists of a set of stacked, shallow, southwest dipping (10-20°) mesothermal quartz-sulphide veins. The veins are composed of medium-grained, euhedral buck quartz crystals that have been brecciated and recrystallised by later movement of the vein structures. The cores of the veins are often filled with sulphide. The lenticular veins are enveloped by an alteration halo of sericite (proximal), chlorite and epidote (distal) and appear to have developed in tensional openings produced by north-easterly thrusting. Continued movement along structures after vein formation has deformed and folded some veins. Individual veins reach up to 60cm in thickness but are generally thinner (10 – 20cm). Face sampling within the Mt Hogan open pit returned assays to 40.5g/t Au and 138 g/t Ag.

The grade distribution is directly proportional to the sulphide (especially pyrite:5-20%) content of the vein. The presence of minor base metal sulphides is a good indicator of high-grade ore. The silver-to-gold ratio is generally 1.1:1. The depth or weathering is approximately 30m with no well-defined oxide, transition of sulphide zones.

There are four main types of gold mineralisation:

1. Massive sulphide with quartz veining (footwall lode)
2. Quartz veining with fresh to oxidized sulphides
3. Quartz veining with sulphides and jasper
4. Disseminated pyrite in granite

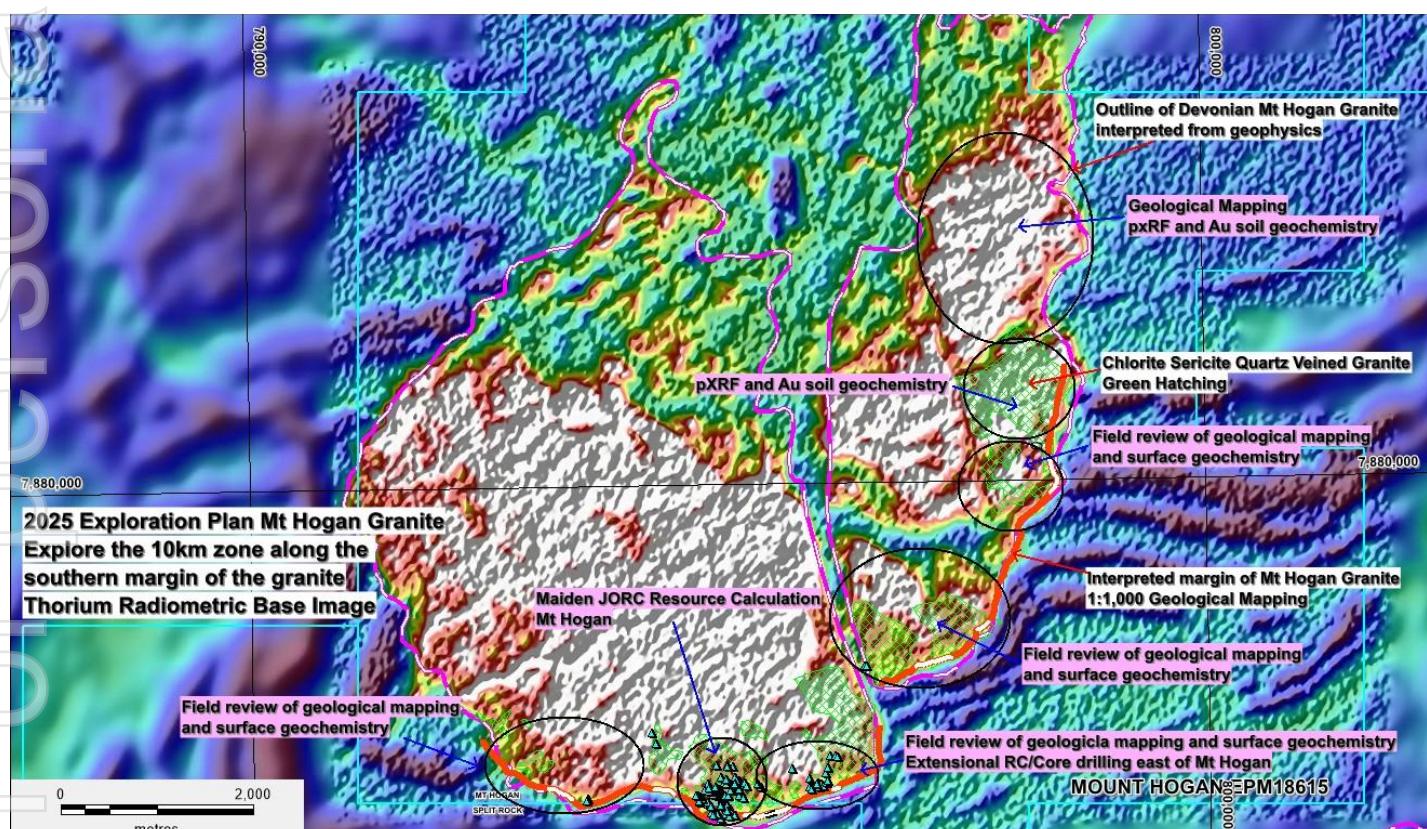


Figure 3 Thorium Radiometric Base Image detailing the proposed 2025 Exploration Plan for Mt Hogan Granite, specifically focusing on the 10km zone along the southern margin of the granite.

2024 Drilling Highlights:

- AMHRC075: 5m @ 13 g/t Au, including 1m @ 50 g/t Au.
- AMHRC058: 1m @ 17.15 g/t Au.
- AMHRC062: 1m @ 11.85 g/t Au and 1m @ 7.35 g/t Au.
- AMHRC067: 1m @ 12.9 g/t Au and 1m @ 13.95 g/t Au.

Key Highlights:

- The Company successfully completed a 2,416m RC drilling program at the historic Mt Hogan Gold Mine, marking a significant milestone in its exploration journey (Figures 2 & 3).
- Exceptional high-grade gold intercepts were confirmed across multiple zones (Figure 4).
- Average drilling depth: 115m, with a maximum depth of 185m.
- HQ core drilling, set to commence in 2025, will provide metallurgical samples, structural insights, and specific gravity measurements.
- Auriferous lodes, dipping southwest (~20°), consist of stacked mesothermal quartz-sulphide veins with robust gold and silver grades.

Detailed assay results and geological interpretations are illustrated in Sections M3 and M4 (Figures 5 & 6).

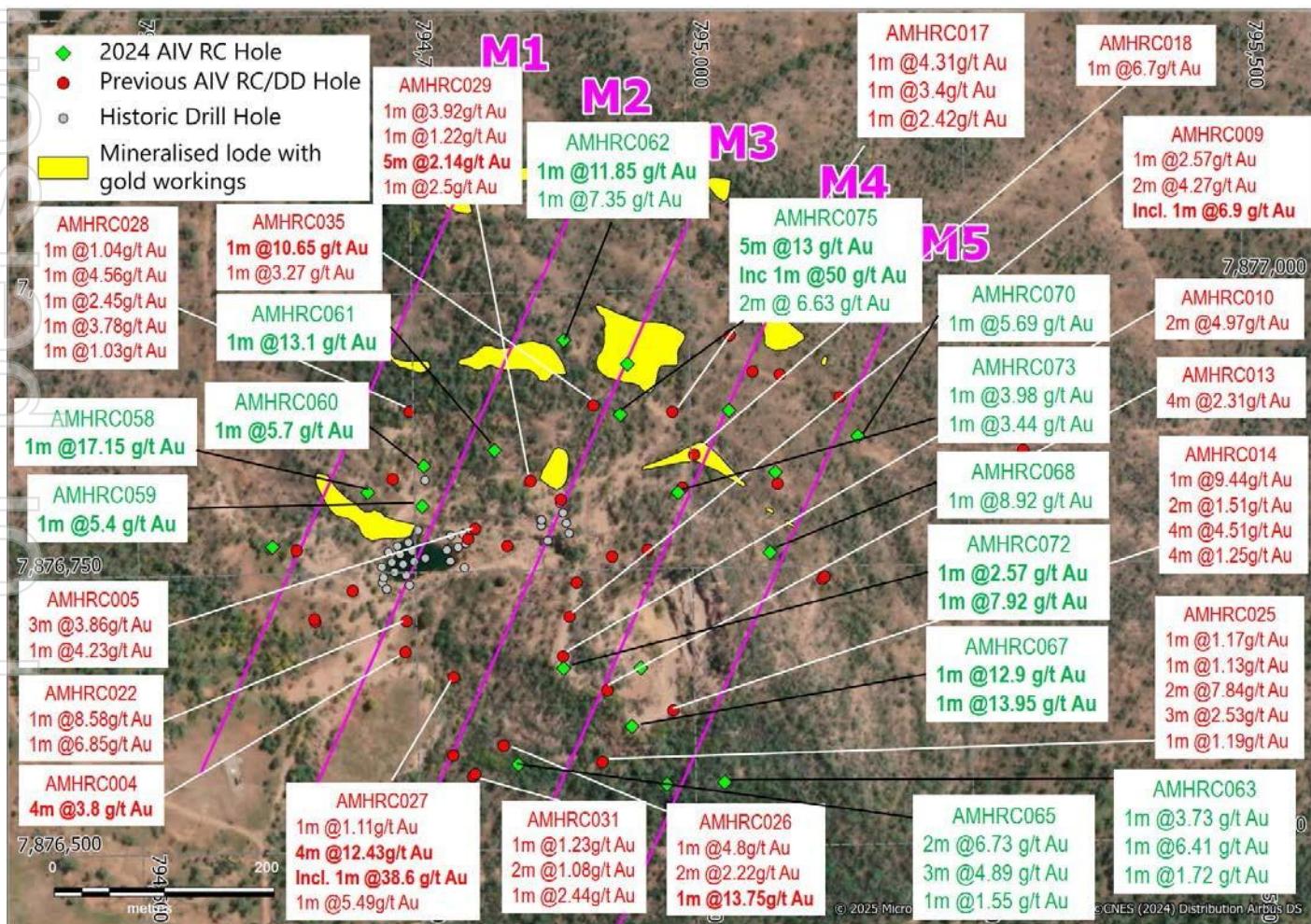


Figure 4 Mt Hogan Drilling Plan View.

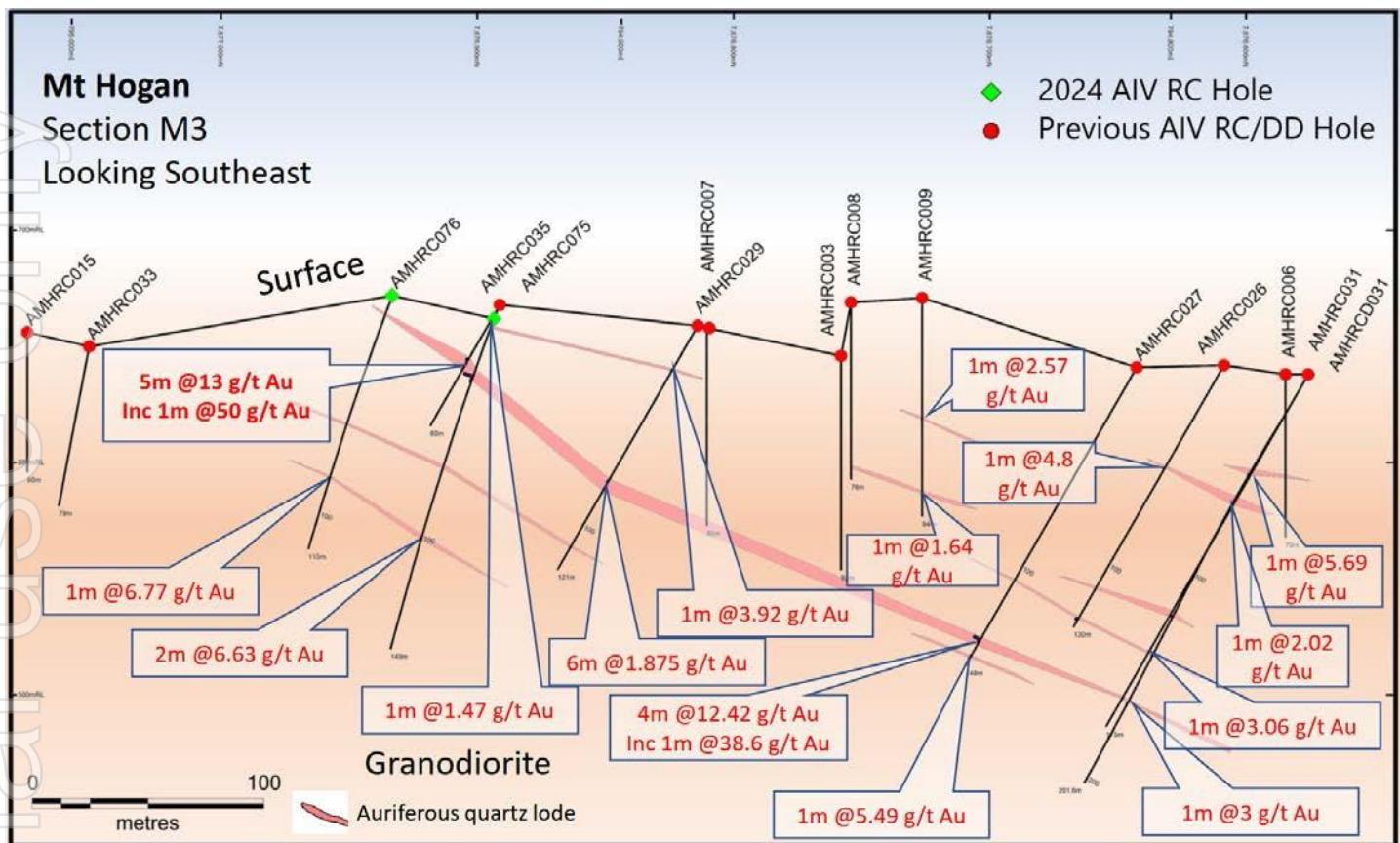


Figure 5. Mt Hogan Historic Gold Mine Cross Section M3

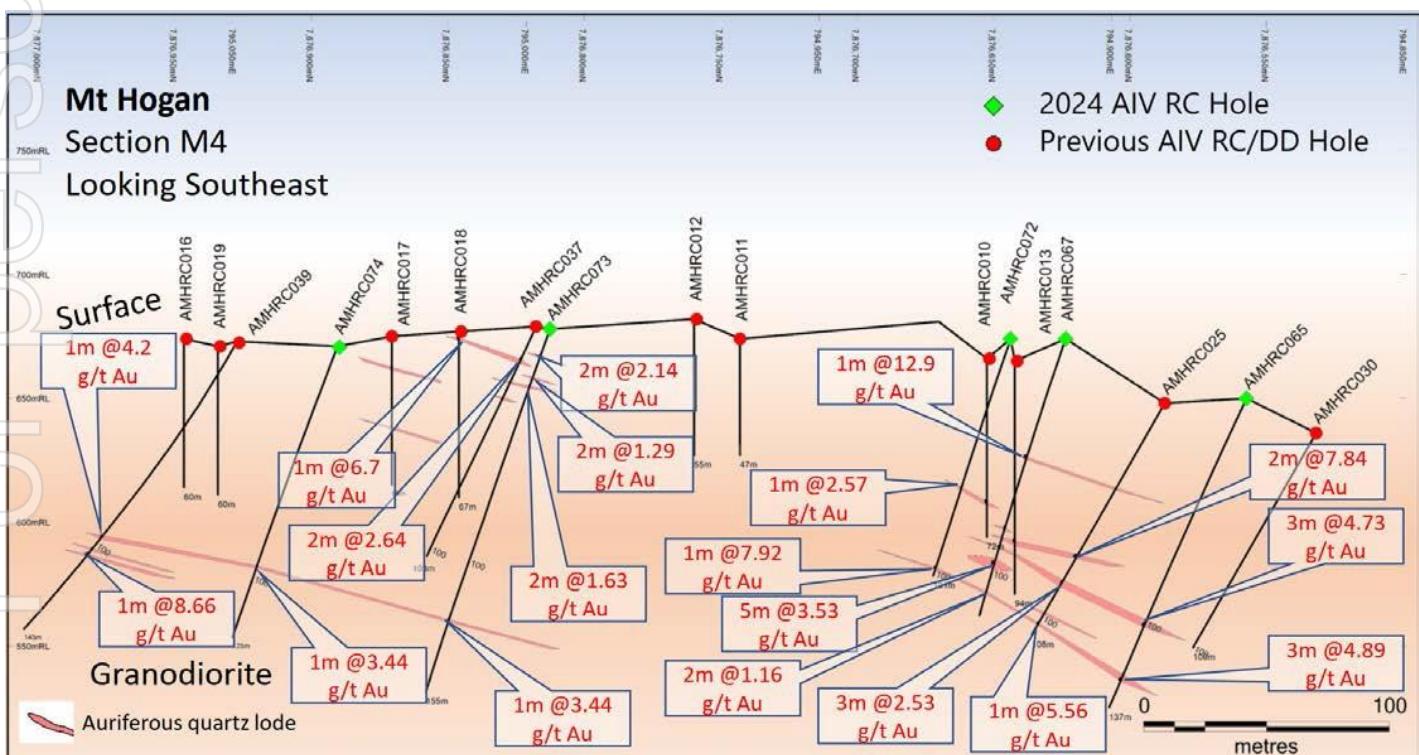


Figure 6. Mt Hogan Historic Gold Mine Cross Section M4

GEORGETOWN GOLD AND CRITICAL METAL PROJECT – North Queensland

(EPMs 27805, 27811, 27812, 28120, 28277 & 28417 – ActivEX 100%)

During the Quarter the Company continued to hold discussion with potential Joint Venture (JV) partners as well as planning for the next phase of exploration involving surficial geochemical exploration in 1H CY 2026

Background Summary and Highlights

During the September quarter, the Company completed the compilation all the historical data pertaining to the 6 exploration licences in conjunction with the merged geophysical open file data and has generated several high priority gold and base metal targets. An Information Memorandum (IM) has been completed and marketed with AMETS to their significant client base. Initial exploration will target surficial geochemical exploration across the high priority targets in Q1 2025.

The Georgetown Gold Project (Figure 1 & 7) is situated within the Proterozoic Etheridge Province in northeast Queensland, approximately 400km west-northwest of Townsville and 80km north of the Gilberton Gold Project. The project comprises six granted tenements for 504.29 km² with ActivEX Limited holding a 100% interest in all the tenements.

The Georgetown Project is in an area that is prospective for several metals, precious and base, in addition to critical metals (Cu, Ta, Nb, Co, Sn, W, Li and Mn) over a wide range of deposit styles. The initial evaluation of the Georgetown Project was focused on critical metals and gold potential Figure 8, as evident by the numerous historical gold and silver workings. As a follow-up program to previous exploration results, geological mapping of the Digger Creek Prospect and rock chip has been completed and announced (ASX announcement “2KM Gold and Critical Mineral Trend defined at Georgetown” dated 19 June 2023).

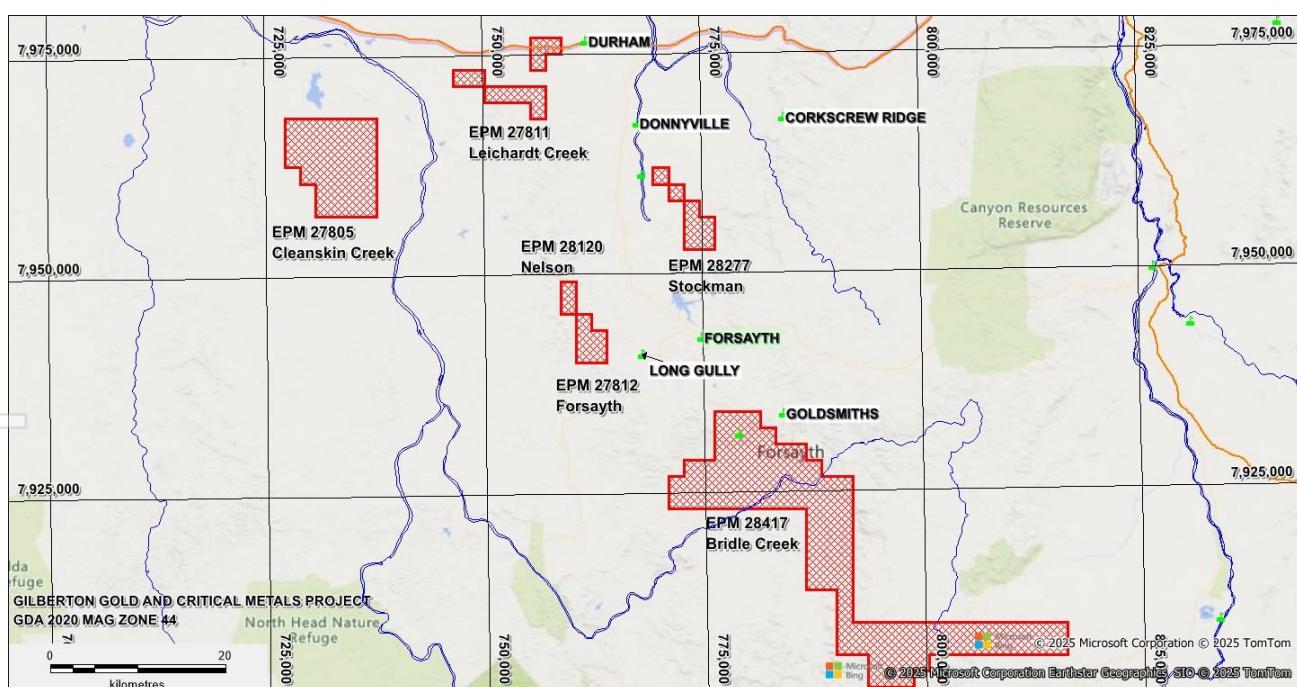


Figure 7. ActivEX Limited Georgetown Gold Project tenements

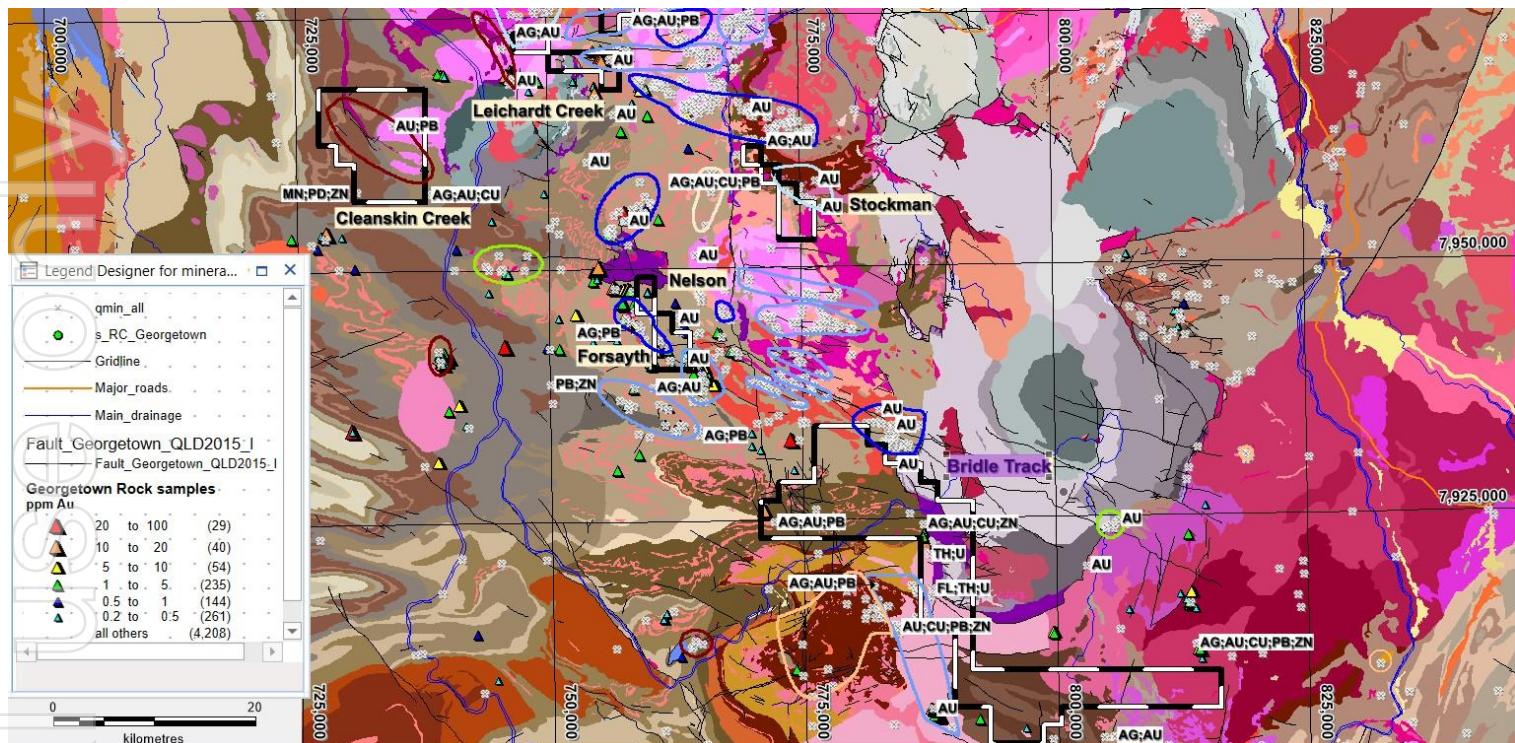


Figure 8. ActivEX Limited Georgetown Gold Key Target Areas showing geology and structure, mineral occurrences, Au in rock samples and coloured metallogenic target,

ESK COPPER AND GOLD PROJECT – Southeast Queensland

(EPMs 14937, 14079, 14476 and 16265 – ActivEX 100%)

During the Quarter the Company continued to hold discussions with potential Joint Venture (JV) partners in addition to onsite meetings with all landholders across the four tenements to outline the Company's proposed exploration plans for 2026.

Background Summary and Highlights

The ESK project has several high priority porphyry copper and epithermal gold targets spread across all the tenements however as a non-core asset there has not been any significant on ground exploration for a while. The Company has been re visiting the ground geophysical data (principally Induced Polarisation (IP)) and have defined several high priority chargeability targets at Boobujyan. The Company is in advanced discussions with several gold and copper explorers who are too keen to increase their copper and gold footprint in the area.

The Esk Copper and Gold Project consists of four tenements EPM 14937 (Barambah), 14079 (Coalstoun), 14476 (Boobujyan) and 16265 (Blairmore), which comprise a total of 94 sub-blocks and encompass an area of 290.8 km² (**Figures 1 & 9**). ActivEX Limited holds 100% interest in all tenements. The Project is located in the New England Orogen in Southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (**Figure 1**). The prospects are situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Esk Copper and Gold project is host to mineralisation with similarities to many High-K Calcalkalic to Alkalic Porphyry copper-gold deposits, near-surface supergene copper deposits, as well as potential for breccia-pipe hosted gold-copper deposits.

Recent work by Rama has delineated four untested resistive/conductive porphyry targets within the Booubyjan from the Dipole-Dipole Induced Polarisation (DDIP) surveys with RC/Core drilling being considered to test these DDIP targets.

Re-processing of the 2001 and 2006 DDIP by Rama Geoscience at Booubyjan shows that the main Booubyjan porphyry complex is defined by a central resistive core with a strongly chargeable halo corresponding to the porphyry model of a silica-rich core and an alteration halo of clays and pyrite.

There was no field-based exploration in the June Quarter – The project is currently being reviewed by several interested parties.

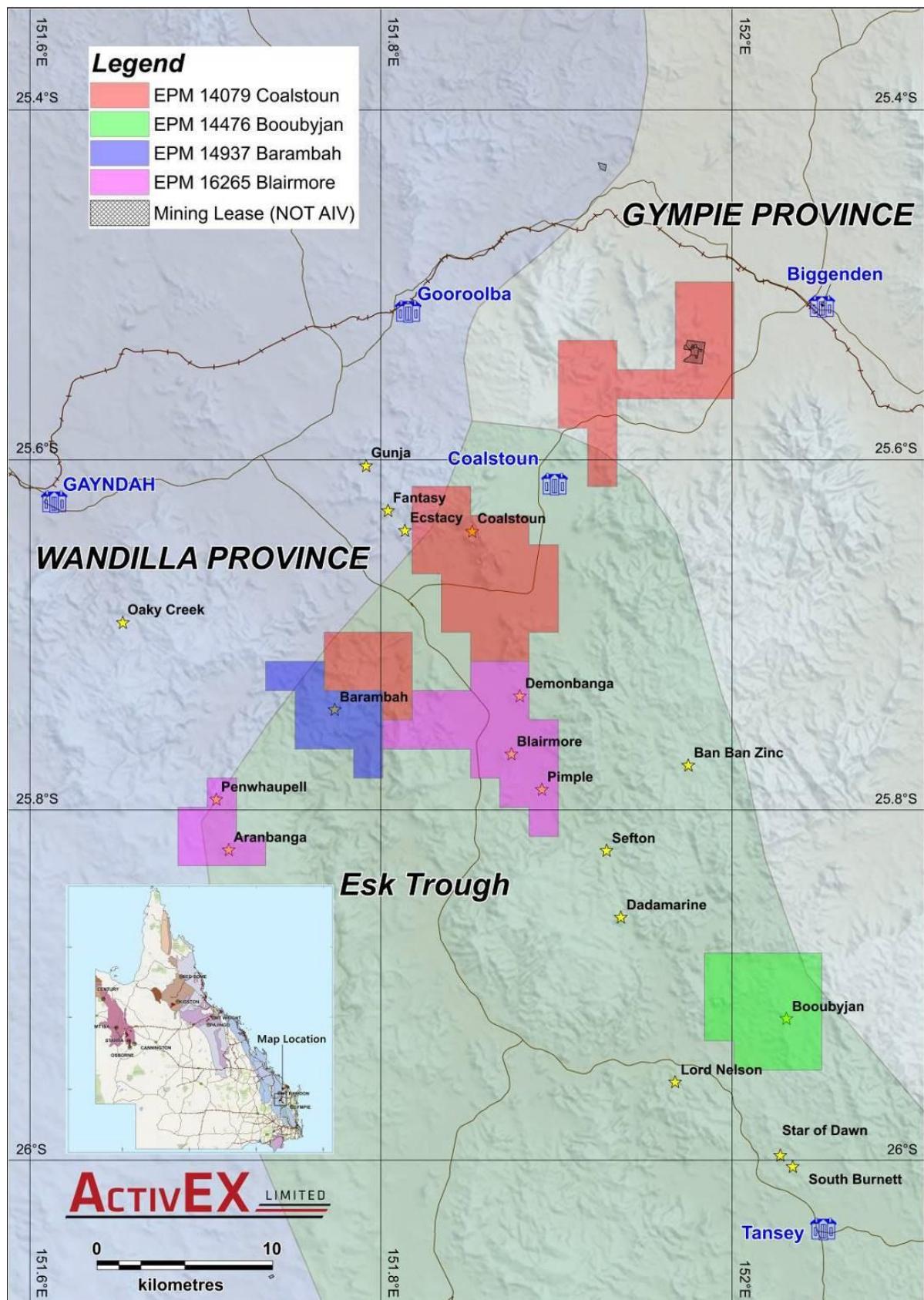


Figure 9. Esk Project showing the major projects and tenure.

ARAMAC RARE EARTH ELEMENT PROJECT – Central Queensland
(EPMs 28644 EPM28645) – ActivEX 100%

The Company has commenced exploration planning across the Aramac Project for the 1H CY2026. The work will comprise grid based soil and rock sampling across both the base metal and rare earth element (REE) targets in addition to geological mapping.

Background Summary and Highlights

The Company finalised Notices of Entry (NOE's) with all landholders that will enable surface exploration to commence 1H CY2026. The project (EPM 28644 & EPM 28645) is located 880km northwest of Brisbane. The Company plans to explore for Rare Earth Elements ("REE") contained within the fine clay fraction of strandlines ("ionic clay style of deposit). Within the Aramac Project the Queensland Geological Survey has delineated the Cretaceous Wallumbilla Formation as containing "strandline accumulations" a subunit of the Cretaceous to Jurassic Eromanga Basin. The Aramac Project is located within the Eromanga Basin of Central Queensland (Figure 1, 10).

The Eromanga Basin is a large Mesozoic sedimentary basin in central and northern Australia. It covers parts of Queensland, the Northern Territory, South Australia, and New South Wales. The Eromanga Basin covers 1,000,000 km². The basin comprises sandstone, siltstone, mudstone, coal and shale(clay). Within the Aramac Project, the Wallumbilla Formation (Figure 10) comprises marine grey mudstone (clay) and siltstone with minor interbeds of fine-grained glauconitic and calcareous sandstone, local thin limestone beds and heavy mineral strandline accumulations with the strandline accumulations.

During this quarter, the company received a petrological report from Mintex Petrological Solutions (MPS) relating to a sample collected from the Aramac Project. The sample is of a dark brown to black metasediment? which was considered to be locally gossanous and had elevated iron, manganese and base metal assays (ASX announcements 20 June 2024 and 21 November 2024). MPS confirmed that the sample is a "goethitic gossan with gossan clasts containing relic fine-grained quartz and chlorite".

Petrology Result: MPS carried out a thin-section analysis of the submitted sample:

"This sample is a goethitic gossan with possible extensional tension veins filled with black massive "psilomelane" (manganese mineral). Earthy goethite clasts contain relict fine grains of quartz and chlorite and are rimmed and brecciated by paragenetically later hematite" Dr Rowena Duckworth MPS (Company Internal Report). A gossan is potentially the surface expression of deeper sulphide mineralisation as evidenced by elevate zinc and cobalt assays.

Queensland Government Round 9 Cooperative Exploration Initiative (CEI):

ActivEX has submitted a proposal for a 100m-spaced aeromagnetic and radiometric survey across the Aramac Project. If successful, the Qld government will fully fund the fixed-wing survey, with successful applicants to be notified in March 2025. This survey aims to enhance our understanding of the tectonostratigraphic framework of the project area, providing critical insights to guide future exploration (Figures 11 to 14).

Project Overview: The Aramac Project has two primary targets:

- **White to Light Grey Fine-grained sediments of the Wallumbilla Formation with REE Potential:** Recent field work has delineated a 15km strike of light grey to white fine-grained sediments (siltstone/shale) exposed as part of a series of roughly N-S scarps up to 12m in height that form a prominent landscape feature. A total of 67 rock samples (including 3 soil samples) were scanned along the length of the scarp where access was permitted. The sediments were near flat lying with thin vertical limonite filled fractures limonite coating. A maximum TREO analysis of 2,794ppm was obtained with 14 samples being > 100ppm TREO. (ASX Announcement 21 November 2024)
- **Fine-grained iron-rich sediments of the underlying Ronlow Beds with Base Metal Potential:** A dark grey to black foliated (vertical) metasediment situated below the scarp is enriched in several elements especially iron (limonite) and

locally has a structural fabric. A total of 5 rock samples were scanned with results shown below. (ASX Announcement 21 November 2024)

Zn – 424ppm to 1,000ppm
Co – 264ppm and 1,112ppm
Ba – 177ppm to 713ppm
Fe – 39.01% to 49.57%
Mn – 676ppm to 1,624ppm
Nd – 263ppm

2025/ 2026 Exploration Plans:

- **Finalisation of Notices of Entry (NOEs):** Preparation and submission of NOEs to enable exploration activities to commence in 2025.
- **Fixed-Wing Aeromagnetic and Radiometric Survey:** A comprehensive survey covering 100% of the Aramac Project area, with 100m-spaced flight lines to enhance subsurface understanding.
- **Phase 1 Exploration Activities:** Initial exploration to include detailed geological and regolith mapping, as well as soil sampling, aimed at refining drilling targets.
- **Broad-Spaced Aircore Drilling (2026):** Planned drilling traverses across the Wallumbilla Formation/Ronlow Beds contact to test for rare earth element (REE) and base metal mineralisation.

Results from the reconnaissance exploration programme are shown in **Figures 9 to 13**.

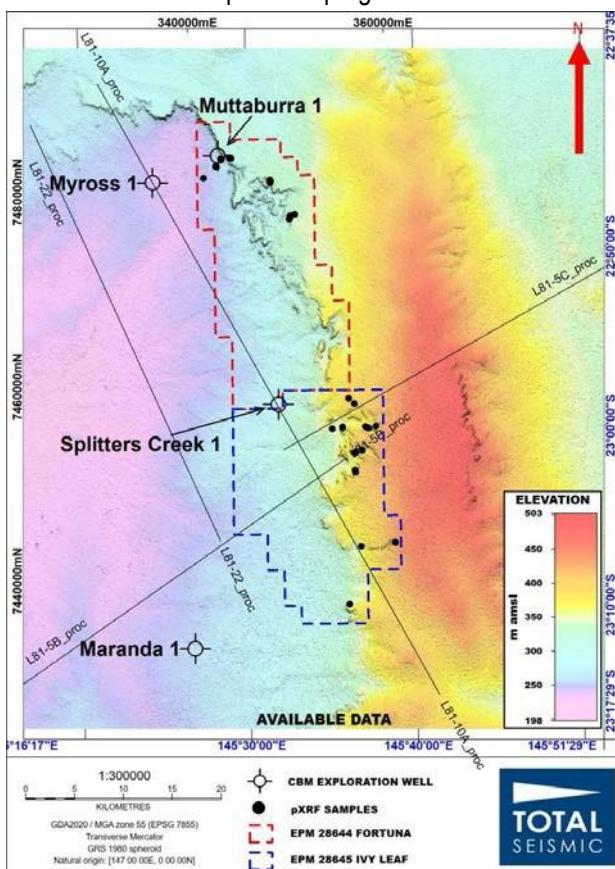


Figure 10. Aramac Project – Topographic base showing historic seismic lines and drillholes

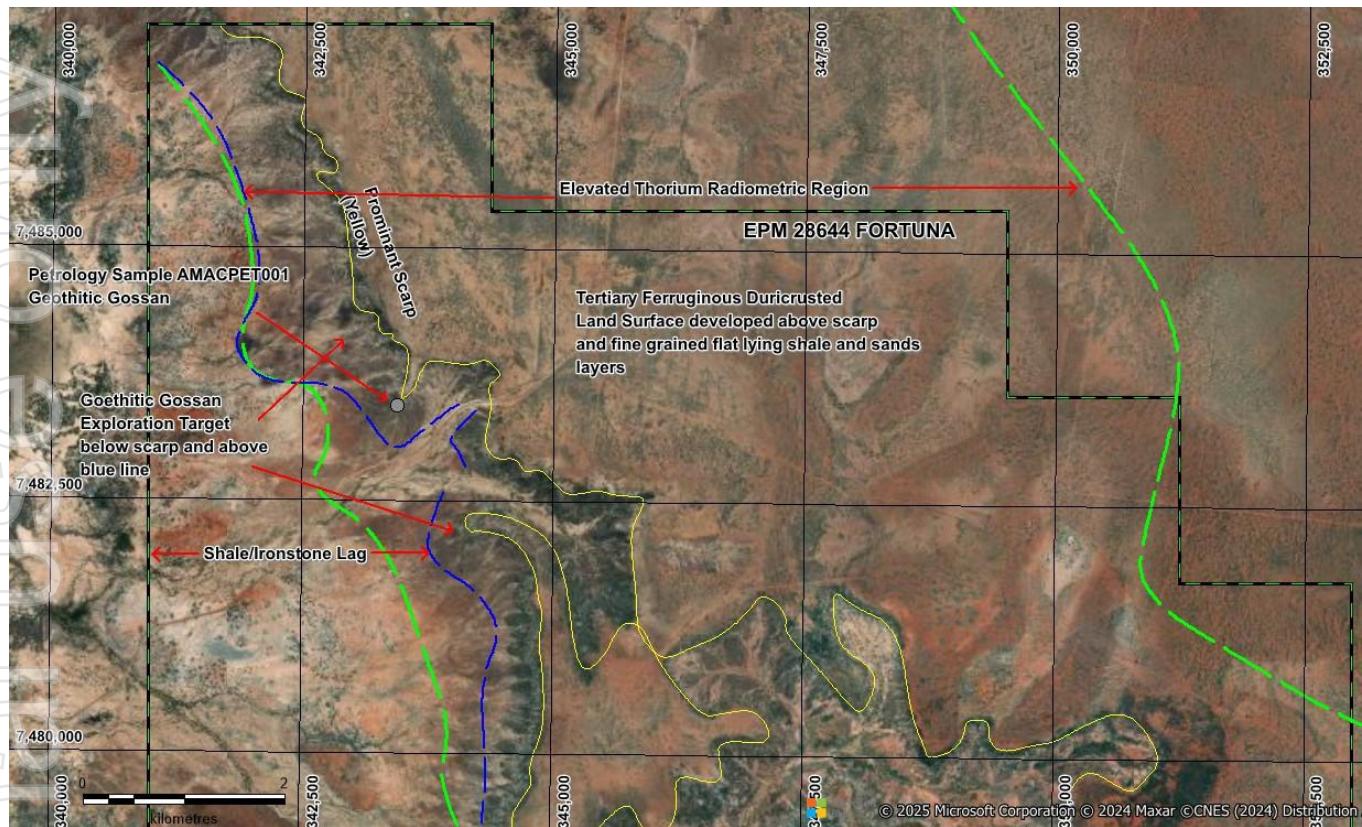


Figure 11. Aramac Project – Broad geological framework of REE and Base Metals targets

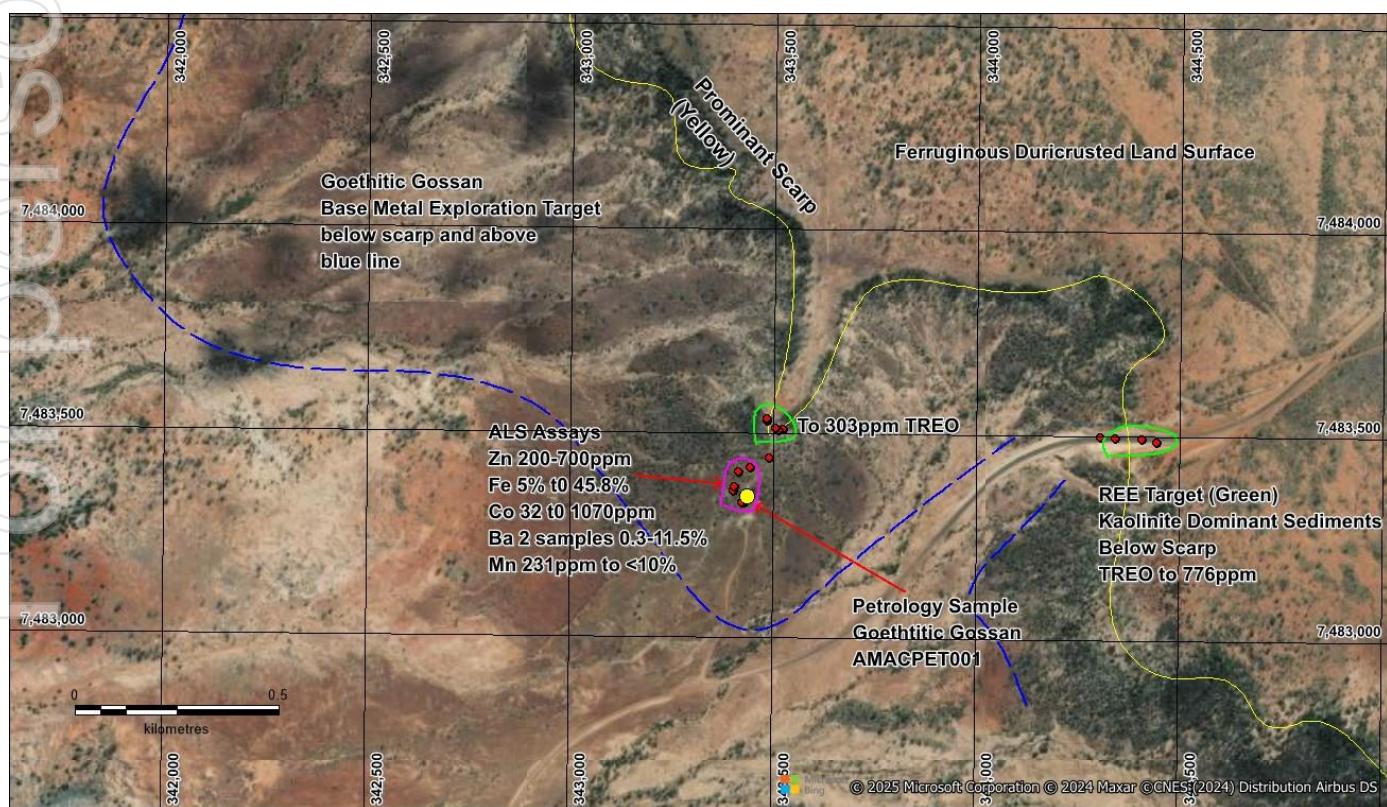


Figure 12. Aramac Project – Dunns Road surface sampling of the Base Metal and REE targets



Figure 13. REE Target - pXRF sampling of white weathered kaolinitic fine-grained sediments adjacent to the prominent scarp as shown in Figure 12



Figure 14. Base Metal Target - Outcropping fine-grained sedimentary rock of the Ronlow Beds with cleavage steeply dipping toward NE - strike NW-SE - yellow-ochre, black & brown limonite possibly derived oxidation of sulphides at depth. The petrology sample collected at this location (GDA2020 343440mE and 7483340mN Zone 55) and shown in Figure 11.

WESTGROVE RARE EARTH ELEMENT PROJECT – Central

Queensland

(EPM Applications 29159, 29220 and 29221 ActivEX 100 %)

Background Summary and Highlights

Following discussions with the Queensland Department of Natural Resources Mines Manufacturing and Regional Rural Development (DNMMRRD) the approval process for EPM 29159 is well advanced and we expect the grant of the licence in Q1 CY 2026. EPMs 29220 and 29221 have still to go through the Native Title advisement period however the Native Title Agreements are well advanced ahead of the advertisement period. Once granted the initial exploration program will involve geological mapping followed by shallow (<20m) vertical Aircore Drilling across the potential REE stratigraphy.

Native Title Exploration Agreements with the Wardingarri and Gungarri Aboriginal Corporations RNTBC are in the final stages of execution relating to the Warrong (EPM 29220) , Maranoa (EPM 29221) and Doonkuna (29159) tenement applications bringing the total area to 820km². Once the tenements are granted surficial exploration will commence. The project is located at the northern margin of the Cretaceous Eromanga and Surat Sedimentary Basins. (Figures 15 to 17)

Exploration Permits: In 2024, ActivEX lodged an application for an Exploration Permit for Minerals in Central Queensland.

The application has since been accepted, and the tenement has been officially named Doonkuna (EPMA 29159, Figure 15).

Project Overview: The Doonkuna Project comprises a high-priority geological target: the Westgrove Ironstone Member. This Early Triassic ferruginous sedimentary rock unit exhibits substantial potential for rare earth element (REE) mineralisation. The project's strategic emphasis on this formation highlights its significance as a key exploration opportunity within the broader context of REE resource development.

The Westgrove Ironstone Member predominantly consists of:

- Ferruginous sandstones and siltstones with high iron content, resulting from chemical precipitation and weathering processes.
- Laminated iron-rich horizons, often interbedded with claystones or mudstones.
- Hematite, goethite, and other iron oxides commonly form the primary matrix.

The Westgrove Ironstone Member, with its ferruginous nature, may have concentrated REEs through:

- Secondary enrichment during lateritic weathering in tropical to subtropical climates.
- Hydrothermal processes introducing REE-bearing fluids along fractures and faults.
- Potential REE-hosting minerals in the unit:
- **Monazite** (rich in light REEs such as cerium and lanthanum).
- **Xenotime** (rich in heavy REEs such as yttrium, dysprosium, and terbium).
- **Bastnäsite** or other carbonate REE minerals.

2025 Exploration Plans:

- Desktop study involving review of all historical exploration and geological/regolith studies of satellite imagery to define the target stratigraphy.
- Submission of all required documents to the relevant stakeholders regarding our proposed exploration plans.
- Field-based geological traverses across the Westgrove Ironstone Member using the Company's Niton pXRF backed up with selected samples being sent to ALS for the full REE suite of elements.
- The initial phase of exploration will be followed by detailed geological/regolith mapping and soil sampling to define drilling targets.
- Broad-spaced aircore drilling traverses across the Westgrove Ironstone Member REE targets.
- Expand our exploration footprint across the Westgrove Ironstone Member

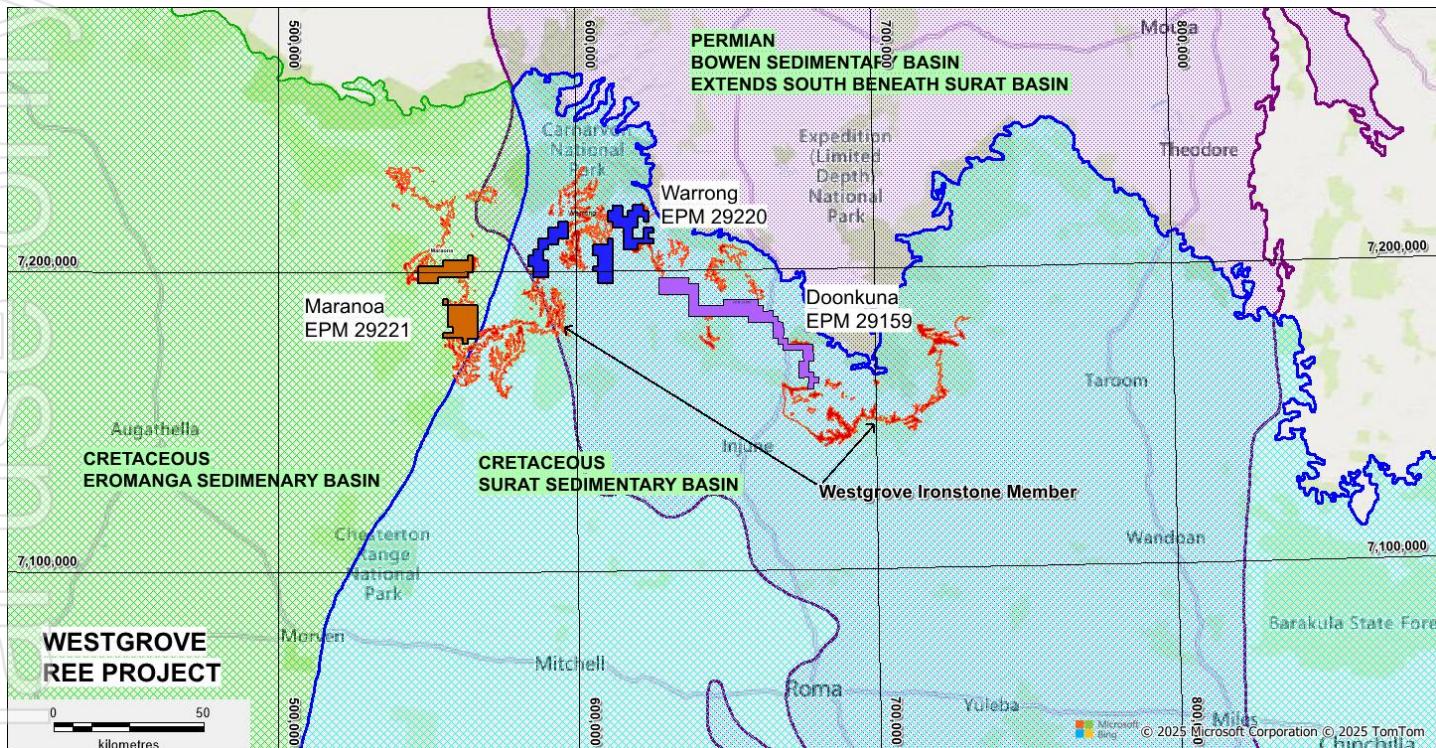


Figure 15 Location of the Westgrove Ironstone Member across the northern margin of the Surat and Eromanga Sedimentary Basins along with the Westgrove Project tenure

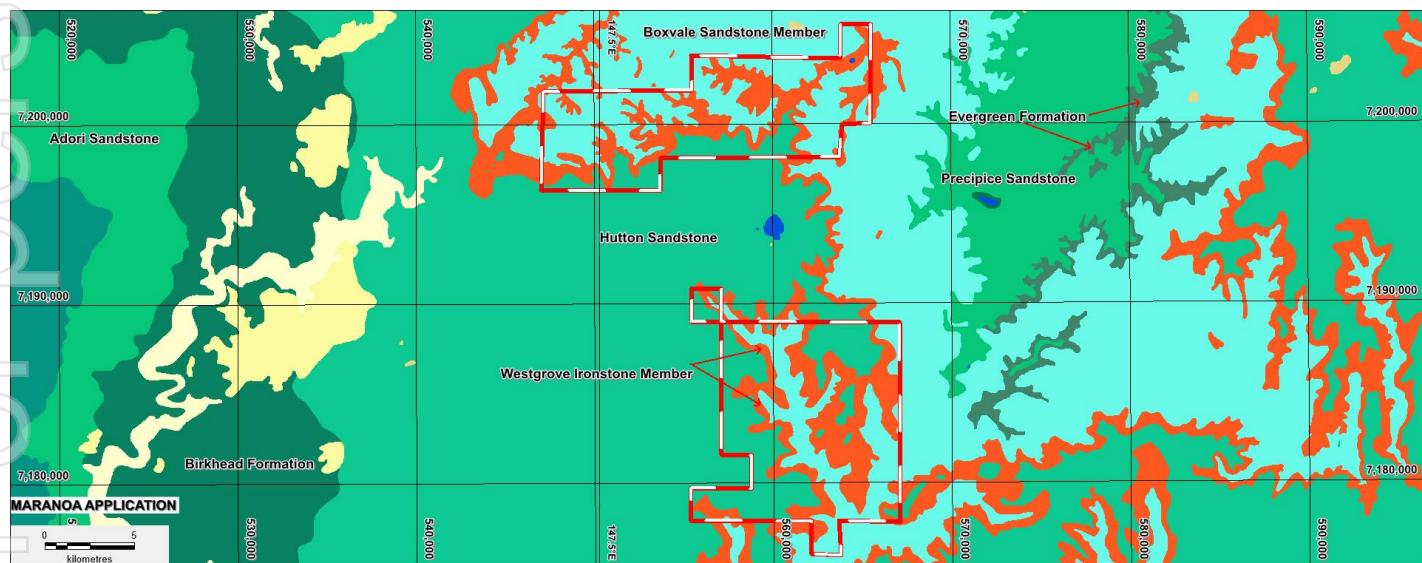


Figure 16. ActivEX Maranoa Local Geological Setting – Note the tenement application is targeting the Westgrove Ironstone Member

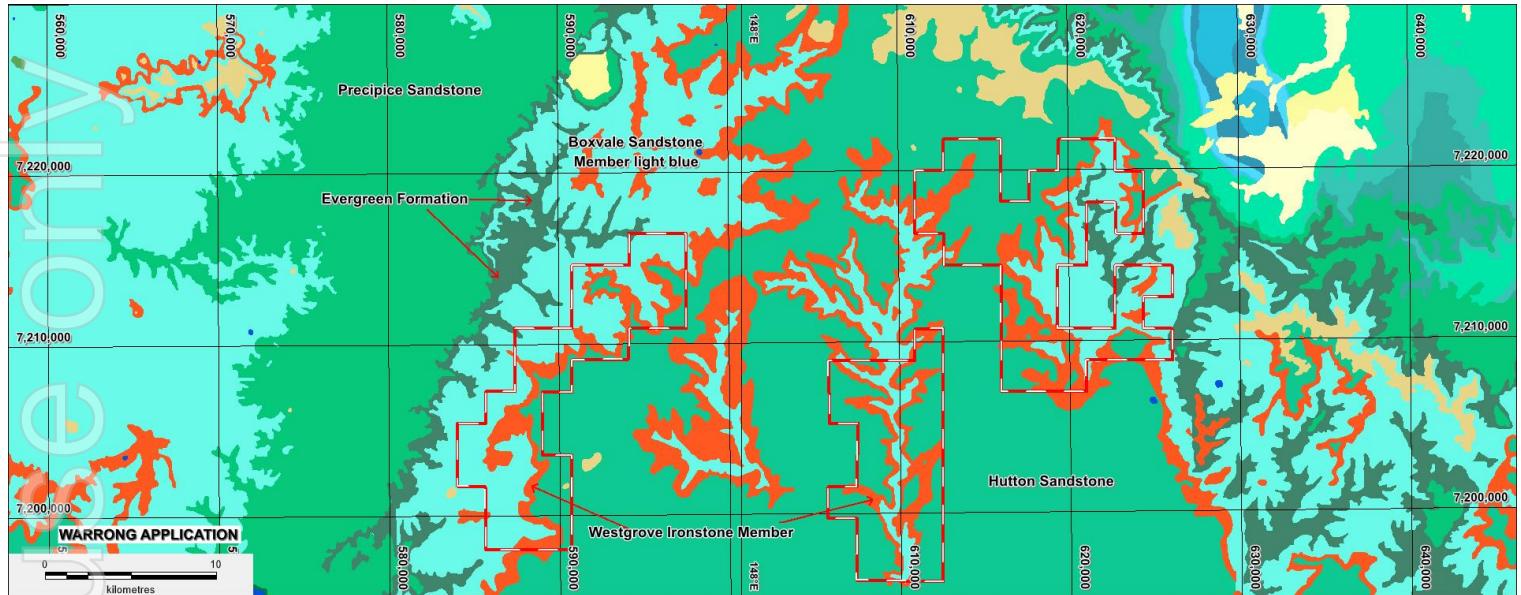


Figure 17. ActivEX Maranoa Local Geological Setting – Note the tenement application is targeting the Westgrove Ironstone Member

This announcement is authorised by the Board of ActivEX Limited

For further information contact:
Mr Mark Derriman, Managing Director

Appendix 1

Declarations under 2012 JORC Code

The information in this report which relates to Exploration Results is based on information reviewed by Mr. Mark Derriman, who is a fellow of The Australian Institute of Geoscientists (1566).

The information in this report which relates to the Mineral Resource Estimate on Gilberton Gold Project is based on a report by Mr Bob Lidbury who is a member of The Australian Institute of Geoscientists (3014).

Mr. Mark Derriman and Mr Bob Lidbury have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr. Mark Derriman and Mr Bob Lidbury consents to the inclusion of their name in this report and to the issue of this report in the form and context in which it appears.

Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with previous disclosures relating to ActivEX Limited's Projects in this report has been extracted from the following ASX Announcements.

- ASX announcement titled "ActivEX secures further REE tenement in Central Queensland" 13 May 2025
- ASX announcement titled "Maiden Gold Mineral Resource Estimate" 21 July 2025

Copies of reports are available to view on the ActivEX Limited website: 'www.activex.com.au.' These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Appendix 2 LICENCES STATUS

Pursuant to ASX Listing Rule 5.4.3 the Company reports as follows in relation to minerals tenements held at the end of the 31 December 2025 quarter with no sale or joint ventures of tenements.

List of Exploration/Mining Tenements held by ActivEX Limited at 31 December 2025



Project Name	Tenement Name	EPM(a)	Status	Granted	Expires	Holder	Details	Interest at start of quarter	Interest at end of quarter	Sub-blocks at start of quarter	Sub-blocks at end of quarter	Area_km2
Southeast Queensland												
ESK Gold and Copper	Barambah	14937	Granted	14-Mar-05	13-Mar-27	ActivEX Limited	East Coast Copper Gold 100%	100%	100%	9	9	27.84
	Boobujyan	14476	Granted	08-Jun-04	07-Jun-27	ActivEX Limited		100%	100%	15	15	46.34
	Blairmore	16265	Granted	04-Sep-07	03-Sep-27	ActivEX Limited		100%	100%	24	24	74.23
	Coalstoun	14079	Granted	23-Oct-03	22-Oct-26	ActivEX Limited		100%	100%	46	23	72.27
North Queensland												
Gilberton Gold	Mt Hogan	18615	Granted	19-Jun-13	18-Jun-28	Gilberton Gold P/L	JV with Gilberton Gold 24.5%	35%	24.5%	54	54	175.30
	Gilberton	18623	Granted	08-Apr-14	07-Apr-29	Gilberton Gold P/L		35%	24.5%	29	29	94.02
	Gum Flat	26232	Granted	02-Feb-17	01-Feb-27	Gilberton Gold P/L		35%	24.5%	17	17	55.17
	Split Rock	26307	Granted	06-Mar-17	05-Mar-27	Gilberton Gold P/L		35%	24.5%	14	14	45.41
Georgetown Gold and Critical Metals	Cleanskin Creek	27805	Granted	26-Aug-21	25-Aug-26	ActivEX Limited	Au Sino Gold 100%	100%	100%	31	31	101.00
	Leichardt Creek	27811	Granted	30-Sep-21	29-Sep-26	ActivEX Limited		100%	100%	10	10	32.60
	Forsayth	27812	Granted	26-Aug-21	25-Aug-26	ActivEX Limited		100%	100%	5	5	16.28
	Nelson	28120	Granted	09-May-23	08-May-28	ActivEX Limited		100%	100%	2	2	6.51
	Stockman	28277	Granted	05-May-23	04-May-28	ActivEX Limited		100%	100%	7	7	22.80
	Bridle Track	28417	Granted	24-Aug-23	23-Aug-28	ActivEX Limited		100%	100%	100	100	325.10
Central Queensland												
Aramac REE	Fortuna	28644	Granted	23-May-24	22-May-29	ActivEX Limited		100%	100%	100	100	314.20
	Ivy Leaf	28645	Granted	08-Oct-24	7-Oct-29	ActivEX Limited		100%	100%	100	100	314.20
Westgrove REE	Doonkuna	29159	Application	N/A	N/A	ActivEX Limited		100%	100%	0	0	0.00
	Warrong	29220	Application	N/A	N/A	ActivEX Limited		100%	100%	0	0	0.00
	Maranoa	29221	Application	N/A	N/A	ActivEX Limited		100%	100%	0	0	0.00
Total										563	540	1723.27