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ActivEX defines new copper-gold target zone at Mt Agate Project, Cloncurry District

- **Geological surveying of 3.6km long copper anomaly ahead of drill targeting**
- **Follows high grade copper-gold surface rock chip samples near former Saddle Ridge copper mines**
- **New high molybdenum values up to 1200ppm at Sterling prospect**

ActivEX Limited (**ASX: AIV**) (ActivEX or the Company) has identified and extended a copper-gold target zone and reported new high molybdenum values at the Company's new Mt Agate Project near Cloncurry.

In April 2010, ActivEX agreed to farm in to the Mt Agate EPM 14955 held by Carpentaria Exploration Limited (**ASX: CAP**).

The Mt Agate EPM adjoins ActivEX's Florence Creek Project where the Company announced progress towards a drilling program on 23 June 2010.

Releasing the first update on progress by ActivEX at Mt Agate, the Managing Director of ActivEX, Mr Doug Young, said today:

"The initial copper-gold and molybdenum results at Mt Agate provide encouragement for ActivEX in our increased exploration activity in the Cloncurry region. They follow the latest progress in copper-gold and molybdenum exploration at our adjoining Florence Creek Project, announced recently, and by Ivanhoe Australia Limited in adjoining tenements".

"ActivEX considers the area to be prospective for Iron Oxide Copper Gold (IOCG) style mineralisation and Selwyn style copper-gold and molybdenum-rhenium style mineralisation as has been recently discovered by Ivanhoe in adjacent tenure at Merlin".

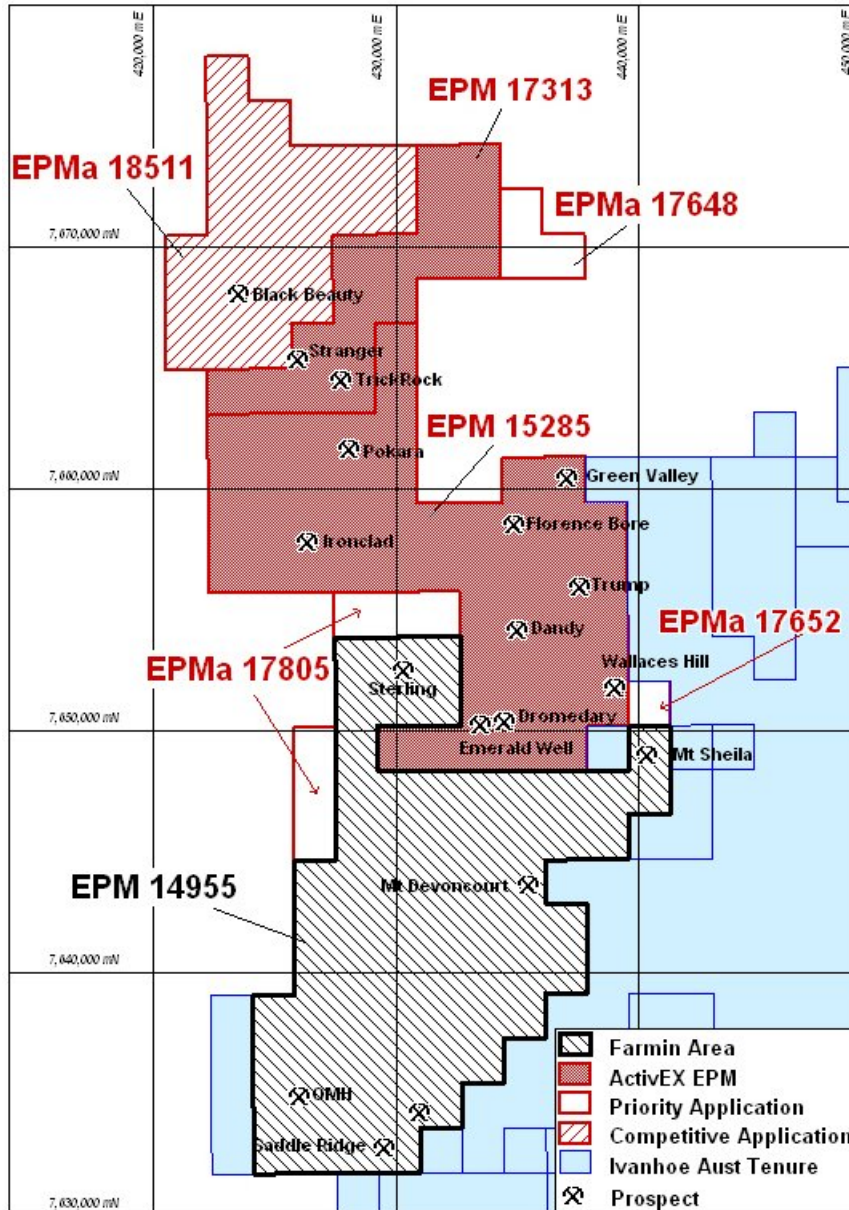
"Since taking over the Mt Agate area, we have gone back to basics and have already identified a significant copper-gold target zone at Saddle Ridge. Interestingly we are finding a cobalt association in this area which may have similarities to Ivanhoe's nearby Triga prospect."

ActivEX can earn up to 100% interest in the Mt Agate Project. In the first stage of the farm-in, ActivEX can earn 75% interest in the tenement by spending \$750,000 over five years. At that stage Carpentaria can elect to contribute on a pro-rata basis. If Carpentaria elects not to contribute, then ActivEX can increase its interest in the

tenement to 100% by spending a further \$500,000 at which stage Carpentaria will retain a 1.5% net smelter return royalty interest in respect of any production from the area.

ActivEX has committed to a minimum of \$100,000 of exploration expenditure.

The principal prospects in the Mt Agate area are at Saddle Ridge, Sterling, QMH, Mt Sheila and Mt Devoncourt.



ActivEX tenure in Florence Creek area showing the Mt Agate Farmin area (EPM 14955) and prospect locations

Saddle Ridge

ActivEX is focussing initial exploration on a target zone 3.6km long and including historical copper mine workings at Saddle Ridge and Saddle Ridge North.

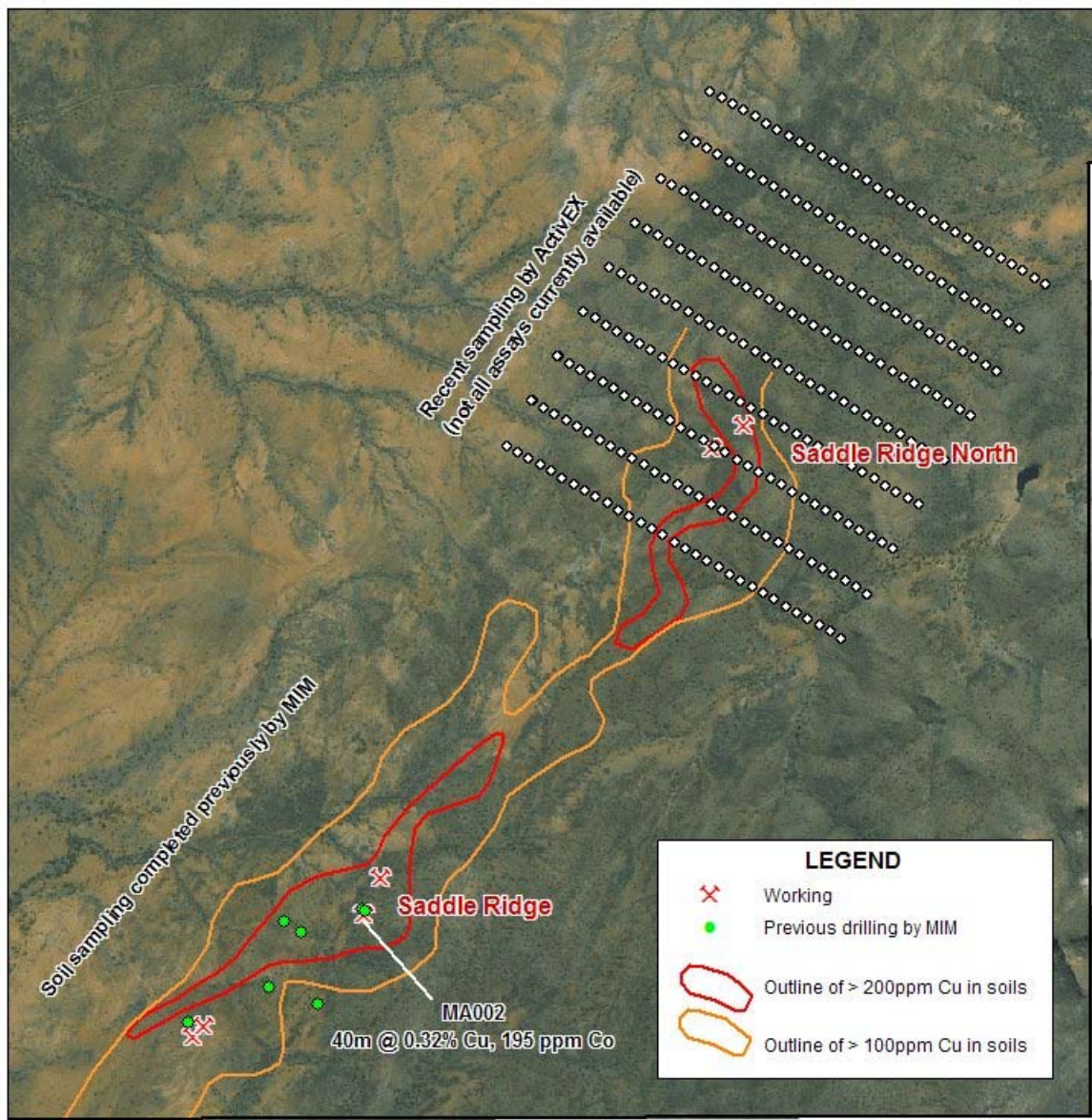
The Company has located seven drillholes, previously drilled by MIM in the Saddle Ridge area. The targets drilled by MIM were magnetic anomalies in a zone 4.8km long. These anomalies were found to be associated with magnetic mafic rocks of the Marraba Group.

Two of the holes were drilled to test soil geochemical anomalies adjacent to the magnetic anomalies within EPM 14955. This target zone is the focus of ActivEX's current work. The soil geochemical anomaly defined by MIM as being 2.8km long has now been extended to at least 3.6km long and is still open to the north.

This zone contains the historic copper workings of Saddle Ridge and Saddle Ridge North. Rock chip sampling by ActivEX has returned values up to 8% Cu, 431ppm Co and 0.9g/t Au from Saddle Ridge and 6.75% Cu, 125ppm Co and 1.18g/t Au from Saddle Ridge North.

Drilling by MIM (within EPM 14955) intersected 40m @ 0.32%Cu, 195ppm Co and 0.08ppm Au in hole MA002 from 24 metres.

Redrilling of the hole, by MIM, intersected similar grades including a zone of higher grade mineralisation of 3.1m @ 2.63%Cu and 0.18ppm Au (note: no cobalt analyses).



Saddle Ridge prospect, soil grid and historic workings (boundary of EPM 14955 shown)

Other holes drilled by MIM to the south of hole MA002 intersected low grade copper mineralisation. No drilling has been carried out to the north of MA002 where the Saddle Ridge historic workings (120m north) and Saddle Ridge North workings (2500m north) are located within the strong copper anomaly as defined to date.

The Company is extending the soil grid further to the north and the work includes geological mapping of the area prior to drill targeting.

Sterling

At Sterling, MIM previously mapped and sampled a zone of strong haematite quartz brecciation in Wimberu Granite. Anomalous copper and gold values were recorded in soil samples on strongly developed northeast trending structures over 1.5km.

Work by ActivEX has identified anomalous molybdenum associated with this zone using a portable XRF (PXRF) returning values up to 1200ppm Mo. Systematic PXRF analyses are being carried out over the copper-gold anomalous zone. This northeast trending structure is the southern extension of the Trump and Dandy system where previous work by ActivEX has identified anomalous PXRF values up to 4400ppm Mo.

QMH

At QMH (and Mt Sheila), which are significant aeromagnetic anomalies, Carpentaria carried out ground magnetic and IP surveys, identifying potential shallow drill targets with coincident magnetic and IP anomalies defined at both prospects. Previously at QMH, MIM drilled only one hole to test a 1km long magnetic anomaly. This hole intersected fine grained porphyry intrusive with disseminated magnetite. A small zone of copper mineralisation was intersected returning 12m @ 0.13% Cu.

Adjacent to the magnetic anomaly and extending for a similar distance is a zone of strong quartz magnetite haematite veining and brecciation. This zone was costeamed by MIM but no results are known.

ActivEX is planning to carry out a soil sampling program to cover this zone to give a geochemical picture along with infill mapping of the zone.

Mt Devoncourt

Previous limited drilling of several holes by MIM at Mt Devoncourt identified low grade copper mineralisation. ActivEX considers the Mt Devoncourt area to have limited depth potential.

For further information contact:

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The information in this report 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.