



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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December 2006 Quarterly Activities Report

QUARTER HIGHLIGHTS

- **Minotaur elects to earn interest at Booubyjan - \$0.5M program for 2007 to commence in February.**
- **Prospect Creek drilling expected to commence in the March 2007 quarter delayed due to rig availability.**
- **Field activities have commenced in the Pentland project area.**
- **Application has been made for two new Exploration Permits in southern Queensland targeting intrusive related gold-copper and epithermal gold mineralisation styles.**
- **At the end of the quarter the Company held \$2.47 million in cash.**

OVERVIEW

Principal activities during the quarter were JV negotiations in respect of Booubyjan, ongoing mapping and sampling at Prospect Creek and at Lake Monduran and data compilation leading to the application for new EPMs in southern Queensland.

CORPORATE

Cash

At the end of the quarter the Company held \$2.47 million in cash.

EXPLORATION

Exploration activities during the quarter included ongoing mapping and sampling at Prospect Creek and Lake Monduran and commencement of field and assessment activities at Pentland. The Company has made application for two additional EPMs in the eastern Queensland area and has withdrawn its application for the Taromeo area as a result of initial field and data appraisal. The total ground holding in Queensland is 2,818 km².

Name	Tenement	Grant	Expiry	ActivEX Holding	Size (km2)
Prospect Creek	EPM 14121	3 Aug 2005	2 Aug 2010	100%	312
Pentland	EPM 14332	10 Dec 2004	9 Dec 2009	100%	322
Lake Monduran	EPM 14378	1 Aug 2005	31 July 2010	100%	225
Boobyjan	EPM 14476	8 Jun 2004	7 Jun 2009	100% Minotaur earning 51%	93
Dadamarine	EPM 14979	12 Apr 2005	11 Apr 2010	100% Minotaur earning 51%	117
Oxley Creek	EPM 15055	11 Jan 2006	10 Jan 2011	100%	322
Norwood South	EPM 15185	3 Aug 2006	2 Aug 2011	100%	190
Mount Miner	EPM 15770	Application		100%	306
Westwood	EPM 15814	12 Dec 2006	11 Dec 2011	100%	315
Mt Stanley	EPM 15979	Application		100%	304
Mt Tam	EPM 15980	Application		100%	312

BOOUBYJAN

At the end of the quarter Minotaur Exploration Ltd exercised its right to enter into a joint venture with ActivEX Limited in relation to the Boobyjan copper gold exploration project in Queensland (EPM 14476 and EPM 14979).

Under the joint venture, Minotaur can earn a 51% interest in the project tenements by spending \$1 million on exploration over the next three years. During the initial assessment period completed during this quarter, Minotaur has provided \$350,000 in exploration funding to the project for geophysical work and drilling. The funds consisted of \$200,000 seed funding and an additional \$150,000 which counts towards Minotaur earning its interest.

A \$500,000 exploration budget for the project has been agreed for 2007. This work will include:

- Geological appraisal of the remainder of EPMs 14476 and 14979.
- Further electrical geophysical work over the Goonuloom area; and
- Drilling of geophysical anomalies in second half of 2007.

The Boobyjan Project is located 80 kms west of Gympie, Queensland. It consists of co-magnetic Triassic volcanics and intrusive porphyries which host the porphyry-style mineralisation. Drilling in the initial assessment period intersected encouraging alteration styles which indicate that the peripheral part of a porphyry system was intersected. The proposed 2007 program of geophysical work and deeper drilling is earmarked to define and test the central parts of the system.

Field activities in this area will resume in February commencing with geological appraisal of the Dadamarine, Sefton Molybdenum prospects and the Sheep Station Creek area.

PROSPECT CREEK

Planned drilling in the Prospect Creek area has been delayed by drill rig availability. Native title and landowner clearances for the program are currently being completed and drilling is planned in the March 2007 quarter at both Prairie Creek and Gossans West.

LAKE MONDURAN

Soil sampling programs over the Native Dog Molybdenum/Gold mineralised zone and parts of the Pinnacle Zinc prospect in conjunction with gravity surveying were commenced during the quarter and are continuing.

Gravity work in the Pinnacle Zinc area is being hampered by extensive tree cover.

At Native Dog, workings are scattered over a zone of strongly formed greisen 1.8km long and up to 500m wide. Within the greisen zone sheeted quartz veins carry tungsten and molybdenum mineralisation with associated gold. Sampling is being carried out to define the distribution of gold in the system which was indicated by rock chip sampling by ActivEX Ltd in the September quarter returning values up to 2.3 g/t gold.

It is expected this program will enable drill targets to be defined with drilling scheduled to commence in the first half of 2007.

PENTLAND

The compilation of historical data along with the commencement of field assessment of prospects located by previous explorers has identified several prospective areas in the Pentland project area that warrant re-evaluation. Work has commenced on the Mt Richardson and Sarah Houston areas.

In the Mount Richardson area previous explorers had identified anomalous gold and base metal mineralisation associated with a narrow zone of brecciated Cape River Metamorphics. The breccia zone contains a magnetite bearing breccia with secondary copper and anomalous lead and silver mineralisation associated. The zone is obscured by recent alluvium but magnetic susceptibility measurements confirm the presence of local narrow highly magnetic zones. A ground magnetic survey is proposed to define these zones. An aeromagnetic high near Mt Richardson is not associated with the mineralised breccia and has been found to be related to magnetite bearing sediments.

ActivEX Ltd has recently acquired previously unavailable geochemical and drilling data from epithermal prospects in the Sarah Houston area and compilation and assessment of the data is underway.

Assessment of this project is ongoing.

WESTWOOD

The Westwood EPM was granted to ActivEX Ltd (100%) during the quarter and initial work on the area, including data compilation has commenced. The tenement is located 25kms west of Mt Morgan and is prospective for gold and copper, as well as recorded platinoid mineralisation and uranium anomalies. Initial research shows follow up work should be conducted at the Fred Creek gold prospect where earlier explorers have returned drill intersections of up to 4.5m @ 4.9g/t Au in an apparent structural zone.

Field assessment of this tenement is expected to start early in 2007.

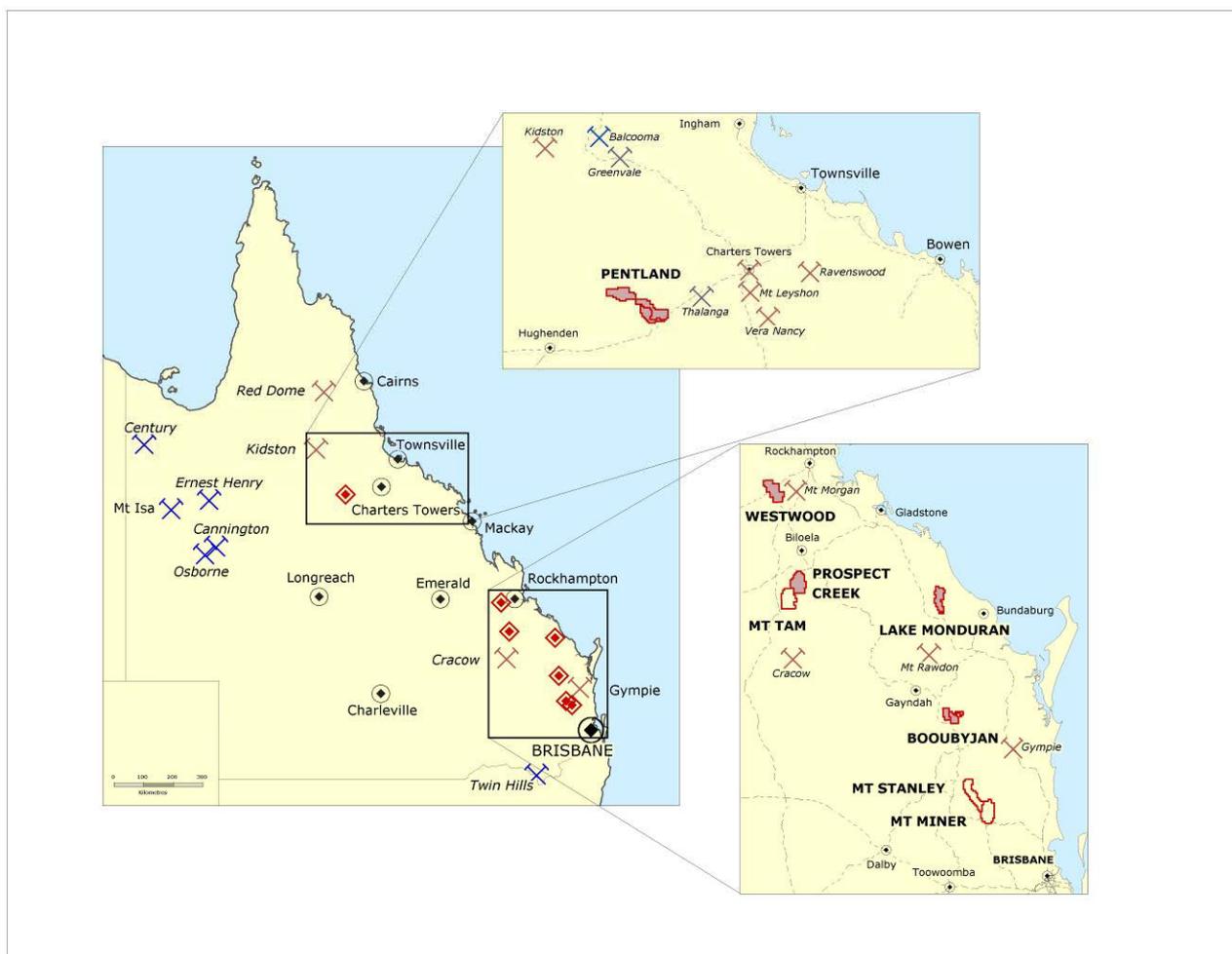


Figure 1: ActivEX Limited Exploration Projects.

EPM APPLICATIONS

ActivEX Ltd has priority to be granted two new Exploration Permits (EPMs) from recent applications at Mt Stanley and Mt Tam in south east Queensland (see Figure 1).

The Mt Stanley application area adjoins ActivEX Ltd's previous Mt Miner application where historic gold workings are associated with an intrusive complex within the Esk Volcanic Trough. The new area was selected on the basis of aeromagnetic anomalies similar to the Boobyjan feature and indications of porphyry-style alteration.

An application for 100 sub-block EPM was made at Mt Tam, to the south-west and adjoining Prospect Creek. Anomalous rock geochemistry from the area was collected during data compilation for Prospect Creek. A number of gold prospects, including the Wild Scotsman where previous explorers intersected 31m @ 0.7g/t Au, require further evaluation.

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 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.