

ASX Code: AIV

Issued Capital

203,702,577 ordinary shares (AIV)

Directors

Min Yang (Non-executive Chairman)

Mark Derriman (General Manager
/Executive Director)

Geoff Baker (Non-executive Director)

Dongmei Ye (Non-executive Director)

Andrew Bald (Non-executive Director)

Louis Chien (Alternate Director to Min
Yang)

About ActivEX

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

The ActivEX portfolio is focussed on copper and gold projects, with substantial tenement packages in north and southeast Queensland.

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ABN 11 113 452 896

ACTIVEX LIMITED

ABN 11 113 452 896

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2021**

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

Your Directors present the consolidated financial report of ActivEX Limited (the "Company") and its controlled entities (the "Group") for the half year ended 31 December 2021.

DIRECTORS

The Directors of the Company who held office during or since the end of the half year are listed below:

Ms Min Yang - Non-executive Chairman
Mr Mark Derriman - General Manager/Executive Director
Mr Geoff Baker - Non-executive Director
Ms Dongmei Ye - Non-executive Director
Mr Andrew Bald - Non-executive Director (*appointed 1 February 2022*)
Louis Chien - Alternate Director to Min Yang

REVIEW OF OPERATIONS

Financial

The Group's operating loss for the half year, after applicable income tax was \$1,281,010 (2020: \$339,789). Capitalised exploration and evaluation expenditure during the period totalled \$424,332 (2020: \$310,356).

As at 31 December 2021, the Group had a cash balance of \$1,951,045. The Company also has access to an undrawn loan facility of \$650,000 under the \$5 million loan facility agreement entered into with Star Diamond Developments Ltd.

After taking into account the recent successful placement of shares raising \$2.126 million and the Group's 12 months cashflow forecast from the date of signing this financial report shows a \$0.96 million cash surplus, Directors are confident that the Group will have adequate funding for its future operational requirements. As set out in note 1 to the financial statements, the financial report is prepared on a going concern basis given the current arrangements for its exploration projects, borrowing facility and expectations of the ability to raise further funds when required.

Corporate

During the reporting period, the Company successfully completed a placement of 26,569,901 shares at the issue price of \$0.08 per share, raising \$2.126 million (before costs).

On 18 November 2021, the Company executed a binding Sales Agreement with listed explorer Ballymore Resources Limited ("BMR") for the sale of its remaining 49% interest in the Ravenswood Project to BMR in consideration for 2 million ordinary shares in BMR.

The maturity date of the loan facility with Star Diamond Developments Limited ("Star Diamond") had been extended from 31 December 2021 to 31 October 2023. Star Diamond also agreed to convert \$1 million of the outstanding loan amount into 12.5 million fully paid ordinary shares of the Company, which had been approved by shareholders of the Company at the general meeting held on 12 January 2022 ("EGM").

As approved by shareholders at the EGM, the Company issued a total of 15,784,942 options on 21 January 2022, which can be exercised into ordinary shares of the Company at an exercise price of \$0.12 per share and will expire on 21 January 2024, being the second anniversary of the issue date.

The Company announced on 24 January 2022 that it has finalised the sale of its Cloncurry Copper Project to Fetch Metals Limited ("Fetch") for a consideration of \$3 million which will be satisfied by the payment of \$1.5 million cash and \$1.5 million worth of shares in Fetch which has commenced the IPO process. Of the \$1.5 million cash consideration, \$750,000 has been received by the Company and the remaining \$750,000 will be paid upon transfer of the tenements to Fetch.

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On 1 February 2022, Mr Andrew Bald was appointed Non-executive Director of the Company. Mr Bald has over 35 years of experience in financial markets and played a crucial role in the recent successful share placement of the Company.

Further discussion of the Company's operations is provided below:

Gilberton Gold and Lithium Project

(EPMs 18615, 18623, 26232 and 26307 – ActivEX 100%)

A total of 1,881m were drilled comprising 31 vertical drillholes. The drilling was located within the Mt Hogan (EPM 18615) and Split Rock (EPM26307) tenements. All assays have been received from the sampling intervals in the recent drilling program of 31 Reverse Circulation (RC) holes.

This RC drill campaign at the Mt Hogan historical opencut/underground mine and Charlie's South prospect was designed to test the extents of gold mineralisation at both locations and to twin selected historical drilling by Eltin Minerals at the Charlie's South Prospect.

The RC drill program has been conducted over a nominal 50–100m spacing to 120m below surface in Mt Hogan Area, and 20–60m spacing to 55m below surface in Charlie's South area.

A total of 1,881m were drilled comprising 31 vertical drillholes. The drilling was located within the Mt Hogan (EPM 18615) and Split Rock (EPM26307) tenements tantalum occurrences that have yet to be sampled.

A review of historical rock assay results has shown that the Gilberton Project contains possible LCT (Lithium Caesium Tantalum) pegmatites that have not in the past had a "lithium focus" in addition to historical tantalum occurrences that have not been evaluated in the field. It is the Company's view that both the Gilberton and Georgetown Project have lithium potential which will be reviewed in the field.

"The results from initial RC drilling program at the Gilberton Gold Project adds further encouragement to the prospectivity of the 1.5km gold trend along the southern margin of the Mt Hogan Granite as defined by chlorite, epidote, sericite alteration, auriferous vein quartz and pXRF geochemistry. The drilling to date has been shallow and widely spaced with deeper drilling planned to test for additional auriferous lodes at depth in combination with further drilling along the 1.5km trend. The Company is planning a 4,000m follow up RC drilling program planned to commence in late March/early April at the end of the wet season. In addition to testing the other metallogenic targets related to felsic intrusive activity ActivEX will also be exploring for gold and base metal mineralisation hosted mafic dykes within the Etheridge Province Metasediments as is evident to the east of the Mt Hogan Granite and at the Comstock prospect with the Gilberton EPM – Mark Derriman Managing Director.

Georgetown Gold and Lithium Project

(EPMs 27805, 27811, 27812 & EPMa 27847 – ActivEX 100%)

The Company completed a broad Prospectivity Analysis of the region between its Gilberton Gold Project and Georgetown where Kempton Minerals Pty Ltd has a 250K tonnes p.a. Gold Processing Plant that is currently on Care and Maintenance. The plant is regularly maintained and is a possible processing option for the Company's Gilberton Gold Project. The prospectivity analysis resulted in the Company applying for 4 tenements close to Georgetown so as to compliment ActivEX's existing Gilberton Gold Project of which two have been granted. In addition, the Prospectivity Analysis highlighted felsic intrusive centres including several historical gold prospects and similar lithological/metallogenic characteristics to the Company's intrusive centres at the Gilberton Gold Project. The tenement acquisition broadens ActivEX's footprint in a gold prospective region of North Queensland.

ActivEX has been reviewing the North Queensland Projects with a view to determining the exploration potential for LCT Pegmatites. To that end we are pleased to advise that the Company will be actively exploring for LCT Pegmatites within EPM 27812 of the Georgetown Gold Project in North Queensland (Figure 1&16). The Project is in an area which is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co, Sn, W and Li) and a wide range of deposit styles.

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Through the study of Geological Site Observation Database (Published by Geological Survey of Queensland), the Company identified a historic lithium prospect (Buchanan) to the northwest and historic tantalum prospects to the west of EPM 27812. The metallogenic camp labelled Glenrowan extends from EPM 27812 north east towards the Buchanan's Lithium/Tantalum Prospect and includes a suite of felsic intrusives.

The Georgetown Gold Project comprises an area of 149.9km². ActivEX Limited holds 100% interest in all the tenements. Included in the Georgetown Gold Project area EPM application 27847 located 15km west of Georgetown which is in the application phase.

There were no field based activities in the Half Year ended 31 December 2021

Coalstoun Lakes Copper and Gold Project

(EPM 14079 - ActivEX 100%)

The Coalstoun Lakes Copper and Gold Project consists of tenement EPM 14079, which comprises 46 sub-blocks and encompass an area of 142 km². 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. ActivEX Limited holds 100% interest in the tenement. The Coalstoun Lakes Copper and Gold Project is situated at the intersection of the north north west trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and northeast trending (Darling Lineament related) structures.

The Coalstoun Lakes Copper and Gold Project is host to mineralisation with similarities to many High-K Calc-alkalic to Alkalic Porphyry copper-gold deposits, near surface supergene copper deposits, as well as potential for breccia-pipe hosted gold-copper deposits.

3D modelling of all geophysical datasets incorporating all drilling to date is planned for Q1 2022 to assist in the generation of deeper targets to be drill testing in 2022.

There were no field based activities in the half year ended 31 December 2021.

Field-based exploration programs are expected to commence in the first half of 2022.

Barambah Gold Project

(EPM 14937- ActivEX 100%)

The Barambah Gold Project is located in south-east Queensland between the towns of Gayndah and Goomeri, 215 kilometres due north-west of Brisbane. The project tenure comprises EPM 14937(Barambah) for a total of 9 sub-blocks and encompass an area of 28 km².

The Barambah deposit consists of several gold and silver mineralised veins hosted by the Aranbanga Volcanic Group which consist of a number of polymictic to monomictic pyroclastic breccias, rhyolitic lapilli-ash tuff and rhyolitic airfall lapilli-ash tuff and lesser intrusive andesite. The veins are cut by quartz-feldspar phyric rhyolitic dykes, particularly to the north of historic mining. Field observations, age relationships and regional geological dating, suggest an approximate age of $\sim 220 \pm 5$ Ma for the deposit.

To date drill testing has been confined along strike of the Barambah open pit with the delineation of a maiden JORC resource by the Company in 2015. The Aranbanga Volcanic Group is host to numerous auriferous epithermal quartz vein systems and deeper CSAMT targets along the main Barambah trend which to date remain partially tested by drilling. The Company is reviewing funding options for a drill focused exploration program to grow the current gold resource base at the Barambah Gold Project and carry out deeper drilling beneath the Barambah open pit to test significant CSAMT conductors.

There were no field based activities in the Half Year ended 31 December 2021.

Field-based exploration programs are expected to commence in the first half of 2022.

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Esk Copper and Gold Project

(EPMs 14476 and 16265 - ActivEX 100%)

The Esk Copper and Gold Project consists of tenements 14476 (Booubyjan) and 16265 (Blairmore), which comprises a total 39 sub-blocks and encompass an area of 120 km². 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. The prospects are situated at the intersection of the north north west trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and northeast 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. 3D modelling of all geophysical datasets incorporating all drilling to date is planned for Q1 2022 to assist in the generation of deeper targets to be drill testing in 2022.

There were no field based activities in the Half Year ended 31 December 2021.

Field-based exploration programs are expected to commence in the first half of 2022.

Ravenswood Gold Project

(EPMs 18424, 18426, 18637, 25466 and 25467 - ActivEX 100%, subject to a Joint Venture agreement with Ballymore Resources)

The Ravenswood Gold Project is situated in the Charters Towers region in northeast Queensland, approximately 60km south of Charters Towers. The Project consists of EPMs 18424, 18637, 18426, 25466 and 25467, which comprise a total of 96 sub-blocks and encompass an area of 309km². ActivEX Limited currently holds 100% interest in all tenements, with Ballymore Resources Pty Ltd earning-in to the tenements. Ballymore Resources Pty Ltd has yet to earn an interest in the tenements.

The Project is located in the highly prospective Charters Towers - Ravenswood region which has produced over 12Moz of Au including 6.6Moz at Charters Towers, 3.5Moz at Mount Leyshon as well as 1Moz at Mount Wright Au in addition the current nearby Ravenswood mining operation with a global resource of 4.3Moz. Mineralisation styles in the district include mesothermal gold veins (e.g. Charters Towers and Ravenswood Goldfields), breccia hosted gold (e.g. Mount Leyshon, Welcome Breccia) and epithermal gold veins (e.g. the Pajingo group).

ActivEX will be monitoring the ongoing progress of Ballymore Resources and we wish them every success.

Pentland Gold Project

(EPM 14332 - ActivEX 49 %, Rockland Resources Pty Ltd 51%)

The Pentland Gold Project consists of tenement EPM 14332 (Pentland), which comprises a total of 39 sub-blocks and an area of 125km². The Project is located in the Charters Towers district of northern Queensland. The township of Pentland is located outside the tenement area, to the southeast of EPM 14332. The project contains 4 established prospects where ActivEX has carried out extensive ground-based surveys and these areas are drill-ready with a number of targets already identified. Outside of these areas, the project package is only lightly explored and significant potential remains.

The Pentland tenement encompasses much of the Cape River Gold and Mineral Field. Alluvial, deep lead and primary gold were discovered along the Cape River in 1867. Recorded production from the field was around 45,000 ounces (approximately 1400kg), but true production was considerably more as there is no record of the amount extracted by the Chinese miners, who were almost as numerous as Europeans during the productive years of the field in the late 1800's. Several areas within the Exploration Permit have seen small scale mining since that time. The Pentland tenements cover an area in which a wide variety of mineralisation styles have been identified and worked in part, including quartz vein gold, alluvial, elluvial and deep lead gold, shear zone hosted gold, epithermal and

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porphyry-related gold, porphyry-related copper-molybdenum, and shear-breccia zone hosted Pb-Cu-Au.

Gold, copper and molybdenum mineralisation is hosted in breccia zones containing diorite fragments in a vuggy quartz-sulphide matrix and steeply dipping, vuggy quartz-galena-sphalerite veins. The Company's JV partner, Rockland Resources has been methodically working through targets generated from magnetics, compilation of historical data, zonation studies and integrated assessment. Planned work for the 2021/22 field season includes the following:

- Geological and Geophysical review
- Soil surveys
- Field reconnaissance including rock chip sampling and stream sediment sampling
- Geological mapping

ActivEX Canning

(100% subsidiary company of ActivEX)

ActivEX Canning (100% ActivEX Limited) holds a nine-tenement portfolio in Central Queensland primarily on the margins of the Bowen Basin, Australia's premier thermal and coking coal producing region. The tenements were purchased from unlisted explorer CMR Coal, and the Company is currently reviewing the historical data and data generated by CMR Coal so as to formulate an exploration strategy going forward. The Company had significant travel and access conditions imposed by the Queensland Government due to the Coronavirus Pandemic. A summary of the 9 tenements is outline below:

EPC 2386

An initial scout exploration program of twelve (12) exploration boreholes is proposed to test the stratigraphy and regional geometry of the Back-Creek Group. The scout exploration program will utilise existing roads and tracks in order to minimise the cost of site preparation and the disturbance to landowners and Native Title holders. EPC 2386 forms part of AC's "Cracow Project" including EPC 2421. There are potential targets in multiple coal-bearing formations throughout the Project. These include the Late Triassic Moolayember Formation and the Later Permian Back-Creek Group of the Bowen Basin. The primary target seams lie within the Buffel Subgroup of the Back-Creek Group. GSQ stratigraphic borehole Mundubbera 11 records a 2.5m coal seam at approximately 130.00m in depth in the southern section of EPC 2386.

EPC 2421

EPC 2421 is situated over the out-cropping Later Permian Flat Top Formation, Gyranda Formation and Baralaba Coal Measures. Coal petrology results from samples taken on Geological Survey of Queensland (GSQ) Mundubbera 11 indicates coking properties - Reflectance of Vitrinite (RoV, max) 1.36. Exploration by Endocoal Limited, on adjacent tenements has intersected two (2) coal seams, ranging in depth from 42.7 - 318m. Both seams are approximately 3m thick and are separated by approximately 0.3m of intra-burden. 14 GSQ stratigraphic boreholes, 5 coal exploration boreholes and 4 water bores with coal intersections have been recorded on or close to the Cracow Project. GSQ geophysical survey data has been compiled over the Project area but much of the north of the Project area is largely underexplored for coal. Drilling is planned to test for coal stratigraphy.

EPC 2390

Based on previous investigations of the available data, several target areas for exploration have been delineated. In particular, the outlier of the Styx Basin, and an area within a 3km radius of the near circular transect along its regional structural trend back to the north-west, are high priority drilling targets. Four (4) to five (5) chipped boreholes to 350m should reveal whether this area truly has economic potential. Several other targets pertaining to Back Creek Group subcrop have been devised and may confirm the presence of moderately thick high ash, weakly coking coals, as is found elsewhere in the Bowen Basin.

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EPC 2432

There are potential targets in multiple coal-bearing formations throughout the Project area. These include the Early Jurassic Evergreen Formation of the Surat Basin (where present) and the Late Permian Bandanna Formation and Late Triassic Moolayember Formation of the Bowen Basin.

The primary target seams lie within the Bandanna Formation at depths amenable to underground mining. Proximal coal seam gas wells record multiple seams within the Bandanna Formation with maximum thicknesses for individual seams reported from 2m to greater than 4m. The Evergreen Formation and the Moolayember Formation are largely under explored in Queensland and further drilling is required to quantify the full potential of the Evergreen Formation and the Moolayember Formation as a coal resource. However, the Evergreen Formation has yielded moderate coking coal to high energy thermal coals in other areas. An initial scout exploration program of seven (7) exploration boreholes (6 open-holes and 1 cored hole) has been designed to test the feasibility of a more expansive drilling program in the Evergreen Formation and the Moolayember Formation. The scout exploration program will utilise existing roads and tracks in order to minimise the cost of site preparation and the disturbance to land owners and Native Title holders.

EPC 2392

The proposed area is in the Duaringa Formation and the Boomer Formation of the Back Creek Group, and these units are known to host coal bearing sequences. The area also hosts tertiary oil shale deposits to the north and the south of the area. A seismic line was founded to cover an area near a magnetic anomaly targeted as a potential sub-basin. A group of reflectors that may represent coal sequences was highlighted near the town of Bluff and dip steadily to the west. The line was originally shot to target depth (800+) gas and petroleum occurrences, but recent reprocessing of raw data gave a better resolution of reflectors in the depth range of 0 to 300m of the profile.

Previous exploration in the vicinity of the project area includes seven (7) Geological Survey of Queensland (GSQ) stratigraphic boreholes. Data from the GSQ and open file private company geophysical survey data covering the project area have been compiled. The project area is largely underexplored for coal. Drilling is planned to test for coal stratigraphy.

EPC2387

A scout exploration program of 14 exploration boreholes has been designed to test the feasibility of a more expansive drilling program in the Back-Creek Group. The boreholes will be vertically drilled, ranging in depths from 200m - 275m.

The scout exploration program has been designed to identify economically extractable coal seams within the sub-cropping Back-Creek Group in EPC 2387. The exploration boreholes have been positioned to yield a firm understanding of the stratigraphy of the Back-Creek Group in the north of EPC 2387 and coal intersections will be correlated and entered into a geological model.

EPC 2360

The Company plans to carry out an initial scout exploration program in Year 9 of three (3) exploration boreholes which has been designed to test the stratigraphy and regional geometry of the Lizzie Creek Volcanics. The scout exploration program will utilise existing roads and tracks in order to minimise the cost of site preparation and the disturbance to landowners and Native Title holders.

EPC 2451

In the southern part of the project area, CMR want to explore for Blair Athol-style targets. There has been limited Exploration within the 3 proposed areas to date. In the northern areas, where exploration has targeted the southerly extent of similar age coal seams hosted within the Collinsville Coal Measures. These coal seams potentially represent a wider spectrum of export coal types. Drilling is planned to test for coal stratigraphy.

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EPC 2459

The target that could be seen to be of some interest is the trough like gravity feature located in the southern half of the target area trending along the western boundary of EPC 2459. It is proposed that this feature is tested by a NE-SW aligned drill traverse comprised of 3 drill holes with drill holes 1000 to 1500 metres apart. This drilling would test the possibility that there is a discrete fault bounded Permian basin in this area that might contain the Betts Creek Beds coal measures. The drill holes are located on a station track which runs parallel to the Cape River and is the access road to the Longton Homestead. The three drill hole sites are located 50 to 60km from the Flinders Highway near Pentland.

There were no field based activities in the half year ended 31 December 2021.

EVENTS AFTER BALANCE SHEET DATE

At the general meeting of the Company held on 12 January 2022 ("EGM"), approval had been sought from the shareholders on the following:

- (i) ratification of prior issue of 26,569,901 placement shares;
- (ii) approval of issue of up to 13,284,950 options to sophisticated and professional investors;
- (iii) approval of issue of up to 2.5 million options to the joint lead managers;
- (iv) approval of issue of up to 12.5 million shares to Star Diamond Developments Limited by way of conversion of \$1 million outstanding loan amount within 3 months from the date of EGM; and
- (v) proposed issue of up to 50 million shares and up to 25 million options to sophisticated and professional investors within 3 months from the date of EGM.

As approved by shareholders at the EGM, the Company issued a total of 15,784,942 options on 21 January 2022, which can be exercised into ordinary shares of the Company at an exercise price of \$0.12 per share and will expire on 21 January 2024, being the second anniversary of the issue date.

On 24 January 2022, the Group announced that it has finalised the sale of its Cloncurry Copper Project to Fetch Metals Limited ("Fetch") for a consideration of \$3 million which will be satisfied by the payment of \$1.5 million cash and \$1.5 million worth of shares in Fetch. Of the \$1.5 million cash consideration, \$750,000 has been received by the Company and the remaining \$750,000 will be paid upon transfer of the tenements to Fetch.

On 1 February 2022, Mr Andrew Bald was appointed Non-executive Director of the Company.

On 24 February 2022, the Company announced an extension of its on-market share buyback program for a further 12 months from 11 March 2022. No shares were bought back by the Company during the reporting period.

On 18 February 2022, Star Diamond Developments Limited advised that in accordance with the loan agreement dated 16 July 2019 (as amended) that \$1 million of the outstanding loan balance would be converted to 12.5 million shares at a conversion price of \$0.08 per share.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included in this half year financial report.

This Directors' Report is signed in accordance with a resolution of Directors.



Min Yang
Chairman

Signed: 15th day of March 2022

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COMPETENT PERSON STATEMENT

The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr. Mark Derriman, who is a member of The Australian Institute of Geoscientists (1566) and Mr. Xusheng Ke, who is a Member of the Australasian Institute of Mining and Metallurgy (310766) and a Member of the Australian Institute of Geoscientists (6297).

Mr. Mark Derriman and Mr. Xusheng Ke 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, Exploration Targets, Mineral Resources and Ore Reserves.

Mr. Mark Derriman and Mr. Xusheng Ke 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.

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Auditor's Independence Declaration

Under Section 307C of the Corporations Act 2001

To the Directors of ActivEX Limited

As lead auditor for the review of the financial report of ActivEX Limited for the half-year ended 31 December 2021 I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

This declaration is in respect of ActivEX Limited and the entity it controlled during the half-year.

Nexia Brisbane Audit Pty Ltd.

Nexia Brisbane Audit Pty Ltd

Ann-Maree Robertson

Ann-Maree Robertson
Director

Date: 15 March 2022

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Min Yang
Chairman

Dated this: 15th day of March 2022

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2021

	Note	Half- year ended 31 December 2021 \$	Half- year ended 31 December 2020 \$
Revenue		-	22
Other Income		-	10,000
Administrative expenses		(330,582)	(251,474)
Employee benefit expense	2	(81,650)	(65,739)
Corporate service fees		(49,800)	(24,900)
Capitalised exploration & evaluation expenditure written-off	2	(623,272)	-
Loss on disposal of exploration & evaluation asset	2	(140,707)	-
Impairment of available for sale financial asset	2	(50,000)	-
Exploration & evaluation expenditure expensed	2	(4,999)	(7,698)
Loss before income tax		(1,281,010)	(339,789)
Income tax expense		-	-
Loss for the period		(1,281,010)	(339,789)
Other comprehensive income		-	-
Total comprehensive income for the period, net of tax attributable to members of the entity		(1,281,010)	(339,789)
Earnings per Share			
Basic earnings per share (cents per share)	8	(0.63)	(0.19)
Diluted earnings per share (cents per share)	8	(0.63)	(0.19)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	31 December 2021 \$	30 June 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,951,045	107,208
Trade and other receivable		-	4,000
Exploration and evaluation assets held for sale	3	3,000,000	-
Available for sale financial asset	4	350,000	-
Other current assets		59,246	55,702
Total Current Assets		5,360,291	166,910
NON-CURRENT ASSETS			
Property, plant and equipment		7,096	8,784
Exploration and evaluation assets	3	5,577,415	9,317,061
Trade and other receivables		94,840	93,840
Total Non-Current Assets		5,679,351	9,419,685
TOTAL ASSETS		11,039,642	9,586,595
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		52,846	49,602
Provisions		50,202	32,016
Borrowings	5	-	3,635,923
Total Current Liabilities		103,048	3,717,541
NON-CURRENT LIABILITIES			
Borrowings	5	4,350,493	-
Total Non-Current Liabilities		4,350,493	-
TOTAL LIABILITIES		4,453,541	3,717,541
NET ASSETS		6,586,101	5,869,054
EQUITY			
Issued capital	6	22,723,747	20,725,690
Retained earnings		(16,137,646)	(14,856,636)
TOTAL EQUITY		6,586,101	5,869,054

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2021

	Note	Share Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2020		20,739,271	(14,188,105)	6,551,166
Share buyback		(13,581)	-	(13,581)
Total comprehensive loss for the period		-	(339,789)	(339,789)
Balance at 31 December 2020		20,725,690	(14,527,894)	6,197,796
Balance at 1 July 2021		20,725,690	(14,856,636)	5,869,054
Shares issued during the year	6	2,125,592	-	2,125,592
Transaction Costs	6	(127,535)	-	(127,535)
Total comprehensive loss for the period		-	(1,281,010)	(1,281,010)
Balance at 31 December 2021		22,723,747	(16,137,646)	6,586,101

The accompanying notes form part of these financial statements.

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ACTIVEX LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(230,956)	(139,968)
Interest received		-	22
Government subsidy		-	10,000
Interest paid		(748,932)	-
Net cash provided by (used in) operating activities		(979,888)	(129,946)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capitalised exploration expenditure	3	(424,332)	(311,502)
Net cash provided by (used in) investing activities		(424,332)	(311,502)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,250,000	500,000
Share buy back		-	(13,437)
Costs of share buy back		-	(144)
Proceeds from issue of shares	6	2,125,592	-
Costs of issue of shares	6	(127,535)	-
Net cash provided by (used in) financing activities		3,248,057	486,419
Net increase/(decrease) in cash held		1,843,837	44,971
Cash at 1 July		107,208	209,263
Cash at 31 December		1,951,045	254,234

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements for the half-year ended 31 December 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The general purpose financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. ActivEX Limited ("the Company") is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual consolidated financial statements of the Company and its controlled entities ("the Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue as at the date of the directors' declaration.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements either is not relevant or not material.

Continued Operations and Future Funding

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

At 31 December 2021, current assets total \$5,360,291 (including cash \$1,951,045) and current liabilities total \$103,048. As set out in Note 5 the Group's borrowing facility is drawn to \$4,350,493 (inclusive of accrued interest) and it has an undrawn facility of principal of \$650,000. The facility will expire on 31 October 2023.

The Group undertakes exploration activity on a number of projects. Historically, this activity has been financed by equity and joint operations. The Group's ability to continue with these planned exploration activities is dependent on having finance available. Accordingly, when necessary, the Group investigates various options for raising additional funds which may include but is not limited to an issue of shares, borrowings, a farm-out of an interest in one of more exploration tenements or the sale of exploration assets where increased value has been created through previous exploration activity.

After taking into account the recent successful placement of shares raising \$2.126 million and the Group's 12 months cashflow forecast from the date of signing this financial report shows a \$0.96 million cash surplus, Directors are confident that the Group will have adequate funding for its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

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Notes to the Financial Statements for the half-year ended 31 December 2021

NOTE 3: EXPLORATION AND EVALUATION ASSETS (Continued)

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest. Changes in the status of certain tenements are set out below. All other tenements remain 100% owned by the Group.

On 18 October 2019, the Group announced that it has finalised a Farm-in & Joint Venture with Rockland Resources Pty Ltd ("Rockland") over the Company's 100% owned Pentland gold tenement located in North-east Queensland, approximately 100km west of Charters Towers. Under the terms of the Joint Venture, Rockland can earn up to 90% interest in the tenement by spending \$167,647 over 3.5 years. As at 31 December 2021, Rockland has already earned 51% interest in the tenement.

On 18 November 2021, the Group executed a binding Sales Agreement with listed explorer Ballymore Resources Limited ("BMR") for the sale of its remaining 49% interest in the Ravenswood Project to BMR in consideration for 2 million ordinary shares in BMR.

On 24 January 2022, the Group announced that it has finalised the sale of its Cloncurry Copper Project to Fetch Metals Limited ("Fetch") for a consideration of \$3 million, which will be satisfied by the payment of \$1.5 million cash and \$1.5 million worth of shares in Fetch which has commenced the IPO process.

NOTE 4: AVAILABLE FOR SALE FINANCIAL ASSET

Investment in Ballymore Resources Limited (ASX: BMR)

31 December 2021	30 June 2021
\$	\$
350,000	-

On 18 November 2021, the Group executed a binding Sales Agreement with BMR for the sale of its remaining 49% interest in the Ravenswood Project to BMR in consideration for 2 million ordinary shares in BMR. The closing price of BMR as at 31 December 2021 was \$0.175.

NOTE 5: LIABILITIES - BORROWINGS

CURRENT

Loan from Star Diamond Developments Limited

NON-CURRENT

Loan from Star Diamond Developments Limited

Total

31 December 2021	30 June 2021
\$	\$
-	3,635,923
4,350,493	-
4,350,493	3,635,923

On 16 July 2019, the Company entered into a loan facility agreement with Star Diamond Developments Limited ("Star Diamond") pursuant to which Star Diamond agreed to provide a loan facility of up to \$2 million ("SD Loan Facility") to the Company at an interest rate of 12% per annum and maturing on 31 December 2021. The SD Loan Facility was subsequently increased to \$5 million and the maturity date was extended to 31 October 2023.

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**Notes to the Financial Statements
for the half-year ended 31 December 2021****NOTE 6: ISSUED CAPITAL**

	31 December 2021	30 June 2021
	\$	\$
203,702,577 (June 2021: 177,132,676) fully paid ordinary shares	22,723,747	20,725,690

Movement in ordinary share capital

	31 December 2021	30 June 2021
	Number	Number
Balance at the beginning of the reporting period	177,132,676	177,228,401
Share bought back	-	(95,725)
Share issued	26,569,901	-
Balance at reporting date	203,702,577	177,132,676

The movement in issued capital in the half-year period reflects the placement of 26,569,901 shares at the issue price of \$0.08 per share.

NOTE 7: RELATED PARTY TRANSACTIONS

The Group undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties, relating to directors' fees and corporate service fees paid to ASF Group Ltd, continue to be in place, consistent with those reported in the 30 June 2021 annual financial report.

NOTE 8: EARNINGS PER SHARE

	Half year ended 31 Dec 2021	Half year ended 31 Dec 2020
	cents	cents
Basic earnings per share (cents)	(0.63)	(0.19)
Diluted earnings per share (cents)	(0.63)	(0.19)
Net loss after tax used in the calculation of basic EPS and diluted earnings per share.	(1,281,010)	(339,789)

NOTE 9: DIVIDENDS

No dividends were declared or paid during the period.

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Notes to the Financial Statements for the half-year ended 31 December 2021

NOTE 10: COMMITMENTS

Exploration Commitments

The Group must meet minimum expenditure commitments in relation to granted exploration tenements to maintain those tenements in good standing. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

The following commitments exist at balance date but have not been brought to account.

	31 December 2021	30 June 2021
	\$	\$
Not later than 1 year	353,587	833,639
Later than 1 year but not later than 5 years	2,092,239	1,022,093
Later than 5 years	-	-
Total commitment	2,445,826	1,855,732

Under the farmin/joint venture agreements, exploration amounts funded by joint venture partners will be applied to meet some of the above exploration commitments.

NOTE 11: CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period.

NOTE 12: SEGMENT INFORMATION

The Group operates entirely in the mineral exploration industry, within Australia.

NOTE 13: EVENTS AFTER BALANCE SHEET DATE

At the general meeting of the Company held on 12 January 2022 ("EGM"), approval had been sought from the shareholders on the following:

- (vi) ratification of prior issue of 26,569,901 placement shares;
- (vii) approval of issue of up to 13,284,950 options to sophisticated and professional investors;
- (viii) approval of issue of up to 2.5 million options to the joint lead managers;
- (ix) approval of issue of up to 12.5 million shares to Star Diamond Developments Limited by way of conversion of \$1 million outstanding loan amount within 3 months from the date of EGM; and
- (x) proposed issue of up to 50 million shares and up to 25 million options to sophisticated and professional investors within 3 months from the date of EGM.

As approved by shareholders at the EGM, the Company issued a total of 15,784,942 options on 21 January 2022, which can be exercised into ordinary shares of the Company at an exercise price of \$0.12 per share and will expire on 21 January 2024, being the second anniversary of the issue date.

On 24 January 2022, the Group announced that it has finalised the sale of its Cloncurry Copper Project to Fetch Metals Limited ("Fetch") for a consideration of \$3 million which will be satisfied by the payment of \$1.5 million cash and \$1.5 million worth of shares in Fetch. Of the \$1.5 million cash consideration, \$750,000 has been received by the Company and the remaining \$750,000 will be paid upon transfer of the tenements to Fetch.

On 1 February 2022, Mr Andrew Bald was appointed Non-executive Director of the Company.

ACTIVEX LIMITED

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Notes to the Financial Statements for the half-year ended 31 December 2021

NOTE 13: EVENTS AFTER BALANCE SHEET DATE (Continued)

On 24 February 2022, the Company announced an extension of its on-market share buyback program for a further 12 months from 11 March 2022. No shares were bought back by the Company during the reporting period.

On 18 February 2022, Star Diamond Developments Limited advised that in accordance with the loan agreement dated 16 July 2019 (as amended) that \$1 million of the outstanding loan balance would be converted to 12.5 million shares at a conversion price of \$0.08 per share.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ACTIVEX LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of ActivEX Limited (the Company and its subsidiaries ("the Group")), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of ActivEX Limited does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of ActivEX Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ACTIVEX
LIMITED (CONTINUED)*****Directors' Responsibility for the Half-Year Financial Report***

The directors of ActivEX Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Nexia Brisbane Audit Pty Ltd.

Nexia Brisbane Audit Pty Ltd

Ann-Maree Robertson

Ann-Maree Robertson

Director

Level 28, 10 Eagle Street,
Brisbane, QLD, 4000

Date: 15 March 2022

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ACTIVEX LIMITED

ABN 11 113 452 896

CORPORATE INFORMATION

Directors	Min Yang, Non-executive Chairman Mark Derriman, General Manager/Executive Director Geoff Baker, Non-executive Director Dongmei Ye, Non-executive Director Andrew Bald, Non-executive Director Louis Chien, Alternate Director to Min Yang
Corporate Secretary	William Kuan
Registered Office	Suite 2, 3B Macquarie Street Sydney NSW 2000
Share Register	Boardroom Pty Limited Level 12 225 George Street Sydney, NSW 2000
Auditors	Nexia Brisbane Audit Pty Ltd Level 28 10 Eagle Street Brisbane, Qld 4000
Stock Exchange Listing	ActivEX Limited shares are listed on the Australian Stock Exchange (ASX code: AIV)

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