

ASX Code: AIV

Issued Capital

215,502,577 ordinary shares (AIV)

Directors

Min Yang (Non-executive Chairman)

Mark Derriman (Managing Director)

Geoff Baker (Non-executive Director)

Dongmei Ye (Non-executive Director)

Andrew Bald (Non-executive Director)

About ActivEX

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

The ActivEX portfolio is focused on gold, lithium, and base metals, with substantial tenement packages in the north and southeast Queensland.

Suite 2, 3B Macquarie Street
Sydney NSW 2000

admin@activex.com.au

www.activex.com.au

Phone +61 (02) 9251 9088

ABN 11 113 452 896

ACTIVEX LIMITED

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**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2023**

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 2023.

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 – Managing Director
Mr Geoff Baker – Non-executive Director
Ms Dongmei Ye – Non-executive Director
Mr Andrew Bald – Non-executive Director

REVIEW OF OPERATIONS

Financial

The Group's operating loss for the half year, after applicable income tax was \$427,279 (2022: \$531,661). Capitalised exploration and evaluation expenditure during the period totalled \$241,052 (2022: \$368,605).

As at 31 December 2023, the Group had a cash balance of \$191,122. The Company also has access to an undrawn loan facility of \$2.84 million under the \$5 million loan facility agreement entered into with Star Diamond Developments Ltd. The Company also has liquid assets of 1.54 million shares of Ballymore Resources Ltd (ASX: BMR) valued at \$0.19 million as at 31 December 2023. During the period the Company sold 257,528 BMR shares at an average price of \$0.14 per share.

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

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

Gilberton Gold and Critical Metal Project

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

The Gilberton Gold Project is situated in the Georgetown Province in Northeast Queensland, approximately 600km west-northwest of Townsville. The Project is in an area which is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co) and a wide range of deposit styles (plutonic IRGS, porphyry breccia, and epizonal / epithermal IRGS). The world-class Kidston breccia-hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast. The Project consists of EPMs 18615 (Mt Hogan), 18623 (Gilberton), 26232 (Gum Flat) and 26307 (Split Rock). The Project comprises a total of 114 sub-blocks and encompasses an area of 370 km². ActivEX Limited holds 100% interest in all the tenements.

Geology in the Georgetown region is dominated by Proterozoic age granitic and metamorphic rocks. These basement rocks have been intruded by three phases of intrusives in the Silurian, Permo-Carboniferous and Permian. A prominent north-south striking belt of Permo-Carboniferous felsic volcanics (Newcastle Range) lies within the study area. The Gilberton Gold Project is dominated by auriferous gold lode systems hosted by felsic intrusives and by metasediments into which the intrusives have been emplaced, much like other Thermal Aureole Gold (TAG) gold mineralising systems. The level of emplacement or these intrusive events within the Georgetown to Gilberton Region has been described by Dr. Morrison & Dr. Simon Beams et al in their 2019 report "Metallogenic Study of the Georgetown, Forsayth and Gilberton Regions Nth Qld" Within the Gilberton Gold Project the main metallogenic camps are: Plutonic Hypozonal and Plutonic Epizonal. An ML located within EL18623

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expired during the period and the Company commenced a detailed evaluation of the exploration potential. The ML incorporates the historic Comstock open pit that was last mined in the 1990's by Eltin Minerals. A desktop evaluation of the Comstock area that includes the open pit was commenced. The Company also commenced an evaluation of the various alkaline intrusions with the Gilberton project as possible sources of REE mineralisation particularly the thorium and uranium anomalous Mt Hogan Granite. The Company is in negotiations with several Companies in relation to advancing the Gilberton Project.

Georgetown Gold and Critical Metal Project

(EPMs 27805, 27811, 27812, 28120, 28277 and 28417 - ActivEX 100%)

The Georgetown Gold Project 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. EPM 28417 Bridle Track was granted on the 24th August 2023 and comprises 100 sub blocks for 325.1km².

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, 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 dated 19 June 2023).

The mapping and sampling focus was the Digger Creek Prospect located in the west section of EPM27812. The presence of widespread precious and base metal assay results from recent sampling campaigns at the Digger Creek Prospect have been put into context by the recent geological mapping and additional rock sampling and locations of numerous historic prospecting pits.

Assay results of the 56 rock chip samples collected at the Digger Creek Prospect during the recent geological mapping program have been received from the ALS geochemistry laboratory in Townsville. Significant gold and silver assays up to 16.15g/t Au and 1,185g/t Ag were returned. Forty-four (44) of the samples were anomalous in gold (greater than 0.15g/t Au). In addition, fourteen (14) samples returned greater than 0.5% Pb, with a maximum of 57.1% Lead. Eight (8) rock chips assayed greater than 5% Mn. The anomalous rock samples are aligned in a northwest southeast direction consistent with the results from the geological mapping indicating numerous steeply dipping northwest-southeast oriented mineralised structures and associated historic prospecting pits. The soil sampling completed outlines the mineralised trend and will provide several exploration targets going forward.

The association of the steeply dipping brecciated structures, high grade precious and base metal rock assays, an enveloping zone of sericite/iron oxide alteration, surface gossan mineralisation and historic prospecting pits likely indicate sub surface gold and base metal sulphide mineralisation.

As part of the Georgetown Project regional traversing program, a total of four rock chips were collected in EPM28277. The rock chips were sampled in and near a small historical working near the southern margin of EPM28277, where a narrow-mineralised quartz vein was observed in the field. The quartz vein was in both Lane Creek Formation sediment and Goldsmith granite, striking 80°. A small working (~1m*1m) was located in the sediment.

Assay results of the 4 rock chip samples have been received from the ALS geochemistry laboratory in Townsville. Gold and silver assays up to 3.55g/t Au and 33.9g/t Ag were returned. The anomalous rock samples are aligned in a northeast-southwest direction.

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Coalstoun Copper and Gold Project

(EPM 14079 - ActivEX 100%)

The Coalstoun Copper and Gold Project consists of tenement EPM 14079, which comprises 46 sub-blocks and encompasses an area of 142 km². The Project is located in the New England Orogen at the northern end of the ESK Trough 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 NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

The Coalstoun 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 the potential for breccia-pipe hosted gold-copper deposits.

In addition the tenement comprises a series of prospects in the vicinity of the Biggenden Gold Bismuth Iron Mine and is associated with a large magnetic high associated with a high concentration of magnetite. There is a second magnetic high to the west of similar intensity and size to the Biggenden magnetite bismuth gold skarn. The Biggenden deposit is a skarn formed at the contact between the Degilbo Granodiorite and the calc-silicate Biggenden Beds. Economic minerals mined here since 1890 are magnetite, bismuthinite, native bismuth, gold and chalcopyrite. Bismuth is considered a Critical Metal into the future by the USGS and GA. There has been no significant exploration and no drilling.

The Company will be modelling all available ground and airborne geophysical data within the Coalstoun Project in addition to the Barambah and ESK Project to explore for deeper sulphide mineralisation based on the success of geophysical modelling in the Esk Copper and Gold Project.

RAMA Geoscience has completed the high level reprocessing of the Coalstoun and Booubyjan Porphyry Systems in Esk Gold and Copper Project, SE Queensland which was followed up with a more detailed review of the Booubyjan Porphyry System to look for significant portions of the Porphyry System at Booubyjan that has not been drill tested and so remains unexplored.

A total of seven Cu Au Porphyry targets have been revealed at the Booubyjan Prospect in the SE of the tenements and three targets at the Kalpapo Target in the NW of the tenement. The Company is in advanced negotiations with several companies active in the area to develop a synergistic relationship aimed to advance the ESK region project (Coalstoun Copper, Barambah Gold and ESL Copper Gold)

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 encompasses 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 focussed 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.

RAMA Geoscience has completed the high level reprocessing of the Coalstoun and Booubyjan Porphyry Systems in Esk Gold and Copper Project, SE Queensland which was followed up with a more detailed

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review of the Booubyjan Porphyry System to look for significant portions of the Porphyry System at Booubyjan that has not been drill tested and so remains unexplored (Figure 18).

A total of seven Cu Au Porphyry targets have been revealed at the Booubyjan Prospect in the SE of the tenements and three targets at the Kalpapo Target in the NW of the tenement.

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 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.

In addition to outcropping altered copper rich porphyries in the Booubyjan tenement a series of small hills are located in the Blairmore tenement and comprise rocks with advanced argillic alteration and brecciation along the Perry Fault that are considered be shoulders to buried porphyry systems. PIMA studies have shown the altered zones contain alunite and topaz (key indicators of mineralised porphyry systems). A 3DIP survey was completed over Demonbanga along with MMI soil geochemistry and associated elevated As and Sr/Rb. Monzonite was mapped adjacent to the alteration zone. There has been no drilling within the Blairmore tenement.

RAMA Geoscience has completed the high level reprocessing of the Coalstoun and Booubyjan Porphyry Systems in Esk Gold and Copper Project, SE Queensland which was followed up with a more detailed review of the Booubyjan Porphyry System to look for significant portions of the Porphyry System at Booubyjan that has not been drill tested and so remains unexplored.

A total of seven Cu Au Porphyry targets have been revealed at the Booubyjan Prospect in the SE of the tenements and three targets at the Kalpapo Target in the NW of the tenement.

RAMA Geoscience has completed the high level reprocessing of the Coalstoun and Booubyjan Porphyry Systems in Esk Gold and Copper Project, SE Queensland which was followed up with a more detailed review of the Booubyjan Porphyry System to look for significant portions of the Porphyry System at Booubyjan that has not been drill tested and so remains unexplored.

A total of seven Cu Au Porphyry targets have been revealed at the Booubyjan Prospect in the SE of the tenements and three targets at the Kalpapo Target in the NW of the tenement. The Company is in advanced negotiations with several companies active in the area to develop a synergistic relationship aimed to advance the ESK region project (Coalstoun Copper, Barambah Gold and ESL Copper Gold)

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 125 km². 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

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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 1800s. 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, eluvial and deep lead gold, shear zone hosted gold, epithermal and 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, a compilation of historical data, zonation studies and integrated assessment.

Further recommendations for future exploration probably downgrade the actual porphyry section of the prospect with low tenor base metal and gold seeming to be the norm both with PLJVDD001 and historically. The breccia system that was not intersected but targeted in PLJVDD001 on the other hand may be of some interest as higher tenor gold in surface and drilling samples and previous mining activity point to a different system and could potentially source economic mineralisation. The Company has ceased funding of the project and will dilute its equity position going forward.

Aramac Rare Earth Element Project

(EPMA 28644 and 28645 - ActivEX 100 %)

The Company lodged two 100 sub-block tenement applications with the Department of Natural Resources, Mines and Energy (DNRME) in Queensland targeting strandline hosted ionic clay REE mineralisation.

The two new mineral applications Fortuna (EPMA 28644) and Ivy Leaf (EPMA 28645) are located 880km northwest of Brisbane. The applications have been accepted by the Department of Natural Resources, Mines and Energy and the licences appear on the Department's Spatial Website GeoResGlobe. 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.

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 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 the half year to 31st December 2023 the Company has completed a review of all historic exploration ahead of a surface geochemical sampling program using the inhouse Niton pXRF. There was no field based exploration activity during the half year to 31st December 2023 as the tenements are yet to be granted.

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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. The Company is continuing a high-level evaluation of the nine ActivEX Coal Tenements. Discussions are currently being held with several coal explorers as to the potential of a sale of the assets.

EPC 2386

EPC 2386 forms part of the "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

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. 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 the 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. Endocoal has announced (ASX) that the coal seams within the same target formation contain piles with strong coking properties. 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.

EPC 2390

The Styx Coal Project is located in central coastal Queensland, has potential to produce both thermal and coking coal products based on information from both historical mining data and other known coal prospects sourced in and around this project as well as on adjacent tenements. Recent research and collation of all the available historic data has demonstrated the possibility for definition of new resources with a potential for further development in several areas:

Coal seams with benign structuring and resultant potential for underground long wall mining development. Definition of two new seam packages towards the base of the Styx Basin (based on data of coals intersected in two deep holes in the Basin). Coal was mined in the Styx Basin in the first half of the 20th century with a total production estimated at 1.76 million tons (Svenson & Taylor, 1975), Since that period though, there has been only limited exploration activity; and this has focused on the testing of shallow coal potential in the region of previous coal workings beside the main North Coast Rail Line. New Hope (Coal) defined a non-compliant JORC resource of 4 million tons of coal in the west of the Styx Basin and CMR is hoping to validate this and further define the resource.

EPC 2432

EPC 2432 is geologically situated over the Comet Ridge (Platform), which is a basement high that separates the two primary Bowen Basin depo-centres of the Taroom Trough and Denison Trough. A section of Permo-Triassic units of the Bowen Basin drape across the Comet Ridge which trends north northwest to south southeast through the western part of the project area. The Late Permian units that occur in the project area are at some of the shallowest depths in the Bowen Basin and include the Bandanna Formation, which marks the top of the Permian section in this region. The Bandanna

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Formation contains Group IV coal seams that are correlatives of the Rangal Coal Measures to the north and Baralaba Coal Measures to the east.

EPC 2392

The North Duaringa Project has exploration targets for high value coking and thermal coal in the lower Bowen Basin Coal Measures in an area that has previously been subject to very limited coal exploration. Importantly, the stratigraphic sequence targeted hosts significant coal seams along strike to the north which are currently the subject of exploration drill programs by major coal companies.

Research has identified coal seams of up to 5m net thickness in mineral exploration drill holes around the proposed area. The type and quality of the coal is yet to be determined. The prospectivity of the area is further supported by the additional identification of coal seams in an identical stratigraphic position to the previously mentioned drill hole in the other mineral exploration drill holes in the area. The main access to the proposed area is via the Bruce Highway.

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.

EPC2387

The Biloela Project comprises Exploration Permit for Coal (EPC) 2387 in Queensland, Australia. EPC 2387 covers a total area of 189 sub-blocks or 529km². The objective of exploration on this tenement is to discover large coal deposits, close to existing or proposed coal haulage infrastructure, capable of being beneficiated to export quality coking coal and thermal coal products.

The Project covers sediments of the Bowen Basin (Gogango Thrust Zone), the Yarrol Province (including the Nogo Sub province) and the Auburn Sub province. The primary exploration targets for the Biloela Project are coal seams within the outcropping Mid to Late Permian Back Creek Group of the Bowen Basin.

Exploration for coal and minerals has taken place around the Biloela Project area for decades. This work has included geological mapping, geophysical surveys, and exploration drilling. The Callide Coal Measures have been extensively explored and Anglo- American have operational coal mines in the Callide Basin. To the west of the Auburn Sub province, potentially economic coal intersections have been recorded in the basal sequence of the Back Creek Group in the same section type and facies assemblages as found in the Biloela Project area. These intersections are thought to occur within a freshwater unit that may be associated with the shallow marine Buffel Formation.

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EPC 2360

Numerous historic exploration permits for coal have been held over sections of EPC 2360. Exploration conducted on these tenements was designed to target seams only in very shallow coal-bearing formations and the prospect of further resources more accessible to modern mining techniques are as yet unproven. Geological Survey of Queensland geophysical stratigraphic boreholes drilled near EPC 2360 and shallow boreholes drilled during mineral exploration in the area of EPC 2360 add to the geological understanding of the region.

There are potential exploration targets in the Lizzie Creek Volcanics throughout EPC 2360. Peabody Energy has published coal quality data pertaining to the Crush Creek Coal Member in the Annual Exploration Report for the EPC 1023 for the period 30th August 2009 – 29th August 2010. Reference is made to prior coal exploration conducted by Coal and Allied Operations. Analysis of a coal band in the upper horizon in a linear north-northwest trending structure interpreted as a structurally controlled paleochannel comprised of high to low energy depositional environments characterised by fluvial and lacustrine sediments was analysed and returned a RoVmax of 0.94%.

EPC 2451

There are potential Permo-Triassic sub-basin targets in multiple gravity lows recorded over the Project area. These include Rugby Coal Measures equivalent or Blair Athol Coal Measures equivalent Permo-Triassic Sub-Basins. The Tertiary Suttor Formation which extends over the southern section of the Project is known to contain Lignite deposits and may possibly host sub-bituminous coal.

The primary target seams lie within possible Lower Permian Coal Measures and the Tertiary Suttor Formation at depths between 100 and 200m. An exploration target of 0 to 370 Million tonnes of Tertiary Lignite has been independently calculated by Moultrie Database and Modelling Pty Ltd (Moultrie). The three proposed application areas Charlie Creek & Mt Ely and Mt Patterson are grass roots exploration areas located west of previously known and developed coal resources in the northern Bowen Basin.

In the southern part of the project area, ActivEX Canning wants 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.

EPC 2459

There are potential targets in extensions of the Bandanna Formation equivalent beyond the traditionally perceived eastern limit of the Galilee Basin in separate structural depressions, in-folded coal structure and in the Permo-Triassic Balfe's sub-basin in the east of EPC 2468. Two (2) additional sub-basins identified as gravity lows on the southwest of EPC 2459 and the eastern end of EPC 2454 also have the potential to host coal-bearing Permian sediments.

An independent Geological Statement has been prepared by Salva Resources in order to provide an assessment of coal occurrence within the Pentland Project area. After an analysis of the available data including airborne geophysical data and open file exploration data, three (3) target areas have been identified for follow up drilling within the Project area. The primary target seams lie within possible Lower Permian Coal Measures at relatively shallow depths and are expected to yield an export-quality thermal Coal. A program of 3 open-hole exploration boreholes has been designed to test the sub-basin / gravity low feature in EPC 2459 for the presence of the Bandanna Formation equivalent stratigraphic sequence. The Shell Development seismic line, Campaspe CS86_3 reveals the presence of sedimentary formations from the Galilee Basin persisting into the target zone. A single borehole in the sub-basin / gravity low feature, located in the eastern end of EPC 2454 will test for the presence of a concealed coal-bearing sub-basin.

One (1) petroleum well, 8 Geological Survey of Queensland (GSQ) stratigraphic boreholes and geophysical surveys, 20 Shell Coal exploration boreholes, 1 waterbore with recorded coal intersections and multiple exploration boreholes for minerals with shallow drilling and associated analysis have been conducted on or near the Project.

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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.

EVENTS AFTER BALANCE SHEET DATE

The quoted 15,784,942 options, exercisable at \$0.12 each, expired on 21 January 2024.

The Company has sold all the remaining 1.54 million shares of Ballymore Resources Ltd (ASX: BMR) at an average price of \$0.10 per share.

No other matter or circumstance has arisen since 31 December 2023 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.

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: 12th day of March 2024

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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 2023, 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: 12 March 2024

Advisory. Tax. Audit.

Registered Audit Company 299289

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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 2023 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: 12th day of March 2024

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ACTIVEX LIMITED
ABN 11 113 452 896

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half-year ended 31 December 2023

	Note	Half- year ended 31 December 2023 \$	Half- year ended 31 December 2022 \$
Revenue		-	-
Other Income	2	14,273	-
Administrative expenses		(203,370)	(222,498)
Employee benefit expense	2	(122,512)	(113,616)
Corporate service fees		(96,000)	(72,000)
Loss on disposal of available for sale financial asset	2	-	(3,000)
Impairment of available for sale financial asset	2	-	(76,000)
Exploration & evaluation expenditure expensed	2	(19,670)	(44,547)
Loss before income tax		(427,279)	(531,661)
Loss for the period		(427,279)	(531,661)
Other comprehensive income		-	-
Total comprehensive income for the period, net of tax attributable to members of the entity		(427,279)	(531,661)
Earnings per Share			
Basic earnings per share (cents per share)	8	(0.198)	(0.246)
Diluted earnings per share (cents per share)	8	(0.198)	(0.246)

The accompanying notes form part of these financial statements.

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ACTIVEX LIMITED

ABN 11 113 452 896

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		191,122	680,255
Financial assets at fair value through profit or loss	4	185,097	207,000
Other current assets		58,783	100,856
Total Current Assets		435,002	988,111
NON-CURRENT ASSETS			
Trade and other receivables		65,840	65,840
Plant and equipment		2,541	5,012
Exploration and evaluation assets	3	7,536,289	7,295,237
Total Non-Current Assets		7,604,670	7,366,089
TOTAL ASSETS		8,039,672	8,354,200
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		39,548	69,280
Provisions		63,118	58,274
Borrowings	5	2,415,152	-
Total Current Liabilities		2,517,818	127,554
NON-CURRENT LIABILITIES			
Provisions		22,170	14,944
Borrowings	5	-	2,284,739
Total Non-Current Liabilities		22,170	2,299,683
TOTAL LIABILITIES		2,539,988	2,427,237
NET ASSETS		5,499,684	5,926,963
EQUITY			
Issued capital	6	23,680,006	23,680,006
Retained earnings		(18,201,072)	(17,773,793)
Reserves		20,750	20,750
TOTAL EQUITY		5,499,684	5,926,963

The accompanying notes form part of these financial statements.

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ACTIVEX LIMITED

ABN 11 113 452 896

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2023

	Note	Share Capital \$	Share Based Payment Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2022		23,702,997	20,750	(16,789,725)	6,934,022
Share Buyback	6	(5,982)	-	-	(5,982)
Total comprehensive loss for the period		-	-	(531,661)	(531,661)
Balance at 31 December 2022		23,697,015	20,750	(17,321,386)	6,396,379
Balance at 1 July 2023		23,680,006	20,750	(17,773,793)	5,926,963
Total comprehensive loss for the period		-	-	(427,279)	(427,279)
Balance at 31 December 2023		23,680,006	20,750	(18,201,072)	5,499,684

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 2023

	Note	31 December 2023 \$	31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	600,000
Payments to suppliers and employees		(264,677)	(776,171)
Refund of tenement deposits		-	28,000
Net cash used in operating activities		(264,677)	(148,171)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration expenditure	2 & 3	(260,722)	(368,605)
Proceeds from sale of investments		36,266	16,000
Net cash used in investing activities		(224,456)	(352,605)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	(344,482)
Repayment of interest		-	(255,518)
Payments for share buy back		-	(5,982)
Net cash used in financing activities		-	(605,982)
Net decrease in cash held		(489,133)	(1,106,758)
Cash at 1 July		680,255	1,146,634
Cash at 31 December		191,122	39,876

The accompanying notes form part of these financial statements.

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ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements For the half-year ended 31 December 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The general purpose financial statements for the half-year reporting period ended 31 December 2023 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 2023, 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 2023, current assets total \$435,002 (including cash \$191,122) and current liabilities total \$2,517,818. As set out in Note 5 the Group's borrowing facility is drawn to \$2.42 million (inclusive of accrued interest) and it has an undrawn facility of principal of \$2.84 million. The facility will expire on 31 October 2024 and the lender has confirmed that they are willing to extend the loan maturity date for a further year.

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 Group's 12 months cashflow forecast from the date of signing this financial report shows a \$84,000 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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ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements For the half-year ended 31 December 2023

NOTE 4: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2023	30 June 2023
	\$	\$
Current:		
Financial assets designated as at fair value through profit or loss	185,097	207,000
Total current assets	185,097	207,000
Held-for-trading Australian listed shares	185,097	207,000
	185,097	207,000

Shares held for trading are held for the purpose of short-term profit taking. Changes in fair value are included in the Statement of Profit or Loss and Comprehensive Income.

NOTE 5: LIABILITIES - BORROWINGS

	31 December 2023	30 June 2023
	\$	\$
CURRENT		
Loan from Star Diamond Developments Limited	2,415,152	-
NON-CURRENT		
Loan from Star Diamond Developments Limited	-	2,284,739
Total	2,415,152	2,284,739

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 on 20 December 2019 and on 30 May 2023, the maturity date was extended to 31 October 2024.

NOTE 6: ISSUED CAPITAL

	31 December 2023	30 June 2023
	\$	\$
215,502,577 (June 2023: 215,502,577) fully paid ordinary shares	23,680,006	23,680,006

Movement in ordinary share capital

	31 December 2023	30 June 2023
	Number	Number
Balance at the beginning of the reporting period	215,502,577	216,202,577
Shares bought back	-	(700,000)
Balance at reporting date	215,502,577	215,502,577

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 2023 annual financial report.

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ACTIVEX LIMITED

ABN 11 113 452 896

**Notes to the Financial Statements
For the half-year ended 31 December 2023****NOTE 8: EARNINGS PER SHARE**

	Half-year ended 31 Dec 2023 cents	Half-year ended 31 Dec 2022 cents
Basic earnings per share (cents)	(0.198)	(0.246)
Diluted earnings per share (cents)	(0.198)	(0.246)
Net loss after tax used in the calculation of basic EPS and diluted earnings per share.	(427,279)	(531,661)

NOTE 9: DIVIDENDS

No dividends were declared or paid during the period.

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 2023 \$	30 June 2023 \$
Not later than 1 year	613,196	609,383
Later than 1 year but not later than 5 years	2,472,570	1,920,091
Later than 5 years	148,584	-
Total commitment	3,234,350	2,529,474

Under the farm-in/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

The quoted 15,784,942 options, exercisable at \$0.12 each, expired on 21 January 2024.

The Company has sold all the remaining 1.54 million shares of Ballymore Resources Ltd (ASX: BMR) at an average price of \$0.10 per share.

No other matter or circumstance has arisen since 31 December 2023 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 2023, 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 2023 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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Registered Audit Company 299289

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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 2023 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

Director

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

Date: 12 March 2024

ACTIVEX LIMITED
ABN 11 113 452 896

CORPORATE INFORMATION

Directors	Min Yang, Non-executive Chairman Mark Derriman, Managing Director Geoff Baker, Non-executive Director Dongmei Ye, Non-executive Director Andrew Bald, Non-executive Director
Company Secretary	William Kuan
Registered Office	Suite 2, 3B Macquarie Street Sydney NSW 2000
Share Register	Boardroom Pty Limited Level 8 210 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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