ACTIVEX LIMITED



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2025

Annual Report
for the year ended
30 June 2025

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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 *(resigned 28 November 2024)*

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

Moore Australia Audit (Qld) Pty Ltd (formerly Nexia Brisbane Audit Pty Ltd)

Level 12, 10 Eagle Street

Brisbane Qld 4000

Stock Exchange Listing

ActivEX Limited shares (ASX code: AIV) are listed on the Australian Securities Exchange

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COMPANY OVERVIEW

ActivEX Limited ("ActivEX" or the "Company") is an Australian Securities Exchange listed company (ASX: AIV) focusing on the acquisition, identification and delineation of quality mineral resource projects through active exploration.

ActivEX's Queensland tenement holding remains substantial and comprises a total of 13 granted EPMs and 3 applications, for a total area of 1,331 km². ActivEX currently holds a 100% interest in 12 tenements 49% interest in the Pentland EPM Joint Venture (JV) and 24.5% in the Gilberton Gold Pty Ltd.

These licence areas cover highly prospective terrain for copper, gold and critical mineralisation in north Queensland at the Gilberton Project (Etheridge Province), Pentland Project (Macrossan and Cape River Provinces), and southeast Queensland at the Esk, Barambah and Coalstoun Projects (Tasman Fold Belt).

ActivEX has defined three JORC2012 compliant resources at the Esk Copper and Gold Project and Mt Hogan Gold Project.

Esk Copper and Gold Project:
Barambah Gold/Silver Prospect: 363Kt @ 1.47g/t Au and 61.8g/t Ag for 17.2Koz Au and 722Koz Ag
Coalstoun Copper Prospect: 26.86Mt @ 0.38% Cu for 102.7Kt Cu
Gilberton Gold Project:
Mount Hogan Gold Prospect: 8.5Mt @ 1.13g/t for 310K oz Au

Gilberton Gold JV:
The Group's exploration focus during the year was the establishment of the Gilberton JV with unlisted explorer Gilberton Gold and the delineation of the JORC compliant Maiden Gold Resource at Mt Hogan. Gilberton Gold are now the operator of the JV and further drilling is planned for Q3/Q4 in the vicinity of the Mt Hogan Gold Mine. The Group is also planning to explore the two other historic mining centres at Josphine and Comstock

Georgetown Gold and Critical Metal Project:
In North Queensland has shown significant potential, particularly at the Digger Creek Prospect, where assays returned up to 16.15 g/t gold, 1,185 g/t silver, and high-grade lead values between 32.3% and 57.1%. Additionally, manganese results were strong, with several samples exceeding 5% Mn. The project is characterised by steeply dipping mineralised structures and surface gossan outcrops, indicating possible subsurface sulphide mineralisation. Moving forward, the Group plans to conduct geochemical exploration using Niton pXRF, followed by targeted drilling campaigns to further delineate these promising resources.

Aramac Rare Earth Element (REE) Project:
The focus is on exploring kaolinitic fine-grained sediments of the Wallumbilla Formation for REE and the underlying Ronlow Beds for base metals. Recent fieldwork has delineated a 15km strike of pale kaolinitic rock, with limited surface geochemical sampling yielding a maximum Total Rare Earth Oxide (TREO) analysis of 777ppm. Additionally, the Ronlow Beds have shown promising results for base metals, including zinc up to 706ppm, cobalt up to 1070ppm, barium up to 11.45%, and manganese up to 10%. Future exploration plans include detailed geological mapping, soil sampling, and broad-spaced aircore drilling to further assess the REE and base metal potential of this project.

Westgrove Rare Earth Element (REE) Project:
Comprises EPM applications that are currently going through the Native Title consultation process ahead of an anticipated granting of the Doonkuna tenement in Q4 2025. An initial review of the area has shown it has significant potential contain sediment hosted REE mineralisation.

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Esk Copper and Gold/Silver Project:
This is known for mineralisation resembling High-K Calcalkalic to Alkalic Porphyry copper-gold deposits, near-surface supergene copper deposits, and potential breccia-pipe hosted gold-copper deposits. Recent exploration has identified four untested resistive/conductive porphyry targets at the Booubyjan prospect through Dipole-Dipole Induced Polarisation (DDIP) surveys. Re-processing of past DDIP data has revealed a central resistive core with a strongly chargeable halo, which is typical of porphyry systems. The Group is currently in advance discussions with several parties in relation to advancing the Esk Copper and Gold/Silver Project.

Pentland Gold Project:
It encompasses multiple mineralisation styles, including quartz vein gold, alluvial, deep lead gold, and porphyry-related copper-molybdenum. Diamond hole PLJVDD001 has been drilled at Mt Remarkable to test the new soil gold anomaly along with surface alteration, structural indicators, and increased IP chargeability. The Group is finalising the sale of its 49% interest in the Pentland JV.

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CHAIRMAN'S LETTER

Dear Fellow Shareholders

On behalf of the Board of Directors, I am pleased to present the ActivEX Limited ("ActivEX" or the "Company") 2025 Annual Report. This past year has been one of substantial progress and strategic development across our portfolio of projects, despite the challenging market conditions faced by the broader resources sector.

Our Queensland tenement holding remains robust and comprises a total of 13 granted EPMs and 3 applications, for a total area of 1,331 km^2. ActivEX currently holds a 100% interest in 12 tenements 49% interest in the Pentland EPM Joint Venture (JV) and 24.5% in the Gilberton EPM Joint Venture (JV).

This year, our exploration efforts have been focused on critical minerals, including rare earth elements (REE), uranium, and gold. Significant progress was made at the Gilberton Gold Project, where we announced our Maiden JORC compliant gold resource of 8.5Mt @ 1.13g/t for 310K oz Au with the support of our JV Partners Gilberton Gold who are planning further resource drilling in late Q3 2025.

At the Aramac REE Project, the granting of EPM 28645 has increased our footprint to 632 km2 and has allowed us to advance exploration activities, revealing promising rare earth and base metal targets. Meanwhile, the Esk Copper and Gold Project in Southeast Queensland remains under review by several interested parties, reflecting the strategic value of our diversified portfolio. We have also identified a potentially prospective sediment hosted REE project in Central Queensland and 3 tenement applications having been lodged with the Queensland Mines Department.

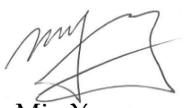
Our exploration strategy remains clear: to focus on high-potential projects while seeking growth opportunities that could lead to near-term production. We continue to explore divestment options for non-core assets and are in active discussions regarding joint venture opportunities, particularly in Southeast Queensland.

ActivEX benefits from a $5 million loan facility with Star Diamond Developments, recently extended to 30 April 2027. This financial support has been crucial in maintaining our exploration momentum. As of the balance sheet date, $2.64 million remains available for drawdown, ensuring we are well-positioned to fund ongoing exploration and operational activities.

Looking ahead, our priorities include advancing our mineral projects towards resource definition, while maintaining strict financial discipline. We remain committed to generating shareholder value through strategic exploration and the judicious management of our resources.

I would like to express my gratitude to our Directors, staff, contractors, and shareholders for their unwavering support and dedication over the past year. We are optimistic about the opportunities that lie ahead and look forward to delivering continued growth and exploration success for ActivEX in the coming year.

Yours faithfully



Min Yang
Chairman

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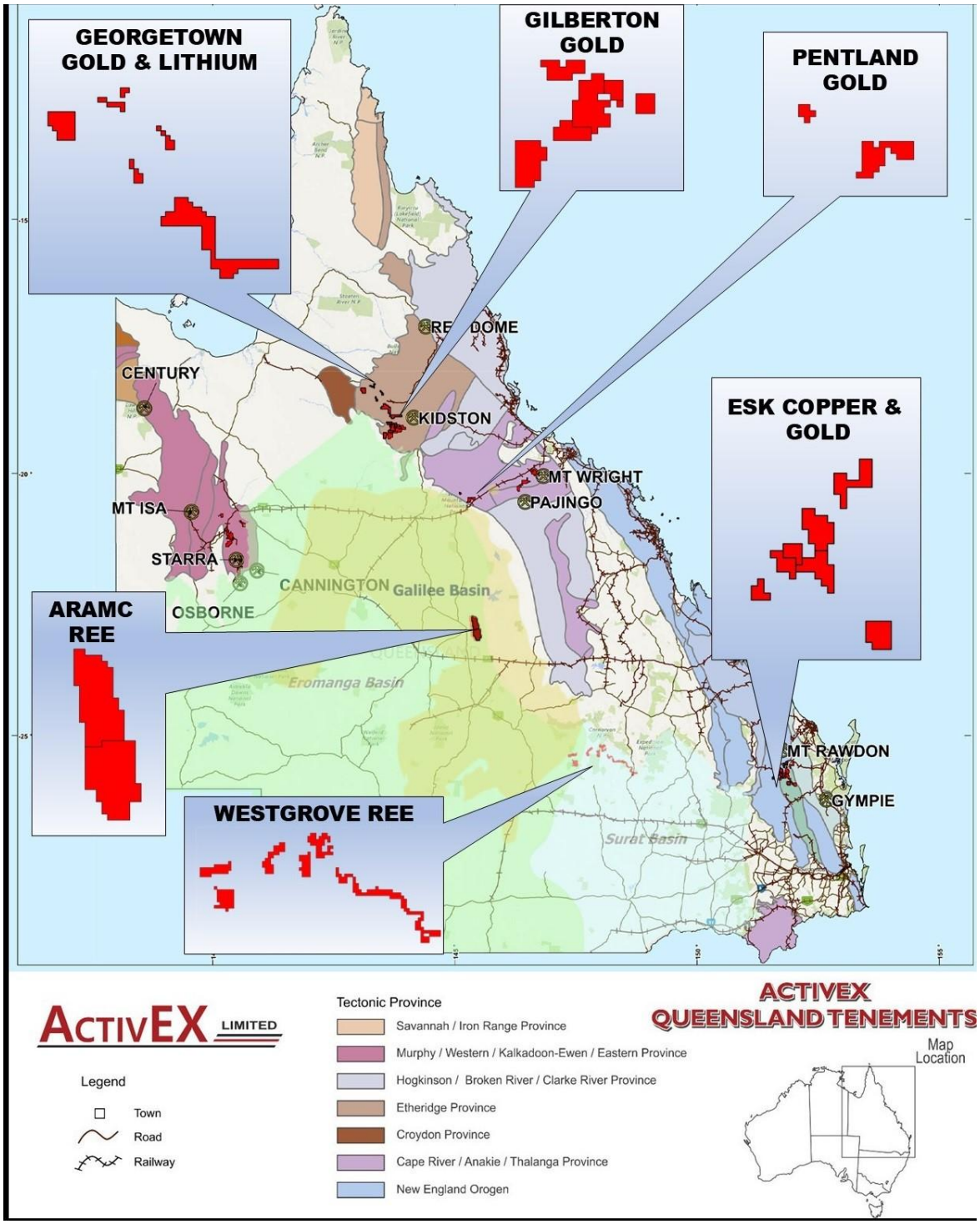


Figure 1. ActivEX Limited Queensland Projects and tenements.

GILBERTON GOLD and CRITICAL METALS PROJECT – North Queensland

(EPMs 18615, 18623, 26232 and 26307 – ActivEX 24.5% with Gilberton Gold Pty Ltd Operators)

The Group's Maiden JORC Compliant Gold Resource was completed in collaboration with JV Partner Gilberton Gold Pty Ltd Mineral Estimate comprising 8,500,000t @ 1.13g/t Au for 310,000oz Au at a 0.3g/t cutoff. Drilling is planned to recommence in late Q3 2025 / early Q4 2025 and will focus along the southern margin of the Mt Hogan Granite to follow up drilling completed in November 2024. For details refer to the ASX announcement "Maiden Gold Mineral Resource Estimate" dated 21 July 2025.

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville (**Figure 1**). The Project consists of EPMs 18615, 18623, 26232 and 26307, which comprise a total of 143 sub-blocks and encompass an area of 370km^2. The Project is located in an area which is prospective for a number of metals and a wide range of deposit styles. The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast.

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

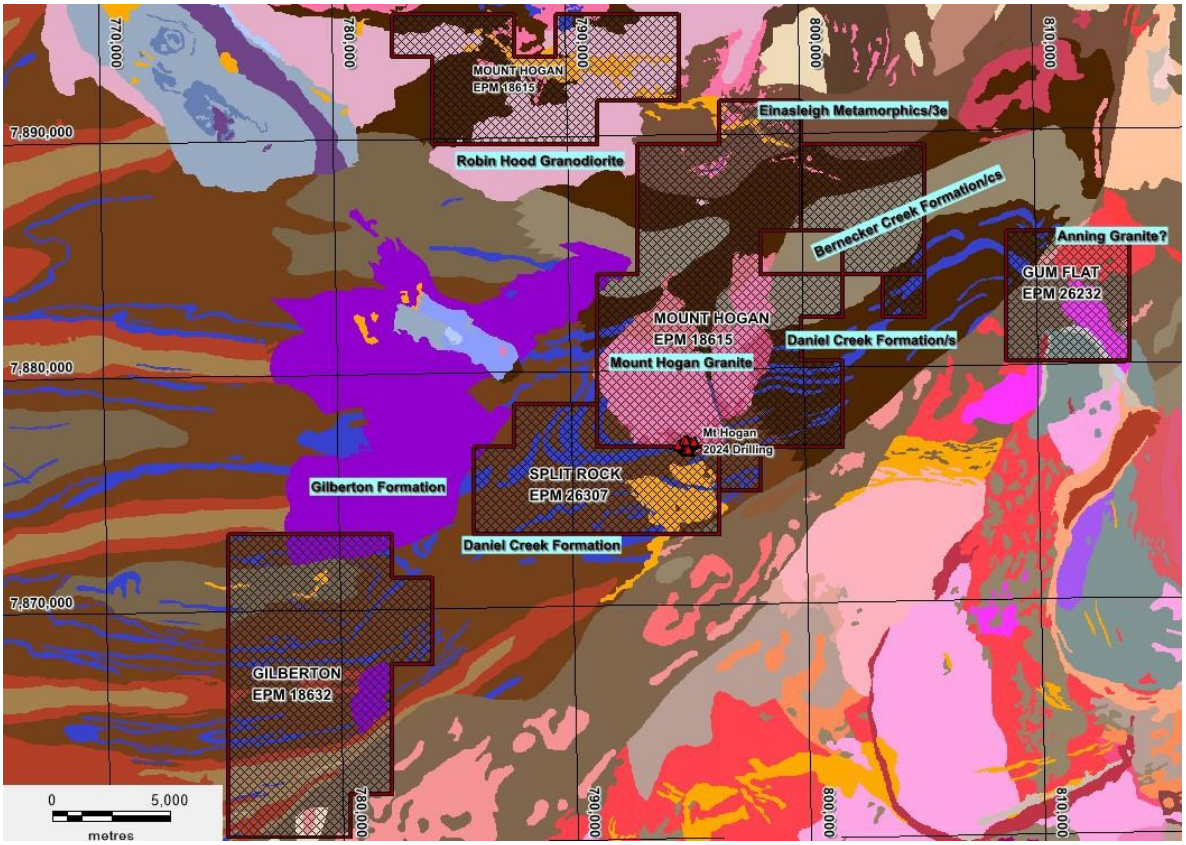


Figure 2 ActivEX Limited Gilberton Gold Project.

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

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

There are four main types of gold mineralisation:

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

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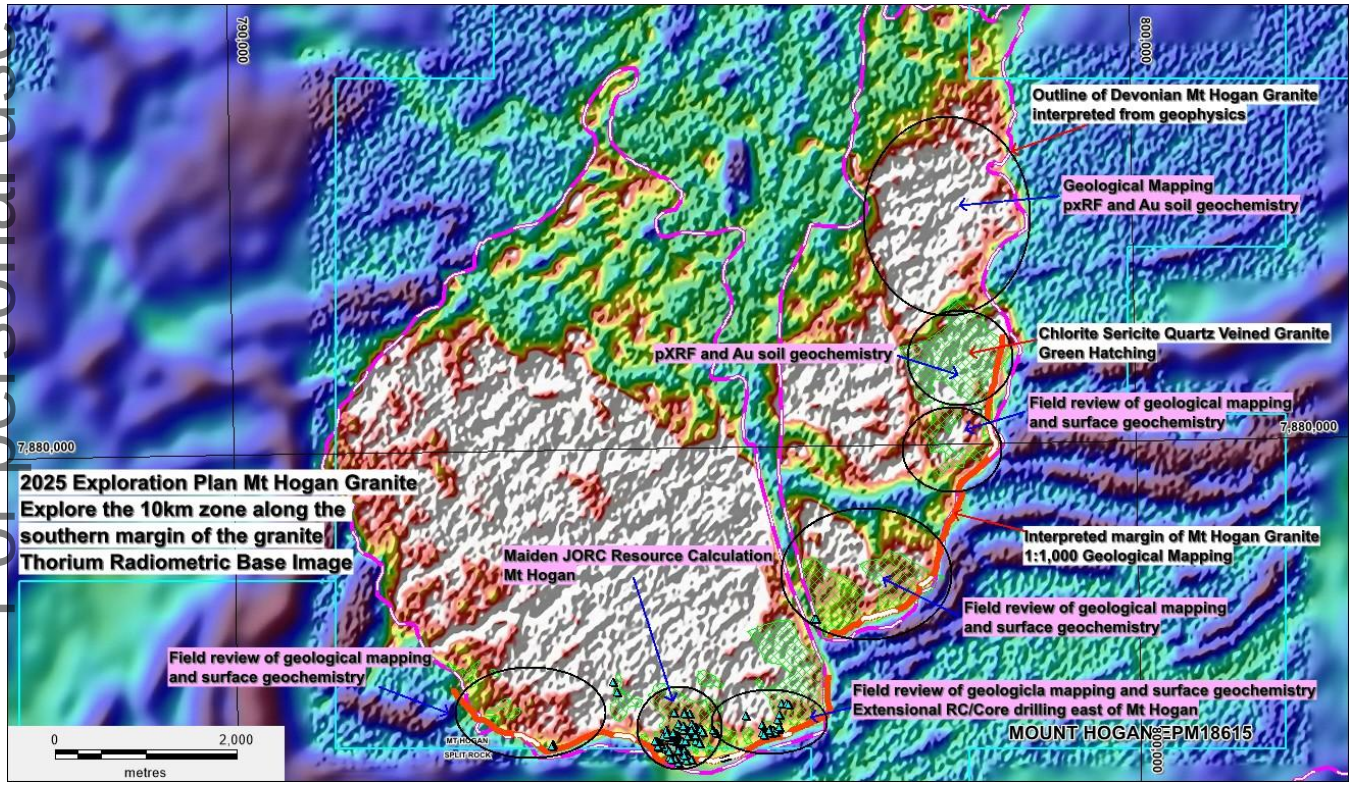


Figure 3 Thorium Radiometric Base Image detailing the proposed 2025/2026 Exploration Plan for Mt Hogan Granite, specifically focusing on the 10km zone along the southern margin of the granite.

2025/ 2026 Exploration Plans:

- Complete next phase of resource drilling at Mt Hogan and adjacent area along the southern and eastern margins of the Mt Hogan Granite.
- Further evaluation of regional targets such as Josephine and Comstock.

GEORGETOWN GOLD PROJECT – North Queensland

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

The Georgetown Gold Project (**Figure 1 & 4**) is situated within the Proterozoic Etheridge Province in northeast Queensland, approximately 400km west-northwest of Townsville and 80km north of the Gilberton Gold Project. The project comprises six granted tenements for 504.29 km² with ActivEX Limited holding a 100% interest in all the tenements.

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

2025/ 2026 Exploration Plans:

- Complete final review of all historic exploration and generate exploration targets
- Second phase surficial geological and geochemical exploration of high priority targets.
- Open discussion with potential JV partners

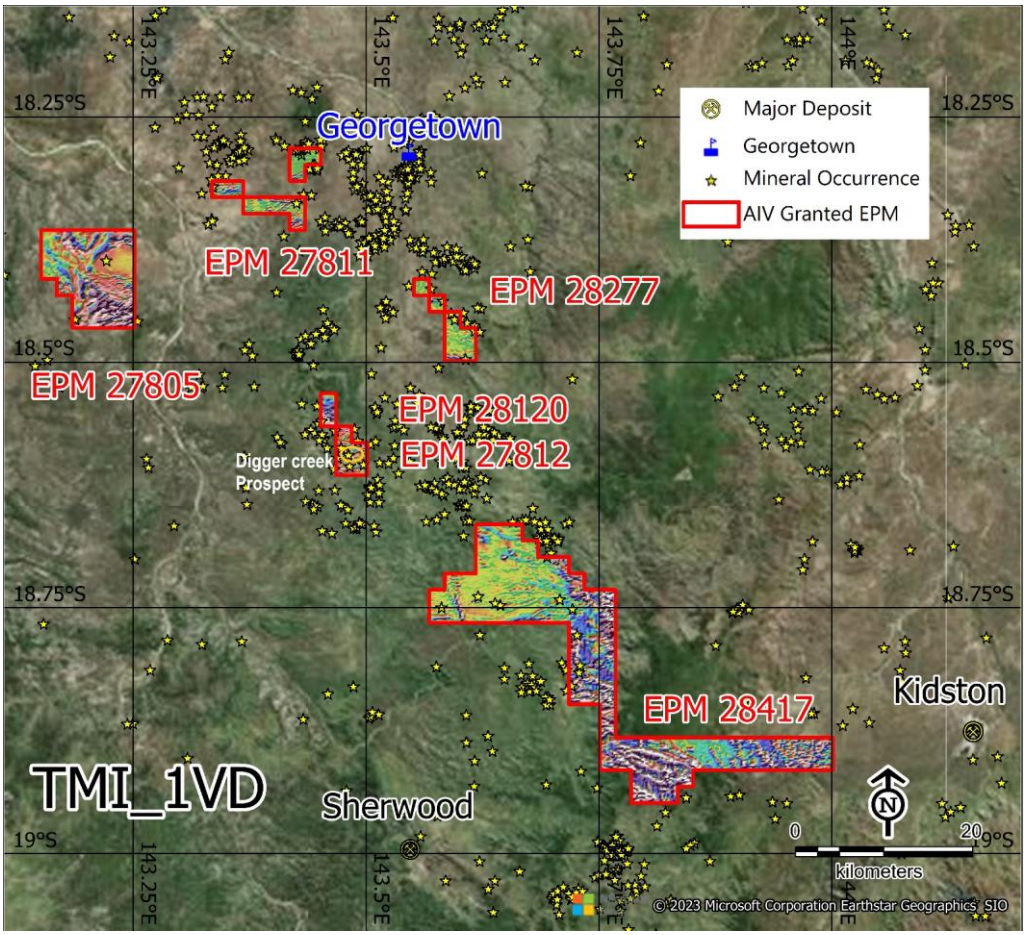


Figure 4. First Vertical Derivative of Total Magnetic Intensity (TMI 1VD) displayed on Georgetown Project Tenement Map

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ESK COPPER AND GOLD PROJECT – Southeast Queensland

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

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

Background Summary and Highlights

The Esk Copper and Gold Project consists of four tenements EPM 14937 (Barambah), 14079 (Coalstoun), 14476 (Booubyjan) and 16265 (Blairmore), which comprise a total of 94 sub-blocks and encompass an area of 290.8 km2 (**Figures 1 & 5**). ActivEX Limited holds 100% interest in all tenements. The Project is located in the New England Orogen in Southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (Figure 1). The prospects are situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

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

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

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

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

2025/ 2026 Exploration Plans:

Continue discussion with interested parties re formation of JV or similar to advance exploration across the Esk tenements.

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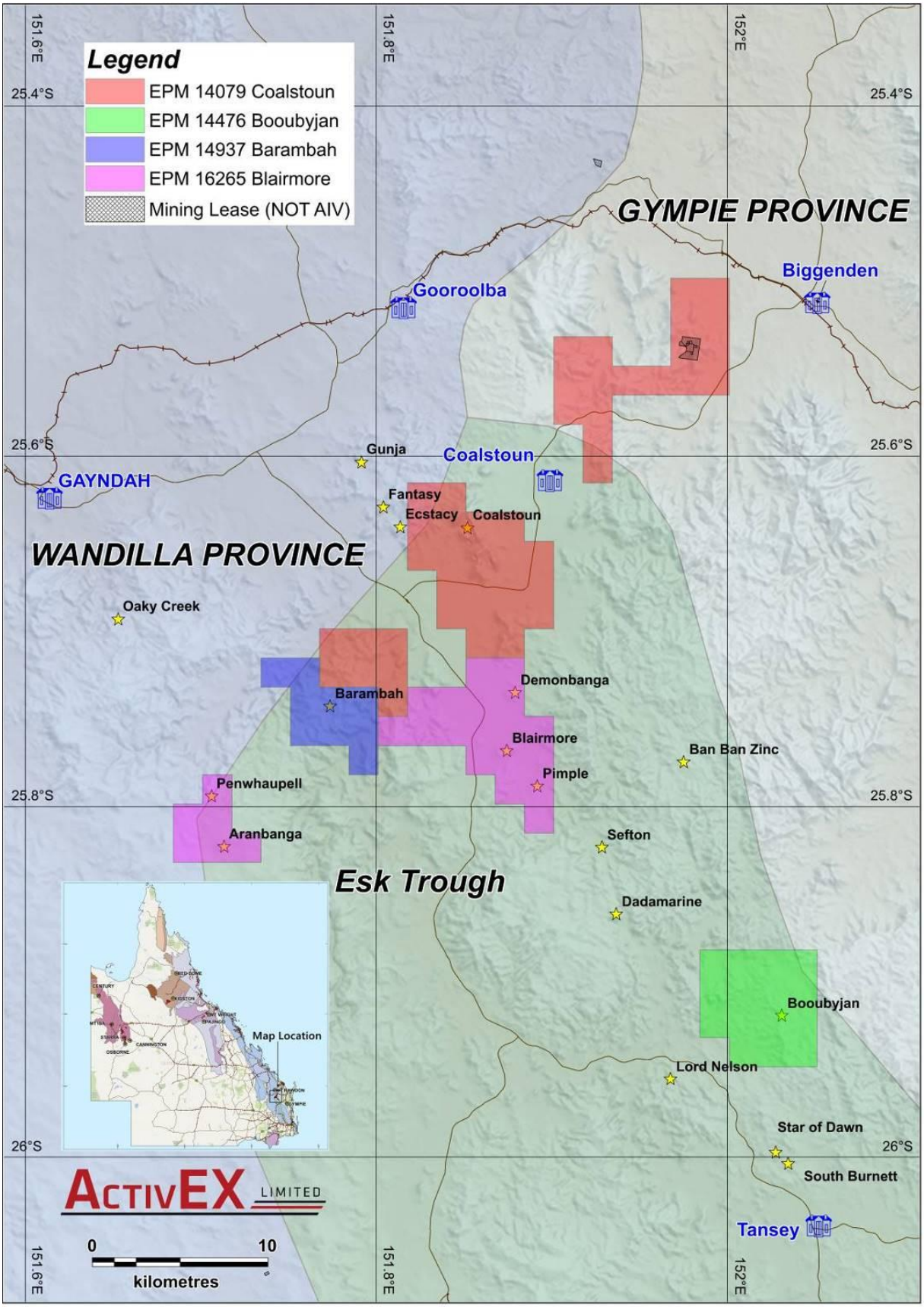


Figure 5. Esk Copper and Gold Project

ARAMAC RARE EARTH ELEMENT PROJECT – North Queensland

(EPM 28644 and EPM 28645) – ActivEX 100%

The Group has finalised Notices of Entry (NOE's) with all landholders that will enable surface exploration to commence in late 2025. The Group was unsuccessful with the CEI grant however as and when the next CEI grant is offered an application will be made to participate.

Background Summary and Highlights

The project (EPM 28644 & EPM 28645) is located 880km northwest of Brisbane. The Group plans to explore for Rare Earth Elements ("REE") contained within the fine clay fraction of strandlines ("ionic clay style of deposit). Within the Aramac Project the Queensland Geological Survey has delineated the Cretaceous Wallumbilla Formation as containing "strandline accumulations" a subunit of the Cretaceous to Jurassic Eromanga Basin. The Aramac Project is located within the Eromanga Basin of Central Queensland (**Figure 1, 7 & 8**).

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

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

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

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

Project Overview: The Aramac Project has two primary targets:

- White to Light Grey Fine-grained sediments of the Wallumbulla Formation with REE Potential: Recent field work has delineated a 15km strike of light grey to white fine-grained sediments (siltstone/shale) exposed as part of a series of roughly N-S scarps up to 12m in height that form a prominent landscape feature. A total of 67 rock samples (including 3 soil samples) were scanned along the length of the scarp where access was permitted. The sediments were near flat lying with thin vertical limonite filled fractures limonite coating. A maximum TREO analysis of 2,794ppm was obtained with 14 samples being > 100ppm TREO.

- Fine-grained iron-rich sediments of the underlying Ronlow Beds with Base Metal Potential: A dark grey to black foliated (vertical) metasediment situated below the scarp is enriched in several elements especially iron (limonite) and locally has a structural fabric. A total of 5 rock samples were scanned with results shown below.

  Zn – 424ppm to 1,000ppm

  Co – 264ppm and 1,112ppm

  Ba – 177ppm to 713ppm

  Fe – 39.01% to 49.57%

  Mn – 676ppm to 1,624ppm

  Nd – 263ppm

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Exploration Plans:

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

Results from the reconnaissance exploration programme are shown in **Figures 6 to 8**.

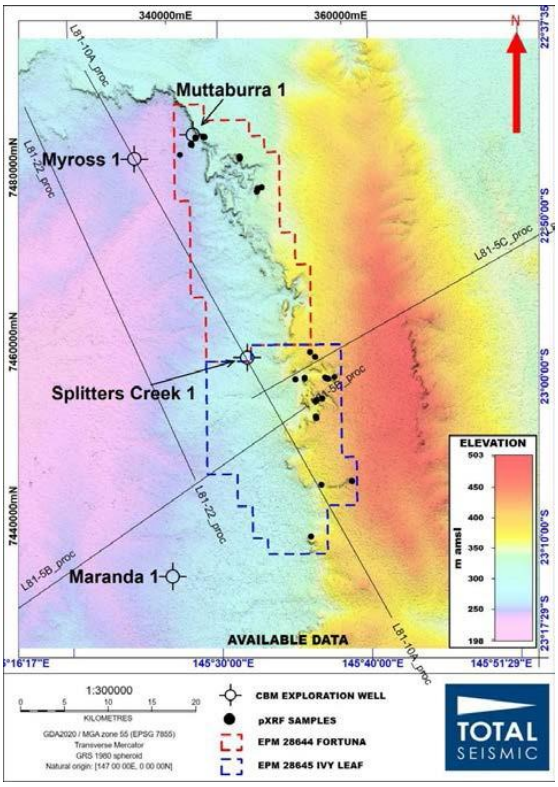


Figure 6. Aramac Project – Topographic base showing historic seismic lines and drillholes

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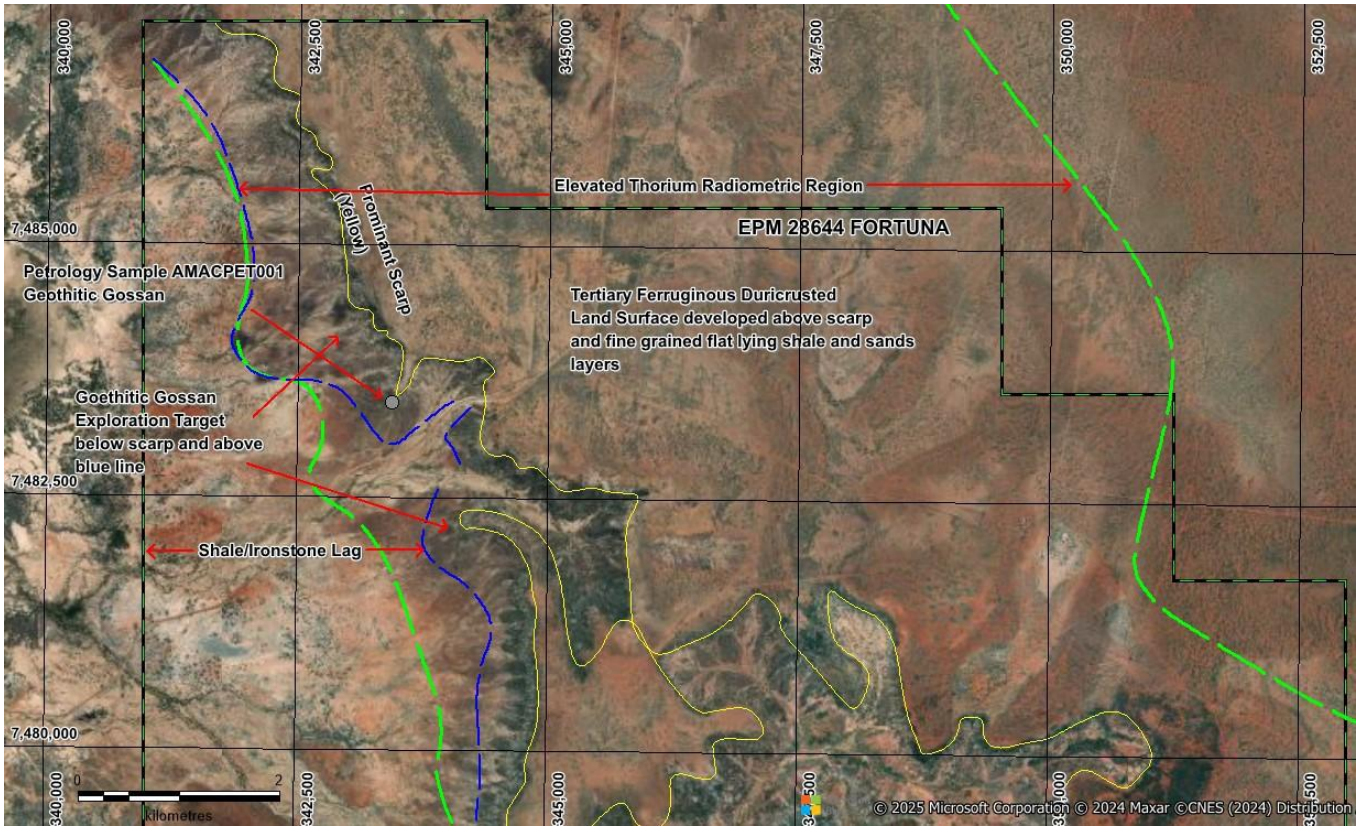


Figure 7. Aramac Project – Broad geological framework of REE and Base Metals targets

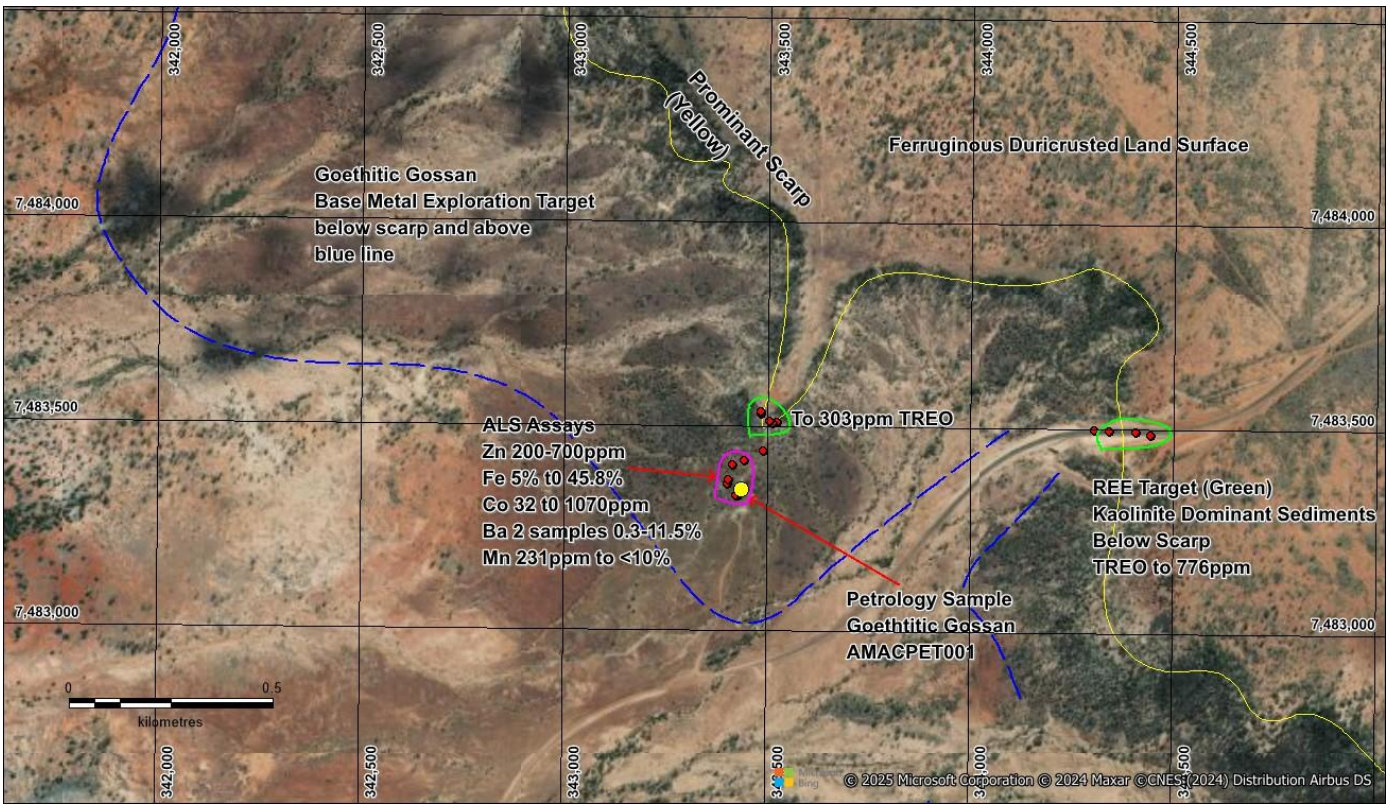


Figure 8. Aramac Project – Dunns Road surface sampling of the Base Metal and REE targets

PENTLAND GOLD PROJECT – North Queensland

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

On 4 September 2025, the Group announced it had finalised agreement with Pentland Minerals Pty Ltd for the sale of its 49% interest in the Pentland Gold Project for a cash consideration of $49,000.

Background Summary and Highlights

The Pentland Gold Project consists of tenement EPM 14332 (Pentland), which comprises a total of 39 sub-blocks and an area of 125 km2 (Figures 1). 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 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 Group's JV partner, Rockland Resources has been methodically working through targets generated from magnetics, a compilation of historical data, zonation studies and integrated assessment.

Previous explorers have labelled the quartz veining epithermal and low temperature but anecdotal logging of the core by the author did not notice any epithermal textures. Instead suggesting that the hydrothermal alteration is of mesothermal nature and moderate sulphidation.

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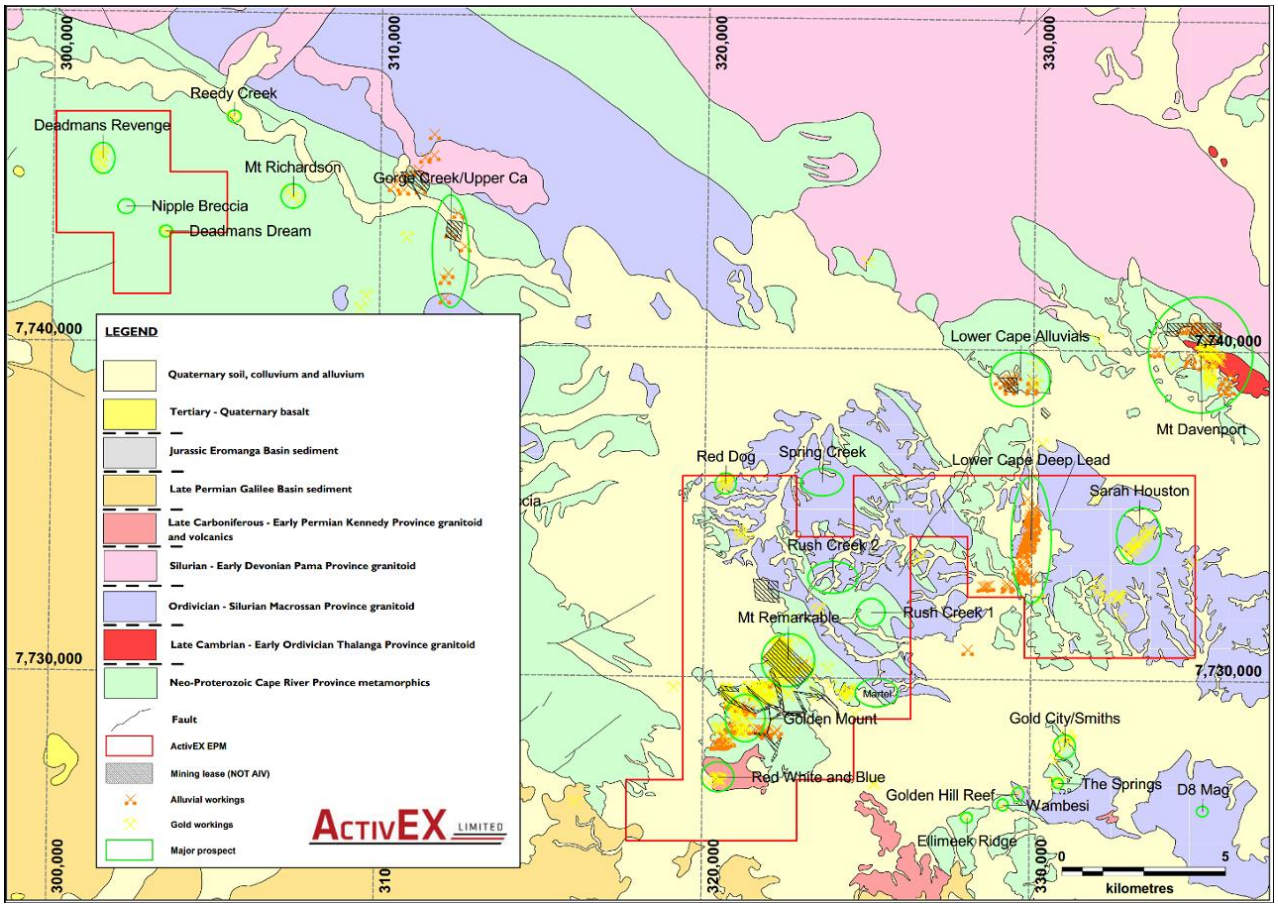


Figure 9 Pentland Project and outcrop geology

WESTGROVE RARE EARTH ELEMENT PROJECT

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

During the Quarter the DNRM accepted two further applications EPM 29220 Warrong and 29220 Maranoa that have been added to the Westgrove REE project bringing the total area to 820km2. The project is located at the northern margin of the Cretaceous Eromanga and Surat Sedimentary Basins. (**Figures 10 to 12**)

Background Summary and Highlights

Exploration Permits: In 2024, ActivEX lodged an application for an Exploration Permit for Minerals in Central Queensland. The application has since been accepted, and the tenement has been officially named Doonkuna (EPMA 29159, **Figure 10**).

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

The Westgrove Ironstone Member predominantly consists of:

- Ferruginous sandstones and siltstones with high iron content, resulting from chemical precipitation and weathering processes.
- Laminated iron-rich horizons, often interbedded with claystones or mudstones.

- Hematite, goethite, and other iron oxides commonly form the primary matrix.

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

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

2025/ 2026 Exploration Plans:

- Initial surficial geochemical and geological exploration across the Westgrove Ironstone Member -initially in the Doonkuna Tenement
- Follow up shallow (<25m) aircore drilling of the target REE formation with every interval scanned with the companies pXRF

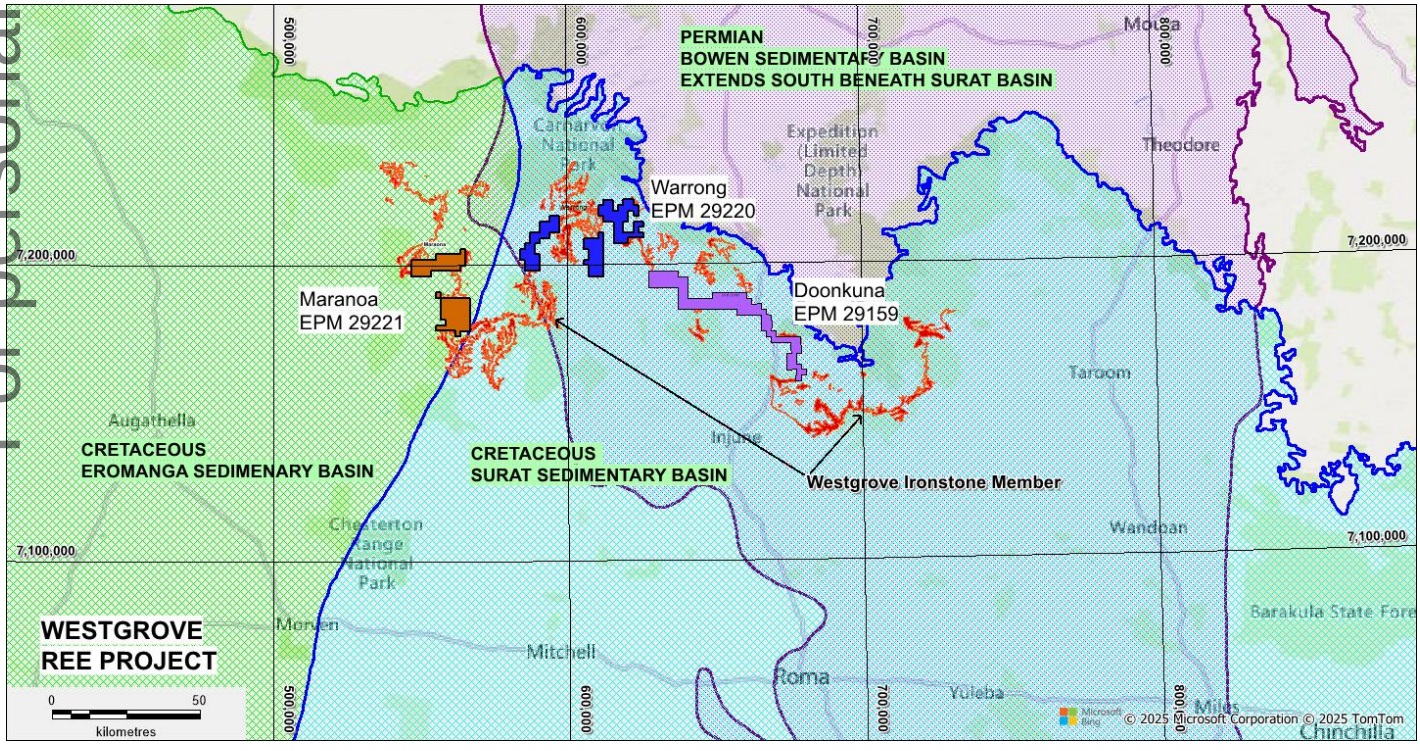


Figure 10 Location of the Westgrove Ironstone Member across the northern margin of the Surat and Eromanga Sedimentary Basins along with the Westgrove Project tenure

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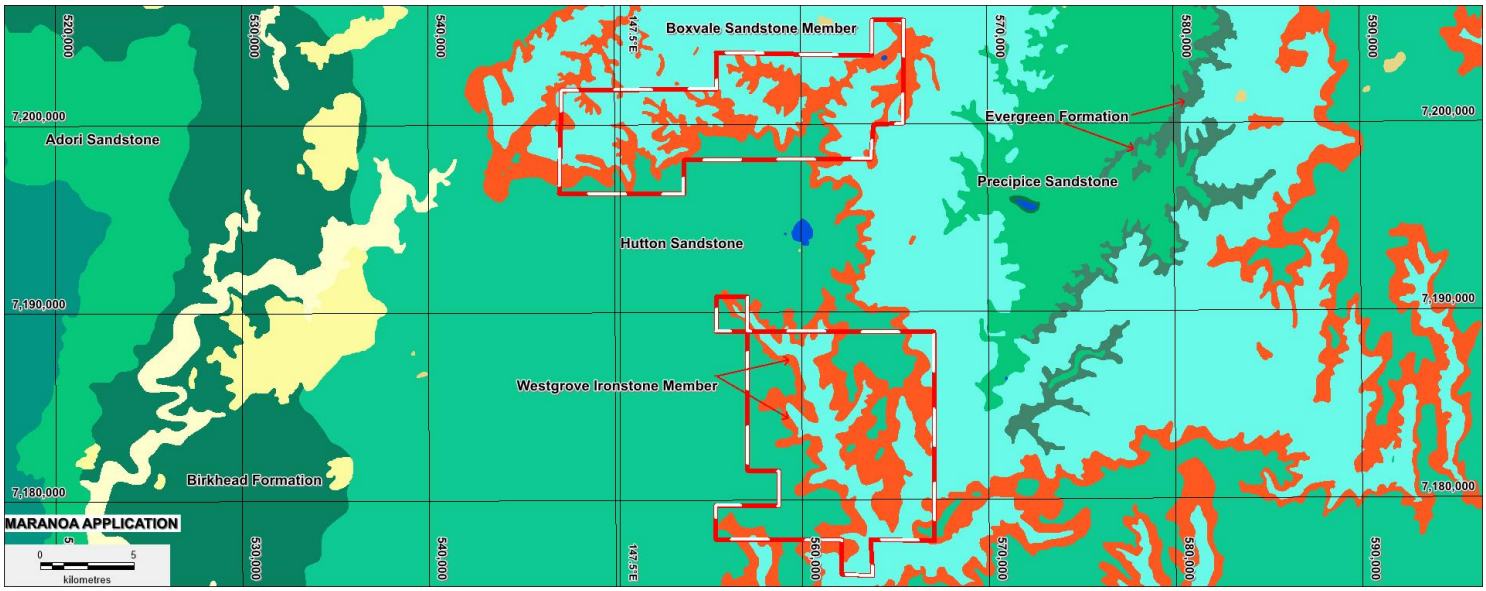


Figure 11 ActivEX Maranoa Local Geological Setting – Note the tenement application is targeting the Westgrove Ironstone Member

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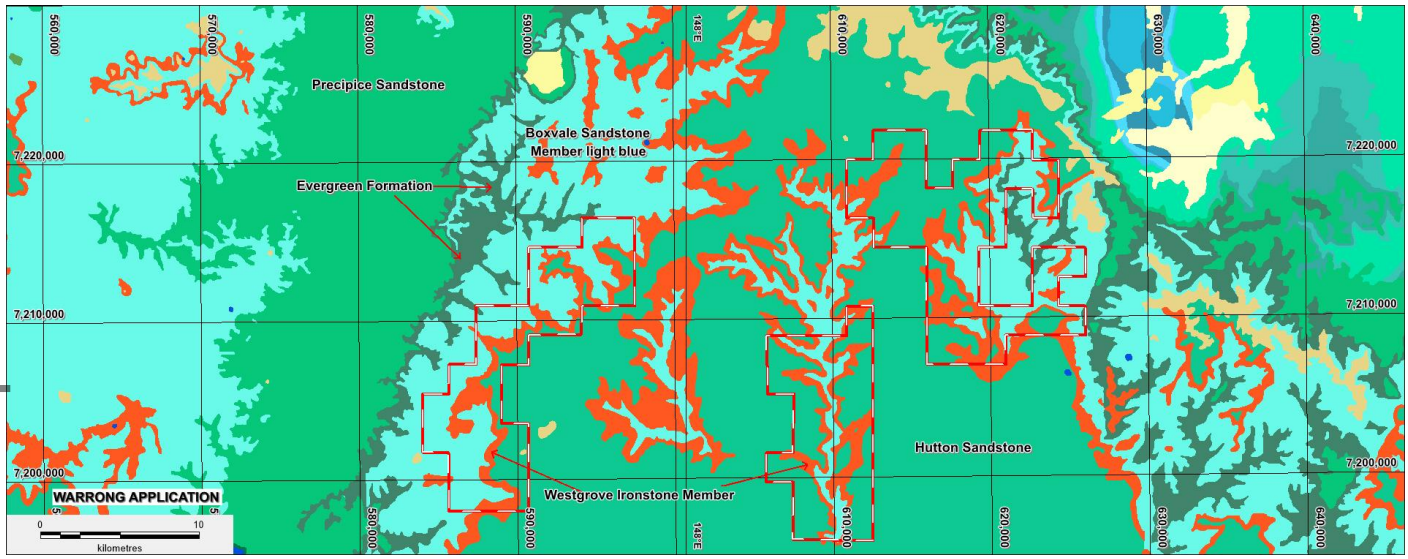


Figure 12 ActivEX Maranoa Local Geological Setting – Note the tenement application is targeting the Westgrove Ironstone Member

CORPORATE GOVERNANCE STATEMENT

ActivEX Limited ("ActivEX" or "Company") and its controlled entities (the "Group") is committed to implementing the highest standards of corporate governance and to determine these standards, the Group has used the reporting recommendations set out by the Australian Securities Exchange ("ASX") Corporate Governance Council's 4th Edition of the Corporate Governance Principles and Recommendations as the basis for its corporate governance policies.

While seeking to implement optimal corporate governance practices, the Group does not accept that all the recommendations are applicable to the Group due to the current size and nature of its operations. Where the Group has not fully adopted the relevant recommendation, the reasons for non-adoption are set out below.

To assist the Board carry out its functions, it has developed a Corporate Governance Manual to guide the Non-Executive Directors, Executive Directors and other key senior executives in the performance of their roles.

PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Principle 1 identifies that a listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Each of the recommendations of Principle 1, including the extent to which the Group has followed those recommendations, is discussed as follows.

1.1 Role of Board and Management

The Group has established the functions reserved to the Board and those delegated to senior executives. The Board of Directors' role is to govern the Group rather than to manage it and to ensure that it represents effectively the interests of all shareholders. It is currently the role of the Executive Director to manage the Group in accordance with the direction and delegations of the Board and it is the responsibility of the Board to oversee the activities of the Executive Director in carrying out these delegated duties.

The Group has developed a statement of matters reserved for the Board which documents the role and responsibilities of the Board, a summary of which is as follows:

- providing leadership to the Group;
- overseeing the development and implementation of an appropriate strategy;
- overseeing planning activities including the development and approval of strategic plans, annual corporate budgets and long-term budgets including operating budgets, capital expenditure budgets and cash flow budgets;
- reviewing the progress and performance of the Group in meeting these plans and corporate objectives, including reporting the outcome of such reviews on at least an annual basis;
- ensuring corporate accountability to the shareholders primarily through effective shareholder communications;
- overseeing the control and accountability systems that ensure the Group is progressing towards the goals set by the Board and in line with the Group's purpose, the agreed corporate strategy, legislative requirements and community expectations;
- ensuring that robust and effective risk management, compliance and control systems (including legal compliance) are in place and operating effectively;
- being responsible for the Group's senior executives, management and other personnel; and
- making all decisions outside the scope of these delegated powers.

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Group. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Group, which includes supervising the Group's framework of control and accountability systems to enable risk to be assessed and managed.

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The Board has delegated all powers to the Executive Director necessary to effectively and efficiently carry out the business of the Group and any exceptions to this delegation requires Board approval, as set out in the Group's Corporate Governance Manual.

Details of the Group's Corporate Governance Manual are available on the Company's website (www.activex.com.au).

1.2 Background Checks

The Board is responsible for undertaking appropriate background checks before appointing a person, or putting forward a candidate for election, as a Director. In addition, the Company provides Shareholders all material information which is relevant to whether or not to elect or re-elect a Director for their consideration.

1.3 Written Contracts of Appointment

The Group provides newly appointed Directors with formal appointment letters setting out the key terms and conditions of their appointment. Similarly, senior executives (including any Executive Directors) are provided with formal appointment letters making clear the responsibilities of their role, remuneration, appointment term and entitlements on termination.

1.4 Company Secretary

The Group's Corporate Governance Manual provides that the Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

1.5 Diversity

The Group has implemented a Diversity Policy which is available on its website.

The Diversity Policy is a commitment by the Group to actively seek to maintain a diverse workforce to create a workplace that is fair and inclusive, applies fair and equitable employment practices and provides a working environment that will allow all employees to reach their full potential.

The Group is of the view that any measurable statistical objectives on a diverse workforce must be fit for purpose, in line with the Group strategic objectives and ensure the Group is in compliance with all relevant legislative requirements. The Group will consider implementation of measurable objectives in the future, when appropriate.

Of the four Board Members, 50% are female.

No entity within the Group is a 'relevant employer' for the purposes of the Workplace Gender Equality Act and therefore no Gender Equality Indicators to be disclosed.

1.6 Board Reviews

The Board considers the evaluation of its performance as fundamental to establishing a culture of performance and accountability. The Group's Corporate Governance Manual provides that the Chairperson is to undertake a review of the Board and individual Director's performance at least once a year at a special meeting of the Board. Board performance is to be evaluated in relation to goals that are set at the time of the Board's annual strategic planning session.

A formal review of the Board and Individual Director's was not undertaken by the Chairperson during the current year.

1.7 Management Reviews

The remuneration structure for executive officers is based on a number of factors, including length of service, particular experience of the individual concerned and the overall performance of the Group.

Senior executives' performance is reviewed against a range of quantitative and qualitative measures and considers past performance of the Group as well as the executive and also takes into account market practice with respect to comparable positions.

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The Non-Executive Directors are responsible for regularly evaluating the Executive Director's performance. This evaluation is based on the Group's business performance and whether strategic objectives are being achieved. The Executive Director reviews other executives' and staff performance. The results of the Executive Director's performance reviews of senior executives and staff are reported to the Board for information.

The performance of the Executive Director and Senior executives is reviewed on a formal basis annually and this review has taken place during the year in accordance with the process detailed above.

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Principle 2 identifies that the board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Each of the recommendations of Principle 2, including the extent to which the Group has followed those recommendations, is discussed as follows.

2.1 Nomination Committee

The Group does not comply with this recommendation as a nomination committee has not been established. Currently, the role of the nomination committee is undertaken by the full Board. The size and nature of the Group's activities do not justify the establishment a separate committee at this time. The Board regularly reviews the composition, skill base and effectiveness of the Directors of the Board.

The Board has a policy and procedure for nominating and appointing new Directors. Candidates for the Board are considered and selected by reference to a number of factors which include, but are not limited to, their relevant experience and achievements, independence and ability to meet the Board's expectation as set out in the Corporate Governance Manual. Directors are initially appointed by the full Board, subject to election by shareholders at the next general meeting. Directors are required to retire and be subject to re-election by shareholders at least once every three years.

2.2 Board Skills, Knowledge and Experience

The Board considers the mix of skills and the diversity of board members when assessing the composition of the Board. Directors are appointed based on the specific corporate and governance skills and experience required by the Group. The Board seeks to maintain a relevant blend of personal experience across commercial and technical disciplines relevant to the business of the Group.

The Board does not maintain a formal board skills matrix in accordance with Recommendation 2.2. However, the Board is comprised of experienced senior business personnel from a variety of professional and enterprise backgrounds. They each meet the fundamental requirements and, collectively, possess the skills, experience and diversity considered necessary to appropriately govern the Group.

The skills of each individual director which comprise the Board have been outlined in the 'Information on Directors' section of the Directors' Report.

2.3 Independence and Length of Service of Directors

The Board comprises one executive and three non-executive directors. The names of the directors of the Company in office at the date of this report, specifying who are independent together with their length of service and relevant personal particulars, are set out in the 'Information on Directors' section of the Directors' Report.

2.4 Assessment of Independence

While determining the independent status of Directors, the Board has considered whether the Director:

a) holds less than five percent of the voting shares of the Company (in conjunction with their associates); or is an officer of the Group, or otherwise associated directly with a shareholder of more than five percent of the voting shares of the Company;
b) has within the last three years, been employed in an executive capacity by the Company or another group member;

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c) has within the last three years been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided. In this context, the relationship with the professional adviser or consultant shall be deemed to be material if payments from the Group exceed 10% of the Group's annual expenditure to all professionals and consultants or exceed 10% of the recipient's annual revenue for advisory or consultancy services;

d) is a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer. In this context, the relationship with the supplier or customer shall be deemed to be material if annual payments to or from that supplier or customer exceed 10% of the annual consolidated gross revenue of either the Group or that supplier or customer; and

e) has a material contractual relationship with the Company or another group member other than as a Director of the Company.

Due to the size and scale of the Group's current activities, majority of the Board members are not considered independent. However, although the Board does not follow Recommendation 2.4, to facilitate independent decision-making, the Board has agreed procedures for directors to have access in appropriate circumstances to independent professional advice.

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making.

2.5 Chairperson and Chief Executive Officer

The Chairperson is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's functioning. The Executive Director is responsible and accountable to the Board for the Group's management.

The office of Chairperson is held by Ms Min Yang, who is not considered independent in accordance with the Corporate Governance Council's recommendations. However, the board considers that the office of Chairperson is best served by Ms Yang due to her extensive relevant experience.

In accordance with the Corporate Governance Council's recommendations the role of Chief Executive Officer and Chairman are not exercised by the same person.

2.6 Induction and Professional Development

New Directors undergo an induction process in which they are given a full briefing on the Group. Where possible, this includes meetings with key executives, tours of the premises, an induction package and presentations.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.

PRINCIPLE 3 - INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Principle 3 identifies that a listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Each of the recommendations of Principle 3, including the extent to which the Group has followed those recommendations, is discussed as follows.

3.1 Values

The Group's values include the requirement that the business be conducted ethically, with integrity and professionalism to achieve the highest standards of behaviour.

The Group recognises the need for directors and employees to observe the highest standards of behaviour and business ethics. All directors and employees are required to act in accordance with the law and with the highest standard of propriety.

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3.2 Code of Conduct

The Group acknowledges that the community expects businesses to be aware of their wider social obligations and to promote practices to maintain confidence in the Group's integrity. The Board requires high standards of conduct and responsibility from Directors, senior executives and employees at all times. As part of its commitment to recognising the expectations of their stakeholders, the Group has established a Code of Conduct for Directors within its Corporate Governance Manual to guide compliance with legal and other obligations to stakeholders, which include employees, clients, customers, government authorities, creditors and the community. Directors are required to adhere to industry standards in conduct and dealings and promote a culture of honesty, fairness and ethical behaviour into its internal compliance policy and procedures as well as dealing with stakeholders.

The Board also requires the Group's employees and consultants to have similar high standards and are required to adhere to industry standards in their conduct and dealings, including trading in securities. The Board has built the promotion of a culture of honesty, fairness and ethical behaviour into its internal compliance policy and procedures.

A copy of the Code of Conduct for Directors is contained within its Corporate Governance Manual. The Group does not have a formal Code of Conduct for employees and contractors.

Any breach of applicable laws, accepted ethical commercial practices or other aspects will result in disciplinary action. Depending on the severity of the breach, such disciplinary action may include reprimand, formal warning, demotion or termination of employment/engagement (as the case may be). Similar disciplinary action may be taken against any manager who directly approves of such action or has knowledge of the action and does not take appropriate remedial action.

Breach of applicable laws or regulations may also result in prosecution by the appropriate authorities.

Personnel are expected to report any instances of suspected non-compliance and investigating reports of unethical practices. These instances will be investigated fairly. Individuals who report suspected non-compliance in good faith will be appropriately protected.

The Code of Conduct for Directors, that forms part of the Corporate Governance Manual, is available on the Company's website.

3.3 Whistleblower Policy

The Company has adopted a Whistleblower Policy which is available on the Company's website.

Any material incidents reported under the policy is to be reported to the Board via the Company Secretary and the Chairman.

3.4 Anti-bribery and Corruption Policy

The Group does not have an anti-bribery and corruption policy. However, relevant policies relating to conflict of interest and avoidance of gifts are contained within its Corporate Governance Manual.

Any material breach of the policy is to be reported to the Board via the Company Secretary and the Chairman.

PRINCIPLE 4 - SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Principle 4 identifies that a company should have appropriate processes to verify the integrity of its corporate reports.

Each of the recommendations of Principle 4, including the extent to which the Group has followed those recommendations, is discussed as follows.

4.1 Audit Committee

Given the current size of the Board, organisational complexity and scope of operations, the same efficiencies of an audit committee would not be derived from a formal committee structure. The Board has therefore not established an audit committee.

Responsibility for establishing and maintaining a framework of internal control and setting appropriate standards for the management of the Group rests with the Board in accordance with the Corporate

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Governance Manual. The Board is also responsible for the integrity of financial information in the financial statements; audit, accounting and financial reporting obligations; safeguarding the independence of the external auditor; and financial risk management.

4.2 CEO and CFO Declaration

In accordance with Recommendation 4.2, the Board received declaration from the Managing Director and Company Secretary, in their capacity as Chief Executive Officer and the Chief Financial Officer respectively, that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 Corporate Report

Any periodic corporate reports, whether or not they are audited or reviewed by an external auditor, are to be reviewed by the relevant senior management and authorised by the Board before releasing to the market.

PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE

Principle 5 identifies that a listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Each of the recommendations of Principle 5, including the extent to which the Group has followed those recommendations, is discussed as follows.

5.1 Continuous Disclosure Policy

The Group is committed to promoting investor confidence and ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning the Group, as well as ensuring that all shareholders have equal and timely access to externally available information issued by the Group, and takes its continuous disclosure obligations seriously. The Board has designated the Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

In accordance with the ASX Listing Rules, the Company immediately notifies the ASX of information:

1. Concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Company's shares; and
2. That would or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose the Company's shares.

Such matters are advised to the ASX immediately they are identified as being material. Upon confirmation of receipt from the ASX, the Company posts all information disclosed in accordance with this policy on its website in an area accessible to the public.

Given the size of the Group, a formal continuous disclosure policy has not been adopted and Recommendation 5.1 has not been followed.

5.2 Market Announcements

Copies of all material market announcements are circulated to the Board after they have been released to the market.

5.3 Presentation Materials

If applicable, copy of any Chairman's Address at the General Meetings and investor or analyst presentations will be submitted to the ASX Market Announcements Platform prior to the time they are made.

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PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS

Principle 6 identifies that a listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Each of the recommendations of Principle 6, including the extent to which the Group has followed those recommendations, is discussed as follows.

6.1 Company Website

In accordance with Recommendation 6.1, the Group maintains a corporate governance section on its website where all relevant corporate governance information can be accessed.

6.2 Communication Policy

The Board respects the rights of its shareholders and to facilitate the effective exercise of those rights, it has adopted an informal policy on communication with shareholders and implemented a set of processes to ensure timely and effective communication with shareholders and the wider investment community. The Group is committed to:

- communicating effectively with shareholders through releases to the market via the ASX, the Company's website, information mailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to balanced and understandable information about the Group and corporate proposals;
- making it easy for shareholders to participate in general meetings of the Company and ask questions regarding the conduct of audit and the functioning of the Group generally; and
- making it possible for shareholders to receive communication by electronic means.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Group.

A formal Shareholder Communications Policy has not been adopted given the Group's size and nature of operations, and therefore Recommendation 6.2 has not been followed.

6.3 Meetings of Security Holders

The Board encourages full participation of shareholders at the Annual General Meeting in accordance with Recommendation 6.3, to ensure a high level of accountability and identification with the Group's strategy and goals. Shareholders are requested to vote on the election and aggregate remuneration of directors, the granting of options and shares to directors, the remuneration report and other important considerations relevant to the Group at that time.

6.4 Voting by Poll

The Company has put all resolutions to vote by shareholders by a poll at annual general meeting.

6.5 Electronic Communication

The Company encourages shareholders to receive communications electronically in accordance with Recommendation 6.5. Information on lodging e-mail addresses with the Company is available on the Company's website and via the Company's share registry, Boardroom Pty Limited at www.boardroomlimited.com.au.

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

Principle 7 identifies that a listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Each of the recommendations of Principle 7, including the extent to which the Group has followed those recommendations, is discussed as follows.

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7.1 Risk Committee

The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however, that no cost effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk.

Due to the size of the Group, the number of officers and employees and the nature of the business, a formal risk management policy and internal compliance and control system have not been implemented.

The risk management functions and oversight of material business risks are performed by the Board.

7.2 Annual Risk Review

Given the nature and size of the Group, the Board did not complete a formal review of the Group's risk management framework in the past financial year as provided by Recommendation 7.2.

7.3 Internal Audit

The Group did not have an internal audit function as provided by Recommendation 7.3. The internal audit function is carried out by the Board, which continually considers the entity's risk management effectiveness and associated internal control procedures. The Group does not have an internal audit department nor does it have an internal auditor. The size of the Group does not warrant the need or the cost of appointing an internal auditor.

7.4 Sustainability Risks

In accordance with Recommendation 7.4, the Group does not have any material exposure to environmental and social risks other than as disclosed in accordance with its continuous disclosure obligations in its Annual Report and ASX announcements.

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

Principle 8 identifies that a listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Each of the recommendations of Principle 8, including the extent to which the Group has followed those recommendations, is discussed as follows.

8.1 Remuneration Committee

Given the current size of the Board, organisational complexity and scope of operations, the same efficiencies of a remuneration committee would not be derived from a formal committee structure. The Board has not established a remuneration committee and the responsibility for the Group's remuneration policy rests with the Board.

8.2 Remuneration Policy

The Board is responsible for reviewing and recommending remuneration packages and policies applicable to non-executive directors, executive directors and senior executives of the Group. It is also responsible for reviewing and recommending appropriate grant of any equity securities.

The remuneration objective is to adopt policies, processes and practices to:

- attract and retain appropriately qualified and experienced directors and executives who will add value; and
- adopt reward programmes which are fair and responsible and in accordance with principles of good corporate governance, which dictates a need to align director and executive entitlements with shareholder objectives.

The Board conducts reviews based on individual performance, trends in comparative companies and the need for a balance between fixed remuneration and non-cash incentive remuneration.

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Remuneration packages for executive directors and senior executives comprise fixed remuneration and may include bonuses or equity based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

Non-Executive director remuneration is a fixed annual amount of director fees, the total of which is within the aggregate amount fixed by shareholders at general meeting. Any amendments to the maximum sum must be approved by the Company's shareholders at a general meeting.

The Group has entered into employment agreements with executives, on those terms noted in the Remuneration Report.

8.3 Equity-based Remuneration Scheme

The Company has adopted a Securities Trading Policy pursuant to ASX Listing Rule 12.9. A copy of the policy is available on the Company's website.

That policy prohibits Directors and employees from engaging in hedging arrangements over unvested securities issued pursuant to any equity-based remuneration schemes of the Company.

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Your Directors present their report, together with the financial statements, of ActivEX Limited ("ActivEX" or "Company") and its controlled entities ("Group") for the financial year ended 30 June 2025.

1. Directors

The Directors of the Company at any time during the year or since the end of the year are listed below. During the year there were 4 meetings of the full Board of Directors. The meetings attended by each Director were:-

Directors	Status	Eligible to Attend	Attended
Min Yang	Non-Executive Chairman	4	4
Geoff Baker	Non-Executive Director	4	4
Dongmei Ye	Non-Executive Director	4	4
Mark Derriman	Executive Director	4	4
Andrew Bald *(resigned 28 November 2024)*	Non-Executive Director	3	2

2. Information on Directors

Min Yang

Non-Executive Chairman (appointed director on 10 May 2012; and Chairman on 22 August 2013)

Ms Min Yang is Executive Chairman of ASF Group Limited. ASF is a creator and facilitator of two-way cross-border investments, trade and technology transfers between China and Australia.

She has extensive business connections and has over 30 years of hands-on experience dealing with private and state-owned enterprises in the Asia- Pacific region. Over the years, Ms Yang has proven her unique business insight and expertise in the identification, incubation and realisation of real asset investment opportunities.

Directorships held in other listed companies in the last 3 years: ASF Group Limited, Rey Resources Limited, BSF Enterprise PLC and Key Petroleum Limited (resigned 15 October 2024).

Geoff Baker B.Com., LLB., MBA.

Non-Executive Director (15 February 2013 to 26 June 2017, reappointed 8 August 2017)

For the past 35+ years Mr Baker has been active in China, Asia and UK working in law and conducting a practice in assisting companies doing business in the region. As an experienced lawyer qualified to practice in Australia and Hong Kong, Mr Baker provides valuable assistance to the Group's operations and in particular to the negotiation, structuring and implementation of joint venture and other agreements with investors and key strategic partners.

Directorships held in other listed companies in the last 3 years: ASF Group Limited, BSF Enterprise PLC, Rey Resources Limited (resigned 22 September 2025) and Key Petroleum Limited (resigned 15 October 2024).

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Dongmei Ye MAcc., CPA.

Independent Non-Executive Director (appointed 15 October 2014)

Ms Ye holds a Master of Accounting from Macquarie University and is a Member of CPA Australia.

Ms Ye has worked with a firm of Chartered Accountants in Australia and has gained extensive experiences in the areas of business restructuring and tax planning in a number of industries both in Australia and internationally. She also has extensive experience in corporate finance in Hong Kong and China and with Australian Listed Companies.

Directorships held in other listed companies in the last 3 years: Nil

Mark Derriman, BSc (Hons), MappSc, MBA, FAIG, RPGeo, MAICD.

Executive Director (appointed 24 May 2018)

Mr Derriman was appointed General Manager overseeing operations of the Group on 22 February 2018 and subsequently appointed as Executive Director on 24 May 2018.

Mr Derriman is an exploration geologist with over 30 years' experience in near mine and regional exploration, joint venture management and overall management of exploration projects. He has worked in a variety of geological environments across Australia and is experienced in the various jurisdictional statutory requirements. His primary experience in in gold and base metals as well as management of exploration programs for coal, iron ore and bauxite. Prior to commencing as a Director of ActivEX Limited Mark was employed as Chief Operations Officer for Queensland Bauxite where he was primarily responsible for raising $5m in capital and management of bauxite exploration activities in Queensland. Subsequent to Queensland Bauxite, Mr Derriman set up Rock Tiger Mineral Exploration Services which specialises in managing exploration activities for ASX listed companies.

Mr Derriman is a Member of the AIG (FAIG) and holds Registered Professional Geologist (RPGeo) accreditation in addition to being a Member of the Australian Institute of Company Directors (MAICD).

Directorships held in other listed companies in the last 3 years: Nil

3. Directors Interests

The relevant interest of each director in shares or other securities issued by the Company and other related bodies corporate, as noted by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Directors		Held at 1 July 2024	Additions	Disposals/ other	Held at 30 June 2025
Min Yang [1]	Shares	36,069,079	500,000	-	36,569,079
Geoff Baker [1]	Shares	36,069,079	500,000	-	36,569,079
Dongmei Ye	Shares	-	-	-	-
Mark Derriman	Shares	-	-	-	-
Andrew Bald [2, 3, 4]	Shares Options	612,500 -	- -	(612,500) -	- -

[1] The shares are held by ASF Group Limited of which Ms Yang and Mr Baker are directors.
[2] The shares and options are held by Hera Investments Pty Ltd of which Mr Andrew Bald is a director.
[3] Options expired on 21 January 2024 and all rights attaching to those options ceased.
[4] Mr. Andrew Bald resigned on 28 November 2024.

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4. Company Secretary

William Kuan

Mr William Kuan was appointed Company Secretary of the Company on 4 May 2020.

Mr Kuan holds a Master Degree in International Accounting. He is a Fellow of CPA Australia and an Associate of The Chartered Governance Institute UK & Ireland (formerly ICSA) and The Hong Kong Chartered Governance Institute (formerly HKICS). Mr Kuan has extensive experience in accounting, corporate finance and company secretarial areas. He is currently a Director and Company Secretary of ASF Group Limited, a substantial shareholder of the Company. Prior to joining ASF, he was Company Secretary for a number of diverse Hong Kong listed companies.

5. Principal Activities

The principal activity of the Group during the course of the year was minerals exploration. The Group holds mineral exploration tenements in Queensland. The Group's focus is on exploration for gold, lithium, rare earths and copper deposits across its Queensland tenements. There was no other significant change in the principal activity during the year.

The Group's business model is to focus on exploration with the objective to be a sustainable minerals exploration company.

6. Review of Operations & Operating Results

For the year ended 30 June 2025, operating loss of the Group before income tax was $1,037,065, a decrease of approximately 61% compared with the loss for the last year of $2,700,814. Capitalised exploration expenditure for the year was $191,152 compared with $398,753 in prior year. In order to meet investor interest and market demands the Group is adjusting its exploration focus from coal and gold to include lithium, rare earth and other critical minerals.

Included in the loss incurred for the current year were the following expenses:

- Impairment losses on held for sale non-current assets of $464,599; and
- Interest expense of $259,423.

Commentary on exploration operational activities in the year is set out on pages 6 – 18 ("Operations Report").

Occupational Health and Safety

The Group suffered no lost time injuries during the year.

Diversity

The Group has a policy of diversity in employment. As at the date of this Annual Report, 50% of Board Members are female.

Financial Position

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 30 June 2025, current assets total $665,081 (including cash $187,541) and current liabilities total $2,792,025. As set out in Note 14 the Group's borrowing facility is drawn to $2,653,570 (inclusive of accrued interest) and it has an undrawn facility of principal of $2.64 million. On 13 August 2025 the Group announced that the maturity date of the facility has been extended to 30 April 2027.

The ability of the Group to settle its liabilities and execute its currently planned exploration and evaluation activities requires the Group to raise additional funds within the next 12 months, and beyond. Because of the nature of its operations the Directors recognise that there is a need on an ongoing basis for the Group to regularly raise additional cash to fund future exploration activity and meet other necessary corporate expenditure. 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.

Because the maturity date of the Group's Star Diamond Loan Facility was extended post balance date causing the classification of the Group's borrowing as a current liability gives rise to a negative working capital of $2.1 million. The Directors have concluded that despite the current circumstances there still exists a significant uncertainty that may cast doubt over the Group's ability to continue as a going concern. Nevertheless, after taking into account the current joint venture arrangements, the loan facility arrangement and various other funding options available, including the Group's past experience in raising funds, the Directors have a reasonable expectation that the Group will have adequate resources to fund 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.

Dividends
No dividend has been proposed or paid since the start of the year.

7. Significant Changes in the State of Affairs

Other than the matters mentioned in item 6 above, there were no other significant changes in the state of affairs of the Group during the year.

8. Events Subsequent to Balance Date

On 13 August 2025, the Group announced that Star Diamond agreed to extend the loan maturity date to 30 April 2027.

On 4 September 2025, the Group announced that it has finalised an agreement with Pentland Minerals Pty Ltd for the sale of its 49% interest in the Pentland Gold Project at a cash consideration of $49,000.

By the 25th of September 2025, Gilberton Gold Pty Ltd had received $1M in Stage 2 funding from HK Create Capital Investment Group (HKCCIG) in accordance with the agreement.

No other matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

9. Likely Developments

The Group will continue to pursue its objective of exploration and evaluation for minerals with the objective of eventually developing a commercially viable mining operation. The Group will also continue to investigate other projects and opportunities involving those activities. Exploration focus remains primarily on copper/gold projects and the Joint Venture with Rockland Resources. Divestment of non-core assets will also be investigated.

Further information about likely developments in the operations of the Group have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group and given the nature of exploration and evaluation it does not have sufficient certainty.

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Risks associated with the Group pursuing these activities relate to the general risks involved in exploration activities, and availability of funding.

10. Remuneration Report – Audited

This report details the nature and amount of remuneration for each Director and other key management personnel.

Remuneration Policy

The Group's remuneration policy seeks to align Director and executive objectives with those of shareholders and business, while at the same time, recognising the early development stage of the Group and the criticality of funds being utilised to achieve development objectives. The Board believes that the current policy has been appropriate and effective in achieving a balance of objectives.

The Group's policy for determining the nature and amount of remuneration of board members and key management of the Group is set out below.

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, market factors and overall performance of the Group.

Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate annual amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Group. Non-executive Directors may also be awarded equity based performance remuneration. The maximum aggregate annual amount of fees that can be paid to non-executive Directors approved by shareholders is currently $150,000.

The Group's remuneration policy provides for long-term incentives through participation in the Group's Employee and Officers Share Option Plan. Group policy prohibits holders of such options from entering hedge arrangements on any unvested options. Further details on options issued under the Plan are set out in Note 20 in the financial statements. The Group currently does not have any other performance-based incentive component built into Director and executive remuneration. Nor does the Group remunerate any management personnel with securities that are not performance based.

KMP or closely related parties of KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to the remuneration.

The Group does not engage remuneration consultants. The Board of Directors is responsible for determining and reviewing the Group's remuneration policy, remuneration levels and performance of both executive and non-executive Directors. Independent external advice will be sought when required.

The remuneration of each Director and key management personnel of the Group during the year was as follows:

2025	Short Term Benefits					
Key Management Personnel	Salary & Fees	Non-Cash Benefits	Termination Benefits	Post-employment Superannuation	Long Term Benefits	2025 Total
Min Yang [1]	27,000	-	-	-	-	27,000
Geoff Baker [1]	27,000	-	-	-	-	27,000
Dongmei Ye [1]	27,000	-	-	-	-	27,000
Mark Derriman	79,510	-	-	-	-	79,510
Andrew Bald [1, 2]	7,500	-	-	-	-	7,500
	168,010	-	-	-	-	168,010

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2024 Key Management Personnel	Short Term Benefits		Termination Benefits	Post-employment Superannuation	Long Term Benefits	2024 Total
	Salary & Fees	Non-Cash Benefits				
Min Yang [1]	31,500	-	-	-	-	31,500
Geoff Baker [1]	31,500	-	-	-	-	31,500
Dongmei Ye [1]	31,500	-	-	-	-	31,500
Mark Derriman	53,100	-	-	-	-	53,100
Andrew Bald [1, 2]	31,500	-	-	-	-	31,500
	179,100	-	-	-	-	179,100

[1] See related parties below.

[2] Resigned 28 November 2024.

Securities Received that are not Performance–related

No Key Management Personnel are entitled to receive securities that are not performance-based as part of their remuneration package.

Cash Bonuses, Performance-related Bonuses and Share-based Payments

There were no cash bonuses, performance-related bonuses or share-based payments by the Group during the year (2024: Nil).

Other Transactions with KMP and/or Related Parties

During the year, the Group paid Luxe Hill Limited an entity controlled by Ms Min Yang, a Director of the Group, director fees of $27,000 (2024: $31,500).

During the year, the Group paid Gold Star Industry Limited an entity controlled by Mr Geoff Baker, a Director of the Group, director fees of $27,000 (2024: $31,500).

During the year, the Group paid Star Surpass Limited an entity controlled by Ms Dongmei Ye, a Director of the Group, director fees of $27,000 (2024: $31,500).

During the year, the Group paid Mr Mark Derriman director fees of $79,510 (2024: $53,100).

During the year, the Group paid Panthea Capital Pty Ltd an entity controlled by Mr Andrew Bald, a Director of the Group, director fees of $7,500 (2024: $31,500).

During the year, the Group paid ASF Group Limited ("ASF"), an entity of which Ms Yang and Mr Baker are directors, corporate service fees of $144,000 (2024: $168,000).

During the 2024 year, the Group sold its wholly owned subsidiary ActivEx Canning Pty Ltd for cash consideration of $75,000 to ASF Group Limited, an entity of which Ms Yang and Mr Baker are directors.

KMP Shareholdings and Option Holdings

(a) Number of shares held by Key Management Personnel

2025	Balance 1 July 2024	Other Changes	Shares Purchased / (Sold)	Balance 30 June 2025
Min Yang [1]	36,069,079	-	500,000	36,569,079
Geoff Baker [1]	36,069,079	-	500,000	36,569,079
Dongmei Ye	-	-	-	-
Mark Derriman	-	-	-	-
Andrew Bald [2]	612,500	(612,500)	-	-

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2024	Balance 1 July 2023	Other Changes	Shares Purchased / (Sold)	Balance 30 June 2024
Min Yang [1]	36,069,079	-	-	36,069,079
Geoff Baker [1]	36,069,079	-	-	36,069,079
Dongmei Ye	-	-	-	-
Mark Derriman	-	-	-	-
Andrew Bald [2]	612,500	-	-	612,500

[1] The shares are held by ASF Group Limited of which Ms Yang, and Mr Baker are directors.

[2] The shares are held by Hera Investments Pty Ltd prior to Mr Andrew Bald was appointed as a director of the Company. Mr Bald is a director of Hera Investments Pty Ltd and regarded as interested in those shares. Mr Bald resigned as director of the Company on 28 November 2024.

(b) Number of Options Held by Key Management Personnel

2025	Balance 1 July 2024	Exercise of Options	Options Purchased / (Lapsed)	Balance 30 June 2025
Min Yang	-	-	-	-
Geoff Baker	-	-	-	-
Dongmei Ye	-	-	-	-
Mark Derriman	-	-	-	-
Andrew Bald [1, 2]	-	-	-	-

2024	Balance 1 July 2023	Exercise of Options	Options Purchased / (Lapsed)	Balance 30 June 2024
Min Yang	-	-	-	-
Geoff Baker	-	-	-	-
Dongmei Ye	-	-	-	-
Mark Derriman	-	-	-	-
Andrew Bald [1, 2]	1,343,750	-	(1,343,750)	-

[1] The options are held by Hera Investments Pty Ltd prior to Mr Andrew Bald was appointed as a director of the Company. Mr Bald is a director of Hera Investments Pty Ltd and regarded as interested in those options. Mr Bald resigned as director of the Company on 28 November 2024.

[2] Options expired and all rights attaching to those options ceased on 21 January 2024.

Employment Details of Key Management Personnel

Following are employment details of persons who were key management personnel of the Group during the financial year.

Key Management Personnel	Position held	Contract Details	Proportion of Remuneration:		Total
			Related to performance	Not related to performance	
			Incentives	Fixed	
Min Yang	Non-executive Chairman	No fixed term, termination as provided by Corporations Act	-	100%	100%
Geoff Baker	Non-executive Director	No fixed term, termination as provided by Corporations Act	-	100%	100%
Dongmei Ye	Non-executive Director	No fixed term, termination as provided by Corporations Act	-	100%	100%
Mark Derriman	Managing Director / Executive Director	A Consultancy Agreement signed on 22 February 2018. The agreement can be terminated by either party giving to the other party not less than one month prior written notice.	-	100%	100%

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Key Management Personnel	Position held	Contract Details	Proportion of Remuneration:		Total
			Related to performance	Not related to performance	
			Incentives	Fixed	
Andrew Bald	Non-executive Director (resigned 28 November 2024)	A Consultancy Agreement signed on 24 February 2022. The agreement can be terminated by either party giving to the other party not less than one month prior written notice.	-	100%	100%

Other than Mr Derriman and Mr Bald, no Directors have formalised contracts.

Options Granted as Remuneration

There were no options over ordinary shares in the Company granted as compensation to key management personnel during the current year or prior year.

In addition, no options have been granted as compensation to key management personnel since the end of the year.

No options have been exercised in the current or prior years that were granted as compensation.

Company Performance, Shareholder Wealth and Director and Executive Remuneration

As outlined above, the Group's remuneration policy seeks to align Directors' and executives' objectives with shareholders and business, whilst recognising the developmental stage of the Group. The following table shows some key performance data of the Group for the last 4 years, together with the share price at the end of the respective financial years.

	2022	2023	2024	2025
Exploration expenditure ($)	1,347,321	868,590	456,703	232,113
Exploration tenements (no.)	21	23	16	13
Net assets ($)	6,934,022	5,926,963	3,226,149	2,189,084
Share Price at Year-end ($)	0.03	0.017	0.006	0.007
Dividends Paid ($)	NIL	NIL	NIL	NIL

------ END OF REMUNERATION REPORT----------

11. Indemnifying Officers and Auditor

During the year, the Group paid insurance premiums to insure each of the Directors and Officers of the Group against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and Officer of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Group has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related body corporate during the year and up to the date of this report.

12. Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of ActivEX Limited support and where practicable or appropriate have adhered to the ASX Principles of Corporate Governance. The Group's corporate governance statement is contained within its annual report.

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13. Options

No share options have been issued during the year ended 30 June 2025 and up to the date of this report.

No shares issued on exercise of options have been issued during the year ended 30 June 2025 and up to the date of this report.

14. Environmental Issues

The Group's operations are subject to environmental regulation under the law of the Commonwealth and the State of Queensland.

The Directors monitor the Group's compliance with environmental regulation under law, in relation to its exploration activities. Other than as noted, the Directors are not aware of any compliance breach arising during the year and up to the date of this report.

15. Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

16. Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 has been received and is included in this financial report.

The Company's auditors did not perform any non-audit services during the year.

There are no officers of the Company who are former partners or directors of Moore Australia (Qld) Pty Ltd.

This Directors' Report, incorporating the Remuneration Report is signed in accordance with a resolution of Directors.



Min Yang
Chairman
Signed: 30 September 2025

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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 fellow of The Australian Institute of Geoscientists (1566)

Mr. Mark Derriman has 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 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.

FORWARD LOOKING STATEMENT

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although ActivEX Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of ActivEx Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is made in respect to ActivEx Limited and the entities it controlled during the year.





Ann-Maree Robertson
Director

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 1 October 2025

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ACTIVEX LIMITED
ABN 11 113 452 896

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2025

	Note	2025 $	2024 $
Other income	3	**5,233**	8,717
Less expenses:			
Corporate and administrative expenses		**(644,521)**	(568,463)
Employee benefit expense	4	**(130,426)**	(194,541)
Current year exploration and evaluation expenditure written-off	4	**(40,961)**	(57,950)
Loss on disposal of exploration and evaluation assets	4	**-**	(219,230)
Impairment losses on exploration and evaluation asset	4	**-**	(1,646,515)
Impairment losses on held for sale non-current assets	4	**(464,599)**	-
Loss on disposal of financial asset	4	**-**	(22,832)
Share of losses of associates and joint ventures for using the equity method	28	**(6,791)**	-
Share of gain on equity contribution by JV partner	28	**245,000**	-
Loss before income tax		**(1,037,065)**	(2,700,814)
Tax expense	5	**-**	-
Loss for the year		**(1,037,065)**	(2,700,814)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:		**-**	-
Total comprehensive loss for the year attributable to owners of the Parent Entity		**(1,037,065)**	(2,700,814)
Earnings per Share			
Basic earnings per share (cents)	24	**(0.48)**	(1.253)
Diluted earnings per share (cents)	24	**(0.48)**	(1.253)

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 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**187,541**	53,334
Non-current assets held for sale	7	**455,698**	-
Other current assets	8	**21,842**	25,674
Total Current Assets		**665,081**	79,008
NON-CURRENT ASSETS			
Trade and other receivables	9	**25,840**	38,340
Plant and equipment	10	**102**	1,466
Exploration and evaluation assets	11	**3,727,139**	5,780,745
Investment accounted for using the equity method	28	**562,947**	-
Total Non-Current Assets		**4,316,028**	5,820,551
TOTAL ASSETS		**4,981,109**	5,899,559
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**138,455**	43,314
Provisions	13	**-**	61,232
Borrowings	14	**2,653,570**	-
Total Current Liabilities		**2,792,025**	104,546
NON-CURRENT LIABILITIES			
Provisions	13	**-**	24,717
Borrowings	14	**-**	2,544,147
Total Non-Current Liabilities		**-**	2,568,864
TOTAL LIABILITIES		**2,792,025**	2,673,410
NET ASSETS		**2,189,084**	3,226,149
EQUITY			
Issued capital	15(a)	**23,680,006**	23,680,006
Accumulated losses		**(21,490,922)**	(20,453,857)
TOTAL EQUITY		**2,189,084**	3,226,149

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 year ended 30 June 2025

	Share Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2023	23,680,006	20,750	(17,773,793)	5,926,963
Transfer from option reserve to retained earnings	-	(20,750)	20,750	-
Loss for the year	-	-	(2,700,814)	(2,700,814)
Balance at 30 June 2024	**23,680,006**	**-**	**(20,453,857)**	**3,226,149**
Total comprehensive loss for the year	-	-	(1,037,065)	(1,037,065)
Balance at 30 June 2025	**23,680,006**	**-**	**(21,490,922)**	**2,189,084**

The accompanying notes form part of these financial statements.

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ACTIVEX LIMITED
ABN 11 113 452 896

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(488,913)**	(438,102)
Refund of tenement rent		**5,233**	1,005
Net cash used in operating activities	16(a)	**(483,680)**	(437,097)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capitalised exploration expenditure		**(232,113)**	(456,703)
Proceeds from sale of listed investment		**-**	191,880
Proceeds from sale of unlisted investments	11(a)	**-**	75,000
Proceeds from sale of Gilberton Gold Pty Ltd	11(b)	**1,000,000**	-
Net cash (used in) / provided by investing activities		**767,887**	(189,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of interest	16(b)	**(350,000)**	-
Proceeds from loans and borrowings	16(b)	**200,000**	-
Net cash used in financing activities		**(150,000)**	-
Net increase in cash held		**134,207**	(626,921)
Cash and equivalents at beginning of year		**53,334**	680,255
Cash and cash equivalents at 30 June	6	**187,541**	53,334

The accompanying notes form part of these financial statements.

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NOTE 1: BASIS OF PREPARATION

These consolidated financial statements and notes are for the consolidated entity consisting of ActivEX Limited ("Company" or "parent entity") and its subsidiaries (the "Group").

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board, and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

ActivEX Limited is a listed public company, incorporated and domiciled in Australia. Except for the cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities. The financial statements were authorised for issue by the directors as at the date of the directors' declaration. The separate financial statements of the Company are presented in Note 29.

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.

Continued Operations and Future Funding

At 30 June 2025, current assets total $665,081 (including cash $187,541) and current liabilities total $2,792,025. As set out in Note 14 the Group's borrowing facility is drawn to $2,653,570 (inclusive of accrued interest) and it has an undrawn facility of principal of $2.64 million. On 12 August 2025, the maturity date of the facility has been extended to 30 April 2027.

The ability of the Group to settle its liabilities and execute its currently planned exploration and evaluation activities will require the Group to drawdown further loan funds from the Star Diamond loan facility. If the Group decides to undertake any additional exploration activities in the next twelve months, it will need to raise additional funds which may include the issue of shares, borrowings, a farm-out in one or more exploration tenements, or the sale of exploration assets. Because of the nature of its operations the Directors recognise that there is a need on an ongoing basis for the Group to regularly raise additional cash to fund future exploration activity and meet other necessary corporate expenditure. 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.

The classification of the Group's borrowing as a current liability gives rise to a negative working capital of $2.1 million. The Directors have concluded that despite the current circumstances there still exists a significant uncertainty that may cast doubt over the Group's ability to continue as a going concern. Nevertheless, after taking into account the current joint venture arrangements, the loan facility arrangement and various other funding options available, including the Group's past experience in raising funds, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

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NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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.

Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the Company and all subsidiaries as at 30 June 2025.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority, using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The availability and benefit of unused tax losses is also dependent on the Group deriving future assessable income of a nature and amount sufficient to enable the losses to be realised, and on the Group's compliance with the conditions of deductibility imposed by the relevant legislation.

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NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income Tax (continued)

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is ActivEX Limited. Current income tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within the group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation or amortisation, and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for plant and equipment are in the range between 20% and 40%.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise.

Exploration and Evaluation Assets

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised where the Group has right of tenure, to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Exploration and Evaluation Assets (continued)

Accumulated costs in relation to an area which is abandoned or sold are written off in full against profit or loss in the year in which the decision to abandon or sell the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Costs of site restoration are provided for where the Group has a legal or constructive obligation.

Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).
For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

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NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments (continued)

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities
Financial instruments are subsequently measured at
- amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial assets
Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

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NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments (continued)

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments
At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 : Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities
A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets
A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments (continued)

All of the following criteria need to be satisfied for derecognition of financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses, using the simplified approach under AASB 9, which requires the recognition of lifetime expected credit loss at all times.

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits available on demand with banks.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Equity Settled Compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve and statement of profit and loss respectively. The fair value of options is determined using a binomial pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

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NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations.

Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Issued Capital

Ordinary shares are classified as equity. The amount paid for buy-back of shares is applied against issued capital.

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NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue and Other Income

Interest revenue is recognised using the effective interest method.

Other income is recognised when the Group obtains control over the funds, which is at the time of receipt.

All revenue is stated net of the amount of GST.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use, and the sale is considered highly probable within twelve months. Such assets are presented separately in the statement of financial position and are measured at the lower of their carrying amount and fair value less costs to sell.

Investments in Associates

Investments in Associates are accounted for using the equity method, whereby the investment is initially recognized at cost and adjusted thereafter for the Group's share of the associate's profit or loss and other comprehensive income, less any impairment losses.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

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NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Key estimates/judgments used in the financial statements are:

- Continued operations and future funding – as set out above the financial statements have been prepared on a going concern basis.
- Exploration and evaluation asset - exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.
- Fair Value of Assets and Liabilities - the Group may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis after initial recognition, depending on the requirements of the applicable Accounting Standard.
- Investment in Associates and Joint Ventures – the Group holds an investment in associate governed by a joint venture agreement. Significant judgment was required in determining appropriate accounting treatment under AASB128: Investments in Associates and Joint Ventures at initial recognition and when further funding is received under the agreement.

New accounting standards adopted

(a) New and Amended Accounting Standards that are effective for the current year

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

The Directors of the Company do not anticipate that the amendments will have a material impact on the Group.

(b) New and Amended Accounting Standards and Interpretations on issue that are not yet effective

At the date of authorization of the consolidated financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after	Nature of the change and expected impact
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	Limits the recognition of gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interest in former subsidiaries. These amendments may impact the Group's consolidated financial statements in future period should such transactions arise.

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NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management – defined performance measures, and changing the grouping of information in the financial statements.

The Directors of the Company do not anticipate that the amendments will have a material impact on the Group but may change the disclosure of accounting policies included in the financial statements.

NOTE 3: REVENUE & OTHER INCOME	**2025**	**2024**
	$	**$**
Other income		
Gain on financial assets at fair value	**-**	7,712
Refund of tender deposits	**5,233**	1,005
	5,233	8,717

NOTE 4: EXPENSES	**2025**	**2024**
	$	**$**
(a) Included in expenses are the following items:		
Exploration expenditure expensed during the year	**40,961**	57,950
Depreciation and amortization	**1,364**	3,547
Finance costs		
- Unrelated entity *	**259,423**	259,408
Employee benefits expenses comprises:		
Short term benefits	**138,556**	263,992
Contributions to defined contribution plans	**8,050**	13,475
	146,606	277,467
Less: recharged to exploration and evaluation assets	**(16,180)**	(82,926)
	130,426	194,541

* All borrowing costs are expensed as incurred.

(b) Significant Income and Expenses:		
Impairment loss on exploration and evaluation assets	**-**	(1,646,515)
Loss on disposal of exploration and evaluation assets	**-**	(219,230)
Impairment loss on held for sale non-current asset (refer note 7(a))	**(464,599)**	-
Share of gain on equity contribution by JV partner	**245,000**	-

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NOTE 5: INCOME TAX EXPENSE	2025 $	2024 $
The prima facie tax on the operating loss is reconciled to income tax expense as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2024: 25%)	**(259,266)**	(675,203)
Adjust for tax effect of:		
Tax losses and temporary differences not brought to account	**259,266**	675,203
Income tax expense attributable to entity	-	-
Weighted average effective tax rate	0.00%	0.00%
Deferred tax assets and liabilities not brought to account, the net benefit of which will only be realised if the conditions for deductibility set out in Note 2 occur.		
Temporary differences	**(1,177,000)**	(1,420,000)
Tax losses	**6,789,000**	6,349,000
Net unbooked deferred tax asset	**5,612,000**	4,929,000

The Group has carry forward losses of approximately $27 million (2024: $25 million). The availability of losses to be utilised in the future is dependent on compliance with tax legislation, including continuity of ownership test, or failing that, the same business test.

NOTE 6: CASH AND CASH EQUIVALENTS	Note	2025 $	2024 $
Cash at bank and on hand	26	**187,541**	53,334
		187,541	53,334
Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash at bank and on hand		**187,541**	53,334

NOTE 7: NON-CURRENT ASSETS HELD FOR SALE	2025 $	2024 $
Non-current assets held for sale:		
Exploration & evaluation assets (a)	**455,698**	-
Total	**455,698**	-

(a) Non-current assets held for sale represent exploration and evaluation assets in Pentland Project ($49,000) and Georgetown Project ($406,698) that the Group has chosen to dispose of. An impairment loss was recognised in the year ended 30 June 2025 in relation to the sale of the Pentland Project totaling $464,599 (Refer note 4).

NOTE 8: OTHER ASSETS	2025	2024
	$	$
Current:		
Prepayments	**21,842**	25,674

NOTE 9: TRADE AND OTHER RECEIVABLES	Note	2025	2024
		$	$
Non-Current:			
Deposits	26	**25,840**	38,340
		25,840	38,340

Credit Risk — Trade and Other Receivables

The Group has no other significant concentration of credit risk with respect to counter parties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group. All trade and other receivables are within normal credit terms and are therefore not considered past due or impaired.

NOTE 10: PLANT AND EQUIPMENT	2025	2024
	$	$
At cost	**431,779**	431,779
Accumulated depreciation	**(431,677)**	(430,313)
Total plant and equipment	**102**	1,466
Reconciliation of the carrying amounts for plant and equipment is set out below:		
Balance at the beginning of year	**1,466**	5,012
Depreciation expense	**(1,364)**	(3,546)
Total plant and equipment	**102**	1,466

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NOTE 11: EXPLORATION AND EVALUATION ASSETS	Note	2025 $	2024 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:			
Exploration and evaluation phase		**3,727,139**	5,780,745
		3,727,139	5,780,745

Movement in exploration and evaluation assets:

Opening balance - at cost		**5,780,745**	7,295,237
Capitalised exploration and evaluation expenditure		**191,152**	398,753
Disposal of exploration & evaluation assets	(a), (b)	**(1,324,461)**	(266,730)
Impairment loss on exploration and evaluation assets		**-**	(1,646,515)
Reclassification of E&E assets as held for sale	(c), (d)	**(920,297)**	-
Carrying amount at 30 June		**3,727,139**	5,780,745

(a) On 3 April 2024, the Company announced that it has finalised a Share Sale and Purchase Agreement with ASF Group Limited for the sale of all the issued capital of its 100% owned subsidiary, ActivEx Canning Pty Ltd, which holds nine 100% owned thermal and metallurgical coal tenements located west of Mackay and south west of Rockhampton, for a cash consideration of $75,000.

(b) Gilberton Gold Project - $1,324,461 (refer note 28)
On 4 September 2024, the Company announced that it has executed a non-binding Terms Sheet with HK Create Capital Investment Group Ltd ("HKCCIG") for the establishment of a Joint Venture on its Gilberton Gold Project. A Joint Venture Agreement was executed on 18 September 2024 pursuant to which HKCCIG will acquire 75.5% of the joint venture company for (i) a cash consideration of $1 million payable to the Company; and (ii) an additional investment of $1 million payable to the joint venture company. A joint venture agreement for the sale was executed on 18 September 2024 with HKCCIG and the sale was finalized in February 2025. As a result of this transaction, the Group disposed hold of its Gilberton Gold project exploration evaluation assets of $1,324,460 for $1,000,000 and a 24.5% interest in the joint venture company.

(c) Pentland Project - $513,599 (refer note 7)
In July 2024, Rockland Resources Pty Ltd announced that it had decided to place the Pentland Project including the Group's 49% interest up for sale.

(d) Georgetown Project - $406,698 (refer note 7)
In October 2024, the Company executed a binding term sheet ("Term Sheet") with Create International Mining Group Limited ("CIMG") for the establishment of a joint venture on its Georgetown Project. CIMG will acquire an interest in Au Sino Gold Pty Ltd ("ASG"), a wholly owned subsidiary established by the Company to carry out exploration and development of the Georgetown tenements. Pursuant to the Term Sheet, $200,000 cash was payable to ASG on transfer of tenements to ASG for a 55% interest and $300,000 cash was payable to ASG within 2 years for a further 30% interest. However, CIMG failed to pay $200,000 within the prescribed time and accordingly the Term Sheet lapsed without further force or effect.

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NOTE 11: 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. Commitments in respect of exploration projects are set out in Note 18.

NOTE 12: TRADE AND OTHER PAYABLES	Note	2025 $	2024 $
Current:			
Unsecured liabilities			
Sundry payables and accrued expenses		**138,455**	43,314
Total payables (unsecured)		**138,455**	43,314

The average credit period on purchases of goods and services is 30 days.
No interest is charged on trade payables.

Financial liabilities at amortised cost classified as trade and other payables.

Trade and other payables:	26	**138,455**	43,314

NOTE 13: PROVISIONS	2025 $	2024 $
Current:		
Annual leave provision	**-**	61,232
Non-current:		
Long service leave provision	**-**	24,717
	-	85,949
Opening balance	**85,949**	73,218
Additional provisions	**-**	19,192
Amounts used	**(85,949)**	(6,461)
Balance at year end	**-**	85,949

NOTE 14: BORROWINGS	Note	2025 $	2024 $
Current:			
Borrowings		**2,653,570**	-
Non-current:			
Borrowings		**-**	2,544,147
	26	**2,653,570**	2,544,147

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 on 12 August 2025, and on 13 August the Group announced that the maturity date was further extended to 30 April 2027. As at 30 June 2025, a total of $2.36 million SD Loan Facility principal had been drawn down by the Group.

NOTE 15: ISSUED CAPITAL	Note	2025 $	2024 $
(a) Ordinary shares			
215,502,577 (2024: 215,502,577) fully paid ordinary shares		**23,680,006**	23,680,006

	2025 No.	2024 No.
Balance at the beginning of the reporting period	**215,502,577**	215,502,577
Balance at reporting date	**215,502,577**	215,502,577

The Company does not have authorised capital or par value in respect of its issued shares.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Options	Note	2025 No.	2024 No.
Balance at the beginning of the reporting period		**-**	15,784,942
Lapsed	(i)	**-**	(15,784,942)
Balance at reporting date		**-**	-

(i) Options expired and all rights attaching to those options ceased on 21 January 2024.

(c) Capital Management

Exploration companies such as ActivEX are funded primarily by share capital. The Group's debt and capital comprises its share capital and financial liabilities supported by financial assets.

Management controls the capital of the Group to ensure that it can fund its operations and continue as a going concern. No dividend will be paid while the Group is in the exploration stage. There are no externally imposed capital requirements. There are no changes to the Group's capital management policy. As set out in Note 1, the Group will need to manage its ongoing capital requirements in the next 12 months.

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NOTE 16: CASH FLOW INFORMATION	2025 $	2024 $
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss from ordinary activities after income tax	**(1,037,065)**	(2,700,814)
Non-cash flows in loss from ordinary activities:		
Depreciation	**1,364**	3,547
Loss on disposal of exploration expenditure assets	**-**	219,230
Impairment of exploration expenditure asset	**464,599**	1,646,515
Exploration expenditures expensed	**40,961**	57,950
Share of loss- Gilberton Gold	**6,791**	-
Accrued interest expense (b)	**259,423**	259,408
Share of gain on equity contribution by JV partner	**(245,000)**	-
Gain on available for sale financial assets	**-**	(7,712)
Net loss on disposal of financial assets	**-**	22,832
Other non-cash item	**(278)**	-
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	**12,500**	-
(Increase)/Decrease in prepayments	**3,831**	75,182
(Decrease)/Increase in payables	**95,142**	(25,966)
(Decrease)/Increase in provisions	**(85,948)**	12,731
Cash flows used in operations	**(483,680)**	(437,097)

(b) Changes in liabilities arising from financing activities:		
Borrowings – balance at 1 July	**2,544,147**	2,284,739
Cash flows – proceeds from borrowings	**200,000**	-
Cash flows – repayment of interest	**(350,000)**	-
Non cash flows – interest accrued	**259,423**	259,408
Balance at 30 June	**2,653,570**	2,544,147

NOTE 17: RELATED PARTY TRANSACTIONS

(a) The Company's main related parties are as follows:

Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group, are considered key management personnel.

Director related entities:

Directors Min Yang and Geoff Baker are directors in ASF Group Limited which beneficially holds 36,569,079 shares in the Company at 30 June 2025.

Subsidiaries

Interests in subsidiaries are set out in Note 27.

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NOTE 17: RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

During the year, the Group paid Luxe Hill Limited an entity controlled by Ms Min Yang, a Director of the Group, director fees of $27,000 (2024: $31,500).

During the year, the Group paid Gold Star Industry Limited an entity controlled by Mr Geoff Baker, a Director of the Group, director fees of $27,000 (2024: $31,500).

During the year, the Group paid Star Surpass Limited an entity controlled by Ms Dongmei Ye, a Director of the Group, director fees of $27,000 (2024: $31,500).

During the year, the Group paid Mr Mark Derriman director fees of $79,510 (2024: $53,100).

During the year, the Group paid Panthea Capital Pty Ltd an entity controlled by Mr Andrew Bald, a Director of the Group, director fees of $7,500 (2024: $31,500).

During the year, the Group paid ASF Group Limited ("ASF"), an entity of which Ms Yang and Mr Baker are directors, corporate service fees of $144,000 (2024: $168,000).

During the 2024 year, the Group sold its wholly owned subsidiary ActivEx Canning Pty Ltd for cash consideration of $75,000 to ASF Group Limited, an entity of which Ms Yang and Mr Baker are directors.

NOTE 18: COMMITMENTS

(a) Exploration Commitments

The entity 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.

	2025	2024
The following commitments exist at balance date but have not been brought to account:	$	$
Not later than 1 year	**408,455**	555,763
Later than 1 year but not later than 5 years	**1,678,097**	2,726,663
Later than 5 years	**-**	-
Total commitment	**2,086,552**	3,282,426

NOTE 19: SEGMENT INFORMATION

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

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NOTE 20: SHARE BASED PAYMENTS

There were no share-based payment arrangements in existence during the 2025 year, nor the 2024 year.

The Company established the ActivEX Limited Employees and Officers Share Option Plan on 11 April 2005. All directors, officers, employees and senior consultants (whether full or part-time) will be eligible to participate in the Plan after a qualifying period of 12 months employment by the Company or its subsidiaries.

The allocation of options under the Plan is at the discretion of the Board. The exercise price of options will be determined by the Board and will be equal to, or higher than the market value of the Company's shares at the time the Board resolves to issue the options. The total number of shares the subject of options issued under the Plan, when aggregated with other options issued under the Plan during the previous five years must not exceed five per cent of the Company's issued share capital at the time.

Options are forfeited one month after the holder ceases to be employed by the Group.

All Company options granted are over ordinary shares in ActivEX Limited, which confer a right of one ordinary share per option. The options hold no voting or dividend rights.

NOTE 21: EVENTS AFTER BALANCE SHEET DATE

On 13 August 2025, the Company announced that Star Diamond agreed to extend the loan maturity date to 30 April 2027.

On 4 September 2025, the Company announced that it has finalised an agreement with Pentland Minerals Pty Ltd for the sale of its 49% interest in the Pentland Gold Project for a cash consideration of $49,000.

By the 25 of September 2025, Gilberton Gold Pty Ltd had received $1M in Stage 2 funding from HK Create Capital Investment Group (HKCCIG) in accordance with the agreement.

No other matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 22: AUDITORS' REMUNERATION

	2025	2024
	$	$
Remuneration of the auditor for:		
- auditing or reviewing the financial report	**44,228**	41,281

No fees were paid for non-audit services.

NOTE 23: CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period (2024: nil).

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NOTE 24: EARNINGS PER SHARE

	2025	2024
	$	$
Net loss used to calculate basic and dilutive EPS	**1,037,065**	2,700,814
	No.	**No.**
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	**215,502,577**	215,502,577
Weighted average number of options outstanding (a)	-	-
Weighted average number of ordinary shares outstanding during the period used in the calculation of dilutive EPS	**215,502,577**	215,502,577

(a) Options expired and all rights attaching to those options ceased on 21 January 2024.

Basic EPS is calculated by dividing loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit/or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the outstanding options.

NOTE 25: KEY MANAGEMENT PERSONNEL COMPENSATION

The names of key management personnel of the entity who have held office during the financial year are:

(a) Key Management Person	Position
Mark Derriman	Managing Director - Executive
Min Yang	Non-Executive Chairman
Geoff Baker	Director - Non-Executive
Dongmei Ye	Director - Non-Executive
Andrew Bald *(resigned 28 November 2024)*	Director - Non-Executive

(b) Key Management Personnel Compensation	2025	2024
	$	$
Short-term employee benefits	**168,010**	179,100
Post-employment benefits	**-**	-
	168,010	179,100

Detailed disclosures on compensation for key management personnel are set out in the Remuneration Report included in the Directors' Report. Refer also Note 17(b) for fees and services provided by director related parties, in relation to the above compensation.

Short-term employee benefits
These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits
These amounts are the current-year's estimated cost of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

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NOTE 26: FINANCIAL RISK MANAGEMENT POLICIES

The Group's financial instruments comprise of deposits with banks, accounts receivable and payables.

The totals for each category of financial instruments measured in accordance with AASB 139: Financial instruments: Recognition and measurement as detailed in the accounting policies to these financial statements as follows:

	Note	Carrying Amount 2025 $	Fair Value 2025 $	Carrying Amount 2024 $	Fair Value 2024 $
Financial assets:					
Cash and cash equivalents (i)	6	**187,541**	**187,541**	53,334	53,334
Trade and other receivables (i)	9	**25,840**	**25,840**	38,340	38,340
Total financial assets		**213,381**	**213,381**	91,674	91,674
Financial liabilities:					
Financial liabilities at amortised cost					
- Trade and other payables (i)	12	**138,455**	**138,455**	43,314	43,314
- Borrowings	14	**2,653,570**	**2,653,570**	2,544,147	2,544,147
		2,792,025	**2,792,025**	2,587,461	2,587,461

(i) Cash and cash equivalents, trade and other receivables, and trade and other payable are short term instruments in nature whose carrying amounts are equal to their fair values.

(a) Financial Risk Management Policies

The Group's financial instruments mainly comprise cash balances, receivables, investments, payables and borrowings. The main purpose of these financial instruments is to provide finance for Group operations.

Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the Board.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cashflows, interest rates, economic conditions and ensuring adequate funds are available.

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NOTE 26: FINANCIAL RISK MANAGEMENT POLICIES (continued)

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances and borrowings.

This risk is managed through the use of variable and fixed rates.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by management who monitor credit risk by actively assessing the rating quality and liquidity of counter parties, including:

- only banks and financial institutions with an 'A' rating are utilised.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The directors manage liquidity risk by sourcing long-term funding primarily from equity sources. In the current year the Group has also used debt. As set out in Note 1, the Group will need to manage its ongoing liquidity to meet planned exploration and corporate requirements.

Other Price Risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices due to demand and supply factors. The Group is exposed to securities price risk on investments held for trading over medium and longer terms. The Group held investments in the mining sector at the end of the reporting period.

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NOTE 26: FINANCIAL RISK MANAGEMENT POLICIES (continued)

(b) Financial liability and financial asset maturity analysis

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and reflects management's expectations as to the timing of termination and realisation of financial assets and liabilities.

	2025	2024
Financial assets:	**$**	$
Within 1 year		
- cash and cash equivalents [1]	**187,541**	53,334
	187,541	53,334
Within 1 - 2 years		
- receivables [2]	**25,840**	38,340
Total	**213,381**	91,674
Financial liabilities:		
Within 1 year		
- payables [2]	**(138,455)**	(43,314)
- borrowings [3]	**(2,653,570)**	-
	(2,792,025)	(43,314)
Within 1 - 2 years		
- borrowings [3]	**-**	(2,544,147)
Total	**(2,792,025)**	(2,587,461)
Net (outflow) inflow:		
Within 1 year	**(2,604,484)**	10,020
Within 1 - 2 years	**25,840**	(2,505,807)
Total Net (outflow) inflow	**(2,578,644)**	(2,495,787)

1. Floating interest rates, with weighted average effective interest rate 0% (2024: 0%).
2. Non-interest bearing.
3. Outstanding loan (principal & accrued interest) due to Star Diamond Developments Limited at a fixed interest rate of 12% per annum and with maturity date of 30 April 2027.

(c) Sensitivity Analysis

The Group has performed sensitivity analysis relating to its exposure to interest rate and equity price risk:

- At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant would be +/- $2,076 (2024: $2,441).

There have been no changes in any methods or assumptions used to prepare the above sensitivity analysis from the prior year.

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NOTE 27: INTEREST IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in Note 2. It has adopted the same financial year and accounting policies of the Company. There are no significant restrictions over the Group's ability to access and use assets, and settle liabilities, of the Group:

Name	Country of incorporation	Ownership interest	
		2025	2024
Au Sino Gold Pty Ltd [1]	Australia	100%	-
East Coast Gold and Copper Pty Ltd [2]	Australia	100%	-

[1] *Incorporated on 22 October 2024*
[2] *Incorporated on 14 January 2025*

NOTE 28: INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

As announced to the ASX on the 4 September 2024, the Group entered into a joint venture agreement with HK Create Capital Investment Group (HKCCIG) for the establishment of a Joint Venture company (Gilberton Gold Pty Ltd) for its Gilberton Gold Project. Completion of Stage 1 of the agreement with HKCCIG took place in February 2025. When all tenements owned by ActivEx Limited were transferred to Gilberton Gold Pty Ltd at a carry value of $1,324,503, HKCCIG has now a 75.5% interest in Gilberton Gold Pty Ltd which is the holder of the Gilberton Gold Project, with the remaining 24.5% interest held by the Company.

Stage 2 of the agreement was completed by 25 September 2025 on receipt of a further $1M in funding from HKCCIG to be used to conduct further exploration of the tenements, compile a JORC compliant report, and complete the relevant mining license application and procedures.

Information about Principal Associate and Joint Venture

Name	Classification	Place of Business/ Incorporation	Proportion of Ordinary Share Interests/ Participating Share 2025 %	Measurement Method	Carrying Amount 2025 $
Gilberton Gold Pty Ltd [1]	Associate	Sydney, Australia	24.5	Equity	562,947

[1] Gilberton Gold Pty Ltd is a joint arrangement that is structured as an incorporated entity with two principal shareholders, one of which is the Company. The primary purpose of the Gilberton Gold Pty Ltd is to undertake exploration of minerals for the joint venturers and if a commercially viable mineral resource is identified the parties will seek to enter into mine development. The Company has a 24.5% shareholder interest in Gilberton Gold Pty Ltd and 33.3% of the board representation in relation to the operations of the joint venture.

(a) Reconciliation of the Group's carrying amount	30 June 2025 $
Opening carrying amount	-
Recognition of initial investment	324,738
Group's Share of loss after income tax	(6,791)
Group's share of equity contribution by JV partner	245,000
Closing carrying amount	562,947

NOTE 28: INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Summarised financial information *

Summarised statement of financial position	30 June 2025 $
Current assets - cash and cash equivalents	105,590
Current assets – others	266,961
Total current assets	372,551
Non-current assets -exploration & evaluation assets (i)	1,945,222
Total non-current assets	1,945,222
Total assets	2,317,773
Current liabilities	15,854
Total liabilities	15,854
Net assets	2,301,919

Summarised statement of profit or loss and other comprehensive income	30 June 2025 $
Revenue	-
Expenses	(23,541)
Profit/(loss) before income tax	(23,541)
Other comprehensive income	-
Total comprehensive income	(23,541)

* *Based on the unaudited management accounts provided by Gilberton Gold Pty ltd.*

(i) The recoverability of the carrying amount of exploration and evaluation assets is dependent upon successful development and commercial exploration, or alternatively, sale of the respective areas of interest.

Commitments and Contingent Liabilities in Respect of Associates

The Group has no commitments or contingent liabilities at 30 June 2025 relating to its interest in Gilberton Gold Pty Ltd.

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NOTE 29: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.	2025	2024
	$	$
Statement of profit or loss and other comprehensive income		
Loss after income tax	**(1,037,065)**	(2,704,905)
Total comprehensive loss	**(1,037,065)**	(2,704,905)
Statement of financial position		
Total current assets	**665,081**	79,008
Total assets	**4,981,109**	5,899,559
Total current liabilities	**2,792,025**	104,546
Total liabilities	**2,792,025**	2,673,410
Net assets	**2,189,084**	3,226,149
Equity		
Share capital	**23,680,006**	23,680,006
Accumulated losses	**(21,490,922)**	(20,453,857)
Total equity	**2,189,084**	3,226,149

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Exploration commitments
The parent entity had $2,086,552 (2024: $3,282,426) exploration commitments at 30 June 2025 (refer Note 18).

NOTE 30: COMPANY DETAILS

The registered office and principal place of business is Suite 2, 3B Macquarie Street, Sydney NSW 2000.

ACTIVEX LIMITED

ABN 11 113 452 896

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Entity name	Entity type	Place formed / incorporated	% of share capital held	Tax residency
ActivEx Limited	Body Corporate	Australia	N/A	Australia
Au Sino Gold Pty Ltd [1]	Body Corporate	Australia	100%	Australia
East Coast Gold and Copper Pty Ltd [2]	Body Corporate	Australia	100%	Australia

[1] Incorporated on 22 October 2024
[2] Incorporated on 14 January 2025

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ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance of the Consolidated Group for the year ended on that date.

2. The information disclosed in the Consolidated Entity Disclosure Statement on page 69 is true and correct;

3. 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; and

4. The Directors have been given the declarations by the Chief Executive Office and Chief Finance Officer required by section 295A of the *Corporations Act 2001*.

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



Min Yang
Chairman

Dated this 30th day of September 2025

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Independent Audit Report
To the members of ActivEx Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ActivEx Limited (the 'Company') and its subsidiaries (the 'Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 and 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the matter was addressed in our audit
Carrying value of Capitalised Exploration & Evaluation Assets	
Refer to Note 11 Exploration & Evaluation Assets	
The carrying value of the Group's exploration and evaluation asset is impacted by the Group's ability, and intention, to continue to explore this asset. The results of exploration work also determine to what extent the mineral reserves and resources may or may not be commercially viable for extraction. This impacts the ability of the Group to recover the carrying value of the exploration and evaluation assets either through the successful development or sale. Due to the quantum of this asset and the subjectivity involved in determining whether it's carrying value will be recovered through successful development or sale, we have determined this as a key audit matter.	We have critically evaluated management's assessment of each impairment trigger per AASB 6 *Exploration for and Evaluation of Mineral Resources*, including but not limited to: • Reviewing the directors' assessment of the carrying value of the exploration and evaluation costs, ensuring that management have considered the effect of potential impairment indicators, commodity prices and the stage of the Group's projects against the standard of AASB 6. • Obtaining from management a schedule of areas of interest held by the Group and assessed as to whether the Group had rights of tenure over the relevant exploration areas by obtaining external confirmation from the relevant government agency and also considered whether the Group maintains tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cashflow budget for the level of budgeted spend on exploration projects. • Considering whether any other information exists which indicates that the carrying amount of the exploration and evaluation asset that is unlikely to be recovered in full from successful development or by sale. • Assessed the appropriateness of the disclosures included in Note 11 to the financial report.
Accounting for Investments in Associates	
Refer to Note 28: Investment Accounted for using the Equity Method	
In the 2025 financial year the Group incorporated a wholly owned subsidiary Gilberton Gold Pty Ltd to hold material assets comprising the tenements in the Gilberton Gold Project. During the year in accordance with a Joint Venture Agreement a 75.5% interest in Gilberton Gold Pty Ltd was acquired for $1m by Hong Kong Create Capital Investment Group Ltd ('HKCCIG') with the Group retaining a 24.5% interest. Under the agreement a further $1m was payable by HKCCIG within 12 months to fund further exploration activity. Accounting for the investment required management to assess the nature of the contractual arrangements, determine whether significant influence exists, and apply AASB 128 *Investments in Associates and Joint Ventures.* The carrying value of the investment in associates is a key audit matter given its significance to the Group's balance sheet.	Our procedures included, amongst others the following: • Reviewing the Gilberton Joint Venture Agreement to assess the terms of the investment, including voting rights, board representation, and other protective provisions. • Evaluating the Group's conclusion on significant influence and the classification of the investment as and investment in associate. • Reviewing minutes of meetings, ASX announcements, and considering any other transactions undertaken during the year. • Assessing the initial recognition and measurement of the investment, acquisition of a 75.5% interest and the subsequent $1m of equity contribution by HKCCIG, including the carrying value of tenements transferred. • Assessing the equity accounting, including the Group's share of post-acquisition profits or losses and other comprehensive income. • Assessing the reliability of financial information received from Associate. • Reviewing disclosures in the financial statements to ensure compliance with AASB 128 *Investments in Associates and Joint Ventures* and AASB 12: *Disclosure in Interests in Other Entities*.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

ii) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error;

iii) and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

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Report on The Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in pages 32 to 35 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of ActivEx Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.





Ann-Maree Robertson
Director

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Level 28, 10 Eagle Street
Brisbane QLD 4000

Date: 1 October 2025

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ACTIVEX LIMITED
ABN 11 113 452 896

ASX ADDITIONAL INFORMATION

Following is additional information required by the ASX Limited and not disclosed elsewhere in this report.

1. Shareholding:

The following information is provided as at 24 September 2025.

(a) Distribution of Shareholders Number:

Category Number (Size of Holding)	Holders (Number)	% of Total Shares Issued
1 - 1,000	50	0.01
1,001 - 5,000	96	0.13
5,001 - 10,000	65	0.24
10,001 - 100,000	140	2.72
100,001 - and over	77	96.90
	428	100.00

(b) The number of holders holding less than a marketable parcels are 269.

(c) The names of substantial shareholders listed in the Company's register are:

	Number of Shares Held	% of Total Shares Issued
CITICORP NOMINEES PTY LIMITED	38,322,225	17.783%
ASF GROUP LIMITED	36,569,079	16.969%
GREAT SCHEME INVESTMENTS LIMITED	30,625,000	14.211%
XING MAO LIMITED	25,192,850	11.690%
ELITE RAY INVESTMENTS LIMITED	17,288,136	8.022%
START GRAND GLOBAL LIMITED	13,425,000	6.230%

(d) Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting has one vote on a show of hands.

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(e) Twenty Largest Holders – Ordinary Shares

	Shareholder	Number of Shares Held	% of Total Shares Issued
1.	CITICORP NOMINEES PTY LIMITED	38,322,225	17.783%
2.	ASF GROUP LIMITED	36,569,079	16.969%
3.	GREAT SCHEME INVESTMENTS LIMITED	30,625,000	14.211%
4.	XING MAO LIMITED	25,192,850	11.690%
5.	ELITE RAY INVESTMENTS LIMITED	17,288,136	8.022%
6.	START GRAND GLOBAL LIMITED	13,425,000	6.230%
7.	BNP PARIBAS NOMS PTY LTD	7,141,714	3.314%
8	FEIXIONG YE	4,995,748	2.318%
9.	PROFESSIONAL PAYMENT SERVICES PTY LTD	3,625,000	1.682%
10.	XIAO HUI ENTERPRISES LIMITED	2,955,647	1.372%
11.	MRS YINXIN HE	2,500,000	1.160%
12.	MS SARAH LIM	2,162,664	1.004%
13.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,610,880	0.747%
14.	MR DONGMING YE	1,497,850	0.695%
15.	LPD HOLDINGS (AUST) PTY LTD	1,432,736	0.665%
16.	MR IMAN VOSOUGHI	1,184,600	0.550%
17.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	958,313	0.445%
18.	MR FEIXIONG YE	900,000	0.418%
19.	R C SADLEIR PTY LTD	896,745	0.416%
20.	MR WEICHENG HE	763,000	0.354%
		194,047,187	90.044%

2. **Registers of securities are held at the following address:**

BoardRoom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

3. **Securities Exchange Listing**

ActivEX Limited shares (ASX code: AIV) are listed on the Australian Securities Exchange.

4. **Restricted Securities**

The Company has no restricted securities on issue.

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5. Exploration Tenements

EPM No & Name	% Owned
EPM 14079 Coalstoun	100%
EPM 14332 Pentland	49%
EPM 14476 Booubyjan	100%
EPM 14937 Barambah	100%
EPM 16265 Blairmore	100%
EPM 27805 Cleanskin Creek	100%
EPM 27811 Leichardt Creek	100%
EPM 27812 Forsayth	100%
EPM 28120 Nelson	100%
EPM 28277 Stockman	100%
EPM 28417 Bridle Track	100%
EPM 28644 Fortuna	100%
EPM 28645 Ivy Leaf	100%
EPM29159 (Application) Doonkuna	100%
EPM29220 (Application) Warrong	100%
EPM29221 (Application) Maranoa	100%
EPM29221 (Application) Maranoa	100%

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