

ASX Code: AIV**Issued Capital**

216,002,577 ordinary shares (AIV)

Directors

Min Yang (Non-executive Chairman)
Mark Derriman (Managing Director)
Geoff Baker (Non-executive Director)
Dongmei Ye (Non-executive Director)
Andrew Bald (Non-executive Director)

About ActivEX

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

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

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ABN 11 113 452 896

ACTIVEX LIMITED

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**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2022**

ACTIVEX LIMITED
ABN 11 113 452 896
DIRECTORS' REPORT

Your Directors present the consolidated financial report of ActivEX Limited (the "Company") and its controlled entities (the "Group") for the half year ended 31 December 2022.

DIRECTORS

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

Ms Min Yang – Non-executive Chairman
Mr Mark Derriman – Managing Director
Mr Geoff Baker – Non-executive Director
Ms Dongmei Ye – Non-executive Director
Mr Andrew Bald – Non-executive Director
Louis Chien – Alternate Director to Min Yang (*resigned 10 August 2022*)

REVIEW OF OPERATIONS

Financial

The Group's operating loss for the half year, after applicable income tax was \$531,661 (2021: \$1,281,010). Capitalised exploration and evaluation expenditure during the period totalled \$368,605 (2021: \$424,332).

As at 31 December 2022, the Group had a cash balance of \$39,876. The Company also has access to an undrawn loan facility of \$2.744 million under the \$5 million loan facility agreement entered into with Star Diamond Developments Ltd.

After taking into account the receipt of \$1.5 million from Fetch Metals in January 2023 and the Group's 12 months cashflow forecast from the date of signing this financial report shows a \$74,000 cash surplus, Directors are confident that the Group will have adequate funding for its future operational requirements. As set out in note 1 to the financial statements, the financial report is prepared on a going concern basis given the current arrangements for its exploration projects, borrowing facility and expectations of the ability to raise further funds when required.

Corporate

Upon successful transfer of titles, the Company received \$600,000 cash from Fetch Metals in September 2022. As Fetch Metals has delayed the IPO beyond the agreed timeframe the Company made the decision in November 2022 to invoke the buyback clause relating to 15 million shares in Fetch Metals. To that end Fetch Metals held a General Meeting in January 2023 to approve the share buyback. As a result, AIV received \$1.5 million in cash as consideration for the 15 million Fetch Metals shares on 13 January 2023.

During the period the Company sold 100,000 shares of Ballymore Resources (ASX: BMR) at \$0.16 per share. As at 31 December 2022, the Company has 1.9 million BMR shares remaining valued at \$0.15 per share.

On 10 August 2022, the Company announced that Mr Louis Chien resigned as Alternate Director to Ms Min Yang. The Company would like to thank Mr Chien for his valuable contributions during his tenure with the Company.

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

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

Gilberton Gold and Critical Metal Project

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

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

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

Drilling has been finalised at the Gilberton Gold Project located in North Queensland. local Townsville contractor Eagle Drilling completed 37 angled RC holes, for a total advance of 4,275m. In addition to the RC drilling, two HQ diamond holes (AMHDD031 and 038) with RC pre-collars, for a total of 361.5m of drilling (including 165.7m of core). have been completed in this report period. The two diamond tails below existing drill holes will gain valuable lithostructural information for drill planning going forward the drill targets were located within the Mt Hogan and Split Rock tenements.

The 2022 drill program follows up the 1,800m RC program completed in 2021. the 2022 program is concentrated in the curvilinear elevated gold in soil region and is associated with intense sericite/chlorite alteration of the Mt Hogan Granite. A high-grade intersection of 4m @ 12g/t Au including 1m @ 38.5g/t was achieved in hole AMHRC027.

The next phase of drilling will extend along the 7km trend of the altered Mt Hogan Granite. The focus of further drilling beyond the southern margin of the Mt Hogan Granite will also focus on the Cobbold Dolerite, a mafic intrusive lithology that is interlayered with mudstone and schist (metasediment) . The Cobbald Dolerite is a magnetic unit and high in iron which makes the site a good host for gold mineralisation as shown by the elevated gold in rock samples outside the margins of the Mt Hogan Granite. The Company will be modelling the gold quartz lodes to determine a broader exploration target in the area of the 2021/2022 RC/Core drilling.

In addition to the gold potential at Gilberton there are several unexplored historic gold bismuth and tantalum occurrences that are being evaluated for LCT (Lithium Caesium Tantalum) and to that end, a grid-based soils sampling was completed across the Dividend Gully Prospect with the collection of 96 soil samples and 30 rock samples. The Dividend Gully Prospect forms part of the Company's 100% owned Gilberton Project.

The Dividend Gully and Sandy Grant Creek Alluvials Prospects are located in the north of EPM18615 with the group's fully owned Gilberton Project. These two prospects form part of Mountain Maid metallogenic camp, with host rocks comprising Digger Creek Granite (Medium to coarse grained granite with muscovite pegmatite phases) and the Daniel Creek Formation comprising mica schist, phyllite and gneiss. The structure also represents a large roof pendant over the Robin Hood Granodiorite. The pegmatites and micaceous metasediments are extensively developed within the Mt Hogan prospect.

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

The most significant lithium rock result of 2,217 ppm Li₂O came from a sample of micaceous schist at the northern end of the soil grid in the Mountain Maid Prospect (Mt Hogan tenement). Another area of elevated lithium rock analyses in micaceous metasediments is located to the west of the Jurassic sandstone plateau and is associated with elevated lithium in soils between 100 and 192ppm lithium. Half of the soil samples collected were analysed for lithium and other multi-elements, with a selection of those samples not analysed to be sent for lithium and multi-elements testing as part of the next soil sampling phase to extend the current soil grid. From the rock chip sampling program, 2 samples returned > 1% Bismuth (up to 1.59% Bi). A soil Bi anomaly was also generated from the soil assay data. In addition, a sample of gossanous vein quartz returned 53.3g/t Au, 314ppm Bi, 80.2ppm Ag, 1,375ppm Cu and 2,400ppm Pb and this will be followed up in the next field program.

Georgetown Gold and Critical Metal Project

(EPMs 27805, 27811, 27812& EPM Application 28120, 28277, 28417 - ActivEX 100%)

The Georgetown Gold and Critical Metal Project is situated within the Proterozoic Etheridge Province in northeast Queensland, approximately 400km west-northwest of Townsville and 80km north of the Gilberton Gold Project. The project comprises a granted and application area of 504.29 km² with ActivEX Limited holding a 100% interest in all the tenements. Three EPM applications (Bridle Track EPMA 28417, Nelson EPMA 28120 and Stockman EPMA 28277) have been lodged and await grant with a combined area of 109 sub-blocks. Historic data shows pegmatites were intersected in previous drill holes. However, no Au or Li has been assayed. The tenements are anticipated to be granted towards the first half of 2023.

The Georgetown Project is in an area which is prospective for several metals, precious and base, in addition to critical metals (Au, Ag, Cu, Ta, Nb, Sn, W, Li, Mn, Ba, Rb and Bi) 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.

Results from the follow up surficial geochemical exploration included grid-based soil sampling (4 km² grid with samples collected every 100m on 200m spaced E-W lines) and selected rock sampling to cover the area containing anomalous gold and base metal results from the initial sampling in July 2022. (within the Forsayth tenement). Significant gold and critical metal results from rock sampling were obtained from several areas and extended the area of interest to 2 km. The initial sampling included samples FYR010 to 015 that were taken from a small iron/manganese ridge over 40m in length. In the current exploration program further ironstones (locally gossanous) were located within the 2 km trend with two ironstones sampled returning 50% Fe, 5.75% Mn, 3.91g/t Au, 760ppm Ba, 0.53% Pb and 0.3% Cu. Gossanous rocks indicate sulphides at depth and as such are a good guide to sub surface sulphide mineralisation.

The mineralised zone, now known as the Digger Creek Prospect, will be geologically mapped at 1:1,000 scale with further rock sampling very likely. Given the anomalous level of base metals in several samples associated with gossanous ironstones there will be considering a ground Induced Polarisation (IP) survey to explore for sub surfaced sulphide mineralisation.

In addition, the Company is encouraged by a pegmatite sample that returned 0.23% Rubidium, a Critical Metal as defined by the United States Geological Survey and Geoscience Australia.

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

Coalstoun Lakes Copper and Gold Project

(EPM 14079 - ActivEX 100%)

The Coalstoun Lakes Copper and Gold Project consists of tenement EPM 14079, which comprises 46 sub-blocks and encompass an area of 142 km². The Project is located in the New England Orogen at the northern end of the ESK Trough in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane. ActivEX Limited holds 100% interest in the tenement. The Coalstoun Lakes Copper and Gold Project is situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

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

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

The Company will be modelling all available ground and airborne geophysical data within the Coalstoun Project in addition to the Barambah and ESK Project to explore for deeper sulphide mineralisation.

Barambah Gold Project

(EPM 14937- ActivEX 100%)

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

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

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

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

Esk Copper and Gold Project

(EPMs 14476 and 16265 - ActivEX 100%)

The Esk Copper and Gold Project consists of tenements 14476 (Booubyjan) and 16265 (Blairmore), which comprises a total 39 sub-blocks and encompass an area of 120 km². ActivEX Limited holds 100% interest in all tenements. The Project is located in the New England Orogen in southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane. The prospects are situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

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

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

Pentland Gold Project

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

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

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

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

Geomap was engaged by Rockland Resources Pty Ltd. to geologically map the Mount Remarkable prospect, North of Pentland. The work delineated a significant area of advanced argillic alteration associated with a brecciated quartz feldspar porphyry. Mapping focused on accurate definition of veining, breccia and associated phyllic alteration on the prominent hill known as Mount Remarkable. During the field mapping, an area of approximately 500x2000m was covered.

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

Diamond hole PLJVDD001 was drilled at Mt Remarkable to test the new soil gold anomaly along with surface alteration, structural indicators, and increased IP chargeability. The angled hole was drilled to a depth of 402.9 m. Final results of the drilling program are awaited from Rockland Resources.

Aramac Rare Earth Element Project

(EPMA_s 28644 and 28645 – ActivEX 100 %)

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

The two new mineral applications Fortuna (EPMA 28644) and Ivy Leaf (EPMA 28645) are located 880km north-west of Brisbane. The applications have been accepted by the Department of Natural Resources, Mines and Energy and the licences appear on the Department's Spatial Website GeoResGlobe. The Company plans to explore for Rare Earth Elements ("REE") contained within the fine clay fraction of strandlines ("ionic clay style of deposit). Within the Aramac Project the Queensland Geological Survey has delineated the Cretaceous Wallumbilla Formation as containing "strandline accumulations" a subunit of the Cretaceous to Jurassic Eromanga Basin. The Aramac Project is located within the Eromanga Basin of Central Queensland.

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

Australian Rare Earth (ASX:AR3) is currently exploring the Murray Sedimentary Basin of South Australia for strandline style REE mineralisation and recently announced a 104% increase in its JORC inferred mineral resource to 81.4 MT @ 785 ppm TREO (Total Rare Earth Oxides) at their Koppamurra project (see AR3's ASX announcement of 4 July 2022).

ACTIVEX LIMITED
ABN 11 113 452 896
DIRECTORS' REPORT

ActivEX Canning

(100% subsidiary company of ActivEX)

ActivEX Canning (100% ActivEX Limited) holds a nine-tenement portfolio in Central Queensland primarily on the margins of the Bowen Basin, Australia's premier thermal and coking coal producing region. The tenements were purchased from unlisted explorer CMR Coal, and the Company is currently reviewing the historical data and data generated by CMR Coal.

EPC 2386

EPC 2386 forms part of the "Cracow Project" including EPC 2421. There are potential targets in multiple coal-bearing formations throughout the Project. These include the Late Triassic Moolayember Formation and the Later Permian Back-Creek Group of the Bowen Basin. The primary target seams lie within the Buffel Subgroup of the Back-Creek Group. GSQ stratigraphic borehole Mundubbera 11 records a 2.5m coal seam at approximately 130.00m in depth in the southern section of EPC 2386. There was no field based exploration in the reporting period.

EPC 2421

There are potential targets in multiple coal-bearing formations throughout the project. These include the late Triassic Moolayember formation and the later Permian back creek group of the Bowen basin. The primary target seams lie within the Buffel subgroup of the back creek group. EPC 2421 is situated over the out-cropping later Permian flat top formation, Gylanda Formation and Baralaba coal measures.

Coal petrology results from samples taken on the geological survey of Queensland (GSQ) Mundubbera 11 indicates coking properties (figure 3) – reflectance of vitrinite (RoV, max) 1.36. Exploration by Endocoal limited, on adjacent tenements has intersected two (2) coal seams, ranging in depth from 42.7 – 318m. Both seams are approximately 3m thick and are separated by approximately 0.3m of intra-burden. Endocoal has announced (ASX) that the coal seams within the same target formation contain piles with strong coking properties. 14 GSQ stratigraphic boreholes, 5 coal exploration boreholes and 4 water bores with coal intersections have been recorded on or close to the Cracow project. GSQ geophysical survey data has been compiled over the project area but much of the north of the project area is largely underexplored for coal. There was no field based exploration in the reporting period.

EPC 2390

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

Coal seams with benign structuring and resultant potential for underground long wall mining development. Definition of two new seam packages towards the base of the Styx Basin (based on data of coals intersected in two deep holes in the Basin). Coal was mined in the Styx Basin in the first half of the 20th century with a total production estimated at 1.76 million tons (Svenson & Taylor, 1975), Since that period though, there has been only limited exploration activity; and this has focused on the testing of shallow coal potential in the region of previous coal workings beside the main North Coast Rail Line. New Hope (Coal) defined a non-compliant JORC resource of 4 million tons of coal in the west of the Styx Basin and CMR is hoping to validate this and further define the resource. There was no field based exploration in the reporting period.

EPC 2432

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

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

Formation contains Group IV coal seams that are correlatives of the Rangal Coal Measures to the north and Baralaba Coal Measures to the east. There was no field based exploration in the reporting period.

EPC 2392

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

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

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

Previous exploration in the vicinity of the project area includes seven (7) Geological Survey of Queensland (GSQ) stratigraphic boreholes. There was no field based exploration in the reporting period.

EPC2387

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

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

Exploration for coal and minerals has taken place around the Biloela Project area for decades. This work has included geological mapping, geophysical surveys, and exploration drilling. The Callide Coal Measures have been extensively explored and Anglo- American have operational coal mines in the Callide Basin. To the west of the Auburn Sub province, potentially economic coal intersections have been recorded in the basal sequence of the Back Creek Group in the same section type and facies assemblages as found in the Biloela Project area. These intersections are thought to occur within a freshwater unit that may be associated with the shallow marine Buffel Formation. There was no field based exploration in the reporting period.

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

EPC 2360

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

There are potential exploration targets in the Lizzie Creek Volcanics throughout EPC 2360. Peabody Energy has published coal quality data pertaining to the Crush Creek Coal Member in the Annual Exploration Report for the EPC 1023 for the period 30th August 2009 – 29th August 2010. Reference is made to prior coal exploration conducted by Coal and Allied Operations. Analysis of a coal band in the upper horizon in a linear north-northwest trending structure interpreted as a structurally controlled paleochannel comprised of high to low energy depositional environments characterised by fluvial and lacustrine sediments was analysed and returned a RoVmax of 0.94%. There was no field based exploration in the reporting period.

EPC 2451

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

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

In the southern part of the project area, ActivEX Canning wants to explore for Blair Athol-style targets. There has been limited Exploration within the 3 proposed areas to date. In the northern areas, where exploration has targeted the southerly extent of similar age coal seams hosted within the Collinsville Coal Measures. These coal seams potentially represent a wider spectrum of export coal types. There was no field based exploration in the reporting period.

EPC 2459

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

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

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

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

The target that could be seen to be of some interest is the trough like gravity feature located in the southern half of the target area trending along the western boundary of EPC 2459. It is proposed that this feature is tested by a NE-SW aligned drill traverse comprised of 3 drill holes with drill holes 1000 to 1500 metres apart. This drilling would test the possibility that there is a discrete fault bounded Permian basin in this area that might contain the Betts Creek Beds coal measures. The drill holes are located on a station track which runs parallel to the Cape River and is the access road to the Longton Homestead. The three drill hole sites are located 50 to 60km from the Flinders Highway near Pentland. There was no field based exploration in the reporting period.

ACTIVEX LIMITED
ABN 11 113 452 896
DIRECTORS' REPORT

EVENTS AFTER BALANCE SHEET DATE

On 13 January 2023, the Company received \$1.5 million cash from Fetch Metals for the buyback of all shares in Fetch Metals held by the Company.

On 10 March 2023, the Company announced an extension of its on-market share buyback program for a further 12 months from 27 March 2023.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

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

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



Min Yang
Chairman

Signed: 15th day of March 2023

ACTIVEX LIMITED

ABN 11 113 452 896

COMPETENT PERSON STATEMENT

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

Mr. Mark Derriman and Mr. Xusheng Ke have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves.

Mr. Mark Derriman and Mr. Xusheng Ke consent to the inclusion of their names in this report and to the issue of this report in the form and context in which it appears.

Auditor's Independence Declaration

Under Section 307C of the Corporations Act 2001

To the Directors of ActivEX Limited

As lead auditor for the review of the financial report of ActivEX Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

Nexia Brisbane Audit Pty Ltd.

Nexia Brisbane Audit Pty Ltd

Robertson.

Ann-Maree Robertson

Director

Date: 15 March 2023

Nexia Bris

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approved under Professional Standards Legislation.

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Min Yang
Chairman

Dated this: 15th day of March 2023

ACTIVEX LIMITED
ABN 11 113 452 896

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2022

	Note	Half- year ended 31 December 2022 \$	Half- year ended 31 December 2021 \$
Revenue		-	-
Other Income		-	-
Administrative expenses		(222,498)	(330,582)
Employee benefit expense	2	(113,616)	(81,650)
Corporate service fees		(72,000)	(49,800)
Capitalised exploration & evaluation expenditure written-off	2	-	(623,272)
Loss on disposal of exploration & evaluation asset	2	-	(140,707)
Loss on disposal of available for sale financial asset	2	(3,000)	-
Impairment of available for sale financial asset	2	(76,000)	(50,000)
Exploration & evaluation expenditure expensed	2	(44,547)	(4,999)
Loss before income tax		(531,661)	(1,281,010)
Income tax expense		-	-
Loss for the period		(531,661)	(1,281,010)
Other comprehensive income		-	-
Total comprehensive income for the period, net of tax attributable to members of the entity		(531,661)	(1,281,010)
Earnings per Share			
Basic earnings per share (cents per share)	8	(0.246)	(0.63)
Diluted earnings per share (cents per share)	8	(0.246)	(0.63)

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED

ABN 11 113 452 896

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		39,876	1,146,634
Trade and other receivable	4(a)	-	600,000
Financial assets at fair value through profit or loss	4	1,785,000	1,880,000
Other current assets		58,284	81,950
Total Current Assets		1,883,160	3,708,584
NON-CURRENT ASSETS			
Property, plant and equipment		7,551	10,118
Exploration and evaluation assets	3	6,869,007	6,500,402
Trade and other receivables		69,840	97,840
Total Non-Current Assets		6,946,398	6,608,360
TOTAL ASSETS		8,829,558	10,316,944
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		53,097	544,510
Provisions		74,253	55,585
Borrowings	5	2,305,829	-
Total Current Liabilities		2,433,179	600,095
NON-CURRENT LIABILITIES			
Borrowings	5	-	2,782,827
Total Non-Current Liabilities		-	2,782,827
TOTAL LIABILITIES		2,433,179	3,382,922
NET ASSETS		6,396,379	6,934,022
EQUITY			
Issued capital	6	23,697,015	23,702,997
Retained earnings		(17,321,386)	(16,789,725)
Reserves		20,750	20,750
TOTAL EQUITY		6,396,379	6,934,022

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED

ABN 11 113 452 896

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the half-year ended 31 December 2022

	Note	Share Capital \$	Share Based Payment Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2021		20,725,690	-	(14,856,636)	5,869,054
Shares issued during the year		2,125,592	-	-	2,125,592
Transaction Costs		(127,535)	-	-	(127,535)
Total comprehensive loss for the period		-	-	(1,281,010)	(1,281,010)
Balance at 31 December 2021		22,723,747	-	(16,137,646)	6,586,101
Balance at 1 July 2022		23,702,997	20,750	(16,789,725)	6,934,022
Share Buyback	6	(5,982)	-	-	(5,982)
Total comprehensive loss for the period		-	-	(531,661)	(531,661)
Balance at 31 December 2022		23,697,015	20,750	(17,321,386)	6,396,379

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED

ABN 11 113 452 896

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		600,000	-
Payments to suppliers and employees		(776,171)	(230,956)
Refund of tenement deposits		28,000	-
Net cash provided by (used in) operating activities		(148,171)	(230,956)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capitalised exploration expenditure	3	(368,605)	(424,332)
Proceeds from sale of investments		16,000	-
Net cash provided by (used in) investing activities		(352,605)	(424,332)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	1,250,000
Repayment of borrowings		(344,482)	-
Repayment of interest		(255,518)	(748,932)
Payments for share buy back		(5,982)	-
Proceeds from issue of shares	6	-	2,125,592
Costs of issue of shares	6	-	(127,535)
Net cash provided by (used in) financing activities		(605,982)	2,499,125
Net increase/(decrease) in cash held		(1,106,758)	1,843,837
Cash at 1 July		1,146,634	107,208
Cash at 31 December		39,876	1,951,045

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements for the half-year ended 31 December 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The general purpose financial statements for the half-year reporting period ended 31 December 2022 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. ActivEX Limited ("the Company") is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual consolidated financial statements of the Company and its controlled entities ("the Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2022, together with any public announcements made during the following half-year.

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

Accounting Policies

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

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

Continued Operations and Future Funding

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

At 31 December 2022, current assets total \$1,883,160 (including cash \$39,876) and current liabilities total \$2,433,179. As set out in Note 5 the Group's borrowing facility is drawn to \$2,305,829 (inclusive of accrued interest) and it has an undrawn facility of principal of \$2,744,482. The facility will expire on 31 October 2023.

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

After taking into account the receipt of \$1.5 million from Fetch Metals in January 2023 and the Group's 12 months cashflow forecast from the date of signing this financial report shows a \$74,000 cash surplus, Directors are confident that the Group will have adequate funding for its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

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

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements for the half-year ended 31 December 2022

NOTE 3: EXPLORATION AND EVALUATION ASSETS (Continued)

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest. Commitments in respect of exploration projects are set out in Note 10.

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

On 24 January 2022, the Group announced that it has finalised the sale of its Cloncurry Copper Project to Fetch Metals Limited ("Fetch") for a consideration of \$3 million, which will be satisfied by the payment of \$1.5 million cash and \$1.5 million worth of shares in Fetch (Refer also Note 4(a)).

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

	31 December 2022	30 June 2022
	\$	\$
Current:		
Financial assets designated as at fair value through profit or loss	1,785,000	1,880,000
Total current assets	1,785,000	1,880,000
Held-for-trading Australian listed shares	285,000	380,000
Held-for-trading Australian unlisted shares (a)	1,500,000	1,500,000
	1,785,000	1,880,000

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

(a) On 24 January 2022, the Company announced that it had completed its sale to Fetch Metals Limited ("Fetch") for a consideration of \$3 million comprising \$1.5 million in cash and \$1.5 million Fetch shares at an issued price of \$0.10 per share. \$750,000 was received on the signing of the agreement and the balance which was reduced to \$600,000 was received on 23 September 2022. On 7 December 2022, Fetch gave notice to the Company of intention to buy back 15 million consideration shares for consideration of \$1.5 million. On 13 January 2023, the Company received payment of \$1.5 million from Fetch.

NOTE 5: LIABILITIES - BORROWINGS

	31 December 2022	30 June 2022
	\$	\$
CURRENT		
Loan from Star Diamond Developments Limited	2,305,829	-
NON-CURRENT		
Loan from Star Diamond Developments Limited	-	2,782,827
Total	2,305,829	2,782,827

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

ACTIVEX LIMITED

ABN 11 113 452 896

**Notes to the Financial Statements
for the half-year ended 31 December 2022****NOTE 6: ISSUED CAPITAL**

	31 December 2022	30 June 2022
	\$	\$
216,052,577 (June 2022: 216,202,577) fully paid ordinary shares	23,697,015	23,702,997

Movement in ordinary share capital

	31 December 2022	30 June 2022
	Number	Number
Balance at the beginning of the reporting period	216,202,577	177,132,676
Shares bought back	(150,000)	-
Conversion of \$1 million Star Diamond Loan	-	12,500,000
Share issued	-	26,569,901
Balance at reporting date	216,052,577	216,202,577

NOTE 7: RELATED PARTY TRANSACTIONS

The Group undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties, relating to directors' fees and corporate service fees paid to ASF Group Ltd, continue to be in place, consistent with those reported in the 30 June 2022 annual financial report.

NOTE 8: EARNINGS PER SHARE

	Half year ended 31 Dec 2022	Half year ended 31 Dec 2021
	cents	cents
Basic earnings per share (cents)	(0.246)	(0.63)
Diluted earnings per share (cents)	(0.246)	(0.63)
Net loss after tax used in the calculation of basic EPS and diluted earnings per share.	(531,661)	(1,281,010)

NOTE 9: DIVIDENDS

No dividends were declared or paid during the period.

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements for the half-year ended 31 December 2022

NOTE 10: COMMITMENTS

Exploration Commitments

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

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

	31 December 2022	30 June 2022
	\$	\$
Not later than 1 year	636,434	677,372
Later than 1 year but not later than 5 years	1,509,765	2,274,114
Later than 5 years	104,129	-
Total commitment	2,250,328	2,951,486

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

NOTE 11: CONTINGENT LIABILITIES

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

NOTE 12: SEGMENT INFORMATION

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

NOTE 13: EVENTS AFTER BALANCE SHEET DATE

On 13 January 2023, the Company received \$1.5 million cash from Fetch Metals for the buyback of all shares in Fetch Metals held by the Company.

On 10 March 2023, the Company announced an extension of its on-market share buyback program for a further 12 months from 27 March 2023.

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

To the members of ActivEX Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of ActivEX Limited (the Company and its subsidiaries ("the Group")), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of ActivEX Limited's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

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

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Nexia Brisbane Audit Pty Ltd.

Nexia Brisbane Audit Pty Ltd

Robertson.

Ann-Maree Robertson

Director

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

Date: 15 March 2023

ACTIVEX LIMITED
ABN 11 113 452 896

CORPORATE INFORMATION

Directors	Min Yang, Non-executive Chairman Mark Derriman, Managing Director Geoff Baker, Non-executive Director Dongmei Ye, Non-executive Director Andrew Bald, Non-executive Director
Company Secretary	William Kuan
Registered Office	Suite 2, 3B Macquarie Street Sydney NSW 2000
Share Register	Boardroom Pty Limited Level 8 210 George Street Sydney NSW 2000
Auditors	Nexia Brisbane Audit Pty Ltd Level 28 10 Eagle Street Brisbane Qld 4000
Stock Exchange Listing	ActivEX Limited shares are listed on the Australian Stock Exchange (ASX code: AIV)