

ASX Code: AIV

Issued Capital

215,502,577 ordinary shares (AIV)

Directors

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

About ActivEX

ActivEX Limited is at the forefront of mineral exploration, committed to uncovering high-value mineral resources.

With a steadfast dedication to sustainability and innovation, ActivEX aims to deliver enduring value for its shareholders and positively impact the communities in which it operates.

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ABN 11 113 452 896

ACTIVEX LIMITED

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**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2024**

ACTIVEX LIMITED

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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 2024.

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 *(resigned 28 November 2024)*

REVIEW OF OPERATIONS

Financial

The Group's operating loss for the half year, after applicable income tax was \$352,589 (2023: \$427,279). Capitalised exploration and evaluation expenditure during the period totalled \$102,512 (2023: \$241,052).

As at 31 December 2024, the Group had a cash balance of \$209,133. The Company also has access to an undrawn loan facility of \$2.84 million under the \$5 million loan facility agreement entered into with Star Diamond Developments Ltd.

Directors are confident that the Group will have adequate funding for its future operational requirements. As set out in Note 1 to the financial statements, the financial report is prepared on a going concern basis given the current arrangements for its exploration projects, borrowing facility and expectations of the ability to raise further funds when required.

Corporate

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

Gilberton Gold and Critical Metal Project

(EPMs 18615, 18623, 26232 and 26307 – Joint Venture Agreement with Gilberton Gold Pty Ltd)

The Company entered into a joint venture agreement with HK Create Capital Investment Group (HKCCIG) for the establishment of a Joint Venture on its Gilberton Gold Project as announced to the ASX on the 4 September 2024 with principal terms summarised below:

- HKCCIG will acquire 75.5% in the Gilberton Gold Project for a cash consideration of \$1M (AIV diluting to 24.5%)
- HKCCIG will decrease its JV portion to 65% (or a proportion thereof) by not investing an additional \$1M into the JV within one year of the establishment of the Joint Venture

Drilling Highlights:

- AMHRC075: 5m @ 13 g/t Au, including 1m @ 50 g/t Au.
- AMHRC058: 1m @ 17.15 g/t Au.
- AMHRC062: 1m @ 11.85 g/t Au and 1m @ 7.35 g/t Au.
- AMHRC067: 1m @ 12.9 g/t Au and 1m @ 13.95 g/t Au.

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Key Highlights:

- The Company successfully completed a 2,416m RC drilling program at the historic Mt Hogan Gold Mine, marking a significant milestone in its exploration journey.
- Exceptional high-grade gold intercepts were confirmed across multiple zones.
- Average drilling depth: 115m, with a maximum depth of 185m.
- HQ core drilling, set to commence in 2025, will provide metallurgical samples, structural insights, and specific gravity measurements.
- Auriferous lodes, dipping southwest (~20°), consist of stacked mesothermal quartz-sulphide veins with robust gold and silver grades.

Background Summary and Highlights

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville. The Project consists of EPMs 18615, 18623, 26232 and 26307, which comprise a total of 143 sub-blocks and encompass an area of 370km².

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. 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.

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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Georgetown Gold and Critical Metal Project

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

During this period, the Company has been compiling all the historical data pertaining to the 6 exploration licences in conjunction with the merged geophysical open file data and has generated several high-priority gold and base metal targets. Initial exploration will target surficial geochemical exploration across the high-priority targets.

Background Summary and Highlights

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

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.

Esk Copper and Gold Project

(EPMs 14476 ,16265, 14079 and 14937 – 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 Company has been re visiting the ground geophysical data (principally Induced Polarisation(IP)) and have defined several high priority chargeability targets at Boobyjan. The Company is in advance discussions with several parties as to options to advance the gold and copper project in a bullish gold and copper market.

Background Summary and Highlights

The Esk Copper and Gold Project consists of four tenements EPM 14937 (Barambah), 14079 (Coalstoun), 14476 (Boobyjan) and 16265 (Blairmore), which comprise a total of 94 sub-blocks and encompass an area of 290.8 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 project also comprises JORC-compliant copper and gold resources:

Barambah (low sulphidation gold): 363Kt @ 1.47g/t Au and 61.6g/t Ag for 17.2K oz Au and 722Koz Ag at 0.5g/t cutoff

Coalstoun (porphyry copper): 28.86Mt @ 0.38% Cu for 102,677t Cu

Pentland Gold Project

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

Rockland Resources has informed ActivEX of its intentions to preferably sell or joint venture its Pentland Project that including the Company's joint venture Pentland Gold Project. The Company is currently evaluating strategies to advance the Pentland Gold Project in conjunction with Rockland Resources.

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. 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-

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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.

Aramac Rare Earth Element Project

(EPMs 28644 and 28645 – ActivEX 100 %)

EPM 28645 (Ivyleaf) has been granted during this quarter, thus doubling the footprint to 633 sq km and plans to commence surficial geochemical exploration in Q1 2025. In addition, we have applied for a Collaborative Exploration Initiative (CEI) grant through the Qld Government to explore for Critical Minerals. Funding up to \$250K is available through the CEI grant. Notification of the successful application will be at the end of Q1 2025.

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

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

During this quarter, the Company 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 (ASX announcements 20 June 2024 and 21 November 2024). 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 elevated zinc and cobalt assays.

Queensland Government Round 9 Cooperative Exploration Initiative (CEI):

ActivEX has submitted a proposal for a 100m-spaced aeromagnetic and radiometric survey across the Aramac Project. If successful, the Qld government will fully fund the fixed-wing survey, with successful applicants to be notified in March 2025. This survey aims to enhance our understanding of the tectonostratigraphic framework of the project area, providing critical insights to guide future exploration.

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2025/ 2026 Exploration Plans:

- Finalisation of Notices of Entry (NOEs): Preparation and submission of NOEs to enable exploration activities to commence in 2025.
- 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 (2026): Planned drilling traverses across the Wallumbilla Formation/Ronlow Beds contact to test for rare earth element (REE) and base metal mineralisation.

Doonkuna Rare Earth Element Project

(EPMA 29159 - ActivEX 100 %)

The Doonkuna Exploration Permit for Minerals application in Central Queensland has been lodged and accepted by the Qld Department of NMMR.

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 Exploration Plans:

- Desktop study involving review of all historical exploration and geological/regolith studies of satellite imagery to define the target stratigraphy.
- Submission of all required documents to the relevant stakeholders regarding our proposed exploration plans.
- Field-based geological traverses across the Westgrove Ironstone Member using the Companies Niton pXRF backed up with selected samples being sent to ALS for the full REE suite of elements.
- The initial phase of exploration will be followed by detailed geological/regolith mapping and soil sampling to define drilling targets.
- Broad-spaced aircore drilling traverses across the Westgrove Ironstone Member test REE targets.

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EVENTS AFTER BALANCE SHEET DATE

Completion of the Joint Venture arrangement with HK Create Capital Investment Group Ltd ("HKCCIG") on Gilberton Gold Project took place in February 2025. 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.

As part of the restructuring, two wholly owned subsidiaries Au Sino Gold Pty Ltd and East Coast Gold and Copper Pty Ltd were incorporated, which will be holding the Georgetown Project and Esk Project respectively for the Company.

No other matter or circumstance has arisen since 31 December 2024 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: 14th day of March 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 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

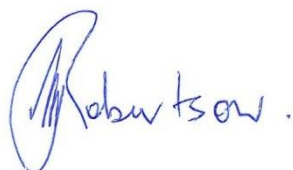
Under section 307C of the *Corporations Act 2001*

To the Board of Directors of ActivEX Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of ActivEX Limited and the entities it controlled during the period.



Ann-Maree Robertson
Director

Date: 14 March 2025



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

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 2024 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: 14th day of March 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half-year ended 31 December 2024

	Note	Half- year ended 31 December 2024 \$	Half- year ended 31 December 2023 \$
Revenue			-
Other income	2	5,233	14,273
Administrative expenses		(250,618)	(203,370)
Employee benefit expense	2	(57,862)	(122,512)
Corporate service fees		(48,000)	(96,000)
Exploration & evaluation expenditure expensed	2	(1,342)	(19,670)
Loss before income tax		(352,589)	(427,279)
Tax expense		-	-
Loss for the period		(352,589)	(427,279)
Other comprehensive income		-	-
Total comprehensive income for the period, net of tax attributable to members of the entity		(352,589)	(427,279)
Earnings per Share			
Basic earnings per share (cents per share)	8	(0.164)	(0.198)
Diluted earnings per share (cents per share)	8	(0.164)	(0.198)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		209,133	53,334
Non-current assets held for sale	3, 10	1,921,020	-
Other current assets		12,104	25,674
Total Current Assets		2,142,257	79,008
NON-CURRENT ASSETS			
Trade and other receivables		74,436	38,340
Plant and equipment		739	1,466
Exploration and evaluation assets	3	3,637,498	5,780,745
Investment accounted for using the equity method	3, 11	324,738	-
Total Non-Current Assets		4,037,411	5,820,551
TOTAL ASSETS		6,179,668	5,899,559
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	526,735	43,314
Provisions		63,118	61,232
Total Current Liabilities		589,853	104,546
NON-CURRENT LIABILITIES			
Provisions		41,695	24,717
Borrowings	5	2,674,560	2,544,147
Total Non-Current Liabilities		2,716,255	2,568,864
TOTAL LIABILITIES		3,306,108	2,673,410
NET ASSETS		2,873,560	3,226,149
EQUITY			
Issued capital	6	23,680,006	23,680,006
Retained earnings		(20,806,446)	(20,453,857)
Reserves		-	-
TOTAL EQUITY		2,873,560	3,226,149

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2024

	Note	Share Capital \$	Share Based Payment Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023		23,680,006	20,750	(17,773,793)	5,926,963
Total comprehensive loss for the period		-	-	(427,279)	(427,279)
Balance at 31 December 2023		23,680,006	20,750	(18,201,072)	5,499,684
Balance at 1 July 2024		23,680,006	-	(20,453,857)	3,226,149
Total comprehensive loss for the period		-	-	(352,589)	(352,589)
Balance at 31 December 2024		23,680,006	-	(20,806,446)	2,873,560

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	-
Payments to suppliers and employees		(206,484)	(264,677)
Refund of tenement deposits		5,233	-
Net cash used in operating activities		(201,251)	(264,677)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration expenditure	2 & 3	(103,854)	(260,722)
Proceeds from sale of investments		500,000	36,266
Investment in Joint Venture		(1,000)	-
Net cash used in investing activities		395,146	(224,456)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Repayment of interest		-	-
Payments for share buy back		-	-
Loan to Gilberton Gold Pty Ltd		(38,096)	-
Net cash used in financing activities		(38,096)	-
Net decrease in cash held		155,799	(489,133)
Cash at 1 July		53,334	680,255
Cash at 31 December		209,133	191,122

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the half-year ended 31 December 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The general purpose financial statements for the half-year reporting period ended 31 December 2024 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 2024, 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.

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash-generating units), that either has been disposed of, or is classified as held for sale, and: represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

Investments in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Company's share of net assets of the associate. In addition, the Company's share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Company's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Company and the associate are eliminated to the extent of the Company's interest in the associate.

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Notes to the Financial Statements For the half-year ended 31 December 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When the Company's share of losses in an associate equal or exceeds its interest in the associate, the Company discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Company will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 128: Investments in Associates and Joint Ventures and AASB 9: Financial Instruments are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

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 2024, current assets total \$2,142,257 (including cash \$209,133) and current liabilities total \$589,853. As set out in Note 5 the Group's borrowing facility is drawn to \$2.67 million (inclusive of accrued interest) and it has an undrawn facility of principal of \$2.84 million. The expiry date of the facility has been extended to 30 April 2026.

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

After taking into account the Group's 12 months cashflow forecast from the date of signing this financial report shows a \$55,361 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.

Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2024 annual report.

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Notes to the Financial Statements For the half-year ended 31 December 2024

NOTE 3: EXPLORATION AND EVALUATION ASSETS (continued)

- (b) (i) Gilberton Gold Project - \$1,000,723

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.

- (ii) Pentland Project - \$513,599

In July 2024, Rockland Resources Pty Ltd announced that it had decided to place the Pentland Project including the Company's 49% interest up for sale.

- (iii) Georgetown Project - \$406,698

In October 2024, the Company executed a binding 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 company established to carry out exploration and development of the Georgetown tenements. \$200,000 cash is payable to ASG on transfer of tenements to ASG for a 55% interest and \$300,000 cash is payable to ASG within 2 years for a further 30% interest. The Company's 15% interest in ASG will be non-dilutable.

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 12.

NOTE 4: TRADE AND OTHER PAYABLES

	31 December 2024	30 June 2024
	\$	\$
CURRENT		
Unsecured liabilities:		
Sale deposits received for the disposal of Gilberton Gold Project (refer to Note 3(b) above)	500,000	-
GST payable/(receivable)	(2,383)	(2,416)
Sundry payables and accrued expenses	29,118	45,730
Total payables (unsecured)	526,735	43,314

NOTE 5: LIABILITIES - BORROWINGS

	31 December 2024	30 June 2024
	\$	\$
NON-CURRENT		
Loan from Star Diamond Developments Limited (a)	2,674,560	2,544,147
Total	2,674,560	2,544,147

- (a) 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 30 April 2026.

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Notes to the Financial Statements For the half-year ended 31 December 2024

NOTE 6: ISSUED CAPITAL

	31 December 2024	30 June 2024
	\$	\$
215,502,577 (June 2024: 215,502,577) fully paid ordinary shares	23,680,006	23,680,006

Movement in ordinary share capital

	31 December 2024	30 June 2024
	Number	Number
Balance at the beginning of the reporting period	215,502,577	215,502,577
Shares bought back	-	-
Balance at reporting date	215,502,577	215,502,577

NOTE 7: RELATED PARTY TRANSACTIONS

The Group undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties, relating to directors' fees and corporate service fees paid to ASF Group Ltd, continue to be in place, consistent with those reported in the 30 June 2024 annual financial report.

NOTE 8: EARNINGS PER SHARE

	Half-year ended 31 Dec 2024	Half-year ended 31 Dec 2023
	cents	cents
Basic earnings per share (cents)	(0.164)	(0.198)
Diluted earnings per share (cents)	(0.164)	(0.198)
Net loss after tax used in the calculation of basic EPS and diluted earnings per share.	(352,589)	(427,279)

NOTE 9: DIVIDENDS

No dividends were declared or paid during the period.

NOTE 10: NON-CURRENT ASSETS HELD FOR SALE

	31 December 2024	30 June 2024
	\$	\$
Non-current assets held for sale:		
Exploration & evaluation assets (a)	1,920,265	-
Unlisted shares in Joint Venture Arrangement (b)	755	-
Total	1,921,020	-

- (a) Non-current assets held for sale represent exploration and evaluation assets in various projects that the Group has chosen to dispose of. An impairment loss was recognised in the year end 30 June 2024 (Refer Note 3(b)).
- (b) Non-current assets held for sale represent other financial assets comprising 75.5% of the unlisted shares that the Group has chosen to dispose of in Gilberton Gold Pty Ltd (Refer Note 3(b)(1)).

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Notes to the Financial Statements For the half-year ended 31 December 2024

NOTE 11: ASSOCIATES AND JOINT ARRANGEMENTS

The Company holds a 24.5% interest in Gilberton Gold Joint Arrangement, a joint arrangement structured as a strategic partnership between the Company and HK Create Capital Investment Group Limited. The principal place of business of Gilberton Gold Joint Arrangement is Gilberton, Queensland and the primary purpose of the joint arrangement is to facilitate exploration and of mining of minerals on behalf of the joint operators. Under the Gilberton Gold Joint Arrangement, the Company has a 24.5% direct interest in all of the assets used, the revenue generated, and the expenses incurred by the joint arrangement. The Company is also liable for 24.5% of any liabilities incurred by Gilberton Gold Pty Ltd. In addition, pursuant to the joint venture agreement, the Company has 33% of the voting rights in relation to Gilberton Gold Joint Arrangement.

Gilberton Gold Joint Arrangement is a contractually established entity and is classified as a joint operation. Accordingly, the Company's interests in the assets, liabilities, revenues and expenses attributable to the joint arrangement have been included in the appropriate line items in the financial statements.

The Company's share of the assets employed in Gilberton Gold Joint Arrangement that are included in the financial statements are as follows:

	31 December 2024
	\$
Current assets	
Cash	3,590
TOTAL CURRENT ASSETS	<u>3,590</u>
Non-current assets	
Exploration development expenditure	441,722
TOTAL NON-CURRENT ASSETS	<u>441,722</u>
TOTAL ASSETS	<u>445,312</u>
Current liabilities	
Other payables	120,574
Net interest in Gilberton Gold Joint Arrangement	<u>324,738</u>

Information about Principal Associates and Joint Ventures

Name	Classification	Place of Business/ Incorporation	Proportion of Ordinary Share Interests/ Participating Share 2024 %	Measurement Method	Carrying Amount 2024 \$
Gilberton Gold Pty Ltd (Note a)	Associate	Sydney, Australia	24.5	Equity	324,738

Note (a): 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% economic interest in Gilberton Gold Pty Ltd and 33.3% of the voting rights in relation to the joint venture.

Commitments and Contingent Liabilities in Respect of Associates

The Company has no commitments at 31 December 2024 relating to its' interest in Gilberton Gold Pty Ltd.

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Notes to the Financial Statements For the half-year ended 31 December 2024

NOTE 12: 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 2024	30 June 2024
	\$	\$
Not later than 1 year	266,834	555,763
Later than 1 year but not later than 5 years	1,337,340	2,726,663
Later than 5 years	123,967	-
Total commitment	1,728,141	3,282,426

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

NOTE 13: CONTINGENT LIABILITIES

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

NOTE 14: SEGMENT INFORMATION

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

NOTE 15: EVENTS AFTER BALANCE SHEET DATE

Completion of the Joint Venture arrangement with HK Create Capital Investment Group Ltd ("HKCCIG") on Gilberton Gold Project took place in February 2025. 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.

As part of the restructuring, two wholly owned subsidiaries Au Sino Gold Pty Ltd and East Coast Gold and Copper Pty Ltd were incorporated, which will be holding the Georgetown Project and Esk Project respectively for the Company.

No other matter or circumstance has arisen since 31 December 2024 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.

Independent Auditor's Review Report To the Members of ActivEX Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the 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 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material 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 accompanying half-year financial report of ActivEX Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard 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.

Material Uncertainty Related to Going Concern

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 realise its assets and discharge its liabilities in the ordinary course of business.

As outlined in Note 1 (b), the ability of the Group to execute its currently planned exploration, evaluation and business activities necessitates the need to periodically raise additional funds. Accordingly, when necessary, the Directors of the Company investigate various options for raising additional funds which may include, amongst other initiatives, issuing new capital or disposing of non-core assets.

As stated in the note, these events or conditions along with other matters set forth indicate that a material uncertainty exists that may cast doubt of the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Independent Auditor's Review Report to the Members of ActivEX Limited (continued)

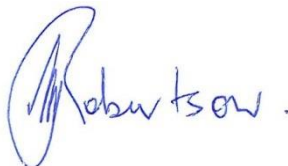
Responsibility of the Directors for the Financial Report

The directors of the Company 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 for the Review of the Financial Report

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 Group's financial position as at 31 December 2024 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 other 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.



Ann-Maree Robertson
Director

Level 12, 10 Eagle Street
Brisbane QLD 4000

Date: 14 March 2025



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

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
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 are listed on the Australian Stock Exchange (ASX code: AIV)