

ASX Code: AIV

Issued Capital

271,752,577 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

ABN 11 113 452 896

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2025**

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 2025.

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

REVIEW OF OPERATIONS

Financial

The Group's operating loss for the half year, after applicable income tax was \$3,028,453 (2024: \$352,589). The substantial increase in operating loss for the period was mainly due to the provision for impairment of exploration and evaluation asset of \$2,569,405. Capitalised exploration and evaluation expenditure during the period totalled \$19,058 (2024: \$102,512).

As at 31 December 2025, the Group had a cash balance of \$98,031. The Company also has access to an undrawn loan facility of \$2.85 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

On 4 September 2025, the Company announced that it has disposed of its 49% interest in the Pentland Gold Project at a cash consideration of \$49,000. The project comprises a total of 39 sub-blocks and an area of 125km² located in the Charters Towers district of northern Queensland. The project contains 4 established prospects where the Company has carried out extensive ground-based surveys and these areas are drill-ready with a number of targets already identified.

On 16 December 2025, the Company announced that it has agreed with Star Diamond Developments Limited that the repayment terms of the \$5 million unsecured loan facility ("Loan") will be amended. Pursuant to the new terms, any outstanding Loan will be repaid either by cash or the transfer of the Company's assets or shares of the Company's subsidiary.

During the period, the Company completed two placements for a total of 56,250,000 shares at \$0.016 per share, raising \$900,000. The fund raised has been used for partial repayment of the Loan and for general working capital.

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)

A total of 4,996 meters of Reverse Circulation (RC) drilling completed a four prospects with average depth of 94m. The drilling program was designed to expand the existing Mineral Resource Estimate (MRE) of 8.8Mt @ 1.13g/t Au for 310,000 ounces gold at a cutoff grade of 0.3g/t gold (ASX Announcement 21st July 2025 – Maiden Gold Mineral Resource Estimate).

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

AIV 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 HKCCIG having acquired 75.5% of the Gilberton Gold Project and AIV diluting to 24.5%.

Key Highlights:

Maiden JORC Compliant Mineral Estimate comprising 8,500,000t @ 1.13g/t Au for 310,000oz Au at a 0.3g/t cutoff completed at the Mount Hogan Gold Project (ASX Announcement 21st July 2025)

- 4,996m of RC drilling program completed (ASX Announcement 24th November 2025). Modelling underway to update the JORC Compliant Mineral Estimate comprising 8,500,000t @ 1.13g/t Au for 310,000oz Au at a 0.3g/t cutoff.

Background Summary and Highlights

Gilberton Gold Pty Ltd and WA based consulting firm Auspin completed a JORC Compliant Mineral Estimate comprising 8,500,000t @ 1.13g/t Au for 310,000oz Au at a 0.3g/t cutoff. A 4,996m RC drilling program was completed in late 2025.

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.

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.

ACTIVEX LIMITED
ABN 11 113 452 896
DIRECTORS' REPORT

Esk Copper and Gold Project

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

During the period the Company continued to hold discussions with potential Joint Venture (JV) partners with some parties at an advanced stage, in addition to onsite meetings with all landholders across the four tenements to outline the Company's proposed exploration plans for 2026.

In reviewing the carrying value of the project, management determined that the recoverable amount of the asset would be best represented by the most recent indicative offer for a full interest in the tenements. Accordingly, the carrying value was written down to \$1.05M, representing the estimated fair value less costs to sell.

Background Summary and Highlights

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.

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%)

The Company has finalised an Agreement with Pentland Minerals Pty Ltd for the sale of its 49% interest in the Pentland Gold Project at a cash consideration of A\$49,000. (ASX Announcement 4th September 2025)

Aramac Rare Earth Element Project

(EPMs 28644 and 28645 – ActivEX 100 %)

The Company has commenced exploration planning across the Aramac Project for the 1H CY2026. The work will comprise grid based soil and rock sampling across both the base metal and rare earth element (REE) targets in addition to geological mapping.

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.

2026 Exploration Plans:

- 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.

Westgrove Rare Earth Element Project

(EPMA's 29159 (Doonkuna), 29220 (Warrong) and 29221 (Maranoa) - ActivEX 100 %)

The Company is in the final stages of completing Native Title Agreements with the Wardingarri and Guhgarri Native Title Aboriginal Corporations.

The three Exploration Permit for Minerals application in Central Queensland have been lodged and accepted by the Qld Department of Natural Resources and Mines NRM.

The tenement applications comprise high-priority geological targets: 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.

2026 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.

ACTIVEX LIMITED
ABN 11 113 452 896
DIRECTORS' REPORT

EVENTS AFTER BALANCE SHEET DATE

No other matter or circumstance has arisen since 31 December 2025 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: 5th day of March 2026

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 fellow of The Australian Institute of Geoscientists (1566).

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

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

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 2025 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.



Gavin Ruddell
Director



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 5 March 2026

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

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 2025 and of its performance for the half year ended on that date, and
2. 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: 5th day of March 2026

ACTIVEX LIMITED

ABN 11 113 452 896

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**For the half-year ended 31 December 2025**

	Note	Half- year ended 31 December 2025 \$	Half- year ended 31 December 2024 \$
Other income	2	1,088	5,233
Less expenses:			
Administrative expenses		(244,421)	(250,618)
Employee benefit expense	2	(54,000)	(57,862)
Corporate service fees		(96,000)	(48,000)
Impairment losses on held for sale non-current assets	2	(2,569,405)	-
Exploration & evaluation expenditure expensed	2	(55,116)	(1,342)
Share of losses of associates and JV for using the equity method	2	(10,599)	-
Loss before income tax		(3,028,453)	(352,589)
Tax expense		-	-
Loss for the period		(3,028,453)	(352,589)
Other comprehensive income		-	-
Total comprehensive income for the period, net of tax attributable to members of the entity		(3,028,453)	(352,589)
Earnings per Share			
Basic earnings per share (cents per share)	8	(1.278)	(0.164)
Diluted earnings per share (cents per share)	8	(1.278)	(0.164)

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 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		98,031	187,541
Non-current assets held for sale	10	1,456,698	455,698
Other current assets		11,320	21,842
Total Current Assets		1,566,049	665,081
NON-CURRENT ASSETS			
Trade and other receivables		25,840	25,840
Plant and equipment		-	102
Exploration and evaluation assets	3	126,792	3,727,139
Investment accounted for using the equity method	11	552,348	562,947
Total Non-Current Assets		704,980	4,316,028
TOTAL ASSETS		2,271,029	4,981,109
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	57,553	138,455
Borrowings	5	-	2,653,570
Total Current Liabilities		57,553	2,792,025
NON-CURRENT LIABILITIES			
Borrowings	5	2,152,845	-
Total Non-Current Liabilities		2,152,845	-
TOTAL LIABILITIES		2,210,398	2,792,025
NET ASSETS		60,631	2,189,084
EQUITY			
Issued capital	6	24,580,006	23,680,006
Retained earnings		(24,519,375)	(21,490,922)
TOTAL EQUITY		60,631	2,189,084

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 2025**

	Note	Share Capital \$	Reserve \$	Retained Earnings \$	Total Equity \$
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
Balance at 1 July 2025		23,680,006	-	(21,490,922)	2,189,084
Shares issued during the period	6	900,000	-	-	900,000
Total comprehensive loss for the period		-	-	(3,028,453)	(3,028,453)
Balance at 31 December 2025		24,580,006	-	(24,519,375)	60,631

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 2025

Note	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers and employees	(317,684)	(206,484)
Refund of tenement deposits	1,088	5,233
Net cash used in operating activities	(316,596)	(201,251)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration expenditure	(74,174)	(103,854)
Proceeds from sale of unlisted investment	49,000	-
Proceeds from sale of Gilberton Gold Pty Ltd	-	500,000
Investment in Joint Venture	-	(1,000)
Net cash (used in) / provided by investing activities	(25,174)	395,146
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(693,638)	-
Repayment of interest	(404,102)	-
Proceeds from issue of shares	900,000	-
Proceeds from loans and borrowings	450,000	-
Loan to Gilberton Gold Pty Ltd	-	(38,096)
Net cash provided by / (used in) financing activities	252,260	(38,096)
Net (decrease) / increase in cash held	(89,510)	155,799
Cash at 1 July	187,541	53,334
Cash at 31 December	98,031	209,133

The accompanying notes form part of these financial statements.

**Notes to the Financial Statements
For the half-year ended 31 December 2025**

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES**Basis of Preparation**

The general purpose financial statements for the half-year reporting period ended 31 December 2025 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 2025, 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

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.

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.

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements For the half-year ended 31 December 2025

NOTE 1: SUMMARY OF MATERIAL 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 2025, current assets total \$1,566,049 (including cash \$98,031) and current liabilities total \$57,553. As set out in Note 5 the Group's borrowing facility is drawn to \$2.15 million (inclusive of accrued interest) and it has an undrawn facility of principal of \$2.85 million. The expiry date of the facility has been extended to 30 April 2027.

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 \$263,305 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 2025 annual report.

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements For the half-year ended 31 December 2025

NOTE 2: LOSS FOR THE PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

Other Income

Refund of tenement deposits

	Half-year ended 31 Dec 2025 \$	Half-year ended 31 Dec 2024 \$
	1,088	5,233
	1,088	5,233
	55,116	1,342
	2,569,405	-
	10,599	-
	147,016	130,413
	2,782,136	131,755
	54,000	95,353
	-	(37,491)
	54,000	57,862

Expenses

Exploration & evaluation expenditure expensed
Impairment losses on held for sale non-current assets
Share of losses of associates and JV for using the equity method
Interest paid to unrelated entities

Employee benefit expense

Less: recharged to exploration and evaluation assets

NOTE 3: EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditure carried forward in respect of areas of interest are:

Exploration and evaluation phase

	31 December 2025 \$	30 June 2025 \$
	126,792	3,727,139
	126,792	3,727,139

Movement in exploration and evaluation expenditure:

Opening balance - at cost
Capitalised exploration expenditure
Disposal of exploration & evaluation asset (a)
Impairment loss on exploration and evaluation asset
Reclassification of E&E assets as held for sale (b)
Carrying amount at reporting date

	31 December 2025 \$	30 June 2025 \$
	3,727,139	5,780,745
	19,058	191,152
	-	(1,324,461)
	(2,569,405)	-
	(1,050,000)	(920,297)
	126,792	3,727,139

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements
For the half-year ended 31 December 2025

NOTE 3: EXPLORATION AND EVALUATION ASSETS (continued)

(a) Gilberton Gold Project - \$1,324,461

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. The transaction was finalized in February 2025 and as a result of this transaction, the Group disposed of its Gilberton Gold Project exploration evaluation assets of \$1,324,461 for \$1,000,000 and retains a 24.5% interest in the joint venture company.

(b) ESK Project - \$1,050,000

During the period, the Group reviewed the carrying value of its ESK Project based on recent indicative acquisition proposals received. Base on the assessment, management determined that the recoverable amount of the asset was best represented by the most recent indicative offer for a full interest in the tenement. Accordingly, the carrying value was written down to \$1.05M, representing the estimated fair value less costs to sell.

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 2025	30 June 2025
	\$	\$
CURRENT		
Unsecured liabilities:		
GST payable/(receivable)	(3,075)	-
Sundry payables and accrued expenses	60,628	138,455
Total payables (unsecured)	57,553	138,455

NOTE 5: BORROWINGS

	31 December 2025	30 June 2025
	\$	\$
CURRENT		
Borrowings (a)	-	2,653,570
NON-CURRENT		
Borrowings (a)	2,152,845	-
Total	2,152,845	2,653,570

- (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 on 13 August 2025 the Company announced that the maturity date was further extended to 30 April 2027. On 16 December 2025, the Company announced that the repayment terms of the SD Loan Facility will be amended under which any outstanding loan will be repaid either by cash or the transfer of the Company's assets or shares of the Company's subsidiary. As at 31 December 2025, a total of \$2.11 million SD Loan Facility principal had been drawn down by the Group.

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements For the half-year ended 31 December 2025

NOTE 6: ISSUED CAPITAL

	31 December 2025	30 June 2025
	\$	\$
271,752,577 (June 2025: 215,502,577) fully paid ordinary shares	24,580,006	23,680,006

Movement in ordinary share capital

	31 December 2025	30 June 2025
	Number	Number
Balance at the beginning of the reporting period	215,502,577	215,502,577
Placement of shares	56,250,000	-
Balance at reporting date	271,752,577	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 2025 annual financial report.

NOTE 8: EARNINGS PER SHARE

	Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
	cents	cents
Basic earnings per share (cents)	(1.278)	(0.164)
Diluted earnings per share (cents)	(1.278)	(0.164)
Net loss after tax used in the calculation of basic EPS and diluted earnings per share.	(3,028,453)	(352,589)

NOTE 9: DIVIDENDS

No dividends were declared or paid during the period.

NOTE 10: NON-CURRENT ASSETS HELD FOR SALE

	31 December 2025	30 June 2025
	\$	\$
Non-current assets held for sale:		
Exploration & evaluation assets (a)	1,456,698	455,698
Total	1,456,698	455,698

- (a) Non-current assets held for sale represent exploration and evaluation assets in (i) Pentland Project (\$49,000) which had been disposed in September 2025; (ii) Georgetown Project (\$406,698); and (iii) ESK Project (\$1,050,000) that the Group has chosen to dispose of. An impairment loss was recognised in the half year ended 31 December 2025 in relation to the ESK Project (Refer Note 3(b)).

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements
For the half-year ended 31 December 2025

NOTE 11: INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

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

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

(a) Information about Principal Associate and Joint Venture

Name	Classification	Place of Business/ Incorporation	Proportion of Ordinary Share Interests/ Participating Share 31 Dec 2025 %	Measurement Method	Carrying Amount 31 Dec 2025 \$
Gilberton Gold Pty Ltd ¹	Associate	Sydney, Australia	24.5	Equity	552,348

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

(b) Reconciliation of the Group's carrying amount

	31 December 2025 \$	30 June 2025 \$
Opening carrying amount	562,947	-
Recognition of initial investment	-	324,738
Group's share of loss after income tax	(10,599)	(6,791)
Group's share of equity contribution by JV partner	-	245,000
Closing carrying amount	552,348	562,947

(c) Commitments and Contingent Liabilities in Respect of Associates

The Company has no commitments at 31 December 2025 relating to its interest in Gilberton Gold Pty Ltd.

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements For the half-year ended 31 December 2025

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 2025 \$	30 June 2025 \$
Not later than 1 year	290,922	408,455
Later than 1 year but not later than 5 years	1,574,557	1,678,097
Later than 5 years	-	-
Total commitment	1,865,479	2,086,552

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

No other matter or circumstance has arisen since 31 December 2025 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 2025, 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 2025 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.

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.

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 2025 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*.

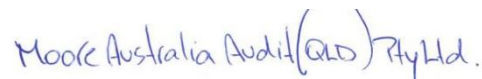
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards 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.



Gavin Ruddell
Director

Level 6, 10 Eagle Street
Brisbane QLD 4000

Date: 5 March 2026



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 6 10 Eagle Street Brisbane Qld 4000
Stock Exchange Listing	ActivEX Limited shares are listed on the Australian Stock Exchange (ASX code: AIV)