

ActivEX Limited
ACN 113 452 896

Annual Report
for the year ended
30 June 2015



CORPORATE INFORMATION

Directors

Min Yang (Non-executive Chairman)

Grant Thomas (Managing Director)

Geoff Baker (Non-executive Director)

Dongmei Ye (Non-executive Director)

Company Secretary

Craig McPherson

Registered Office

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Brisbane, Queensland, 4000

Principal Place of Business

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Telephone: 07 3236 4188

Share Register

Boardroom Pty Limited

Level 12, 225 George Street

Sydney, NSW, 2000

Auditors

Hayes Knight Audit (Qld) Pty Ltd

Level 23, 10 Eagle Street

Brisbane, QLD, 4001

Stock Exchange Listing

ActivEX Limited shares are listed on the Australian

Securities Exchange (ASX code: AIV)

COMPANY OVERVIEW

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

The ActivEX Limited portfolio is extensive, with interests in 1 granted Mining Lease, 33 granted Exploration Permits for Minerals and 1 Prospecting Licence application, covering over 2,881 km² in Queensland and Western Australia.

These licence areas cover highly prospective terrain for copper and gold mineralisation in north and southeast Queensland and in the Cloncurry district of northwest Queensland. The Company also has an advanced potash project in Western Australia.

ActivEX Limited completed maiden Inferred Mineral Resource estimates at the Coalstoun copper, Barambah gold-silver, and Florence Bore North and South copper deposits in early 2015. Targeted exploration activities, such as geological mapping and sampling and RC and diamond core drilling were carried out on Projects during the year.

ActivEX Limited's vision is to be a sustainable minerals exploration company which provides value to its shareholders via discovery, development and mining opportunities.

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CHAIRMAN'S LETTER

Dear Shareholders,

I am pleased, on behalf of the Board of Directors, to present the 2015 Annual Report of ActivEX Limited ("ActivEX" or the "Company").

ActivEX' shareholders have shown substantial support for the Company during its capital raising activities this year, for which we are appreciative.

The Company completed a private share placement to ASF Gold and Copper Pty Ltd in December 2014. The placement involved the issue of 40,000,000 new fully paid ordinary shares at 2.0 cents per share, to raise gross proceeds of \$800,000.

During the year ActivEX grew its already extensive portfolio of gold and copper projects in June 2015, via a Sale and Purchase Agreement with Norton Gold Mine Pty Limited to purchase their 25% interest in EPM 14937 (Barambah) for a consideration of \$75,000 in cash. Once the Sale and Purchase Agreement completes ActivEX Limited will hold 100% of EPM 14937.

During the year ActivEX divested its Metaliko Resources Limited (ASX: MKO) shares. The Company sold 16,666,667 securities held in Metaliko Resources Limited to Jia Song Global Limited for \$500,000 in October 2014 and 21,666,666 securities held in Metaliko Resources Limited to Jade Silver Investments Limited for \$650,000. The proceeds of the sales are being utilized to pursue on-going exploration activity by ActivEX as well as to meet working capital requirements.

The ActivEX tenement portfolio covers over 2,881 km² in Queensland and Western Australia and covers highly prospective terrain for copper and gold mineralisation in north and southeast Queensland and in the Cloncurry district of northwest Queensland.

The Company has achieved a high exploration activity level in the year including diamond core and reverse circulation drilling programs, soil and rock chip sampling and geological mapping at several projects. In particular these activities have returned excellent drilling results at the Coalstoun Lakes Copper and Gold Project and soil sampling and rock assay results at Gilberton Gold Project have identified quality targets for immediate follow-up. During the year the Company also completed Resource Estimates for the Coalstoun copper, Barambah gold-silver and Florence Bore North and South copper deposits. ActivEX activities are well documented with regular ASX announcements.

ActivEX is well-funded with focussed exploration and development programs in world class mineral regions. ActivEX has clear strategies and will continue with to pursue exploration and growth opportunities going forward. Divestment of non-core assets is also a clear aim of the Company.

I would like to thank our Directors, staff, contractors and shareholders for their continued support and contribution over the past year and look forward to continued growth by ActivEX in the year to come.

Yours faithfully



Min Yang
Chairman

OPERATIONS REPORT

The ActivEX Limited portfolio is extensive, with interests in 1 granted Mining Lease, 33 granted Exploration Permits for Minerals and 1 Prospecting Licence application, covering over 2,881 km² in Queensland and Western Australia (Figure 1).

These licence areas cover highly prospective terrain for copper and gold mineralisation in north and southeast Queensland and in the Cloncurry district of northwest Queensland. ActivEX also has an advanced potash project in Western Australia where it is investigating optimal leaching methods for extraction and production of potash and by-products.

ActivEX Limited completed maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) at the Coalstoun copper, Barambah gold-silver, and Florence Bore North and South copper deposits in early 2015. Extensive exploration activities, including RC and diamond core drilling, soil and rock chip sampling and geological mapping have also been carried out at the majority of Projects during the year. In particular excellent drilling results have been returned at the Coalstoun Lakes Copper and Gold Project and soil sampling (portable XRF) and rock assay results at Gilberton Gold Project have identified quality targets for immediate follow-up.

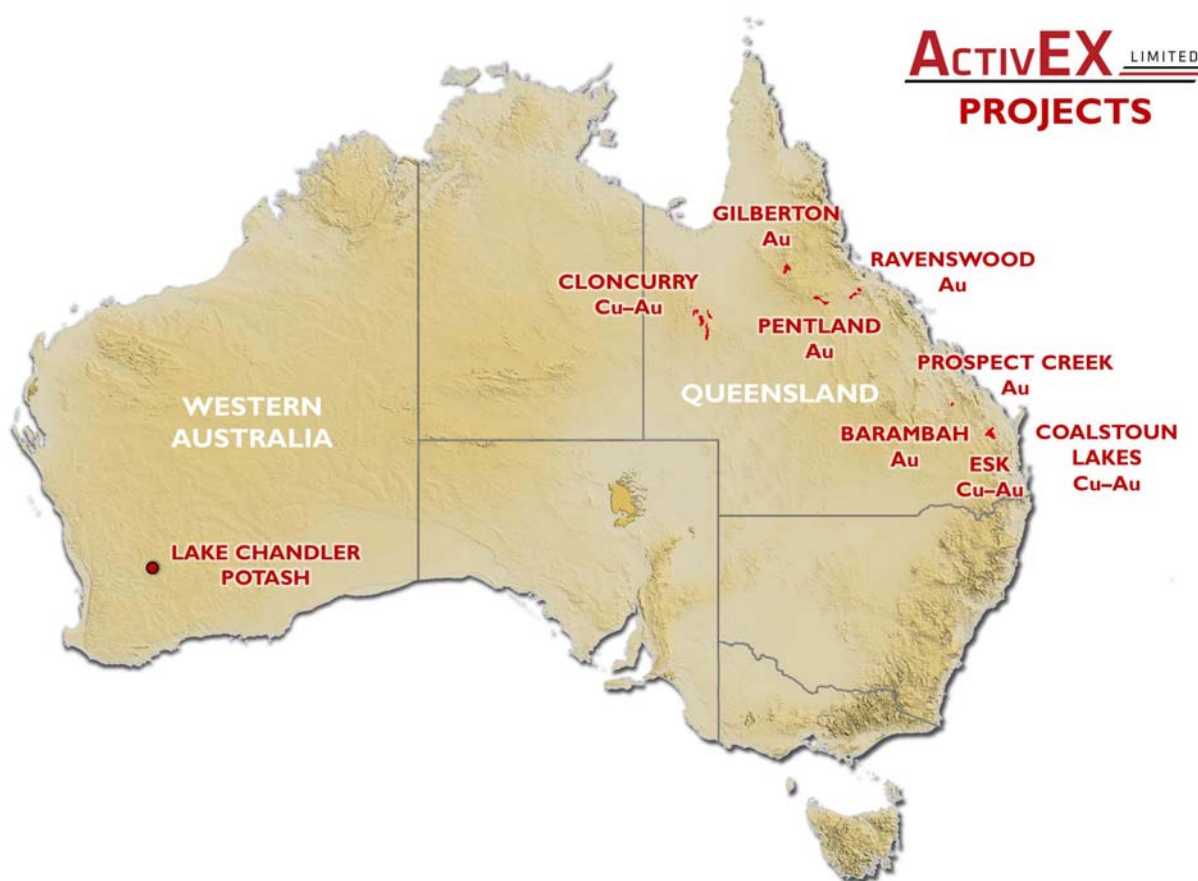


Figure 1. ActivEX Limited Projects

COALSTOUN LAKES COPPER AND GOLD PROJECT

ActivEX completed the purchase of Coalstoun EPM 14079 from Newcrest Operations Limited, a subsidiary of Newcrest Mining Limited in late 2013. As part of the purchase, ActivEX acquired an extensive dataset relating to the tenement.

EPM 14079 is an area of 176.5km² located near Biggenden in southeast Queensland (Figure 2). It has been explored for porphyry copper style mineralisation since discovery in the 1960s. Kennecott Exploration Pty Ltd ('Kennecott') discovered the Coalstoun porphyry copper systems and drilled 13 diamond holes. In 1971 Mines Administration Pty Ltd completed 7 RC holes testing for secondary copper enrichment in the porphyry system. During 1972 – 1975 Esso Australia Ltd ('Esso') drilled 42 vertical diamond core holes.

ActivEX completed maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) at the Coalstoun copper deposit located within the Coalstoun Lakes Copper and Gold Project in early 2015 (ASX 31 March 2015). Total Inferred Mineral Resource of **26.9Mt @ 0.38g/t Cu for 102,700t Cu contained; including a supergene copper Inferred Mineral Resource of 7.0Mt @ 0.47% Cu** (for 32,700t Cu contained) at 0.3% Cu cut-off (Table 1).

The Company commissioned independent consulting geologists H&S Consultants Pty Ltd ("H&SC") of Brisbane, Australia to complete the resource estimates for the Coalstoun copper deposit.

The resource estimates are based on a total of 48 drill holes (9 reverse circulation, 1 combined RC/diamond and 38 diamond drill holes) for a total of 12,701.6m with 5,316 copper assay samples mainly varying in sample length between approximately 0.5 and 6 metres. Wireframes were interpreted at a nominal Cu cut off of 0.1% for the primary mineralised intrusive and the oxide mineralisation with oxidation surfaces also generated. The surface dimensions of the mineralisation at a 0.3% Cu cut off are approximately 1.1km by 0.5km, extending to 0.5km in depth.

Copper mineralisation consists of both disseminations and veinlets of chalcopyrite, chalcocite or copper oxides depending on the depth of oxidation from weathering processes. Samples from surface appear to be depleted of copper mineralisation when compared to deeper samples. Below this oxidized zone is a secondary sulphide supergene/partially oxidized zone ranging from 0.5m to approximately 36m thick that lies at a depth of about 15-35m below surface. This supergene-partially oxidized zone lies on top of the primary mineralised intrusive. The oxide copper was modelled horizontally whereas the primary copper was modelled using an ellipsoidal set of parameters

All resources are classified as Inferred based on the wide and irregular drill hole spacing, limited QAQC data and lack of density data.

Table 1. Resource estimate figures for Coalstoun copper deposit (*minor rounding errors*)

Category	Domain	Tonnes (Mt)	Cu (%)	Cu (tonnes)
Inferred	Supergene	6.99	0.47	32,692
Inferred	Primary	19.87	0.35	69,984
Inferred	Total	26.86	0.38	102,677

During the year the Company completed a total of 15 drill holes for 1,024m RC and 162m diamond core have been drilled into the Coalstoun deposit with the aim of defining and extending the current supergene copper Inferred Mineral Resource of 6.99Mt @ 0.47% Cu.

Assay results from 6 of the 15 completed drill holes have been received to date. Copper assay results are shown on Figure 3 and include:

- ACL007: 12m @ 0.65% Cu from 26m and 11m @ 0.52% Cu from 57m*.
- ACL010: 12m @ 0.55% Cu from 23m incl. 7m @ 0.68% Cu from 23m*.
- ACL011: 28m @ 0.49% Cu from 23m incl. 5m @ 0.83% Cu from 23m, and 5m @ 0.50% Cu from 57m*.
- ACL012: 8m @ 0.98% Cu from 32m*.

*0.4% Cu cut-off and maximum 4m internal waste used for intercept calculations

Assay results from the remainder of the drill program, and density measurements from diamond core, are expected in late 2015.

New resource estimates for the Coalstoun deposit are planned once all drill hole assay and density data is to hand. Sighter metallurgical studies are also being considered.

The Coalstoun copper deposit has open pit heap leach potential and has synergies with ActivEX's nearby White Horse supergene copper prospect. The White Horse prospect is located within the Boobyjan tenement (EPM 14476) which forms part of the ActivEX Esk Copper and Gold Project (Figure 2).

The Company is looking to bring both prospects to resource stage and giving consideration to a combined project development.

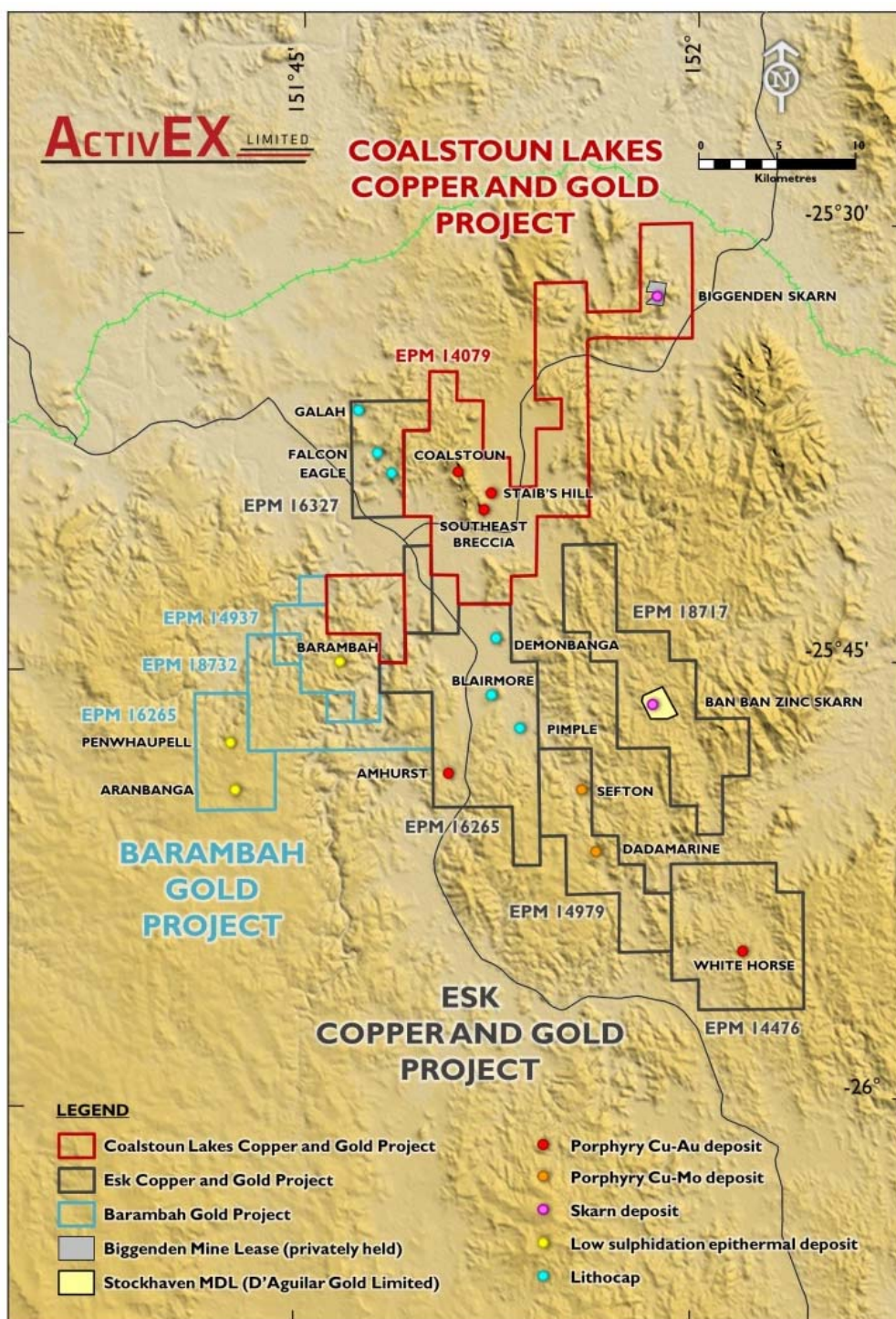


Figure 2. ActivEX Limited Coalstoun Lakes Copper and Gold, Barambah Gold, and Esk Copper and Gold Projects

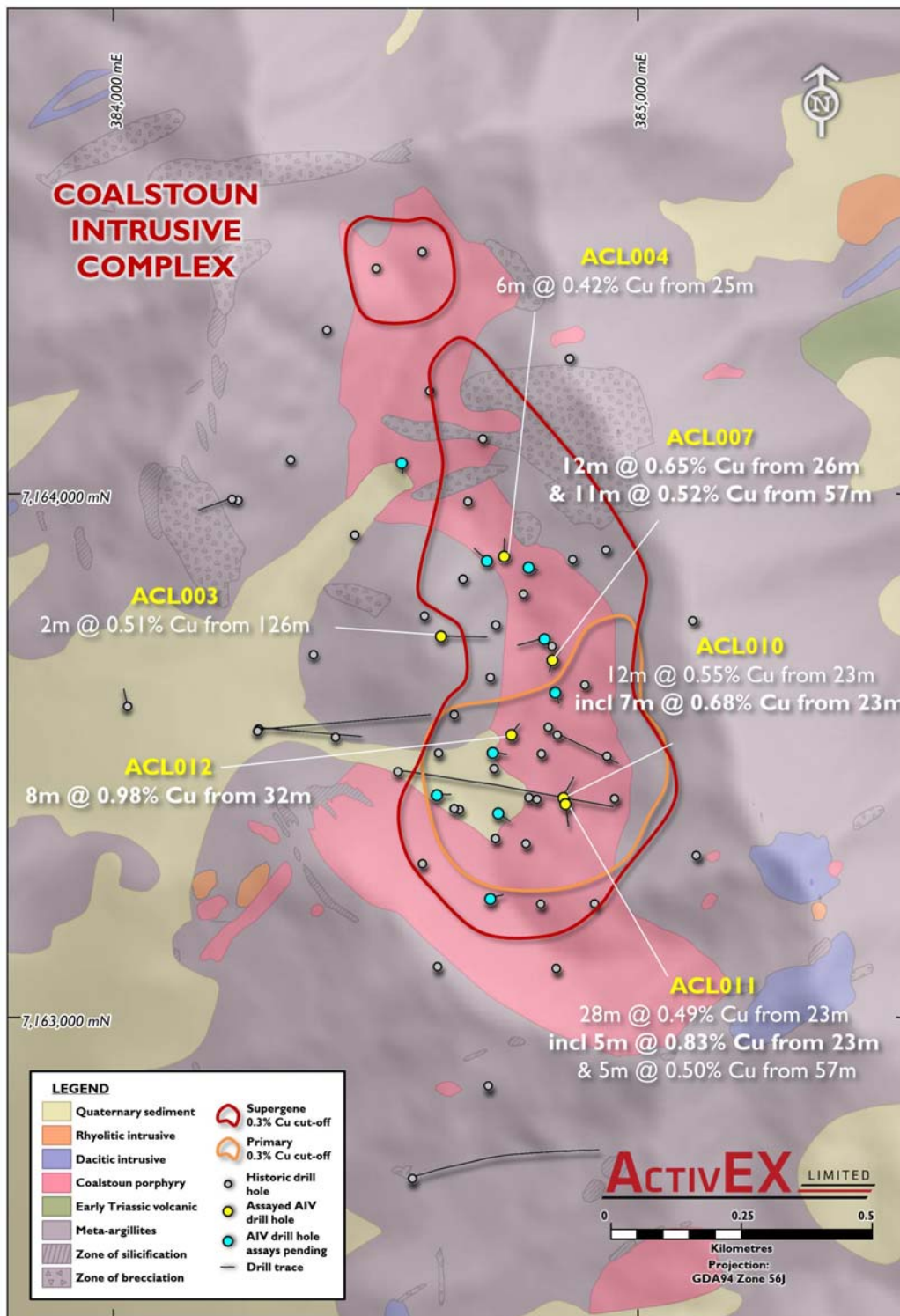


Figure 3. ActivEX Limited Coalstoun copper deposit 2015 drill results

BARAMBAH GOLD PROJECT

The Barambah Gold Project consists of three Exploration Permits located 100km west of Gympie in south-east Queensland (Figure 2). The Barambah permit, EPM 14937, is a joint venture between ActivEX 75% and Norton Gold Fields Limited 25%. Norton is not contributing to the exploration program and therefore continues to dilute its interest. The other permits (EPM 16265 and 18732) are held 100% by ActivEX.

ActivEX completed maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) at the Barambah gold-silver deposit located within the Barambah Gold Project (ASX 13 February 2015). Total Inferred Mineral Resource of **363,000t @ 1.47g/t Au and 61.8g/t Ag for 17.2Koz Au and 722Koz Ag contained** (Table 2).

ActivEX commissioned independent consulting geologists H&S Consultants Pty Ltd (“H&SC”) of Brisbane, Australia to complete the resource estimates for the Barambah gold-silver deposit. The deposit is located within the Barambah tenement (EPM 14937) situated about 15km southeast of Gayndah in southeast Queensland.

The resource estimates are based on a total of 76 drill holes (29 reverse circulation, 7 combined RC/diamond and 40 diamond drill holes) for a total of 7,658m with 4,218 gold and silver assay samples generally of one metre length. A mineral wireframe was developed for the deposit at a nominal 0.1g/t Au and/or 20ppm A cut off. Dimension of the deposit is approximately 600m strike, 100m to 200m down dip with thicknesses ranging from a few metres to 15m. Other wireframes include peripheral mineralisation, base of oxidation and top of fresh rock, which are based on logging codes.

The oxide gold was modelled horizontally whereas the primary gold and both the oxide and primary silver were modelled in the direction of the steeply dipping structure.

All resources are classified as Inferred based on the wide drill hole spacing, the geological model and the lack of grade continuity.

Table 2. Resource estimate figures for Barambah gold-silver deposit (*minor rounding errors*)

Category	Domain	Tonnes (Kt)	Au cut g/t	Ag cut ppm	Au cut Koz	Ag cut Koz
Inferred	Oxide	237	1.69	56.7	12.9	433
Inferred	Primary	126	1.06	71.4	4.3	289
Inferred	Total	363	1.47	61.8	17.2	722

ActivEX was successful in securing a grant of \$85,000 from the Queensland State Government under Round 8 of the Collaborative Drilling Initiative (‘CDI’) (ASX 1 September 2014). The CDI is designed to stimulate exploration investment in under-explored parts of Queensland, contributing to the generation and testing of high quality innovative exploration targets.

The CDI funding will contribute up to \$85,000 of drilling costs to extend drill testing of the mineralised Barambah gold-silver vein system. Four diamond core holes for a total of 1,600m are planned targeting a large geophysical Controlled Source Audio Magnetotellurics (CSAMT) conductivity anomaly believed to represent a horizon of pyroclastic breccia which may be favourable for structural dilation and mineralisation.

If successful, the program will significantly expand the vein system’s potential to host large volumes of mineralisation. The targeted mineralisation style is analogous to the Pajingo and Cracow deposits which host multiple high grade mineralised zones, extending laterally along strike and at depth.

CLONCURRY COPPER AND GOLD PROJECT

The Cloncurry Copper and Gold Project (total 1,091 km²) is located in northwest Queensland, near the town of Cloncurry. ActivEX Limited holds 100% interest in 13 tenements (EPMs 14955, 15285, 17313, 17805, 18511, 18073, 17454, 18852, 18053, 25192, 25194, 25454 and 25455, Figure 4).

ActivEX's Cloncurry Copper and Gold Project is situated within the Eastern Succession of the Mount Isa Inlier, which is a highly prospective geological terrane containing numerous major deposits. These include Iron Oxide Copper Gold, skarn style Cu-Au, and Merlin-style Mo deposits.

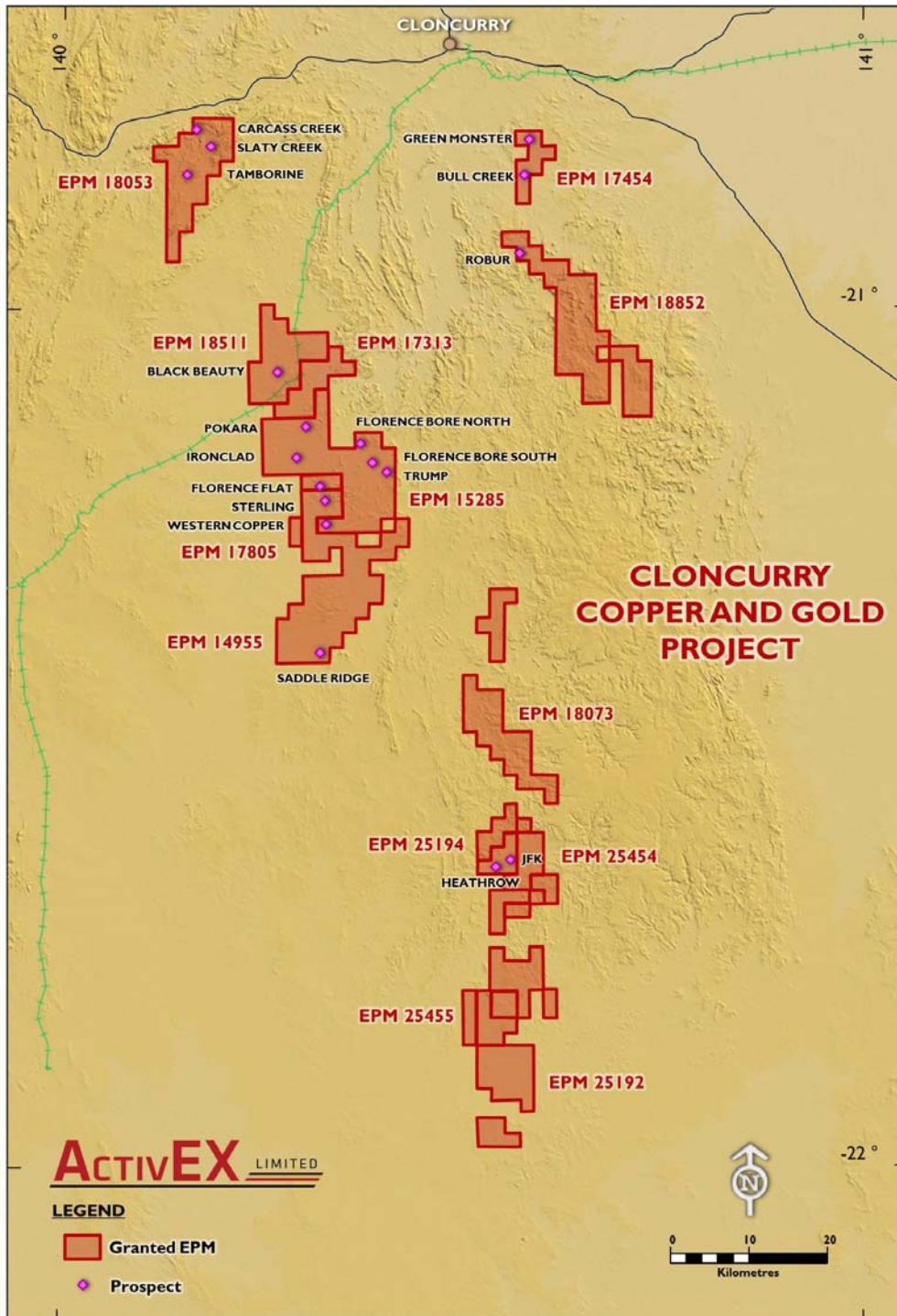


Figure 4. ActivEX Limited Cloncurry Copper and Gold Project

ActivEX completed maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) at both Florence Bore North (“FBN”) and Florence Bore South (“FBS1”) deposits located within the Cloncurry Copper and Gold Project (ASX 30 January 2015). Total inferred mineral resources of **1.61Mt @ 0.77% Cu and 0.15g/t Au (for 12,398t Cu and 7,607oz Au contained** (Table 3).

ActivEX commissioned independent consulting geologists H&S Consultants Pty Ltd (“H&SC”) of Brisbane, Australia to complete the resource estimates for the FBN and FBS1 deposits. The two deposits are located within the Florence Creek tenement (EPM 15285) situated about 60km southwest of Cloncurry in northwest Queensland.

The resource estimates are based on a total of 35 RC and 3 diamond drill holes for a total of 5,408m with 2,098 assay samples generally of one metre length. Mineral wireframes were developed for both deposits at a nominal 0.1% Cu cut off. Dimensions of both deposits were approximately of the order of 400m strike, 190m down dip with thicknesses ranging from a few metres to 45m. Other wireframes include surfaces for the base of alluvium cover, base of oxidation and top of fresh rock, which are based on logging codes.

All resources are classified as inferred based on the wide drill hole spacing, the geological model, the lack of density data and the lack of grade continuity.

Table 3. Resource estimate figures for Florence Bore North (FBN) and Florence Bore South 1 (FBS1) (minor rounding errors)

Deposit	Category	Tonnes (Kt)	Density (t/m ³)	Cu (%)	Au (g/t)	Cu (tonnes)	Au (ozs)
FBN	Inferred	1,114	2.57	0.81	0.15	9,025	5,374
FNS1	Inferred	496	2.51	0.68	0.14	3,373	2,233
Total	Inferred	1,610		0.77	0.15	12,398	7,607

Exploration potential for both deposits consists of possible strike extensions to the mineral structure. In addition there is a wide zone of low grade copper mineralisation associated with the footwall host in FBS1 which remains open due to a lack of surrounding drilling.

GILBERTON GOLD PROJECT

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 and 19207, which comprise a total of 143 sub-blocks and encompass an area of 464km². ActivEX Limited holds 100% interest in all the tenements (Figure 5).

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.

ActivEX has completed initial portable X-Ray Fluorescence (pXRF) soil geochemical surveys over two priority target areas in the Mount Hogan tenement (EPM 18615), identifying new gold prospects Ridge, Casa and Isabella. Attendant rock chip grab samples have been assayed and returned high gold grades up to 10.65g/t Au, majority with grades > 0.5g/t Au (ASX 30 September 2015).

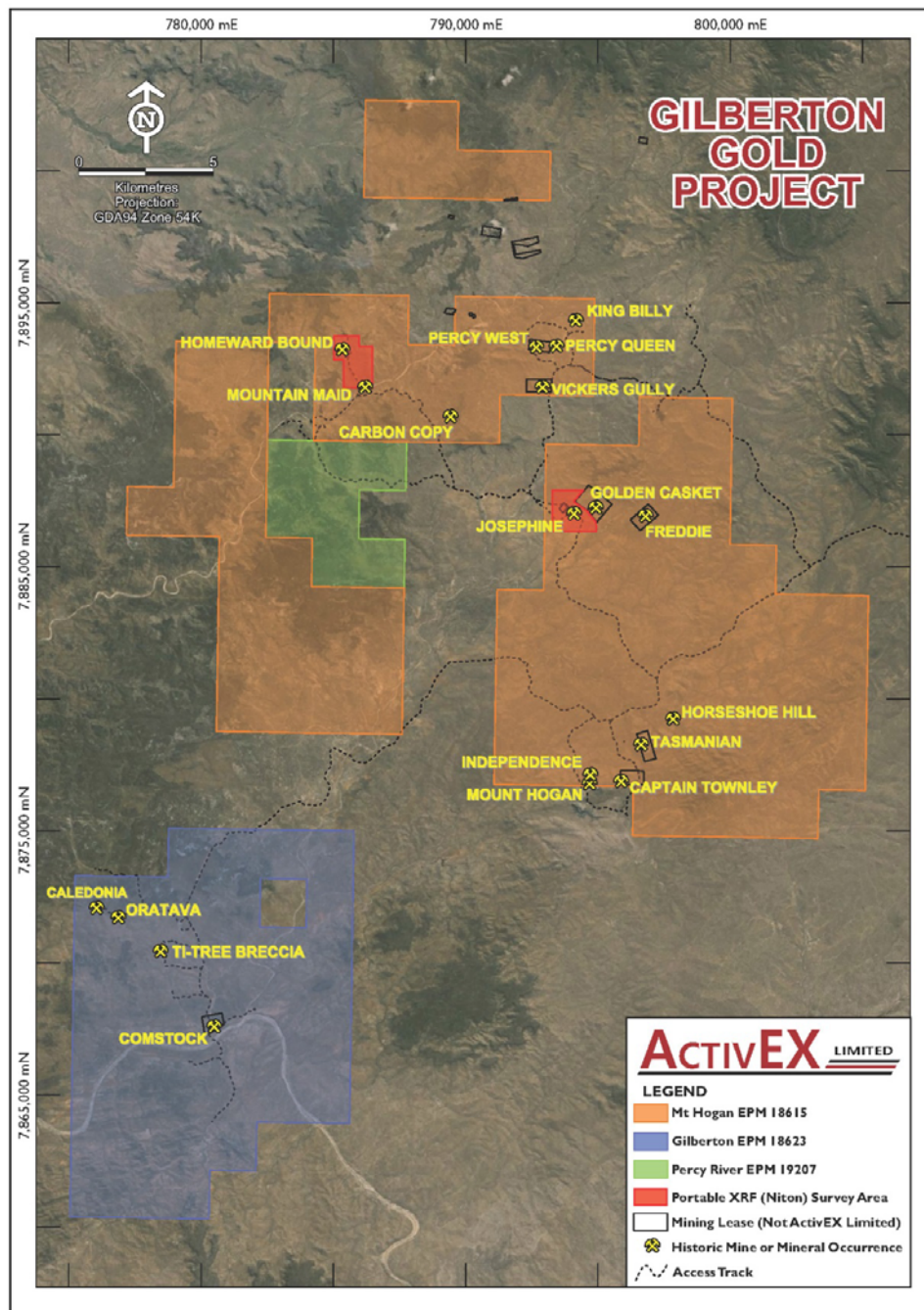


Figure 5. ActivEX Limited Gilberton Gold Project tenement locations, abandoned gold mines, gold occurrences and portable XRF survey areas

The pXRF surveying comprised a total of 1,476 readings acquired on east-west traverses spaced 50-200m with a nominal reading interval of 50-200m and covered, in part, the historical gold mines of Josephine and Homeward Bound (Homeward Bound is covered by an ML not held by ActivEX, Figure 5). In all, the surveys have covered 145.75 line km. Reconnaissance geological mapping has also been completed over much of the survey areas.

The pXRF surveys have confirmed and tightly defined zones of base metal (gold pathfinder elements) soil anomalism over abandoned gold mines Homeward Bound, Mountain Maid and Josephine (Figure 5). The pXRF surveys have also identified three priority gold prospects named Ridge, Casa and Isabella (Figures 6 and 7).

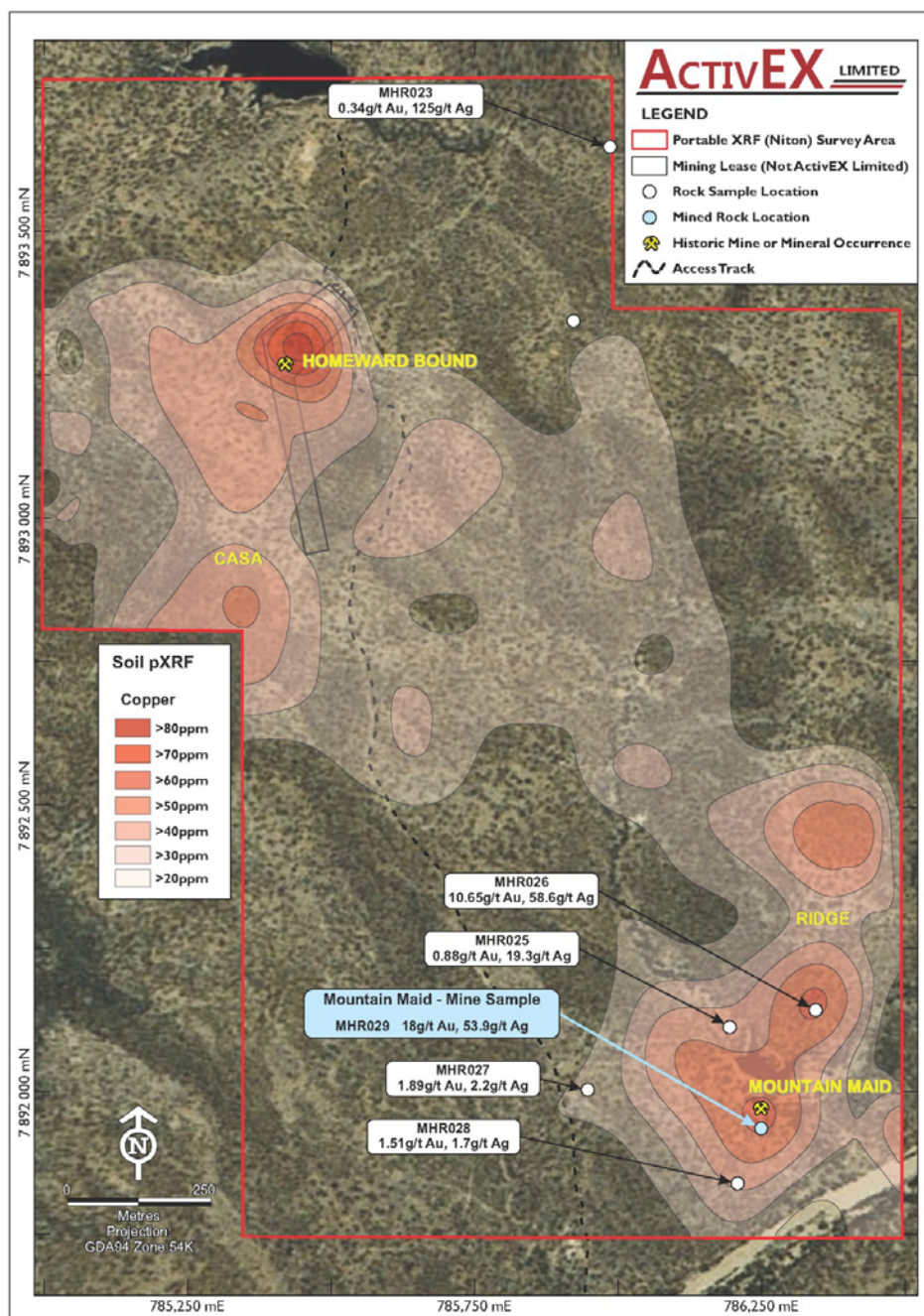


Figure 6. ActivEX Limited Homeward Bound and Mountain Maid (abandoned gold mines), Ridge and Casa targets defined by portable XRF sampling - Copper (ppm)

In all, twenty-one rock chip grab samples were collected (majority quartz veins or gossanous outcrop) at the time of pXRF surveys and submitted for assay. The rock chip grab samples have been assayed and returned high grades with over a third of the samples in the range 1.5 to 10.65g/t Au and 0.1 to 125g/t Ag (Figure 8).

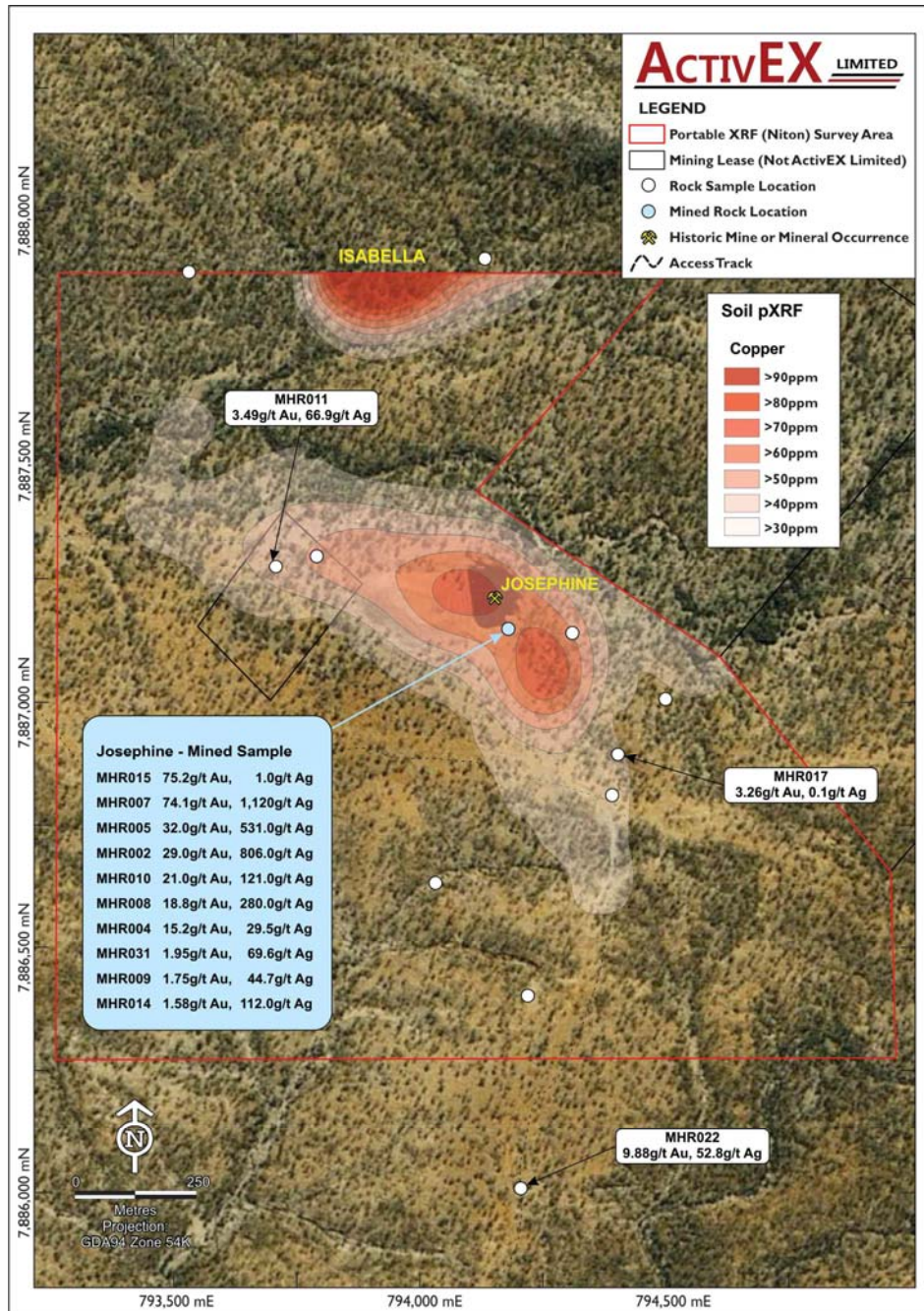


Figure 7. ActivEX Limited Josephine (abandoned gold mine) and Isabella target defined by portable XRF sampling - Copper (ppm)

Twelve grab samples of mined rock from the abandoned Homeward Bound, Josephine and Mountain Maid gold mines were assayed and have returned exceptionally high grades in the range 1.58 to 75.2g/t Au and 1.0 to 1,120g/t Ag (Figure 8).

Analysis of the multi-element rock chip assay results indicates that gold correlates with Ag, Bi, Cu, Pb, and Te (i.e. pathfinder elements).

ActivEX is very encouraged by the high grade gold-silver tenor of mineralisation outlined from the initial exploration activities at the Gilberton Gold Project, and for pXRF geochemical survey results to outline quality new prospects such as Ridge.

ActivEX is compiling historical exploration information for the Gilberton Gold Project with a view to identifying more gold targets (e.g. geochemical/geophysical/structural anomalies or significant drill hole intercepts) which remain to be adequately followed-up and/or tested with drilling.

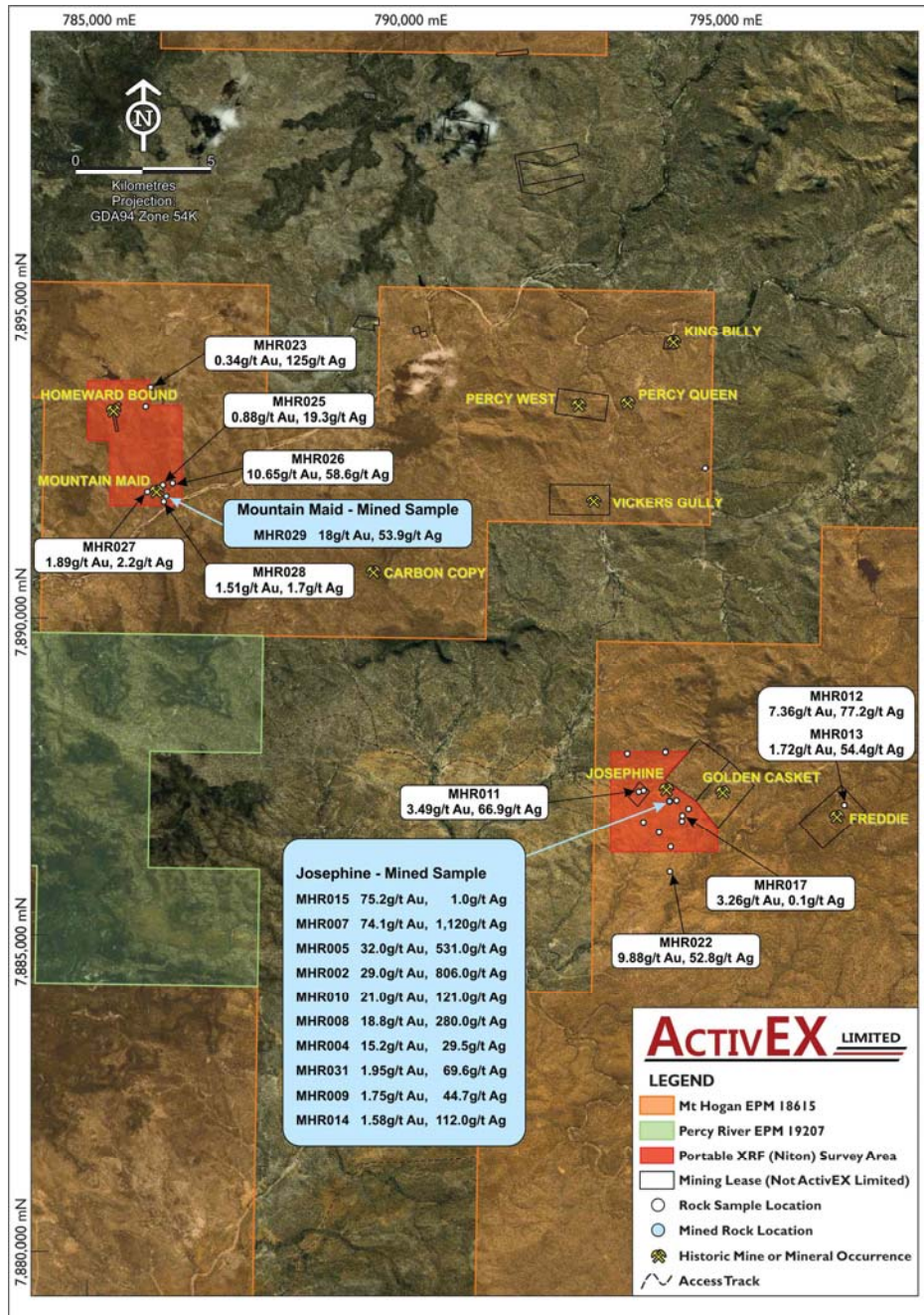


Figure 8. ActivEX Limited Gilberton Gold Project rock chip and mined rock sample locations - selected assay results

Further extensive pXRF surveys and systematic rock chip sampling will be completed at Mt Hogan in late 2015. Similar exploration activities will be undertaken at the Gilberton and Percy River EPMS with a view to a substantial drilling program at the Gilberton Gold Project in early 2016.

The information in this report that relates to exploration results is based on information compiled by Mr G. Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) and Ms J. Hugenholtz, who is a Member of the Australian Institute of Geoscientists (MAIG). Both Mr Thomas (Managing Director) and Ms Hugenholtz (Exploration Manager) are full-time employees of ActivEX Limited and have sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Thomas and Ms Hugenholtz 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.

CORPORATE GOVERNANCE STATEMENT

ActivEX Limited (“ActivEX” or “Company”) is committed to implementing the highest standards of corporate governance and to determine these standards, the Company has used the reporting recommendations set out by the Australian Securities Exchange (ASX) Corporate Governance Council’s *Corporate Governance Principles and Recommendations* (ASX Principles and Recommendations) as the basis for its corporate governance policies.

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

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

PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Principle 1 identifies that a Company should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.

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

1.1 Role of Board and Management

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

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

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

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

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

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

1.2 Background Checks

The Board is responsible for undertaking appropriate background checks before appointing a person, or putting forward a candidate for election, as a Director. In addition, all material information in the Board's possession, relevant to whether or not to elect or re-elect a Director, shall be provided to Shareholders.

1.3 Written Contracts of Appointment

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

1.4 Company Secretary

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

1.5 Diversity

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

The Company is of the view that any measurable statistical objectives on a diverse workforce must be fit for purpose, in line with the Company strategic objectives and ensure the Company is in compliance with all relevant legislative requirements. As at the date of this Annual Report, the Company is of the opinion that measurable objectives are not appropriate at its present stage of development. However, the Company will consider implementation of measurable objectives in future.

As at the date of this Annual Report, 50% of Board, 25% of employees and 50% of senior executives are women.

1.6 Board Reviews

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

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

1.7 Management Reviews

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

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

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

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

PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE

Principle 2 identifies that a Company should establish a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

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

2.1 Nomination Committee

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

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

2.2 Board Skills, Knowledge and Experience

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

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

The skills of each individual director which comprise the Board have been outlined in Section 2, pages 2 and 3.

2.3 Independence and Length of Service of Directors

The board of directors has one executive and three non-executive directors. The names of the directors of the Company in office at the date of this report, specifying who are independent together with their length of service and relevant personal particulars, are set out in Section 2, pages 2 and 3.

2.4 Assessment of Independence

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

- a) holds less than five percent of the voting shares of the Company (in conjunction with their associates); or is an officer of the Company, or otherwise associated directly with a shareholder of more than five percent of the voting shares of the Company;
- b) has within the last three years, been employed in an executive capacity by the Company or another group member;
- c) has within the last three years been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided. In this context, the relationship with the professional adviser or consultant shall be deemed to be material if payments from the Company exceed 10% of the Company's annual expenditure to all professionals and consultants or exceed 10% of the recipient's annual revenue for advisory or consultancy services;
- d) is a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer. In this context, the relationship with the supplier or customer shall be deemed to be material if annual payments to or from that supplier or customer exceed 10% of the annual consolidated gross revenue of either the Company or that supplier or customer; and
- e) has a material contractual relationship with the Company or other group member other than as a Director of the Company.

Due to the size and scale of the Company's current activities, the Board does not consist of a majority of independent directors. However, although the Board does not follow Recommendation 2.4, to facilitate

independent decision-making, the Board has agreed procedures for directors to have access in appropriate circumstances to independent professional advice.

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

2.5 Chairperson and Chief Executive Officer

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

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

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

2.6 Induction and Professional Development

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

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

PRINCIPLE 3 - ACT ETHICALLY AND RESPONSIBLY

Principle 3 identifies that a Company should act ethically and responsibly.

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

3.1 Code of Conduct

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

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

A copy of the Code of Ethics and Conduct is given to all contractors and relevant personnel, including Directors and each individual is accountable for such compliance. Any breach of applicable laws, accepted ethical commercial practices or other aspects of the Code of Ethics and Conduct will result in disciplinary action.

Depending on the severity of the breach, such disciplinary action may include reprimand, formal warning, demotion or termination of employment/engagement (as the case may be). Similar disciplinary action may be taken against any manager who directly approves of such action or has knowledge of the action and does not take appropriate remedial action.

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

The Company will not pay, directly or indirectly, any penalties imposed on personnel as a result of a breach of law or regulation.

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

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

PRINCIPLE 4 - SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Principle 4 identifies that a Company should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

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

4.1 Audit Committee

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

Responsibility for establishing and maintaining a framework of internal control and setting appropriate standards for the management of the Company rests with the Board in accordance with the Corporate Governance Manual. The Board is also responsible for the integrity of financial information in the financial statements; audit, accounting and financial reporting obligations; safeguarding the independence of the external auditor; and financial risk management.

4.2 CEO and CFO Certification

In accordance with Recommendation 4.2, the Board received assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

4.3 Auditor

In accordance with recommendation 4.3, the Board ensures that the Company's external auditor attends its AGM and is available to answer questions from shareholders relevant to the audit.

The external auditor attended the Company AGM during the past financial year.

PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE

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

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

5.1 Disclosure Policy

The Company's Board has adopted a policy and rules to ensure the Company complies with its obligations under the ASX Listing Rules regarding continuous disclosure and ensures accountability at a senior executive level for that compliance. The Board has designated the Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

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

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

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

A summary of the Continuous Disclosure Policy is available on the Company's website.

PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS

Principle 6 identifies that a Company should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.

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

6.1 Company Website

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

6.2 Communication Policy

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

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

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

A summary of the Company's Shareholder Communications Policy is available on the Company's website.

6.3 Meetings of Security Holders

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

6.4 Electronic Communication

The Company encourages shareholders to receive communications electronically in accordance with Recommendation 6.4. Information on lodging e-mail addresses with the Company is available on the Company's website and via the Company's share registry.

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

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

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

7.1 Risk Committee

The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however, that no cost effective internal

control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk.

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

The risk management functions and oversight of material business risks are performed directly by the Chief Executive Officer.

The Chief Executive Officer takes primary responsibility for managing corporate risk and reviews systems of external and internal controls and areas of significant operational, financial and property risk, and ensures arrangements are in place to contain such risks to acceptable levels. The Chief Executive Officer reports regularly at Board meetings as to the effectiveness of the Company's management of its material business risks.

7.2 Annual Risk Review

Given the nature and size of the Company and considering the regular reporting by the Chief Executive Officer at Board meetings, the Board did not complete a formal review of the Company's risk management framework in the past financial year as provided by Recommendation 7.2.

7.3 Internal Audit

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

7.4 Sustainability Risks

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

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

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

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

8.1 Remuneration Committee

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

8.2 Remuneration Policy

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

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

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

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

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

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

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

8.3 Security Trading Policy

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

Directors, senior executives and employees are required to advise the Chairperson and Company Secretary of their intentions prior to undertaking any transaction in the Company's securities. If a Director, senior executive or employee is considered to possess unpublished market price sensitive information, they will be precluded from making a security transaction until after the time of public release of that information.

That policy prohibits Directors and employees from engaging in hedging arrangements over unvested securities issued pursuant to an employee option plan.

BOARD OF DIRECTORS



Min Yang

Non-Executive Chairman (appointed Director 10 May 2012; Chairman 22 August 2013)

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

She has extensive business connections in the Asia Pacific region especially greater China and has over twenty years of hands-on experience dealing with both private and state-run businesses in China. Over the years, Min Yang has been involved in transactions in a range of sectors including resources, property, travel and financial investment.

Directorships held in other listed companies in the last 3 years: ASF Group Limited, Rey Resources Limited, Key Petroleum Limited and Metaliko Resources Limited.

Grant Thomas B.Sc. (Hons), AusIMM, MAIG

Managing Director (appointed Director 29 July 2013; Managing Director 14 January 2014)

Mr Thomas has 30 years of professional experience covering mineral exploration and resource project evaluations for several minerals, including iron ore, gold, copper, lead, zinc, uranium, fluorspar and coal in Australia, China, South Africa, Tajikistan, Kazakhstan, Brazil and Mongolia.

Mr Thomas was Managing Director of Celsius Coal Limited, an ASX listed company from March 2012 to May 2013. Prior to this he consulted for Dragon Global Limited (HK) which supplies technical consulting services predominantly to international and Chinese resource companies listing on the Hong Kong Stock Exchange.



Directorships held in other listed companies in the last 3 years: Celsius Coal Limited.



Geoff Baker B.Com., LLB., MBA

Non-Executive Director (appointed 15 February 2013)

For the past 20 years Mr Baker has been active in China working in law and conducting a practice in assisting companies doing business in the region. As an experienced lawyer qualified to practice in Australia and Hong Kong, Geoff provides valuable assistance to ASF's international operations and in particular to the negotiation, structuring and implementation of joint venture and co-operation agreements with ASF's key strategic partners.

Directorships held in other listed companies in the last 3 years: ASF Group Limited, Rey Resources Limited, Key Petroleum Limited, and Metaliko Resources Limited.

Dongmei Ye MAcc., CPA

Non-Executive Director (appointed 15 October 2014)

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

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

Directorships held in other listed companies in the last 3 years: Kaili Resources Limited.



SECTION 2

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

ACTIVEX LIMITED

ABN 11 113 452 896

DIRECTORS' REPORT

Your Directors present their report, together with the financial statements, of the Company for the financial year ended 30 June 2015.

1. Directors

The Directors of the Company at any time during the year or since the end of the year are listed below. During the year there were 8 meetings of the full board of Directors. The meetings attended by each Director were:-

Directors	Status	Eligible to Attend	Attended
Min Yang	Non-Executive Chairman	8	8
Grant Thomas	Managing Director	8	8
Geoff Baker	Non-Executive Director	8	8
Dongmei Ye (appointed Non-Executive Director 15 October 2014)	Non-Executive Director	6	6

All Directors have been in office since the start of the financial year to the date of this report unless indicated otherwise.

2. Information on Directors

Min Yang

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

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

She has extensive business connections in the Asia Pacific region especially greater China and has over twenty years of hands-on experience dealing with both private and state-run businesses in China. Over the years, Min Yang has been involved in transactions in a range of sectors including resources, property, travel and financial investment.

Directorships currently held in other listed companies: ASF Group Limited, Rey Resources Limited, Key Petroleum Limited and Metaliko Resources Limited.

Grant Thomas B.Sc. (Hons), AusIMM, MAIG

Managing Director (appointed director on 29 July 2013; and Managing Director on 14 January 2014)

Mr Thomas has over 30 years of professional experience covering mineral exploration and resource project evaluations for several minerals, including iron ore, gold, copper, lead, zinc, uranium, fluorspar and coal in Australia, China, South Africa, Tajikistan, Kazakhstan, Brazil and Mongolia.

Mr Thomas was Managing Director of Celsius Coal Limited, an ASX listed company from March 2012 to May 2013. Prior to this he consulted for Dragon Global Limited (HK) which supplies technical consulting services predominantly to international and Chinese resource companies listing on the Hong Kong Stock Exchange.

Directorships held in other listed companies in the last 3 years: Celsius Coal Limited.

Geoff Baker B.Com., LLB., MBA

Non-Executive Director (appointed 15 February 2013)

For the past 20 years Mr Baker has been active in China working in law and conducting a practice in assisting companies doing business in the region. As an experienced lawyer qualified to practice in Australia and Hong Kong, Mr Baker provides valuable assistance to ASF's international operations and in particular to the negotiation, structuring and implementation of joint venture and co-operation agreements with ASF's key strategic partners.

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Directorships currently held in other listed companies: ASF Group Limited, Rey Resources Limited, Key Petroleum Limited and Metaliko Resources Limited.

Dongmei Ye MAcc., CPA

Non-Executive Director (appointed 15 October 2014)

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

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

Directorships held in other listed companies in the last 3 years: Kaili Resources Limited.

3. Directors Interests

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

Directors	Shares	Options
Min Yang	-	-
Grant Thomas	-	-
Geoff Baker	-	-
Dongmei Ye	100,771,400	-

4. Company Secretary

Craig McPherson B.Com, CA

Mr McPherson was appointed Company Secretary on 4 March 2015.

Mr McPherson graduated with a Bachelor of Commerce from the University of Queensland and is a member of the Institute of Chartered Accountants in Australia. Mr McPherson has in excess of 15 years commercial experience, the last 8 years within the mineral resources sector for Australian and international companies. Mr McPherson has acted as Company Secretary for both ASX and TSX listed public companies.

Craig James

Mr James was appointed Company Secretary on 1 July 2014 and resigned on 4 March 2015.

5. Principal Activities

The principal activity of the Company during the course of the year was minerals exploration. The Company holds mineral exploration tenements in Queensland and Western Australia. The Company's focus is on exploration for gold and copper deposits across its Queensland tenements. There was no significant change in the principal activity during the year.

6. Review of Operations & Operating Results

The Company's operating loss for the financial period, after applicable income tax was \$888,345 (2014: \$1,003,551). Exploration and evaluation expenditure during the year totalled \$797,175 (2014: \$1,415,988).

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

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Coalstoun Lakes Copper and Gold Project

The Company completed the purchase of EPM 14079 from Newcrest Operations Limited for a total consideration of \$200,000 in 2013, with formal transfer completed in late July 2014. Newcrest Operations Limited is a subsidiary of Newcrest Mining Limited. The Coalstoun Lakes Project has significant synergies with the Company's other southeast Queensland projects, in particular the White Horse supergene copper prospect, in the Esk Copper and Gold Project, and the Barambah Gold Project, which are located close by.

The Company announced maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) at the Coalstoun copper deposit located within the Coalstoun Lakes Copper and Gold Project in March 2015. Total Inferred Mineral Resource of 26.9Mt @ 0.38g/t Cu for 102,700t Cu contained; including a supergene copper Inferred Mineral Resource of 7.0Mt @ 0.47% Cu (for 32,700t Cu contained) at 0.3% Cu cut-off (ASX announcement 31 March 2015). These resource estimates were completed within approximately eight months after tenement transfer and have exclusively used historical information.

The Coalstoun copper deposit has open pit heap leach potential and has synergies with the Company's nearby White Horse supergene copper prospect. The White Horse prospect is located within the Booubyjan tenement (EPM 14476) which forms part of the ActivEX Esk Copper and Gold Project.

The Company commenced a diamond core and RC drilling program at Coalstoun in June 2015 targeting extensions of supergene secondary copper and high grade copper and gold zones, with the intention of expanding and upgrading the initial Coalstoun Inferred Resources. This drilling will also provide material for density measurements and metallurgical test work.

The drill program consists of both diamond core and reverse circulation techniques for a planned total of 2 cored holes for 320m and 16 RC holes for 1,580m. No drilling information was available at the time of writing.

The Company completed extensive portable X-Ray Fluorescence (pXRF) soil geochemical surveys over priority copper-gold targets in Coalstoun in early 2015. Portable XRF surveying has comprised a total of 1,040 readings acquired on north-south traverses spaced 100-200m with a nominal reading interval of 50m. In all, the surveys have covered 52 line km. Geological mapping has also been completed over much of the survey areas. These surveys have defined several zones of copper anomalism at the Robina and Mount Hastings prospects with coherent surface expressions of over 100ppm Cu (Robina maximum pXRF value of 547ppm and Mount Hastings maximum pXRF value of 7,000ppm). Further pXRF surveys (geological mapping and sampling) are planned with the aim of defining these anomalies and discovering other anomalous copper zones prior to possible drill testing.

Esk Copper and Gold Project

The Company commenced a diamond core and RC drilling program at Esk in June 2015 targeting supergene secondary copper and high grade copper and gold zones at the White Horse and Kiwi prospects, with the intention of establishing initial Inferred Resources. This drilling will also provide material for density measurements and metallurgical test work.

The drill program consists of both diamond core and reverse circulation techniques for a planned total of 2 cored holes for 160m and 6 RC holes for 500m. No drilling information was available at the time of writing.

Barambah Gold Project

The Barambah Gold Project consists of three Exploration Permits (EPM 14937, 18732 and part 16265) located 100km west of Gympie in South East Queensland. The Barambah permit, EPM 14937, is currently a joint venture between ActivEX Limited 75% and Norton Gold Mine Pty Ltd ("Norton") 25%.

In June 2015 the Company announced the signing of a Sale and Purchase Agreement with Norton to purchase their 25% interest in EPM 14937 (Barambah) for a consideration of \$75,000 in cash (ASX announcement 22 June 2015).

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Once the Sale and Purchase Agreement completes ActivEX Limited will hold 100% of EPM 14937.

ActivEX Limited and Norton Gold Mine Pty Ltd have agreed to terminate the Barambah Heads of Agreement following completion, with such completion subject to the Minister approving transfer of the permit.

The Company announced maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) at the Barambah gold-silver deposit located within the Barambah Gold Project in February 2015. Total Inferred Mineral Resource of 363,000t @ 1.47g/t Au and 61.8g/t Ag for 17.2Koz Au and 722Koz Ag contained (ASX announcement 13 February 2015).

The Company has been successful in securing a grant from the Queensland State Government under Round 8 of the Collaborative Drilling Initiative ('CDI') (ASX announcement 1 September 2014). Four diamond core holes for a total of 1,600m are planned to extend drill testing of the highly mineralised Barambah gold-silver vein system. The drilling is planned for 2016 and will target a large geophysical Controlled Source Audio Magnetotellurics (CSAMT) conductivity anomaly believed to represent a horizon of pyroclastic breccia which may be favourable for structural dilation and mineralisation. On completion of the proposed drilling, the CDI funding will contribute half of direct drilling costs, up to a maximum of \$85,000.

Cloncurry Copper and Gold Project

The Company announced maiden Inferred Mineral Resource estimates (2012 JORC Code & Guidelines) at both Florence Bore North ('FBN') and Florence Bore South ('FBS1') deposits located within the Cloncurry Copper and Gold Project in January 2015. Total Inferred Mineral Resources of 1.61Mt @ 0.77% Cu and 0.15g/t Au for 12,398t Cu and 7,607oz Au contained (ASX announcement 30 January 2015).

Exploration potential for both deposits consists of possible strike extensions to the mineral structure. In addition there is a wide zone of low grade copper mineralisation associated with the footwall host in FBS1 which remains open due to a lack of surrounding drilling.

Further potential also remains with other conductivity (SAM) anomalies in the Florence area. Several nearby conductors have been drill tested and returned significant drill intersections. These and other, untested conductors demonstrate a clear potential for further discoveries.

In January 2015 Queensland Minister for Department of Natural Resources and Mines gave Indicative Approval for the transfer of EPM 14955 from Carpentaria Exploration Limited (ASX: CAP) to ActivEX Limited which completed a Sale and Purchase Agreement to acquire Mt Agate (EPM 14955) from Carpentaria for a consideration of \$37,500 in cash and a Net Smelter Return Royalty (NSR) of 1.5%.

EPM 14955 is an area of 176km² and forms a contiguous tenement package with existing ActivEX EPMs within its Cloncurry Copper and Gold Project.

EPM 25192, Concorde, and EPM 25194, Upper Mort, were both granted on 16 December 2014, EPM 25454, Heathrow East, was granted on 24 December 2014, and EPM 25455, North Camel Dam, was granted on 1 May 2015. All were granted for a period of five years and lie within the Cloncurry Copper and Gold Project.

Prospect Creek Gold Project

The Company executed a Binding Heads of Agreement (HOA) with Cape Clear Minerals Pty Ltd (CCM) on EPM 14121, Prospect Creek in July 2015. CCM is to earn 50% in a Joint Venture with ActivEX by sole funding exploration expenditure of \$200,000 within 18 months (Earning Period). CCM will manage all exploration operation during the Earning Period. ActivEX may contribute to exploration expenditure or dilute upon formation of the Joint Venture, which commences after the Earning Period. Either party may elect not to contribute to an approved Joint Venture program, resulting in its participating interest being reduced. If the participating interest of either party falls below 5% their Interest converts to a 1.5% NSR (royalty). HOA and commencement of the Earning Period is subject to satisfaction of certain conditions present within four weeks from execution.

Cape Clear Minerals Pty Ltd is a private mineral exploration company based in Victoria (ASX announcement 20 July 2015).

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Ravenswood Gold Project

The Company has concentrated on compiling and interpreting historical exploration results at its Ravenswood Gold Project in north Queensland.

The Company completed an orientation portable X-Ray Fluorescence (pXRF) soil survey over EPM 18637, King Solomon. No previous soil sampling has been completed in this area and only limited rock chip sampling has been carried out. Previous rock chip samples have returned values up to 77 g/t Au. The pXRF soil survey covered an area of 11 km² and the results clearly show coherent arsenic anomalies coincident with these gold anomalous rock chips. The results also highlighted known, and previously unknown, workings and multiple mineralised structures in the area as well as identifying open ended anomalies.

The strong arsenic-gold association confirms pXRF surveys will be an effective and economic exploration tool in this area. Infill pXRF sampling over anomalous areas (including areas of historical workings and elevated gold in rock chips) and extensions to the orientation survey area are planned for the late-2015 field season, in conjunction with geological mapping and rock chip sampling to define drill targets. Limited traditional soil sampling is also planned to establish gold content in arsenic anomalous areas.

EPM 25466, Charlie Creek, was granted on 14 October 2014, EPM 18426, Cornishman, was granted on 16 December 2014, and EPM 25467, Birthday Hills, was granted on 19 March 2015. All were granted for a period of five years and lie within the Ravenswood Gold Project.

Gilberton Gold Project

The Gilberton Gold Project consists of three Exploration Permits (EPM 18615, 18623 and 19207) located 300km northwest of Townsville in north Queensland. The Gilberton Gold Project is located in an area which is prospective for several 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 Company completed extensive portable X-Ray Fluorescence (pXRF) soil geochemical surveys over priority historical gold targets (i.e. anomalous gold in soil and drill hole intercepts) in the Mount Hogan (EPM 18615) tenement. The pXRF surveying has comprised a total of 1,476 readings acquired on north-south traverses spaced 50-200m with a nominal reading interval of 50-100m. In all, the surveys have covered 73.8 line km.

The pXRF data is currently being collated for interpretation and target selection.

A total of 28 rock chip samples were collected at the time of the pXRF surveys for assay. No assay results were to hand at the time of reporting.

Lake Chandler Potash Project

The Lake Chandler Potash Project consists of a granted Mining Lease (M77/22) and a Prospecting Licence application located 48km north of the Western Australian wheat-belt town of Merredin, 300km east of Perth.

Lake Chandler is a salt lake with accumulations of alunite, which the Company is investigating with a view to proving the commercial extraction of potash and other fertiliser products with possible alumina by-products. Potash was produced from the deposit in the post war period from 1943 to 1947 but the operations have been idle since.

The potash at Lake Chandler occurs as alunite – hydrated potassium aluminium sulphate ($KAl_3(SO_4)(OH)_6$) mineralisation hosted in a flat lying evaporate sequence of clays (playa lake).

The Company completed leach testing at Lake Chandler Potash Project, investigating HCl and H₂SO₄ leaching and any resulting crystallisation that might take place during cooling of the leachates. Four HCl acid leach tests were performed and one H₂SO₄ acid leach test. Potassium extraction achieved up to 86% extraction for HCl leachates and 49% for the H₂SO₄ leachate.

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DIRECTORS' REPORT

Crystallisation tests were also carried out on four of the leach liquors. No crystallisation of potassium was found in the HCl liquors, although the H₂SO₄ leachate crystallised 93% of contained potassium when cooled to 2°C.

The preliminary follow-up testing of the alternative acid leaching process returned encouraging results, demonstrating that a simplified leaching and crystallisation technique can be achieved with up to 93% of potassium crystallisation. The extraction utilised sulphuric acid (H₂SO₄) to leach alunite-rich Lake Chandler material to produce KH₂PO₄ as the mineral Mercallite and Al₂(SO₄)₃·17H₂O as Alunogen. Further testing is expected to commence to optimise leaching and to investigate further processing options of the KHSO₄ and Al₂(SO₄)₃·17H₂O to produce refined potassium and aluminium products.

Occupational Health and Safety

The Company suffered no lost time injuries during the year.

Diversity

The Company has a policy of diversity in employment. The Company workforce is represented by 25% female employees including significant roles at exploration manager level and also representation on the board.

7. Financial Position

The financial statements have been prepared on the basis of accounting principles applicable to a "going concern" which assumes the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

At 30 June 2015, the Company had \$1,054,846 (2014: \$3,353,509) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$6,913,038 (2014: \$6,142,934). The Company had net assets of \$8,039,610 (2014: \$6,932,631). Conditions of exploration permits held include minimum expenditure commitments. Committed exploration & evaluation expenditure and operating leases in the next 12 months totals \$2,520,629.

The Company currently undertakes exploration activities on a number of projects. The Company's ability to continue with its planned exploration activities is dependent on having funding available.

The Company currently has no source of operating cash inflow, but it does have the ability to seek to raise funds from the public and intends to raise such funds as and when required to complete its exploration activities. Whilst the Directors are confident that further funds can be raised when required there is no guarantees that such funds can and will be raised. Should sufficient funding not be available the Company intends on reducing expenditure in line with its available funding.

Directors have formed the view that it is appropriate to prepare the financial report on a going concern basis.

8. Dividends

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

9. Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the Company have occurred during the financial year:

- On 16 September 2014, the Company announced repayment of a convertible loan in the amount of \$2.5m from Unique Investment Holdings Pty Limited. In satisfaction of the loan and interest, the Company issued 75,000,000 shares at 1.6c per share for \$1,200,000; and transferred shares held as an investment in an associate, Metaliko Resources Limited, at a value of \$1,362,500.
- On 30 December 2014, the Company announced that it had executed a subscription agreement with ASF Gold and Copper Pty Ltd to raise \$800,000 by way of a placement of 40 million fully paid ordinary shares in the Company at an issue price of \$0.02 per share.

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DIRECTORS' REPORT

- Changes to the Company's areas of interest as discussed above.
- There was a total of 1,750,000 options to have lapsed as identified in the Remuneration Report.

There were no other significant changes in the state of affairs of the Company during the year.

10. Events Subsequent to Balance Date

The Company executed a Binding Heads of Agreement (HOA) with Cape Clear Minerals Pty Ltd (CCM) on ActivEX' EPM 14121, Prospect Creek, in Queensland, on 20 July 2015.

CCM is to earn 50% in a Joint Venture with ActivEX by sole funding exploration expenditure of \$200,000 within 18 months (Earning Period). CCM will manage all exploration operation during the Earning Period. ActivEX may contribute to exploration expenditure or dilute upon formation of the Joint Venture, which commences after the Earning Period.

Either party may elect not to contribute to an approved Joint Venture program, resulting in its participating interest being reduced. If the participating interest of either party falls below 5% their Interest converts to a 1.5% NSR (royalty).

HOA and commencement of the Earning Period is subject to satisfaction of certain conditions precedent.

Cape Clear Minerals Pty Ltd is a private mineral exploration company based in Victoria.

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

11. Likely Developments

The Company will continue to pursue its objective of exploration and evaluation for gold and copper with the objective of eventually developing a commercially viable mining operation. The Company will also continue to investigate other projects and opportunities involving those activities.

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

Risks associated with the Company pursuing these activities relate to the general risks involved in exploration activities.

12. Remuneration Report - Audited

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

Remuneration Policy

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

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

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

The remuneration policy, setting the terms and conditions for the Managing Director was developed and approved by non-executive Directors. The Managing Director receives a base salary, superannuation, statutory leave entitlements, and may be awarded equity based performance remuneration. Superannuation payments consist of the current superannuation guarantee

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DIRECTORS' REPORT

contribution rate. Individuals may elect to salary sacrifice part of their salary to increased payments towards superannuation. No other form of retirement benefit is paid.

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

The Company's remuneration policy provides for long-term incentives through participation in the Company's Employee and Officers Share Option Plan. Company policy prohibits holders of such options from entering hedge arrangements on any unvested options. Further details on options issued under the Plan are set out in Note 19 in the financial statements. The Company currently does not have any other performance-based incentive component built into Director and executive remuneration. Nor does the Company remunerate any management personnel with securities that are not performance based.

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

Engagement of Remuneration Consultants

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

The remuneration of each Director and key officer of the Company during the year was as follows:

2015 Key Management Personnel	Short Term Benefits		Termination Benefits	Post- employment Superannuation	Long Term Benefits	Total
	Salary & Fees	Non-Cash Benefits				
Grant Thomas	254,400	-	-	24,168	-	278,568
Min Yang	36,000	-	-	-	-	36,000
Geoff Baker	36,000	-	-	-	-	36,000
Dongmei Ye	25,500	-	-	-	-	25,500
	351,900	-	-	24,168	-	376,068

Securities Received that Are Not Performance - related

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

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

There were no bonuses paid as options or shares in the Company during the year (2014: NIL).

2014 Key Management Personnel	Short Term Benefits		Termination Benefits	Post- employment Superannuation	Long Term Benefits	Total
	Salary & Fees	Non-Cash Benefits				
Grant Thomas	107,654	-	-	7,271	-	114,925
Douglas Young	190,800	-	100,000	17,649	-	308,449
Ian Daymond	3,000	-	-	277	-	3,277
Paul Crawford	33,000	-	-	3,052	-	36,052
Richard Keevers	6,000	-	-	555	-	6,555
	340,454	-	100,000	28,804	-	469,258

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DIRECTORS' REPORT

Other Transactions with KMP and/or Related Parties

During the period the Company agreed to pay Luxe Hill Limited an entity controlled by Ms Min Yang, a Director of the Company, fees of \$36,000 as Director's fees.

During the period the Company agreed to pay Gold Star Industry Limited an entity controlled by Mr Geoff R. Baker, a Director of the Company, fees of \$36,000 as Director's fees.

During the period the Company agreed to pay Star Surpass Limited an entity controlled by Ms Dongmei Ye, a Director of the Company, fees of \$25,500 as Director's fees.

KMP Shareholdings and Option Holdings

(a) Number of shares held by Key Management Personnel (i)

2015	Balance 1 July 2014	Compen- sation	Options Exercised	Purchased / (Sold)	Balance 30 June 2015
Grant Thomas	-	-	-	-	-
Min Yang	-	-	-	-	-
Geoff Baker	-	-	-	-	-
Dongmei Ye	100,571,400 (iii)	-	-	200,000	100,771,400
Total	100,571,400	-	-	200,000	100,771,400

2014	Balance 1 July 2013	Compen- sation	Options Exercised	Purchased / (Sold)	Balance 30 June 2014
Grant Thomas	-	-	-	-	-
Min Yang	-	-	-	-	-
Geoff Baker	-	-	-	-	-
Paul Crawford	3,865,200	-	-	(2,400,000)	1,465,200 (ii)
Douglas Young	16,144,604	-	-	-	16,144,604 (ii)
Richard Keevers	7,440,000	-	-	-	7,440,000 (ii)
Ian Daymond	950,400	-	-	-	950,400 (ii)
Alan Humphris	219,424	-	-	-	219,424 (ii)
Total	28,619,628	-	-	(2,400,000)	26,219,628

- (i) Represents shares held directly, indirectly or beneficially.
(ii) Represents shares held at date of resignation as a Director.
(iii) Represents shares held upon appointment as a Director.

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DIRECTORS' REPORT

KMP Shareholdings and Option Holdings (continued)

(b) Number of options held by Key Management Personnel (i)

2015	Balance 1 July 2014	Compen- sation	Options Acquired	Other Changes (ii)	Balance 30 June 2015	Total Vested	Total Exercisable
Grant Thomas	-	-	-	-	-	-	-
Min Yang	-	-	-	-	-	-	-
Geoff Baker	-	-	-	-	-	-	-
Dongmei Ye	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

2014	Balance 1 July 2013	Compen- sation	Options Acquired	Other Changes (ii)	Balance 30 June 2014	Total Vested	Total Exercisable
Grant Thomas	-	-	-	-	-	-	-
Min Yang	-	-	-	-	-	-	-
Geoff Baker	-	-	-	-	-	-	-
Paul Crawford	400,000	-	-	-	400,000 (iii)	400,000	400,000
Douglas Young	1,150,000	-	-	(1,150,000)	-	-	-
Richard Keevers	-	-	-	-	-	-	-
Ian Daymond	600,000	-	-	(600,000)	-	-	-
Alan Humphris	-	-	-	-	-	-	-
Total	2,150,000	-	-	(1,750,000)	400,000	400,000	400,000

(i) Represents options held directly, indirectly or beneficially.

(ii) Represents options expired or forfeited.

(iii) Represents options held at date of resignation and subsequently forfeited.

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DIRECTORS' REPORT**Employment Details of Key Management Personnel**

Following are employment details of persons who were key management personnel of the Company during the financial period.

Key Management Personnel	Position held at 30 June 2015 & change period	Contract Details	Proportion of Remuneration:		Total
			Related to performance	Not related to performance	
			Options	All Other	
G Thomas	Managing Director	3 months' notice to terminate	-	100%	100%
M Yang	Non-executive Chairman	No fixed term, termination as provided by Corporations Act	-	100%	100%
G R Baker	Non-executive Director	No fixed term, termination as provided by Corporations Act	-	100%	100%
Dongmei Ye	Non-executive Director - appointed October 15 2014	No fixed term, termination as provided by Corporations Act	-	100%	100%

Options granted as remuneration

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

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

No options have been exercised in the current or prior years that were granted as compensation. 400,000 options held by key management personnel lapsed or were forfeited during the current year.

Employment Contract of Managing Director

The contract for service between the Company and the Managing Director commenced in February 2014 for a period of 2 years, ending February 2016. It provides for annual review of the compensation value and is subject to renewal at the end of the year. The terms of this agreement are not expected to change in the immediate future.

The Company may terminate the Managing Director's contract without cause by giving 3 months' notice. The Company may elect to pay-out part, or all, of the notice period in accordance with the terms of the employment agreement including accrued entitlements.

ACTIVEX LIMITED

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DIRECTORS' REPORT

Company performance, shareholder wealth and director and executive remuneration

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

	2012	2013	2014	2015
Exploration expenditure (\$)	2,467,228	1,230,275	1,415,988	797,175
Exploration tenements (no.)	30	32	34	35
Net assets (\$)	6,820,933	5,965,803	6,932,631	8,039,609
Share Price at Year-end (\$)	0.017	0.015	0.018	0.035
Dividends Paid (\$)	NIL	NIL	NIL	NIL

13. Indemnifying Officers and Auditor

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

The Company has in place Deeds with each of the Directors whereby the Company has agreed to provide certain indemnities to each Director to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain Directors' and Officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

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

14. Corporate Governance

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

15. Options

There were no options granted to Directors and executives of the Company during the current year.

At the date of this report, the unissued ordinary shares of the Company under options are as follows:-

Grant Date	Expiry Date	Exercise Price	No. Under Option
1 September 2011	31 August 2016	\$0.06	400,000
11 February 2013	31 January 2017	\$0.03	700,000
17 October 2013	17 October 2015	\$0.03	25,000,000

No service or performance conditions are attached to the options. The terms and conditions have not changed since grant date.

No person entitled to exercise these options had or has any right by virtue of the options to participate in any share issue of the Company or any other body corporate.

There have been no options granted over unissued shares during or since the end of the reporting period.

ACTIVEX LIMITED

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DIRECTORS' REPORT

For details of options issued to Directors and executives as remuneration, refer to the remuneration report.

No shares were issued on exercise of options during the year or since year-end.

16. Environmental Issues

The Company's operations are subject to environmental regulation under the law of the Commonwealth and the States of Queensland and Western Australia.

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

17. Proceedings on Behalf of the Company

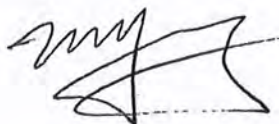
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings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

18. Auditor's Independence Declaration

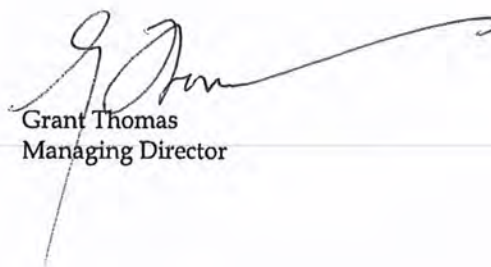
The auditor's independence declaration under section 307C of the Corporations Act 2001 has been received and is included in this financial report.

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

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



Min Yang
Chairman



Grant Thomas
Managing Director

Signed: 18th day of September 2015

ACTIVEX LIMITED
ABN 11 113 452 896
DIRECTORS' REPORT

Competent Person Statement

The information in this report that relates to exploration results is based on information compiled by Mr G. Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) and Ms J. Hugenholtz, who is a Member of the Australian Institute of Geoscientists (MAIG). Both Mr Thomas (Managing Director) and Ms Hugenholtz (Exploration Manager) are full-time employees of ActivEX Limited and have sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by the 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Mr Thomas and Ms Hugenholtz 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.



Hayes Knight
Accountants, Advisors & Auditors

Hayes Knight Audit (Qld) Pty Ltd
ABN 49 115 261 722
Registered Audit Company 299289

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T: +61 7 32292022 F: +61 7 32293277
E: email@hayesknightqld.com.au

www.hayesknight.com.au

Auditor's Independence Declaration

Under Section 307C of the *Corporations Act 2001*

To the Directors of ActivEX Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been no contraventions of:

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

Hayes Knight Audit (Qld) Pty. Ltd.

Hayes Knight Audit (Qld) Pty Ltd

Robertson.

A M Robertson
Director

Date: 18 September 2015

ACTIVEX LIMITED
 ABN 11 113 452 896
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 for the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue	2	7,578	25,800
Other income	2	150,657	-
Less expenses:			
Corporate & administrative expenses		(300,305)	(351,653)
Employee benefit expense	3	(566,631)	(477,879)
Occupancy expenses		(82,455)	(74,524)
Finance costs	3	(62,500)	-
Current year exploration & evaluation expenditure written-off	3	(27,071)	(125,295)
Write-off of equipment	3	(7,618)	-
Loss before income tax		(888,345)	(1,003,551)
Tax expense	4	-	-
Loss for the period		(888,345)	(1,003,551)
Other comprehensive income		-	-
Total comprehensive income for the year, attributable to members of the entity		(888,345)	(1,003,551)
Earnings per Share			
Basic earnings per share (cents)	23	(0.15)	(0.21)
Diluted earnings per share (cents)	23	(0.15)	(0.21)
Dividends per share (cents)		-	-

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED
ABN 11 113 452 896
STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,054,846	3,353,509
Trade and other receivables	6	10,305	30,524
Other current assets	7	84,671	69,304
Total Current Assets		1,149,822	3,453,337
NON-CURRENT ASSETS			
Property, plant and equipment	8	60,155	24,008
Exploration and evaluation assets	9	6,913,038	6,142,934
Trade and other receivables	6	66,150	49,500
Total Non-Current Assets		7,039,343	6,216,442
TOTAL ASSETS		8,189,165	9,669,779
LIABILITIES			
Trade and other payables	10	41,698	169,046
Provisions	11	107,857	68,102
Total Current Liabilities		149,555	237,148
NON-CURRENT LIABILITIES			
Financial Liability	12	-	2,500,000
Total Non-Current Liabilities		-	2,500,000
TOTAL LIABILITIES		149,555	2,737,148
NET ASSETS		8,039,610	6,932,631
EQUITY			
Issued capital	13	17,170,080	15,174,756
Reserves	14	332,749	332,749
Retained earnings		(9,463,219)	(8,574,874)
TOTAL EQUITY		8,039,610	6,932,631

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED
ABN 11 113 452 896
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2015

	Note	Share Capital \$	Option Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2013		13,346,877	190,249	(7,571,323)	5,965,803
Shares issued during the year	13	1,997,478	-	-	1,997,478
Transaction Costs		(27,099)	-	-	(27,099)
Share based payments	19	(142,500)	142,500	-	-
Total comprehensive loss for the year		-	-	(1,003,551)	(1,003,551)
Balance at 30 June 2014		15,174,756	332,749	(8,574,874)	6,932,631
Shares issued during the year	13	2,000,000	-	-	2,000,000
Transaction Costs		(4,676)	-	-	(4,676)
Total comprehensive loss for the year		-	-	(888,345)	(888,345)
Balance at 30 June 2015		17,170,080	332,749	(9,463,219)	8,039,610

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED
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STATEMENT OF CASH FLOWS
 for the year ended 30 June 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,043,143)	(1,028,663)
Interest received	2	7,578	25,800
Sub-underwriting fees	2	76,033	-
Proceeds from insurance recoveries		74,624	-
Net cash provided by (used in) operating activities	15	<u>(884,908)</u>	<u>(1,002,863)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	8	(76,475)	(10,313)
Capitalised exploration expenditure	9	(770,104)	(1,290,694)
Purchase of financial assets	26	(2,512,500)	-
Proceeds from sale of financial assets	26	1,150,000	-
Net cash provided by (used in) investing activities		<u>(2,209,079)</u>	<u>(1,301,007)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Convertible Loan	12	-	2,500,000
Proceeds from issue of shares	13	800,000	1,997,478
Transaction costs of shares issued		(4,676)	(27,099)
Net cash provided by (used in) financing activities		<u>795,324</u>	<u>4,470,379</u>
Net increase/(decrease) in cash held		(2,298,663)	2,166,509
Cash and equivalents at beginning of year		3,353,509	1,187,000
Cash and cash equivalents at 30 June 2015	5	<u>1,054,846</u>	<u>3,353,509</u>

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers the economic entity of ActivEX Limited. ActivEX Limited is a listed public company, incorporated and domiciled in Australia. Except for the cash flow information, the financial report has been prepared on an accruals basis and is based on historical cost modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

Continued Operations and Future Funding

The financial report has been prepared on the basis of accounting principles applicable to a “going concern” which assumes the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

At 30 June 2015, the Company had \$1,054,846 (2014: \$3,353,509) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$6,913,038 (2014: \$6,142,934). The Company had net assets of \$8,039,610 (2014: \$6,932,631). Conditions of exploration permits held include minimum expenditure commitments. Committed exploration & evaluation expenditure and operating leases in the next 12 months totals \$2,520,629.

The Company currently undertakes exploration activity on a number of projects. The Company’s ability to continue with its planned exploration activities is dependent on having funding available.

The Company currently has no source of operating cash inflow, but it does have the ability to seek to raise funds from the public and intends to raise such funds as and when required to complete its exploration activities. Whilst the Directors are confident that further funds can be raised when required there is no guarantees that such funds can and will be raised. Should sufficient funding not be available the Company intends on reducing expenditure in line with its available funding.

Directors have formed the view that it is appropriate to prepare the financial report on a going concern basis.

Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

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

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax (continued)

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

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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

Property, Plant and Equipment

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

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

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for plant and equipment are in the range between 20% and 40%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Exploration and Evaluation Assets

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

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

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and Evaluation Assets (continued)

The term "Joint Operation" has been used to describe "Farm-in" and "Farm-out" arrangements.

Where the Company has entered into joint operation agreements on its areas of interest, the earn-in contribution by the joint operation partner is offset against expenditure incurred. Earn-in contributions paid, or expenditure commitments incurred by the Company to acquire a joint operation interest are expensed when incurred up to the time an interest is acquired.

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

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

Restoration Costs

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration and mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

The Company currently has no obligation for any restoration costs in relation to discontinued operations, nor is it currently liable for any future restoration costs in relation to current areas of interest. Consequently, no provision for restoration has been deemed necessary.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date account is adopted).

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

Impairment of Assets

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

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

Equity Settled Compensation

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

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee Benefits

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

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

Provisions

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

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Share options are classified as equity and issue proceeds are taken up in the Option Reserve. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of options are recognised in equity as a reduction of the option proceeds received. When these options are exercised, the relevant balance in the Reserve is transferred to issued capital.

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and Other Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

All revenue is stated net of the amount of GST.

Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Goods and Services Tax (GST)

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

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

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

Comparative Figures

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

Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business where unanimous decisions about relevant activities are required.

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in Joint Arrangements (continued)

The only joint operations the Company has entered into are "Farm-in" and "Farm-out" agreements as discussed in Note 1 under "Exploration and Evaluation Assets".

Critical Accounting Estimates and Judgements

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

The Company makes estimates and judgements in applying the accounting policies. Critical judgements in respect of accounting policies relate to the exploration and evaluation assets, whereby exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest.

Key Estimates

Impairment - Exploration Expenditure

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

No additional impairments have been made for the year ended 30 June 2015.

Key Judgements

Exploration Expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Refer to Note 9 for details of exploration and evaluation expenditure.

Going Concern

Refer comments in Note 1 on Continued Operations and Future Financing.

Fair Value of Assets and Liabilities

The Company may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis after initial recognition, depending on the requirements of the applicable Accounting Standard. Currently though there are no assets or liabilities measure at fair value.

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are relevant but not yet mandatorily applicable to the Company, together with an assessment of the potential impact of such pronouncements on the Company when adopted in future periods, are discussed below:

AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments.

The key changes made to the Standard that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront account for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 2: REVENUE & OTHER INCOME	2015	2014
	\$	\$
Revenue		
Interest received from unrelated parties	7,578	25,800
Other income		
Sub-underwriting Fees (refer Note 26)	76,033	-
Insurance Recoveries	74,624	-
	150,657	-

NOTE 3: EXPENSES

Included in expenses are the following items:

Interest expense	62,500	-
Exploration expenditure expensed during year	27,071	125,295
Depreciation & amortisation	32,710	54,727
Rental expense on operating leases	66,381	65,752
Write-off of equipment	7,618	-
Employee benefits expenses comprises:		
Short term benefits	857,621	881,052
Contributions to defined contribution plans	68,888	76,192
Other long term benefits	4,804	15,401
Termination benefit	-	100,000
	931,313	1,072,645
Less recharged to exploration & evaluation assets	(364,682)	(594,766)
	566,631	477,879

NOTE 4: INCOME TAX EXPENSE

The prima facie tax on the operating loss is reconciled to income tax expense as follows:

Prima facie tax payable/(benefit) on loss from ordinary activities before income tax at 30% (2014: 30%)	(266,504)	(301,065)
Adjust for tax effect of:	-	-
Non-deductible amounts	41	190
Tax losses and temporary differences not brought to account	266,463	300,875
Income tax expense/(benefit) attributable to entity	-	-
Weighted average effective tax rate	0.00%	0.00%

Deferred tax assets and liabilities not brought to account, the net benefit of which will only be realised if the conditions for deductibility set out in Note 1 occur.

Temporary differences (comprising exploration expenditure and provisions)	(1,817,237)	(1,800,612)
Tax losses	4,839,000	4,595,370
Net unbooked deferred tax asset	3,021,763	2,794,758

The Company has unconfirmed carry forward losses of approximately \$16,129,485 (2014: \$15,026,772).

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 5: CASH AND CASH EQUIVALENTS

	2015	2014
	\$	\$
Cash at bank and on hand	850,534	3,353,509
Short term deposits (a)	204,312	-
	<u>1,054,846</u>	<u>3,353,509</u>

The effective interest rate on short-term deposits was 2.94%.

(a) These deposits have an average maturity of 60 days.

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	<u>1,054,846</u>	<u>3,353,509</u>
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NOTE 6: TRADE AND OTHER RECEIVABLES

Current:

Other receivables	10,305	30,524
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Non-Current:

Deposits	66,150	49,500
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Credit Risk – Trade and Other Receivables

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

NOTE 7: OTHER ASSETS

Current:

Prepayments	84,671	69,304
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NOTE 8: PLANT AND EQUIPMENT

At cost	402,979	451,276
Accumulated depreciation	(342,824)	(427,268)
Total plant and equipment	<u>60,155</u>	<u>24,008</u>

Reconciliation of the carrying amounts for property, plant and equipment is set out below:

Balance at the beginning of year	24,008	68,422
Additions	76,475	10,313
Assets written-off	(7,618)	-
Depreciation expense	(32,710)	(54,727)
Total plant and equipment	<u>60,155</u>	<u>24,008</u>

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 9: EXPLORATION AND EVALUATION ASSET	2015	2014
	\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
(a) Exploration and evaluation phase – Company interest 100%	5,870,614	5,147,585
(b) Exploration and evaluation phase – subject to joint operation	1,042,424	995,349
	<u>6,913,038</u>	<u>6,142,934</u>
(a) Movement in exploration and evaluation expenditure:	Non-Joint Operation	
Opening balance - at cost	5,147,585	4,065,161
Capitalised exploration & evaluation expenditure	723,029	1,082,424
Carrying amount at 30 June 2015	<u>5,870,614</u>	<u>5,147,585</u>
(b) Movement in exploration and evaluation expenditure:	Subject to Joint Operation	
Opening balance - at cost	995,349	787,080
Capitalised exploration expenditure	47,075	208,269
Carrying amount at 30 June 2015	<u>1,042,424</u>	<u>995,349</u>

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.

NOTE 10: TRADE & OTHER PAYABLES

Current:

Unsecured liabilities		
Sundry payables and accrued expenses	41,698	169,046
Total payables (unsecured)	<u>41,698</u>	<u>169,046</u>

The average credit period on purchases of goods and services is 30 days.

No interest is charged on trade payables.

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

Trade and other payables:	<u>41,698</u>	<u>169,046</u>
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NOTE 11: PROVISIONS

Current

Provision for annual leave benefits	63,851	28,900
Provision for long-term employee benefits	44,006	39,202
	<u>107,857</u>	<u>68,102</u>
Opening balance	68,102	182,569
Additional provisions	57,824	64,800
Amounts used	(18,069)	(179,267)
Balance at year end	<u>107,857</u>	<u>68,102</u>

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 12: FINANCIAL LIABILITY	2015	2014
Non-current:	\$	\$
Unsecured convertible loan	-	2,500,000

The Company obtained a \$2.5 million Convertible Loan ("2.5M CL") from Unique Investment Holdings Pty Limited to be used as working capital and for further asset investment. The \$2.5 million facility was drawn down on 30 June 2014.

On 15 September 2014, the Company repaid its \$2.5M unsecured Convertible Loan and accrued interest of \$62,500.

The loan was repaid through:

The issue of 75,000,000 new shares in ActivEX at \$0.016 per share, valued at \$1,200,000; and

The transfer of 45,416,667 shares of the Company's investment in Metaliko Resources Limited, valued at \$1,362,500, which included interest of \$62,500 (refer Note 26).

NOTE 13: ISSUED CAPITAL

621,812,672 (2014: 506,812,672) fully paid ordinary shares	17,170,080	15,174,756
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(a) Ordinary shares	2015 No.	2014 No.
Balance at the beginning of the reporting period	506,812,672	357,022,846
Shares issued during the period:	-	149,789,826
Issued on 16 September 2014 at \$0.016 consideration	75,000,000	-
Issued on 30 December 2014 at \$0.02 as a placement	40,000,000	-
Balance at reporting date	621,812,672	506,812,672

On 16 September 2014, the Company issued 75,000,000 shares at \$0.016 as consideration for a convertible loan, refer Note 12.

On 30 December 2014, the Company issued 40,000,000 shares at \$0.02 as a placement.

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

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

(b) Options on issue are as follows:

(i) Unlisted employee & officer options

Balance at beginning of period	1,750,000	3,550,000
Expired during the period	(250,000)	(450,000)
Forfeited during the period	(400,000)	(1,350,000)
Balance at reporting date	1,100,000	1,750,000

(ii) Other unlisted options

Balance at beginning of period	25,000,000	-
Issued during the period	-	25,000,000
Balance at reporting date	25,000,000	25,000,000

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 13: ISSUED CAPITAL (continued)

(c) Capital Management

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

Management controls the capital of the Company to ensure that it can fund its operations and continue as a going concern. No dividend will be paid while the Company is in exploration stage. There are no externally imposed capital requirements.

During the prior year the Company changed its strategy and entered into a \$2.5m convertible loan agreement to fund the acquisition of further asset investment and working capital. In order to maintain or adjust the capital structure the Company may issue new shares to raise funds in the equity market, farm out interest in tenement licences to fund exploration expenditure, sell assets and reduce debt.

NOTE 14: RESERVES

Options Reserve

The options reserve records the amounts recognised as expenses on valuation of employee options, equity based payments for services and the net proceeds from the issue of entitlement options to all shareholders.

NOTE 15: CASH FLOW INFORMATION

	2015	2014
	\$	\$
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss from ordinary activities after income tax	(888,345)	(1,003,551)
Non-cash flows in loss from ordinary activities:		-
Depreciation	32,710	54,727
Loss on assets written-off	7,618	-
Capitalised finance costs	62,500	-
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	3,569	(16,906)
(Increase)/Decrease in prepayments	(15,367)	3,130
(Decrease)/Increase in payables	(127,348)	6,889
(Decrease)/Increase in provisions	39,755	(47,152)
Cash flows from operations	<u>(884,908)</u>	<u>(1,002,863)</u>

(b) Non-cash Financing and Investing Activities

On 15 September 2014, the Company repaid its \$2.5M unsecured convertible loan and accrued interest of \$62,500.

The loan was repaid through:

The issue of 75,000,000 new shares in ActivEX at \$0.016 per share, valued at \$1,200,000; and

The transfer of 45,416,667 shares of the Company's investment in Metaliko Resources Limited, valued at \$1,362,500, which included \$62,500 of interest.

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 16: RELATED PARTY TRANSACTIONS

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

Key Management Personnel:

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

(b) Transactions with related parties:

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

On 15 October 2014, Ms Dongmei Ye was appointed a Director of the Company.

Ms Ye is also sole Director of Unique Investment Holdings Pty Limited, which made a \$2,500,000 unsecured loan to ActivEX on 30 June 2014. On 15 September 2014, the Company repaid this loan and accrued interest (refer note12).

Ms Ye, through personal holdings and Unique Investment Holdings Pty Limited is a substantial shareholder of the Company, holding 100,571,400 (16.21%)% of the Company's shares.

During the period Ms Ye received director fees of \$25,500.

During the period the Company agreed to pay Luxe Hill Limited an entity controlled by Ms Min Yang, a director of the Company, fees of \$36,000 as director's fees.

During the period the Company agreed to pay Gold Star Industry Limited an entity controlled by Mr Geoff R. Baker, a director of the Company, fees of \$36,000 as director's fees.

During the period the Company agreed to pay ASF Group Limited, an entity of which Ms Yang and Mr Baker are directors, fees of \$5,090 for travel expenses.

NOTE 17: COMMITMENTS

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements, payable:

	2015	2014
	\$	\$
Not later than 1 year	13,485	80,303
Later than 1 year but not later than 5 years	-	36,498
Total commitment	<u>13,485</u>	<u>116,801</u>

The lease commitment relates to a non-cancellable premises lease with a one-year term. Rent is payable monthly in advance. Current office accommodation is on a pro-bono arrangement with ASF Group Limited.

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 17: COMMITMENTS (continued)

(b) Exploration Commitments

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

	2015	2014
	\$	\$
The following commitments exist at balance date but have not been brought to account:		
Not later than 1 year	2,507,144	2,577,674
Later than 1 year but not later than 5 years	4,365,101	4,113,781
Later than 5 years	31,616	36,044
Total commitment	<u>6,903,861</u>	<u>6,727,499</u>

On 26 June 2015, ActivEX announced that it had signed a Sales and Purchase Agreement to buy out the remaining 25% interest in EPM 14937, Barambah, from Norton Gold Mine Pty Ltd, subject to Queensland Government approval. If that approval is received, ActivEX is committed to pay Norton Gold Mine Pty Ltd \$75,000.

NOTE 18: SEGMENT INFORMATION

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

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 19: SHARE BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2015:

The company had 1,750,000 share options on issue at the start of the year, being options granted in prior years under the Company's Employees and Officers Share Purchase Plan. During the year, 250,000 options expired and 400,000 were forfeited.

The company also had 25,000,000 share options on issue at the start of the year, being options granted in prior years in connection with a placement to sophisticated investors.

Of these options on issue at the end of the year, 400,000 options have an exercise price \$0.06, expiring 31 August 2016, 700,000 options have an exercise price \$0.03, expiring 31 January 2017 and 25,000,000 options have an exercise price of \$0.03, expiring 17 October 2015.

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

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

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

All Company options granted are over ordinary shares in ActivEX Limited, which confer a right of one ordinary share per option. The options hold no voting or dividend rights. Options issued under all share based payment arrangements are summarised as:

	2015		2014	
	Number of Options	Weighted Average Exercisable Price	Number of Options	Weighted Average Exercisable Price
	No	\$	No	\$
Outstanding at the beginning of the year	26,750,000	0.032	3,550,000	0.089
Granted	-	-	25,000,000	0.030
Forfeited	(400,000)	0.094	(1,350,000)	0.100
Exercised	-	-	-	-
Expired	(250,000)	0.150	(450,000)	0.133
Outstanding at year-end	<u>26,100,000</u>	<u>0.03</u>	<u>26,750,000</u>	<u>0.032</u>
Exercisable & vested at year- end	<u>26,100,000</u>	<u>0.03</u>	<u>26,750,000</u>	<u>0.032</u>

The weighted average remaining contractual life of options at year-end was 0.35 years.

The fair value of unlisted options granted during the prior year in relation to a private share placement was determined by directly measuring the subscription price paid for the shares and the Company's share price on the ASX at the date of agreement by the Board of Directors.

The weighted average fair value of outstanding options at end of the year was \$0.03.

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 20: EVENTS AFTER BALANCE SHEET DATE

(a) The Company executed a Binding Heads of Agreement (HOA) with Cape Clear Minerals Pty Ltd (CCM) on ActivEX Exploration Permit for Minerals (EPM) 14121, Prospect Creek, in Queensland, on 20 July 2015.

CCM is to earn 50% in a Joint Venture with ActivEX by sole funding exploration expenditure of \$200,000 within 18 months (Earning Period). CCM will manage all exploration operation during the Earning Period. ActivEX may contribute to exploration expenditure or dilute upon formation of the Joint Venture, which commences after the Earning Period.

Either party may elect not to contribute to an approved Joint Venture program, resulting in its participating interest being reduced. If the participating interest of either party falls below 5% their Interest converts to a 1.5% NSR (royalty).

HOA and commencement of the Earning Period is subject to satisfaction of certain conditions precedent.

Cape Clear Minerals Pty Ltd is a private mineral exploration company based in Victoria.

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

(c) The financial report was authorised for issue on 18 September 2015 by the Board of Directors.

NOTE 21: AUDITORS' REMUNERATION

	2015	2014
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial report	25,470	23,670
No fees were paid for non-audit services.		

NOTE 22: CONTINGENT LIABILITIES

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

NOTE 23: EARNINGS PER SHARE

Net loss used to calculate basic and dilutive EPS	888,345	1,003,551
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	585,730,480	468,179,109
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in the calculation of dilutive EPS	585,730,480	468,179,109

Options to acquire ordinary shares in the Company are the only securities considered as potential ordinary shares in determination of diluted EPS. These securities are not presently dilutive and have been excluded from the calculation of diluted EPS.

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements for the year ended 30 June 2015

NOTE 24: KEY MANAGEMENT PERSONNEL COMPENSATION

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

(a) Key Management Person	Position
Grant Thomas	Managing Director - Executive
Min Yang	Non-Executive Chairman
Geoff R. Baker	Director - Non-Executive
Dongmei Ye	Director - Non-Executive

Other than the Directors, the Company has no Key Management Personnel.

(b) Key Management Personnel Compensation	2015	2014
	\$	\$
Short-term employee benefits	351,900	340,454
Post-employment benefits	24,168	28,805
Other long-term benefits	-	-
Termination benefits	-	100,000
Share-based payments	-	-
	<u>376,068</u>	<u>469,259</u>

Detailed disclosures on compensation for key management personnel are set out in the Remuneration Report included in the Directors' Report. Refer also Note 16 for fees and services provided by director related parties.

Short-term employee benefits

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

Post-employment benefits

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

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the directors' report.

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 25: FINANCIAL RISK MANAGEMENT POLICIES

The Company's financial instruments comprise of deposits with banks, accounts receivable and payable and an unsecured convertible loan.

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

	2015	2014
	\$	\$
Financial assets:		
Cash and cash equivalents	1,054,846	3,353,509
Trade and other receivables	76,455	80,024
Total financial assets	<u>1,131,301</u>	<u>3,433,533</u>
Financial liabilities:		
Financial liabilities at amortised cost		
- Trade and other payables	41,698	169,046
- Borrowing	-	2,500,000
Total financial liabilities	<u>41,698</u>	<u>2,669,046</u>

(a) Financial Risk Management Policies

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

Risk Management

A finance committee consisting of key management of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

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

Specific Financial Risk Exposures and Management

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

Interest Rate Risk

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

This risk is managed through the use of variable rate bank accounts, and fixed interest convertible loan borrowings.

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements for the year ended 30 June 2015

NOTE 25: FINANCIAL RISK MANAGEMENT POLICIES (continued)

Credit Risk

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

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

Credit risk is managed and reviewed regularly by the finance committee. It arises from exposures to joint venture partner receivables and through deposits with financial institutions. The finance committee monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- . only banks and financial institutions with an 'A' rating are utilised
- . all joint venture partners are rated for credit worthiness taking into account their size, market position and financial standing
- . the carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk

Liquidity Risk

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

During 2014 the Company obtained a \$2.5 million Convertible Loan ('\$2.5M CL') from Unique Investment Holdings Pty Limited to be used as working capital and for further asset investment. The \$2.5 million facility was drawn-down on 30 June 2014.

The \$2.5M CL incurred an interest of 1% per month, repayable on or before 30 June 2016.

On 15 September 2014, the Company repaid its \$2.5M unsecured convertible loan and accrued interest of \$62,500.

The loan and accrued interest was repaid through:

The issue of 75,000,000 new shares in ActivEX at \$0.016 per share, valued at \$1,200,000; and

The transfer of 45,416,667 shares of the Company's investment in Metaliko Resources Limited, valued at \$1,362,500, which included \$62,500 of interest.

The directors manage liquidity risk by sourcing long-term funding primarily from equity sources, rather than from borrowings.

(b) Financial liability and financial asset maturity analysis

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

ACTIVEX LIMITED

ABN 11 113 452 896

Notes to the Financial Statements for the year ended 30 June 2015

NOTE 25: FINANCIAL RISK MANAGEMENT POLICIES (continued)

	2015	2014
	\$	\$
Financial assets:		
Within 1 year		
- cash and cash equivalents (a)	1,054,846	3,353,509
- trade and other receivables (b)	10,305	30,524
	<hr/>	<hr/>
	1,065,151	3,384,033
Within 1 - 2 years		
- receivables (b)	66,150	49,500
	<hr/>	<hr/>
Total	1,131,301	3,433,533
	<hr/>	<hr/>
Financial liabilities:		
Within 1 year		
- payables (b)	(41,698)	(169,046)
Within 1 - 2 years		
- borrowings (c)	-	(2,500,000)
- capitalised interest on borrowings (c)	-	-
	<hr/>	<hr/>
Total	(41,698)	(2,669,046)
	<hr/>	<hr/>
Net (outflow) inflow:		
Within 1 year	1,023,453	3,214,987
Within 1 - 2 years	66,150	(2,450,500)
	<hr/>	<hr/>
Total Net (outflow) inflow	1,089,603	764,487
	<hr/>	<hr/>

(a) Floating interest rates, with weighted average effective interest rate 2.94% (2014: 3.32%).

(b) Non-interest bearing.

(c) Fixed interest rate of 1% per month.

(c) Net Fair Values

Financial assets where the carrying amount exceeds net fair values have not been written down, as the Company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the balance sheet and notes to the financial statements. Fair values are materially in line with carrying values.

(d) Sensitivity Analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant would be +/- \$10,548 (2014: \$7,771).

ACTIVEX LIMITED

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Notes to the Financial Statements for the year ended 30 June 2015

NOTE 26: OTHER FINANCIAL ASSETS

During the year the company acquired 83,750,000 shares in Metaliko Resources Limited, an ASX listed company (MKO), for total consideration of \$2,512,500 which were acquired as a result of a sub-underwriting agreement to a prospectus. The company earned a fee of \$76,033 for the sub-underwriting. Ms Min Yang and Mr Geoff Baker are directors of ActivEX Limited and also a director of MKO.

MKO interests were disposed during the year in a number of transactions as follows:

<i>Movements in investment in Metaliko Resources Limited:</i>	No. Of Shares	\$
Sub-underwriting allotment - 24 July 2014 (24.26% interest)	83,750,000	2,512,500
Transfer to Unique Investment Holdings Pty Ltd at \$0.03 per share to partially repay convertible loan on 15 September 2014 (refer Note 12)	(45,416,667)	(1,362,500)
Off-market sale on 27 October 2014 to Jig Song Global Limited at \$0.03 per share	(16,666,667)	500,000
Off-market sale on 29 April 2015 to Jade Silver Investments Limited at \$0.03 per share	(21,666,666)	(650,000)
Balance	-	-

As a result of these transactions there was no loss or gain on disposal of MKO shares.

NOTE 27: COMPANY DETAILS

The registered office and principal place of business is:

Suite 3402, Level 34 Riverside Centre
123 Eagle Street
Brisbane, QLD 4000

ACTIVEX LIMITED
ABN 11 113 452 896

DIRECTORS' DECLARATION

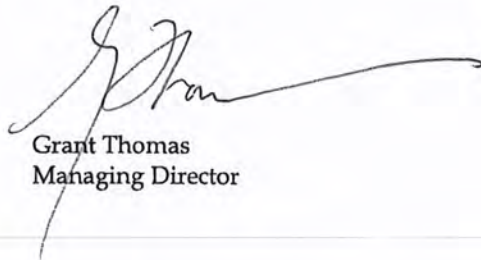
The Directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance of the Company for the 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; and
3. The Directors have been given the declarations by the Chief Executive Officer and Chief Finance Officer required by section 295A of the *Corporations Act 2001*.

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



Min Yang
Chairman



Grant Thomas
Managing Director

Dated this: 18th day of September 2015



Hayes Knight

Accountants, Advisors & Auditors

Hayes Knight Audit (Qld) Pty Ltd
ABN 49 115 261 722
Registered Audit Company 299289

Level 23, 10 Eagle Street, Brisbane Qld 4000
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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ACTIVEX LIMITED

Report on the Financial Report

We have audited the accompanying financial report of ActivEX Limited (the company), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error. In Note 1 the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF ACTIVEX LIMITED (CONTINUED)**

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of ActivEX Limited as attached to the directors' report, has not changed as at the date of this auditor's report.

Auditor's Opinion

In our opinion:

- a) the financial report of ActivEX Limited is in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Inherent Uncertainty – Continued Operations and Future Funding

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the company's ability to continue with its planned exploration activities is dependent on having finance available.

As indicated in the notes, at 30 June 2015, the company's balance sheet shows total assets of \$8,189,165, total liabilities of \$149,555 and net assets of \$8,039,610, including cash assets of \$1,054,846. Conditions of exploration permits held include minimum expenditure commitments. Committed exploration & evaluation expenditure including tenement acquisition in the next twelve months totals \$2,507,144. The company undertakes exploration activity on a number of projects. The company's ability to continue with its planned exploration activities is dependent on having finance available. On the basis of completing currently planned activities, further funds will need to be raised. Directors are confident that funding initiatives will be successful, however, no commitment has yet been made as to the source of any additional funding. The Directors have formed the view that it is appropriate to prepare the financial report on a going concern basis.

The outcome of initiatives planned by directors cannot presently be determined with any certainty. The company's ability to continue as a going concern will be dependent on obtaining future finance.

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF ACTIVEX LIMITED (CONTINUED)**

Report on the Remuneration Report

We have audited the remuneration report included in pages 8 to 13 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of ActivEX Limited for the year ended 30 June 2015 complies with s 300A of the *Corporations Act 2001*.

Hayes Knight Audit (Qld) Pty. Ltd.

Hayes Knight Audit (Qld) Pty Ltd

A M Robertson

A M Robertson
Director

Level 23, 10 Eagle Street,
Brisbane, QLD, 4000

Date: 18 September 2015

SECTION 3

ADDITIONAL INFORMATION

ACTIVEX LIMITED
ABN 11 113 452 896

ASX INFORMATION

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

1. Shareholding:

The following information is provided as at 14th October 2015.

(a) Distribution of Shareholders Number:

Category Number (Size of Holding)	 Holders (Number)	 Ordinary Shares (Number)
1 - 1,000	26	3,112
1,001 - 5,000	13	45,840
5,001 - 10,000	62	599,602
10,001 - 100,000	239	10,270,729
100,001 - and over	109	635,893,389
	449	646,812,672

(b) The number of shares held in less than marketable parcels is 220.

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

	Number of Shares Held	% of Total Issued Capital
Great Scheme Investments Limited	122,500,000	18.939
ASF Gold And Copper Pty Ltd	121,576,314	18.796
Union Sino Global Limited	102,362,652	15.826
Unique Investment Holdings Pty Ltd <Unique Invest Unit No 1 A/C>	100,771,400	15.580
Elite Ray Investments Limited	69,152,543	10.691

(d) Voting Rights

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

There are no voting rights attaching to the Options, but voting rights as detailed above will attach to the ordinary shares issued when the Options are exercised.

ACTIVEX LIMITED

ABN 11 113 452 896

ASX INFORMATION**(e) Twenty Largest Holders – Ordinary Shares**

	Shareholder	Number of Shares Held	% of Total Issued Capital
1.	Great Scheme Investments Limited	122,500,000	18.939
2.	ASF Gold And Copper Pty Ltd	121,576,314	18.796
3.	Union Sino Global Limited	102,362,652	15.826
4.	Unique Investment Holdings Pty Ltd <Unique Invest Unit No 1 A/C>	100,771,400	15.580
5.	Elite Ray Investments Limited	69,152,543	10.691
6.	Mr Michael Ruane	16,446,812	2.543
7.	Xiao Hui Enterprises Limited	14,778,231	2.285
8.	Mrs Yinxin He	10,301,000	1.593
9.	LPD Holdings (Aust) Pty Ltd	7,163,680	1.108
10.	HSBC Custody Nominees (Australia) Limited	6,391,918	0.988
11.	Mr Dongming Ye	6,187,154	0.957
12.	Start Grand Global Limited	5,500,000	0.850
13.	Tyson Resources Pty Ltd	4,766,072	0.737
14.	R C Sadleir Pty Ltd	4,483,722	0.693
15.	Mr Feixiong Ye	3,600,000	0.557
16.	Leejames Nominees Pty Ltd <The Hepburn Super Fund A/C>	3,000,000	0.464
17.	Mr Geoff Meade	2,966,015	0.459
18.	Mr Andrew Kennedy	2,387,040	0.369
19.	Mr Weijiang Ye	1,950,000	0.301
20.	Greenhouse Investments (Vic) Pty Ltd <AMF Super Fund A/C>	1,920,000	0.297
		608,204,553	94.03

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

BoardRoom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

3. Securities Exchange Listing

Quotation has been granted for all the ordinary shares issued by the Company on all Member Exchanges of the ASX Limited.

Details of unlisted options are provided in the Directors' Report.

4. Restricted Securities

The Company has no restricted securities on issue.

ACTIVEX LIMITED

ABN 11 113 452 896

ASX INFORMATION**5. Mining Tenements**

EPM No & Name	% Owned
EPM 14079 Coalstoun	100%
EPM 14121 Prospect Creek	100% ⁱ
EPM 14332 Pentland	100%
EPM 14476 Booubyjan	100%
EPM 14937 Barambah	75% ⁱⁱ
EPM 14955 Mt Agate	100% ⁱⁱⁱ
EPM 14979 Dadamarine	100%
EPM 15055 Oxley Creek	100%
EPM 15185 Norwood South	100%
EPM 15285 Florence Creek	100%
EPM 16265 Blairmore	100%
EPM 16327 Ban Ban	100%
EPM 17313 Malbon	100%
EPM 17454 Camel Hill	100%
EPM 17805 Florence Flat	100%
EPM 18053 Bulonga	100%
EPM 18073 Selwyn East	100%
EPM 18424 Mt Leyshon	100%
EPM 18426 Cornishman	100%
EPM 18511 Brightlands	100%
EPM 18615 Mt Hogan	100%
EPM 18623 Gilberton	100%
EPM 18637 King Solomon	100%
EPM 18717 Stockhaven	100%
EPM 18732 One Mile	100%
EPM 18852 Robur	100%
EPM 19207 Percy River	100%
EPM 25192 Concorde	100%
EPM 25194 Upper Mort	100%
EPM 25454 Heathrow East	100%
EPM 25455 North Camel Dam	100%
EPM 25466 Charlie Creek	100%
EPM 25467 Birthday Hills	100%
M77/22 Lake Chandler	100%
P77/3977 Reward Lake	100%

- i. The Company executed a Binding Heads of Agreement (HOA) with Cape Clear Minerals Pty Ltd (CCM) in July 2015. CCM can earn 50% interest in EPM 14121 (Prospect Creek) in a Joint Venture with ActivEX by sole funding exploration expenditure of \$200,000 within 18 months (Earning Period).
- ii. In June 2015 the Company announced the signing of a Sale and Purchase Agreement with Norton Gold Mine Pty Ltd to purchase their 25% interest in EPM 14937 (Barambah).
- iii. In October 2015 Queensland Minister for Department of Natural Resources and Mines approved the transfer of EPM 14955 from Carpentaria Exploration Limited to ActivEX Limited which completed a Sale and Purchase Agreement to acquire EPM 14955 (Mt Agate) from Carpentaria for a consideration of \$37,500 in cash and a Net Smelter Return Royalty (NSR) of 1.5%.

ACTIVEX LIMITED

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