

**ASX Code: AIV****Issued Capital**

646,812,672 ordinary shares (AIV)  
1,100,000 unlisted options

**Market Capitalisation**

\$12.28M (29 February 2015, \$0.019)

**Directors**

Min Yang (Chairman, NED)  
Grant Thomas (Managing Director)  
Geoff Baker (NED)  
Dongmei Ye (NED)  
Craig McPherson (Company Secretary)

**About ActivEX**

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

The ActivEX portfolio is focussed on copper and gold projects, with substantial tenement packages in north and southeast Queensland and in the Cloncurry district of northwest Queensland.

The Company 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.

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ABN 11 113 452 896

**ACTIVEX LIMITED**

ABN 11 113 452 896

**FINANCIAL REPORT  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2015**

# ACTIVEX LIMITED

ABN 11 113 452 896

## DIRECTORS' REPORT

Your Directors present the financial report of the Company for the half year ended 31 December 2015.

### DIRECTORS

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

Directors	Status
Min Yang	Non-Executive Chairman
Grant Thomas	Managing Director
Geoff Baker	Non-Executive Director
Dongmei Ye	Non-Executive Director

### REVIEW OF OPERATIONS

The Company's operating loss for the half year, after applicable income tax was \$520,541 (2014: \$408,676). Exploration and evaluation expenditure during the period totalled \$553,935 (2014: \$395,454).

#### Corporate

On 14 October 2015 the Company announced that it issued 25,000,000 new fully paid ordinary shares for gross proceeds of \$750,000 following the exercise of unlisted options. The Company issued 25,000,000 unlisted options to a sophisticated investor as part of a placement completed in October 2013. The unlisted options were each exercisable at \$0.03 per share at any time up to 17 October 2015.

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

#### 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 completed a diamond core and RC drilling program at Coalstoun in July 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. A total of 15 drill holes for 1,024m RC and 162m diamond core were completed at the Coalstoun copper deposit.

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## DIRECTORS' REPORT

All assay results from the drill programs are to hand and include the following significant copper intervals:

- 21m @ 0.81% Cu from 15m and 17m @ 0.65% Cu from 42m (ACL002)
- 28m @ 0.49% Cu from 23m incl. 5m @ 0.83% Cu from 23m and 5m @ 0.50% Cu from 57m (ACL011)
- 8m @ 0.98% Cu from 32m (ACL012)
- 32m @ 0.56% Cu from 16m (ACL001)
- 12m @ 0.65% Cu from 26m and 11m @ 0.52% Cu from 57m (ACL007)
- 12m @ 0.55% Cu from 23m incl. 7m @ 0.68% Cu from 23m (ACL010)

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

A key finding from the 2015 diamond core holes at Coalstoun is that chalcocite-bearing fractures are dominantly vertically orientated. This suggests that historic drilling (majority vertically inclined) may not have effectively intersected, and therefore sampled chalcocite-bearing fractures, potentially underestimating high-grade supergene copper mineralisation.

By early 2016, ActivEX will update the current Coalstoun copper deposit resource estimates with the 2015 drilling information including mineralisation, geology, assay results and density measurement data.

### Esk Copper and Gold Project

The Company completed a diamond core and RC drilling program at Esk in July 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. A total of 8 drill holes for 331m RC and 156.4m diamond core were completed at the White Horse and Kiwi copper prospects.

All assay results from the drill programs are to hand and include these latest significant copper intervals:

- 12m @ 0.9% Cu and 0.1g/t Au from 29m (ABJ033)

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

ActivEX is encouraged by the continued excellent drill hole copper assay results obtained at the Coalstoun copper deposit and White Horse and Kiwi prospects, and is looking to bring these prospects to resource stage. The Company is considering a combined project development.

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

The Ridge gold target extends for over 0.5km immediately north of Mountain Maid and is defined as having a coherent surface expression of over 20ppm Cu and 25ppm Pb (maximum pXRF values of 124.6ppm Cu and 83.9ppm Pb). A single rock chip grab sample from Ridge returned a high grade gold value of 10.65g/t Au, 58.6g/t Ag, 3.11% Cu and 343ppm Pb.

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The Casa gold target extends for over 0.5km immediately south of Homeward Bound and is defined as having a coherent surface expression of over 20ppm Cu and 25ppm Pb (maximum pXRF values of 72.7ppm Cu, 403.9ppm Pb).

The Isabella gold target extends for over 250m and lies approximately 500m north of Josephine abandoned open pit gold mine. It is defined as having a surface expression of over 30ppm Cu (maximum pXRF values of 350.6ppm Cu).

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.

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.

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.

### **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).

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).

### **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.

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%.

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EPM 14955 is an area of 176km<sup>2</sup> and forms a contiguous tenement package with existing ActivEX EPMs within its Cloncurry Copper and Gold Project.

### Prospect Creek Gold Project

On 20 July 2015 the Company announced that it had executed a Binding Heads of Agreement (HOA) with Cape Clear Minerals Pty Ltd (CCM) on EPM 14121, Prospect Creek. Under the Agreement CCM was to earn 50% in a Joint Venture with ActivEX by sole funding exploration expenditure of \$200,000 within 18 months (Earning Period). Under the Agreement the Company could contribute to exploration expenditure or dilute upon formation of the Joint Venture, which was to commence after the Earning Period.

Cape Clear Minerals Pty Ltd and the Company have subsequently agreed to terminate the HOA.

### 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 km<sup>2</sup> 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.

### 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<sub>3</sub>(SO<sub>4</sub>)(OH)<sub>6</sub>) mineralisation hosted in a flat lying evaporate sequence of clays (playa lake).

### Occupational Health and Safety

The Company suffered no lost time injuries during the year.

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### 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 operations for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

At 31 December 2015 the Company had \$748,954 (2015: \$1,054,846) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$7,461,988 (2015: \$6,913,038). The Company had net assets of \$8,264,850 (2015: \$8,039,610). Conditions of exploration permits held include minimum expenditure commitments. Committed exploration & evaluation expenditure and operating leases in the next 12 months totals \$2,526,639.

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.

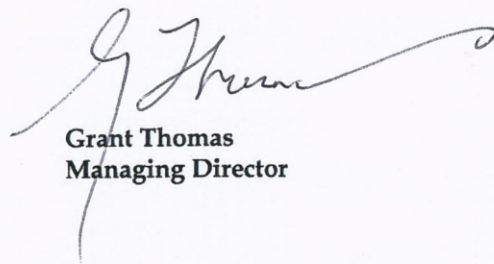
### AUDITOR'S INDEPENDENCE DECLARATION

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

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



**Min Yang**  
Chairman



**Grant Thomas**  
Managing Director

Signed: 11<sup>th</sup> day of March 2015

**ACTIVEX LIMITED**  
ABN 11 113 452 896  
**DIRECTORS' REPORT**

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**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.

**ACTIVEX LIMITED**  
 ABN 11 113 452 896  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
 for the half-year ended 31 December 2015

	Note	Half- year ended 31 December 2015 \$	Half- year ended 31 December 2014 \$
Revenue	2	5,667	4,244
Other income	2	-	150,657
Administrative expenses		(230,903)	(192,099)
Employee benefit expense		(234,350)	(239,086)
Occupancy expenses		(55,970)	(49,375)
Finance costs		-	(62,500)
Current year exploration & evaluation expenditure written-off		(4,985)	(12,899)
Write-off of equipment		-	(7,618)
<b>Loss before income tax</b>		<b>(520,541)</b>	<b>(408,676)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(520,541)</b>	<b>(408,676)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period, net of tax attributable to members of the entity</b>		<b>(520,541)</b>	<b>(408,676)</b>
<b>Earnings per Share</b>			
Basic earnings per share (cents per share)	6	(0.08)	(0.07)
Diluted earnings per share (cents per share)		(0.08)	(0.07)
Dividends per share (cents per share)	7	-	-

The accompanying notes form part of these financial statements.



**ACTIVEX LIMITED**  
 ABN 11 113 452 896  
**STATEMENT OF FINANCIAL POSITION**  
 As at 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
<b>ASSETS</b>			
Cash and cash equivalents		748,954	1,054,846
Trade and other receivables		5,852	10,305
Other current assets		123,354	84,671
<b>Total Current Assets</b>		878,160	1,149,822
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		75,011	60,155
Exploration and evaluation assets	3	7,461,988	6,913,038
Trade and other receivables		65,500	66,150
<b>Total Non-Current Assets</b>		7,602,499	7,039,343
<b>TOTAL ASSETS</b>		8,480,659	8,189,165
<b>LIABILITIES</b>			
Trade and other payables		84,260	41,698
Provisions		131,549	107,857
<b>Total Current Liabilities</b>		215,809	149,555
<b>TOTAL LIABILITIES</b>		215,809	149,555
<b>NET ASSETS</b>		8,264,850	8,039,610
<b>EQUITY</b>			
Issued capital	4	17,915,861	17,170,080
Reserves		332,749	332,749
Retained earnings		(9,983,760)	(9,463,219)
<b>TOTAL EQUITY</b>		8,264,850	8,039,610

The accompanying notes form part of these financial statements.

**ACTIVEX LIMITED**  
**ABN 11 113 452 896**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the half-year ended 31 December 2015**

	Share Capital	Option Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2014</b>	15,174,756	332,749	(8,574,874)	6,932,631
Shares issued during the period	2,000,000	-	-	2,000,000
Transaction Costs	-	-	-	-
Total comprehensive loss for the period	-	-	(408,676)	(408,676)
<b>Balance at 31 December 2014</b>	<u>17,174,756</u>	<u>332,749</u>	<u>(8,983,550)</u>	<u>8,523,955</u>
<b>Balance at 1 July 2015</b>	17,170,080	332,749	(9,463,219)	8,039,610
Shares issued during the period	4 750,000	-	-	750,000
Transaction Costs	(4,219)	-	-	(4,219)
Total comprehensive loss for the period	-	-	(520,541)	(520,541)
<b>Balance at 31 December 2015</b>	<u>17,915,861</u>	<u>332,749</u>	<u>(9,983,760)</u>	<u>8,264,850</u>

The accompanying notes form part of these financial statements.

**ACTIVEX LIMITED**  
**ABN 11 113 452 896**  
**STATEMENT OF CASH FLOWS**  
**for the half-year ended 31 December 2015**

	Note	31 December 2015 \$	31 December 2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(478,264)	(627,642)
Interest received		5,667	4,244
Sub-underwriting fees received		-	76,033
Proceeds from insurance recoveries		-	74,624
<b>Net cash provided by (used in) operating activities</b>		<b>(472,597)</b>	<b>(472,741)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(30,126)	(74,489)
Exploration expenditure	3	(548,950)	(382,556)
Purchase of financial assets		-	(2,512,500)
Proceeds from sale of financial assets		-	500,000
<b>Net cash provided by (used in) investing activities</b>		<b>(579,076)</b>	<b>(2,469,545)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	4	750,000	800,000
Costs associated with shares & option issues		(4,219)	-
<b>Net cash provided by (used in) financing activities</b>		<b>745,781</b>	<b>800,000</b>
<b>Net increase/(decrease) in cash held</b>		<b>(305,892)</b>	<b>(2,142,286)</b>
<b>Cash at 1 July</b>		<b>1,054,846</b>	<b>3,353,509</b>
<b>Cash at 31 December</b>		<b>748,954</b>	<b>1,211,223</b>

The accompanying notes form part of these financial statements.

# ACTIVEX LIMITED

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## Notes to the Financial Statements for the half-year ended 31 December 2015

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Preparation**

The general purpose financial statements for the half-year reporting period ended 31 December 2015 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company. As such it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2015, together with any public announcements made during the following half-year.

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

#### **Accounting Policies**

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

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

#### **Critical Accounting Estimates and Judgements**

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2015 annual report.

#### **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 31 December 2015, the Company had \$748,854 (2015: \$1,054,846) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$7,461,988 (2015: \$6,913,038). The Company had net assets of \$8,264,850 (2015: \$8,039,610). Conditions of exploration permits held include minimum expenditure commitments. Committed exploration & evaluation expenditure and operating leases in the next 12 months totals \$2,526,639.

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.

**ACTIVEX LIMITED**

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**Notes to the Financial Statements  
for the half-year ended 31 December 2015**

<b>NOTE 2: LOSS FOR THE PERIOD</b>	<b>Half year ended 31 Dec 2015</b>	<b>Half year ended 31 Dec 2014</b>
	<b>\$</b>	<b>\$</b>

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

**Revenue**

Interest received from other persons	5,667	4,244
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**Other income**

Sub-underwriting fees	-	76,033
Proceeds from insurance recoveries	-	74,624
	-	150,657

**Expenses**

Interest expense	-	62,500
Exploration expenditure expensed during period	4,985	12,899
Depreciation of plant and equipment	15,270	18,350
Write-off of stolen equipment	-	7,618

<b>NOTE 3: EXPLORATION AND EVALUATION ASSETS</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
	<b>\$</b>	<b>\$</b>

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

Exploration and evaluation phase - subject to joint operation	1,067,896	1,042,424
Exploration and evaluation phase - company interest 100%	6,394,092	5,870,614
	7,461,988	6,913,038

<b>Movement in exploration and evaluation expenditure:</b>	<b>31 December 2015</b>	<b>31 December 2015</b>
	<b>Joint operation</b>	<b>Other</b>
Opening balance - at cost	1,042,424	5,870,614
Capitalised exploration & evaluation expenditure	25,472	523,478
Capitalised exploration expenditure written-off	-	-
Carrying amount at 31 December 2015	1,067,896	6,394,092

<b>Movement in exploration and evaluation expenditure:</b>	<b>30 June 2015</b>	<b>30 June 2015</b>
	<b>Joint operation</b>	<b>Other</b>
Opening balance - at cost	995,349	5,147,585
Capitalised exploration expenditure	47,075	723,028
Carrying amount at 30 June 2015	1,042,424	5,870,613

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.

A number of the company's exploration projects are subject to joint operation.

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## Notes to the Financial Statements for the half-year ended 31 December 2015

### Barambah Joint operation:

On 22 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. The Queensland Government approval had not been received at the reporting date.

NOTE 4: ISSUED CAPITAL	31 December 2015	30 June 2015
	\$	\$
646,812,672 (June: 621,812,672) fully paid ordinary shares	17,915,861	17,170,080
<b>Ordinary shares</b>	<b>No.</b>	<b>No.</b>
Balance at the beginning of the reporting period	621,812,672	506,812,672
Shares issued during the period:	-	115,000,000
Issued on 17 October 2015 at \$0.03 from exercised options	25,000,000	-
Balance at reporting date	646,812,672	621,812,672
<b>Options on issue are as follows:</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
	<b>No.</b>	<b>No.</b>
<b>(i) Unlisted employee &amp; officer options</b>		
Balance at beginning of period	1,100,000	1,750,000
Expired during the period	-	(250,000)
Forfeited during the period	-	(400,000)
Balance at reporting date	1,100,000	1,100,000
<b>(ii) Other unlisted options</b>		
Balance at beginning of period	25,000,000	25,000,000
Exercised during the period	(25,000,000)	-
Balance at reporting date	-	25,000,000

### NOTE 5: RELATED PARTY TRANSACTIONS

The company undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties continue to be in place, consistent with those reported in the 30 June 2015 annual financial report, except that the company now has an agreement with ASF Corporate Pty Ltd to receive office premises and general office administration services for \$8,300/month for the period 1 July 2015 to 15 September 2017, subject to an annual review.

NOTE 6: EARNINGS PER SHARE	Half year ended 31 Dec 2015	Half year ended 31 Dec 2014
	cents	cents
Basic earnings per share (cents)	(0.08)	(0.07)
Diluted earnings per share (cents)	(0.08)	(0.07)
Net loss after tax used in the calculation of basic EPS and diluted earnings per share.	(520,541)	(408,676)

Options are considered potential ordinary shares. The options are not presently dilutive and have not been included in the determination of diluted earnings per share for the period.

# ACTIVEX LIMITED

ABN 11 113 452 896

## Notes to the Financial Statements for the half-year ended 31 December 2015

### NOTE 7: DIVIDENDS

No dividends were declared or paid during the period.

### NOTE 8: COMMITMENTS

	31 December 2014	30 June 2015
	\$	\$

#### (a) Operating Lease Commitments

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

Not later than 1 year	111,470	13,485
Later than 1 year but not later than 5 years	56,686	-
Total commitment	168,156	13,485

The lease commitment relates to a non-cancellable premises lease with a 26.5 month term from 1 July 2015. Rent is payable monthly no later than 30 days following the receipt of invoice.

#### (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.

	31 December 2015	30 June 2015
	\$	\$
The following commitments exist at balance date but have not been brought to account.		
Not later than 1 year	2,415,169	2,507,144
Later than 1 year but not later than 5 years	3,867,066	4,365,101
Later than 5 years	1,770	31,616
Total commitment	6,284,005	6,903,861

On 22 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 9: CONTINGENT LIABILITIES

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

### NOTE 10: SEGMENT INFORMATION

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

### NOTE 11: EVENTS AFTER BALANCE SHEET DATE

There were no significant or material events after the reporting date that require disclosing in the financial report except that a joint arrangement agreement with Cape Clear Minerals Pty Ltd for the Prospect Creek tenement was terminated.

# **ACTIVEX LIMITED**

ABN 11 113 452 896

## **Notes to the Financial Statements for the half-year ended 31 December 2015**

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### **NOTE 12: FAIR VALUE MEASUREMENT**

The company does not recognise any assets or liabilities at fair value either on a recurring or non-recurring basis.

The company is satisfied that the carrying values of all financial assets and liabilities as represented in the Statement of Financial Position approximates their fair value.



**ACTIVEX LIMITED**

ABN 11 113 452 896

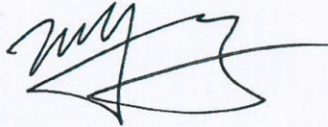
**DIRECTORS' DECLARATION**

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The Directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) Complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) Giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

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



Min Yang  
Chairman



Grant Thomas  
Managing Director

Dated this: 11<sup>th</sup> day of March 2016



**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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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 half-year ended 31 December 2015 there have been no contraventions of:

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

*Hayes Knight Audit (Qld) Pty Ltd.*

**Hayes Knight Audit (Qld) Pty Ltd**

*A M Robertson.*

**A M Robertson**  
Director

Date: 11 March 2016



**Hayes Knight**

Accountants, Advisors & Auditors

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ACTIVEX LIMITED**

### ***Report on the Half-Year Financial Report***

We have reviewed the accompanying half-year financial report of ActivEX Limited which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### ***Directors' Responsibility for the Half-Year Financial Report***

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

### ***Auditor's Responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of ActivEX Limited's financial position as at 31 December 2015 and its performance for the half-year ended on that date, and complying with Accounting Standard *AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of ActivEX Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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

***Independence***

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

***Conclusion***

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

- (i) giving a true and fair view of ActivEX Limited's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

***Inherent Uncertainty – Going Concern***

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

As indicated in the note, the Directors are reviewing exploration activity and corporate expenditures, with a view to obtaining future funding. The Directors are confident these further funding initiatives will be successful, however there can be no assurance that such funding will in fact be raised. The Directors have formed the view that it is appropriate to prepare the financial report on a going concern basis.

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

Hayes Knight Audit (Qld) Pty. Ltd.

**Hayes Knight Audit (Qld) Pty Ltd**

Robertson.

**A M Robertson**

Director

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

Date: 11 March 2016

# ACTIVEX LIMITED

ABN 11 113 452 896

## CORPORATE INFORMATION

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<b>Directors</b>	Min Yang, Non-executive Chairman Grant Thomas, Managing Director Geoff Baker, Non-executive Director Dongmei Ye, Non-executive Director
<b>Corporate Secretary</b>	Craig McPherson
<b>Registered Office</b>	Suite 3402 Level 34 Riverside Centre 123 Eagle Street Brisbane, QLD 4000
<b>Principal Place of Business</b>	Suite 3402 Level 34 Riverside Centre 123 Eagle Street Brisbane, QLD 4000
<b>Share Register</b>	Boardroom Pty Limited Level 12 225 George Street Sydney, NSW 2000
<b>Auditors</b>	Hayes Knight Audit (Qld) Pty Ltd Level 23 10 Eagle Street Brisbane, Qld 4000
<b>Stock Exchange Listing</b>	ActivEX Limited shares are listed on the Australian Stock Exchange (ASX code: AIV)