

**ASX Code: AIV**

**Issued Capital**

177,132,676 ordinary shares (AIV)

**Market Capitalisation**

\$31M (4 March 2021, \$0.175)

**Directors**

Min Yang (Non-executive Chairman)

Mark Derriman (General Manager  
/Executive Director)

Geoff Baker (Non-executive Director)

Dongmei Ye (Non-executive Director)

Louis Chien (Alternate Director to Min  
Yang)

**About ActivEX**

ActivEX Limited is a 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.

Suite 2, 3B Macquarie Street  
Sydney NSW 2000

[admin@activex.com.au](mailto:admin@activex.com.au)  
[www.activex.com.au](http://www.activex.com.au)

Phone +61 (02) 9251 9088

ABN 11 113 452 896

**ACTIVEX LIMITED**

ABN 11 113 452 896

**FINANCIAL REPORT  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2020**

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

---

Your Directors present the consolidated financial report of the Company for the half year ended 31 December 2020.

## **DIRECTORS**

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

Ms Min Yang – Non-executive Chairman  
Mr Mark Derriman – General Manager/Executive Director  
Mr Geoff Baker – Non-executive Director  
Ms Dongmei Ye – Non-executive Director  
Louis Chien – Alternate Director to Min Yang

## **REVIEW OF OPERATIONS**

### **Financial**

The Company's operating loss for the half year, after applicable income tax was \$339,789 (2019: \$339,594). Exploration and evaluation expenditure during the period totalled \$319,200 (2019: \$149,250).

As at 31 December 2020, the Company maintained a cash balance of \$254,234. The Company also has access to an undrawn loan facility of \$1.9 million under the \$5 million loan facility agreement entered into with Star Diamond Developments Ltd. As set out in note 1 to the financial statements, whilst the Company has a negative current ratio of \$3,015,251, the financial report is prepared on a going concern basis given the current arrangements for its exploration projects, borrowing facility and expectations of the ability to raise further funds when required.

### **Corporate**

Subsequent to the end of the reporting period, on 8 February 2021, the Company announced that it has executed a Sale and Purchase Agreement with Lake Chandler Minerals Pty Ltd for the sale of its 100% owned Lake Chandler Potash project (ML 77/22) for A\$300,000.

On 9 February 2021, the Company announced an extension of its on-market share buyback program for a further 12 months from 24 February 2021. During the six months ended 31 December 2020, the Company bought back 95,725 shares at an average price of \$0.14 per share.

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

### **Gilberton Gold Project**

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

The Gilberton Gold Project is situated in the Georgetown Province in northeast Queensland, approximately 300km west-northwest of Townsville. The Project is in an area which is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co) and a wide range of deposit styles (plutonic IRGS, porphyry breccia, and epizonal / epithermal IRGS). The Gilberton Project has a very high crustal abundance of gold, similar to Kalgoorlie and Charters Towers, and therefore a fertile area for new large tonnage discoveries. The world-class Kidston breccia hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast. The Project consists of EPMs 18615 (Mt Hogan), 18623 (Gilberton), 26232 (Gum Flat) and 26307 (Split Rock). The Project comprises a total of 114 sub-blocks and encompasses an area of 369km<sup>2</sup>. ActivEX Limited holds 100% interest in all the tenements.

Mt Hogan was the largest gold producer within the Gilberton Gold Project. Records of historic production date back to 1876-1877, when 2,256t of ore were crushed at the Mt Hogan battery and 106.9kg of bullion were produced. Most of this ore was probably won from scattered workings across the Mt Hogan hill. Mining recommenced in 1885 until 1910, and 341.22kg of bullion were produced

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

---

from 7,016.8t of ore (average grade 48.6g/t Au). Most old workings at Mt Hogan are generally shallow, less than 10m deep, except for the Independence lode that occurs north from Mt Hogan mine, which was worked to about 40m inclined depth in the main shaft.

Gold mineralisation is concentrated around the south-eastern margin of the Mt Hogan Granite and consists of a set of stacked, shallow, southwest dipping (15-20°) quartz - sulphide veins. The veins are composed of medium grained, euhedral buck quartz crystals that have been brecciated and recrystallised by later movement of the vein's structures. Cores of the veins are often filled with sulphide. The lenticular veins are enveloped by an alteration halo of sericite (proximal), chlorite and epidote (distal) and appear to have developed in tensional openings produced by north-easterly thrusting. Continued movement along structures after vein formation has deformed and folded some veins. Individual veins reach up to 60cm in thickness but are generally thinner (10 – 20cm).

A project scale geophysical review with reprocessing of historic datasets was finalised within Gilberton Gold Project. In addition, a 50m line spacing airborne magnetic and radiometric survey has been carried by Thomason Aviation. A total of 8,599 line-km airborne geophysical survey has been completed over ActivEX's Gilberton Gold Project. It followed with a 1:50,000 scale litho-structural interpretation. The interpretation was based on a composite, merged grid of newly acquired high resolution 50m data and open file, 200m, and 400m airborne magnetic and radiometric data which has been processed by Southern Geoscience Consultants.

A total of 87 targets have been selected based primarily on structural setting and proximity to zones of alteration. Of these 87 targets, 17 have been assigned as high priority. The Company will be carrying out a Project Scale Prospectivity Analysis combining all datasets with a view to further prioritising areas for follow up drilling and surficial geochemical exploration.

There is also a significant amount of historical drilling within the project which up until now has never been fully digitised into a single database. Most of the drilling was carried out in and around the Mt Hogan and to a lesser extent the Josephine Mining Operations. This drilling commenced in 1991 and was completed in 1994 and it is the Companies view that further potential exists down dip and along strike of these mining operations.

Previous explorers have mapped the geology of certain areas within the Gilberton Project at scales to 1:1000. The maps have been re-registered but due to the quality of the historic maps and local grid issues and cover at the Mt Hogan and Charlie areas, the following work is planned be completed:

- Digitising historic geological maps and drilling data.
- Ground check and drone surveys.
- Prospectivity analysis of all data sets to generate high quality exploration targets that will be explored and validated in the field.
- RC/Core drilling in the vicinity of the historic mining operations and high priority exploration targets generated from the Prospectivity Analysis.

#### **Cloncurry Copper and Gold Project**

*(EPMs 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, and 18511 – ActivEX 100%)*

The Cloncurry Copper and Gold Project is situated in northeast Queensland, approximately 60km south of Cloncurry. The Project consists of EPMs 18053, 18073, 18852, 25192, 25454, 25455, 15285, 17313, and 18511, which comprise a total of 140 sub-blocks and encompasses an area of 447 km<sup>2</sup>.

The 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.

Field-based exploration activities in the Cloncurry Copper and Gold Project are currently suspended due to travel and access conditions related to the COVID-19 Pandemic and on advancing JV opportunities with other explorers.

# ACTIVEX LIMITED

ABN 11 113 452 896

## DIRECTORS' REPORT

---

There was no field based exploration in the report period. Field-based exploration programs at this stage are anticipated to commence in the June Quarter 2021 and subject to COVID-19 access conditions in Queensland.

### **Coalstoun Lakes Copper and Gold Project**

*(EPM 14079 – ActivEX 100%)*

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

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

There was no field based exploration in the report period. Field-based exploration programs at this stage are anticipated to commence in the June Quarter 2021 and subject to COVID-19 access conditions in Queensland.

### **Barambah Gold Project**

*(EPM 14937– ActivEX 100%)*

The Barambah Gold Project is located in south-east Queensland between the towns of Gayndah and Goomeri, 215 kilometres due north-west of Brisbane. The project tenure comprises EPM 14937(Barambah) for a total of 9 sub-blocks and encompass an area of 28 km<sup>2</sup>.

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

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

There was no field based exploration in the report period. Field-based exploration programs at this stage are anticipated to commence in the June Quarter 2021 and subject to COVID-19 access conditions in Queensland.

### **Esk Copper and Gold Gold Project**

*(EPMs 14476 and 16265 – ActivEX 100%)*

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

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



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

---

There was no field based exploration in the report period. Field-based exploration programs at this stage are anticipated to commence in the June Quarter 2021 and subject to COVID-19 access conditions in Queensland.

**Ravenswood Gold Project**

*(EPMs 18424, 18426, 18637, 25466 and 25467 – ActivEX 100%, subject to a Joint Venture agreement with Ballymore Resources)*

The Ravenswood Gold Project is situated in the Charters Towers Province in northeast Queensland, approximately 60km south of Charters Towers. The Project consists of EPMs 18424, 18637, 18426, 25466 and 25467, which comprise a total of 104 sub-blocks and encompass an area of 335km<sup>2</sup>. ActivEX Limited currently holds 100% interest in all tenements, with Ballymore Resources Pty Ltd earning-in to the tenements. Ballymore Resources Pty Ltd has yet to earn an interest in the tenements.

The Project is located in the highly prospective Charters Towers – Ravenswood region which has produced over 12Moz of Au including 6.6Moz at Charters Towers, 3.5Moz at Mount Leyshon as well as 1Moz at Mount Wright Au in addition the current nearby Ravenswood mining operation with a global resource of 4.3Moz. Mineralisation styles in the district include mesothermal gold veins (e.g. Charters Towers and Ravenswood Goldfields), breccia hosted gold (e.g. Mount Leyshon, Welcome Breccia) and epithermal gold veins (e.g. the Pajingo group).

As a leadup to the field exploration phase Ballymore reprocessed 250m line spaced multiclient airborne geophysical data which will be used to improve the understanding of the lithostructural controls to gold mineralisation within the Ravenswood Gold Project. Ballymore Resources completed a geological and structural interpretation based on the updated geophysical products produced by Montana GIS. The magnetics and radiometrics datasets have proven very useful for mapping rock types, structure and alteration.

During this report period, Ravenswood Gold Project exploration programs were carried out by ActivEX's Joint Venture (JV) partner Ballymore Resources Pty Ltd. Geological mapping was undertaken by plotting field data onto clear overlay film, using colour photography at 1:2,000 scale. Field traverses were conducted at 200 metre or less spacing.

In conjunction with the geological mapping programme, rock chip sampling was routinely undertaken over areas of interest such as veins, silicification, altered outcrops etc in order to locate potential areas of near surface gold mineralisation. Samples were analysed for a multi-element suite in order to detect possible pathfinder elements of a mineralising system. A total of 33 rock chip samples (BOW001 – 033), typically weighing 0.5 – 2.5kg, were collected and submitted to Australian Laboratory Services Pty Ltd in Townsville for analysis. Samples were analysed for Au by Au-ICP22 and a 50 element suite by ME-MS61. A total of 8 rock chips exceeded 0.1 ppm Au and 5 samples exceeded 1.0 g/t Au with the highest result reported for sample BOW001, a sample of quartz vein material collected from a mullock pile at Bowsters reporting 4.72 ppm Au and 1.13 ppm Ag. Other maximum assay results included 7.82ppm Ag, 112.5ppm As, 9930ppm Ba, 287ppm Bi, 14.2ppm Co, 155ppm Cu, 8.23% Fe, 141ppm Mo, 248ppm Pb, 1.57% S, 91.6ppm Sb, 66.8ppm Te, 123ppm V and 233ppm Zn.

A soil sampling program was completed over the Bowsters prospect area. A series of east-west lines were sampled on 200m line spacing with infill lines completed on 100m line spacing over the main set of workings. A total of 280 samples were collected and sieved to -80# fraction. Samples were despatched to ALS Townsville and analysed for AuME-TL43 for Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr via aqua regia digestion and ICP-MS finish.

Assay results highlighted a northeast-trending, 400m x 280m coincident Au-Ag-As-Bi-Cu-Mo-Pb-Zn soil anomaly located immediately southeast of the Bowsters historic workings. This anomaly coincides with some north-south trending quartz veins and shallow pits.

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

---

**Pentland Gold Project**

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

The Pentland Gold Project consists of tenement EPM 14332 (Pentland), which comprises a total of 39 sub-blocks and an area of 125km<sup>2</sup>. The Project is located in the Charters Towers district of northern Queensland. The township of Pentland is located outside the tenement area, to the southeast of EPM 14332. The project contains 4 established prospects where ActivEX has carried out extensive ground-based surveys and these areas are drill-ready with a number of targets already identified. Outside of these areas, the project package is only lightly explored and significant potential remains.

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

Gold, copper and molybdenum mineralisation is hosted in breccia zones containing diorite fragments in a vuggy quartz-sulphide matrix and steeply dipping, vuggy quartz-galena-sphalerite veins. There are many mineral occurrences in the tenement with four prospects currently under investigation at various stages in the exploration process.

During this report period, under a Farm-in & Joint Venture agreement (JV), unlisted company Rockland Resources Pty Ltd (Rockland) has continued to explore Pentland Gold Project. To date, a total of 49 rock chips have been collected, with 14 of these ranging from 1-10 g/t Au and 6 are 10-26 g/t Au. Visible gold was identified at Golden Mount related to thin fracturing and silicification of the vein quartz and quartzite. Unfortunately, despite these encouraging results from various locations within the project, the mineralisation is generally restricted to veins which are too thin and discontinuous to be of economic potential. Nevertheless, the broader Golden Mount Prospect area (chips to 14.6 g/t Au) remains a priority for further assessment due to the lack of historical exploration and identification of mineralised brecciation / structures.

Reprocessing the historical IP has identified a new anomaly at Running Ck (Spears Dam) located a few kilometres south west of Mt Remarkable. A new dipole-dipole IP survey (3.5 lines for 8.2 line km) confirms the anomaly to be an attractive drill target since it is extremely chargeable (>70 m/V) similar to the Mt Remarkable porphyry and quite broad (around 400 m). Carbonaceous-sulphidic shales can give similarly significant chargeability; however, such lithologies are not known to exist within Cape River Metamorphics. However, it was noted that the new anomaly is related to increased resistivity, which raises the possibility of a lithological source or silicification, whereas the Mt Remarkable response is conductive.

A single drill hole (PLJVRC001) was undertaken to test immediately above the Running Ck IP anomaly for porphyry mineralisation, pathfinders and alteration. The 109 m reverse circulation (RC) hole was drilled at an angle of 85 degrees to a depth of 109 m. Quaternary Alluvium and Tertiary Campaspe Formation was intersected to a depth of 47 m above intercalated biotite-quartz-schist and quartzite of the Morepork member. The IP anomaly may be explained by the thick 32.5 m sequence of disseminated pyrite alteration (1-2%) occurring between 69-108 m. Although zones of quartz veining and elevated As (to 134 ppm) and Pb (to 822 ppm) was identified, the pathfinders are generally considered to not be anomalous and all the gold values are at or below detection (.01 g/t Au). Hence, no follow up drilling is warranted at the present time.

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

---

**Lake Chandler Potash Project**

*(M77/22 – ActivEX 100%)*

The Lake Chandler Potash Project consists of a granted Mining Lease (M77/22) located 48km north of the Western Australian wheat-belt town of Merredin, 300km east of Perth. ActivEX Limited holds 100% interest in the tenement.

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).

Lake Chandler Project: 5.8Mt @ 5.7% K<sub>2</sub>O for 330.6Kt K<sub>2</sub>O (JORC2012 Compliant).

ActivEX Limited (“ActivEX”) has requested that independent consulting geologists H & S Consultants Pty Ltd (“H&SC”) of Sydney, Australia re-report the 2009 resource estimates for its Lake Chandler Potash Project in Western Australia under the 2012 JORC Code & Guidelines. These previous resource estimates were completed by Hellman Schofield Pty Ltd (“H&S”), the forerunner to H&SC.

All resources are in the Inferred Resource category. No site visit was made by H&SC.

On 8 February 2021, the Company announced that it has executed a Sale and Purchase Agreement with Lake Chandler Minerals Pty Ltd for the sale of its 100% owned Lake Chandler Potash project (ML 77/22) for A\$300,000.

**ActivEX Canning**

*(100% subsidiary company of ActivEX)*

In June 2020, the Company entered into a Sale and Purchase Agreement with unlisted Queensland company Civil and Mining Resources Pty Ltd (CMR), a subsidiary of ASF Group Limited (ASX:AFA), for the acquisition of nine (9) thermal and metallurgical coal tenements located in Queensland, approximately 100km west of Townsville for A\$75,000. The tenements have been transferred to the Company's wholly owned subsidiary ActivEX Canning Pty Ltd (“ActivEX Canning”).

In addition, ActivEX Canning has lodged an application for one (1) coal tenement in the Western Australian Canning Basin adjacent and down dip from the Rey Resources Duchess Paradise JORC2012 Thermal Coal Resource. The exploration lease application is anticipated to be granted later in the year.

**AUDITOR'S INDEPENDENCE DECLARATION**

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

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



**Min Yang**  
**Chairman**

Signed: 5th day of March 2021

## **ACTIVEX LIMITED**

**ABN 11 113 452 896**

### **COMPETENT PERSON STATEMENT**

---

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

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

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



## Auditor's Independence Declaration

### Under Section 307C of the Corporations Act 2001

#### To the Directors of ActivEX Limited

As lead auditor for the review of the financial report of ActivEX Limited for the half-year ended 31 December 2020 I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

*Nexia Brisbane Audit Pty Ltd*

#### Nexia Brisbane Audit Pty Ltd

*Nigel Bamford*

#### N D Bamford

Director

Date: 5 March 2021

## DIRECTORS' DECLARATION

---

The Directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) Complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) Giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Min Yang  
Chairman

Dated this: 5th day of March 2021

**ACTIVEX LIMITED**

ABN 11 113 452 896

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**for the half-year ended 31 December 2020**

	Note	Half- year ended 31 December 2020 \$	Half- year ended 31 December 2019 \$
Revenue		22	37
Other Income		10,000	-
Administrative expenses		(251,474)	(217,935)
Employee benefit expense		(65,739)	(69,700)
Corporate service fees		(24,900)	(49,800)
Current year exploration & evaluation expenditure written-off		(7,698)	(2,196)
<b>Loss before income tax</b>	2	(339,789)	(339,594)
Income tax expense		-	-
<b>Loss for the period</b>		(339,789)	(339,594)
Other comprehensive income		-	-
<b>Total comprehensive income for the period, net of tax attributable to members of the entity</b>		(339,789)	(339,594)
<b>Earnings per Share</b>			
Basic earnings per share (cents per share)	8	(0.19)	(0.19)
Diluted earnings per share (cents per share)	8	(0.19)	(0.19)

The accompanying notes form part of these financial statements.

**ACTIVEX LIMITED**

ABN 11 113 452 896

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		254,234	209,263
Trade and other receivable		-	61,331
Non-current assets held for sale	3	242,456	-
Other current assets		10,369	43,916
<b>Total Current Assets</b>		<b>507,059</b>	<b>314,510</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		-	280
Exploration and evaluation assets	4	9,118,207	9,049,161
Trade and other receivables		94,840	69,840
<b>Total Non-Current Assets</b>		<b>9,213,047</b>	<b>9,119,281</b>
<b>TOTAL ASSETS</b>		<b>9,720,106</b>	<b>9,433,791</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		41,919	86,261
Provisions		28,939	28,167
Borrowings	5	3,451,452	-
<b>Total Current Liabilities</b>		<b>3,522,310</b>	<b>114,428</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	5	-	2,768,197
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>2,768,197</b>
<b>TOTAL LIABILITIES</b>		<b>3,522,310</b>	<b>2,882,625</b>
<b>NET ASSETS</b>		<b>6,197,796</b>	<b>6,551,166</b>
<b>EQUITY</b>			
Issued capital	6	20,725,690	20,739,271
Retained earnings		(14,527,894)	(14,188,105)
<b>TOTAL EQUITY</b>		<b>6,197,796</b>	<b>6,551,166</b>

The accompanying notes form part of these financial statements.

**ACTIVEX LIMITED**

ABN 11 113 452 896

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the half-year ended 31 December 2020**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2019</b>	20,739,271	(12,664,524)	8,074,747
Total comprehensive loss for the period	-	(339,594)	(339,594)
<b>Balance at 31 December 2019</b>	20,739,271	(13,004,118)	7,735,153
<b>Balance at 1 July 2020</b>	20,739,271	(14,188,105)	6,551,166
Share buyback (note 6)	(13,581)	-	(13,581)
Total comprehensive loss for the period	-	(339,789)	(339,789)
<b>Balance at 31 December 2020</b>	20,725,690	(14,527,894)	6,197,796

The accompanying notes form part of these financial statements.



**ACTIVEX LIMITED**

ABN 11 113 452 896

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the half-year ended 31 December 2020**

	<b>Note</b>	<b>31 December 2020 \$</b>	<b>31 December 2019 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(139,968)	(240,455)
Interest received		22	37
Government Subsidy		10,000	-
<b>Net cash provided by (used in) operating activities</b>		<b>(129,946)</b>	<b>(240,418)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capitalised exploration expenditure	4	(311,502)	(147,054)
<b>Net cash provided by (used in) investing activities</b>		<b>(311,502)</b>	<b>(147,054)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		500,000	2,455,000
Repayment of borrowings		-	(1,716,494)
Share buy back	6	(13,437)	-
Costs of share buy back	6	(144)	-
<b>Net cash provided by (used in) financing activities</b>		<b>486,419</b>	<b>738,506</b>
<b>Net increase/(decrease) in cash held</b>		<b>44,971</b>	<b>351,034</b>
<b>Cash at 1 July</b>		<b>209,263</b>	<b>18,705</b>
<b>Cash at 31 December</b>		<b>254,234</b>	<b>369,739</b>

The accompanying notes form part of these financial statements.

**Notes to the Financial Statements  
for the half-year ended 31 December 2020**

---

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The general purpose financial statements for the half-year reporting period ended 31 December 2020 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. ActivEX Limited ("the Company") is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual consolidated financial statements of the Company and its controlled entities ("the Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half-year within the 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 2020, 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.

**Continued Operations and Future Funding**

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

At 31 December 2020, current assets total \$507,059 (including cash \$254,234) and current liabilities total \$3,522,310. As set out in note 5 the Company's borrowing facility is drawn to \$3,451,452 (inclusive of accrued interest) and it has an undrawn facility of principal of \$1.9 million. The facility terminates on 31 December 2021.

The ability of the Company to settle its liabilities and execute its currently planned exploration and evaluation activities requires the Company to raise additional funds within the next 12 months, and beyond. Because of the nature of its operations the Directors recognise that there is a need on an ongoing basis for the Company to regularly raise additional cash to fund future exploration activity and meet other necessary corporate expenditure. Accordingly, when necessary, the Company investigates various options for raising additional funds which may include but is not limited to an issue of shares, borrowings, a farm-out of an interest in one of more exploration tenements or the sale of exploration assets where increased value has been created through previous exploration activity.

The classification of the Company's borrowing as a current liability gives rise to a negative current ratio of \$3,015,251. As a result, the Directors have concluded that in the current circumstances there exists a significant uncertainty that may cast doubt over the Company's ability to continue as a going concern. Nevertheless, after taking into account the current joint venture arrangements, the loan facility arrangement and various other funding options available, including the Company's past experience in raising funds, the Directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

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

**ACTIVEX LIMITED**

ABN 11 113 452 896

**Notes to the Financial Statements  
for the half-year ended 31 December 2020****NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Critical Accounting Estimates and Judgements**

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2020 annual report.

**NOTE 2: LOSS FOR THE PERIOD**

	Half year ended 31 Dec 2020	Half year ended 31 Dec 2019
	\$	\$
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
<b>Revenue</b>		
Interest received from unrelated parties	22	37
<b>Other Income</b>		
Cash Boost Stimulus (Government Subsidy)	10,000	-
<b>Expenses</b>		
Interest paid to related parties	-	86,727
Interest paid to unrelated entities	183,255	20,383
	183,255	107,110
Employee benefit expense	111,339	112,708
Less: recharged to exploration and evaluation assets	(45,600)	(43,008)
	65,739	69,700

**NOTE 3: NON-CURRENT ASSETS HELD FOR SALE**

On 8 February 2021, the Company announced that it has executed a Sale and Purchase Agreement with Lake Chandler Minerals Pty Ltd for the sale of its 100% owned Lake Chandler Potash project (ML 77/22) for A\$300,000.

In accordance with AASB5: Non-current Assets Held for Sale, the Group has reclassified the Lake Chandler tenement from exploration and evaluation assets to held for sale.

	31 December 2020	30 June 2020
	\$	\$
Lake Chandler tenement	242,456	-

**ACTIVEX LIMITED**

ABN 11 113 452 896

**Notes to the Financial Statements  
for the half-year ended 31 December 2020****NOTE 4: EXPLORATION AND EVALUATION ASSETS**

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

Exploration and evaluation phase

31 December 2020	30 June 2020
\$	\$

9,118,207	9,049,161
9,118,207	9,049,161

**Movement in exploration and evaluation expenditure:**

31 December 2020	30 June 2020
\$	\$

Opening balance - at cost	9,049,161	9,568,905
Capitalised exploration expenditure	311,502	362,693
Acquisition of tenements	-	75,000
Transfer to non-current assets held for sale (refer note 3)	(242,456)	-
Impairment of exploration assets	-	(957,437)
Carrying amount at reporting date	9,118,207	9,049,161

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. Changes in the status of certain tenements are set out below. All other tenements remain 100% owned by the Group.

On 18 October 2019, the Company announced that it has finalised a Farm-in & Joint Venture with Rockland Resources Pty Ltd ("Rockland") over the Company's 100% owned Pentland gold tenement located in North-east Queensland, approximately 100km west of Charters Towers. Under the terms of the Joint Venture, Rockland can earn up to 90% interest in the tenement by spending \$167,647 over 3.5 years. As at 31 December 2020, Rockland has already earned 51% interest in the tenement.

On 1 June 2020, the Company announced that it has finalised a Joint Venture and Farm-in Agreements with Ballymore Gold Pty Ltd ("Ballymore") over five (5) 100% owned gold tenements located in North-East Queensland, approximately 100km west of Townsville. Under the terms of the Farm-in Agreement ("FA"), Ballymore can earn up to 51% equity in the tenement by sole funding \$500,000 and a further 29% equity by sole funding \$2,000,000 (inclusive of the initial \$500,000). In addition to the earn-in rights under the FA, Ballymore has the option at any time to acquire 100% interest in the Ravenswood Gold Project for \$5,000,000 in cash or, if mutually agreed scrip or a combination of cash and scrip. At 31 December 2020, the Company holds 100% interest in the tenement.

On 8 February 2021, the Company announced that it has executed a Sale and Purchase Agreement with Lake Chandler Minerals Pty Ltd for the sale of its 100% owned Lake Chandler Potash project (ML 77/22) for A\$300,000.

**ACTIVEX LIMITED**

ABN 11 113 452 896

**Notes to the Financial Statements  
for the half-year ended 31 December 2020****NOTE 5: LIABILITIES - BORROWINGS**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Loan from Star Diamond Developments Limited	3,451,452	-
<b>NON-CURRENT</b>		
Loan from Star Diamond Developments Limited	-	2,768,197
<b>Total</b>	<b>3,451,452</b>	<b>2,768,197</b>

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

**NOTE 6: ISSUED CAPITAL**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
177,132,676 (June 2020: 177,228,401) fully paid ordinary shares	20,725,690	20,739,271

The movement in issued capital in the half-year period reflects the buy-back of shares pursuant to the Company's on-market buyback program (refer note 13).

**NOTE 7: RELATED PARTY TRANSACTIONS**

The Company undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties, relating to directors' fees and corporate service fees paid to ASF Group Ltd, continue to be in place, consistent with those reported in the 30 June 2020 annual financial report.

**NOTE 8: EARNINGS PER SHARE**

	<b>Half year ended 31 Dec 2020</b>	<b>Half year ended 31 Dec 2019</b>
	<b>cents</b>	<b>cents</b>
Basic earnings per share (cents)	(0.19)	(0.19)
Diluted earnings per share (cents)	(0.19)	(0.19)
Net loss after tax used in the calculation of basic EPS and diluted earnings per share.	(339,789)	(339,594)

**NOTE 9: DIVIDENDS**

No dividends were declared or paid during the period.



# ACTIVEX LIMITED

ABN 11 113 452 896

## Notes to the Financial Statements for the half-year ended 31 December 2020

### NOTE 10: COMMITMENTS

#### Exploration Commitments

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

The following commitments exist at balance date but have not been brought to account.	31 December 2020 \$	30 June 2020 \$
Not later than 1 year	380,688	599,921
Later than 1 year but not later than 5 years	2,233,940	1,785,451
Later than 5 years	-	-
Total commitment	2,614,628	2,385,372

Under the farmin/joint venture agreements set out in note 4, exploration amounts funded by joint venture partners will be applied to meet some of the above exploration commitments.

### NOTE 11: CONTINGENT LIABILITIES

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

### NOTE 12: SEGMENT INFORMATION

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

### NOTE 13: EVENTS AFTER BALANCE SHEET DATE

On 8 February 2021, the Company announced that it has executed a Sale and Purchase Agreement with Lake Chandler Minerals Pty Ltd for the sale of its 100% owned Lake Chandler Potash project (ML 77/22) for A\$300,000.

On 9 February 2021, the Company announced an extension of its on-market share buyback program for a further 12 months from 24 February 2020. During the six months ended 31 December 2020, the Company bought back 95,725 shares at an average price of \$0.14 per share.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

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

#### **Conclusion**

We have reviewed the accompanying half-year financial report of ActivEX Limited (the Company and its subsidiaries ("the Group")), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of ActivEX Limited's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for Conclusion**

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

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

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the financial report, which states that the Company's ability to settle its liabilities and execute its currently planned exploration and evaluation activities requires the Company to raise additional funds. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



**Nexia Brisbane Audit Pty Ltd**



**ND Bamford**

Director

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

Date: 5 March 2021

# ACTIVEX LIMITED

ABN 11 113 452 896

## CORPORATE INFORMATION

---

<b>Directors</b>	Min Yang, Non-executive Chairman Mark Derriman, General Manager/Executive Director Geoff Baker, Non-executive Director Dongmei Ye, Non-executive Director Louis Chien, Alternate Director to Min Yang
<b>Corporate Secretary</b>	William Kuan
<b>Registered Office</b>	Suite 2, 3B Macquarie Street Sydney NSW 2000
<b>Share Register</b>	Boardroom Pty Limited Level 12 225 George Street Sydney, NSW 2000
<b>Auditors</b>	Nexia Brisbane Audit Pty Ltd Level 28 10 Eagle Street Brisbane, Qld 4000
<b>Stock Exchange Listing</b>	ActivEX Limited shares are listed on the Australian Stock Exchange (ASX code: AIV)