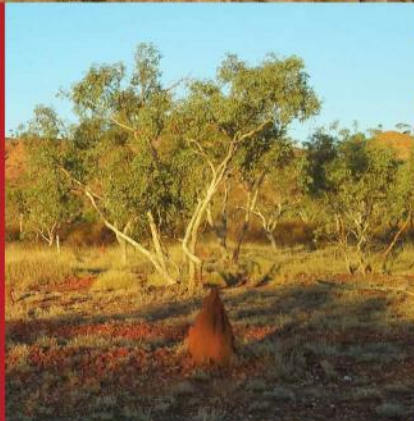




ActivEX Limited
ACN 113 452 896

Annual Report
for the year ended
30 June 2014



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 James

Registered Office

117 Quay Street,

Brisbane, Queensland, 4000

Principal Place of Business

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Brisbane, Queensland, 4000

Telephone: 07 3236 4188

Facsimile: 07 3236 4288

Share Register

Boardroom Pty Limited

Level 7, 207 Kent Street

Sydney, NSW, 2000

Telephone: 1300 737 760

Facsimile: 1300 653 459

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, 26 granted exploration licences and 11 exploration licence applications, covering over 2,527 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 where it is investigating optimal leaching methods for extraction and production of potash and by-products. ActivEX Limited has an equity holding in Metaliko Resources Limited (ASX: MKO) of 27.26%.

Metaliko has several gold assets in the Eastern Goldfields of WA and has recently acquired the Bronzewing Gold Project in the south Yandal gold belt of WA. The Bronzewing Gold Project includes a 2Mtpa milling/CIP facility and associated infrastructure, Project tenements and contained gold resources. The Bronzewing Gold Project operated up until April 2013 when it was placed in Administration.

ActivEX Limited's vision is to be a sustainable minerals exploration company that 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 2014 Annual Report of ActivEX Limited ("ActivEX" or the "Company").

This year the Company's shareholders have again shown considerable support for the Company during its capital raising activities.

The Company completed a private share placement to Great Scheme Investments Limited in October 2013. The placement was within the allowable limits of 15% of the Company's capital and involved the issue of 25,000,000 new fully paid ordinary shares at 2.0 cents per share, to raise gross proceeds of \$500,000. In addition, the Company issued 25,000,000 vested options exercisable at \$0.03 and expiring 20 October 2015.

The Company carried out a 1 for 2 non-renounceable rights issue in February 2014 issuing 124,789,826 new shares which raised \$1,497,478 and represented a 65.4% take up of the entitlements.

The Company obtained a \$2.5 million Convertible Loan from Unique Investment Holdings Pty Limited to be used as working capital and for further asset investment. The \$2.5 million facility was drawdown on 30 June 2014. Following conversion of part of the \$2.5M Convertible Loan, Unique Investment Holdings Pty Ltd now has a holding in the Company of 17.29%.

During the year ActivEX was pleased to appoint Grant Thomas as Managing Director (appointed ActivEX Non-executive Director in July 2013) and more recently Dongmei Ye as Non-executive Director in October 2014. Doug Young and Paul Crawford resigned as Directors in 2014. Doug and Paul were founding Directors of ActivEX and the Board wishes to thank them for their efforts over the years.

During the year ActivEX grew its already extensive portfolio of projects with several strategic copper and gold acquisitions.

The Company purchased Coalstoun EPM 14079 from Newcrest Operations Limited in June 2014 for a total consideration of \$200,000 in cash. Coalstoun is a porphyry copper-gold project with significant near surface supergene copper-gold enrichment. The Coalstoun project has significant synergies with the Company's White Horse supergene copper-gold and Barambah gold prospects, which are located close by.

The Company also completed the sub-underwriting of Metaliko Resources Limited (ASX: MKO) Rights Issue in July 2014 for the acquisition of the Bronzewing Gold Project in Western Australia. ActivEX' equity holding in Metaliko is now 12.48% after conversion of the remaining Convertible Notes. The management of ActivEX will work closely with Metaliko management to assist in the development of the Bronzewing Gold Project and other assets to enhance the value of its investment in Metaliko.

With these recent acquisitions the ActivEX tenement portfolio covers over 2,527 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.

To realise the value of our projects going forward, we have commenced a strategic review of all assets with the aim of progressing those copper and gold projects that could be developed by ActivEX in the near to mid-term, projects that do not meet this aim may be divested. A clear commitment to exploration will also remain a core focus of the Company.

I would like to thank my Board colleagues for their support and contribution over the past year, and for the efforts of all ActivEX employees, consultants and contractors who have contributed to the Company's activities over the course of the year.

Yours faithfully

Min Yang
Chairman

OPERATIONS REPORT

The ActivEX Limited portfolio is extensive, with interests in 1 granted Mining Lease, 26 granted exploration licences and 11 exploration licence applications, covering over 2,527 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. 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.

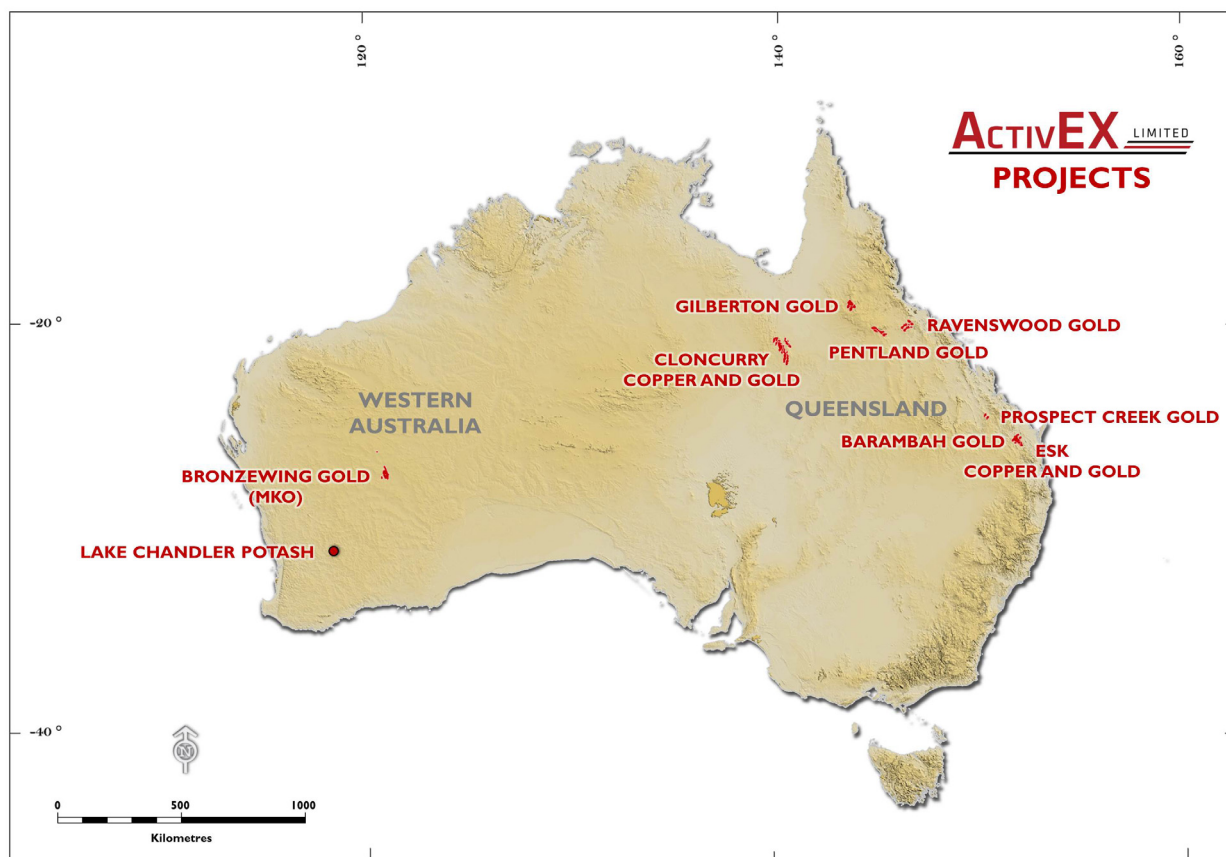


Figure 1. ActivEX Limited Projects

ESK COPPER AND GOLD PROJECT

Coalstoun

ActivEX completed the purchase of Coalstoun EPM 14079 from Newcrest Operations Limited, a subsidiary of Newcrest Mining Limited. 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.

Previous drill intersections include:

- 390.7m @ 0.30% Cu from 0m to EOH, including a supergene zone of 21.4m @ 1.36% Cu from 15.2m, Esso22
- 420.6m @ 0.30% Cu from 6.1m, including a supergene zone of 18.3m @ 0.92% Cu from 18.3m, Esso19
- 517.2m @ 0.21% Cu from 12.2m to EOH, including a supergene zone of 36.6m @ 0.51% Cu from 18.3m, Esso36
- 407.8m @ 0.28% Cu from 36.6m to EOH, including a supergene zone of 42.6m @ 0.46% Cu from 36.6m, Esso32

In 1974, Esso engaged Dr Willard Lacy, of James Cook University, to conduct an independent calculation of copper mineralisation in the Coalstoun porphyry. This historical estimate outlined 85Mt @ 0.29% Cu above 300m depth including a shallow secondary copper enriched zone of 7.7Mt @ 0.6% Cu (ASX: 4 July 2014).

The relevance of the historical estimate is substantial as ActivEX is particularly interested in the secondary copper enriched zone, as it has significant synergies with existing ActivEX projects in southeast Queensland.

The reliability of the historical estimates is yet to be fully determined and evaluation of all historical work is in progress. Initial validation of this historical drill hole information will include re-assaying of existing drill core with associated QA/QC measures.

The historical estimates are not reported in accordance with the JORC Code and sufficient work has not been undertaken to classify the estimates as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineralisation resources or ore reserves in accordance with the JORC Code.

Drilling to define the extent of supergene mineralisation is planned to commence next year, depending on site access and permitting.

At the completion of these drilling programs, ActivEX plans to conduct resource estimation studies with the aim of establishing a maiden JORC Resource (supergene copper-gold mineralisation).

In recent years, Newcrest has principally focussed on exploring large tonnage copper-gold and gold dominant breccia and epithermal targets which lie adjacent to, and are associated with, the Coalstoun copper-gold porphyry.

Several exciting gold targets have been identified, including the Southeast Breccia and Staib's Hill prospects (Figure 3). Previous drill hole intersections include 23m @ 0.81g/t Au from 423m in CDD008 at Southeast Breccia and 80m @ 0.37g/t Au from surface in SHRC2 at Staib's Hill.

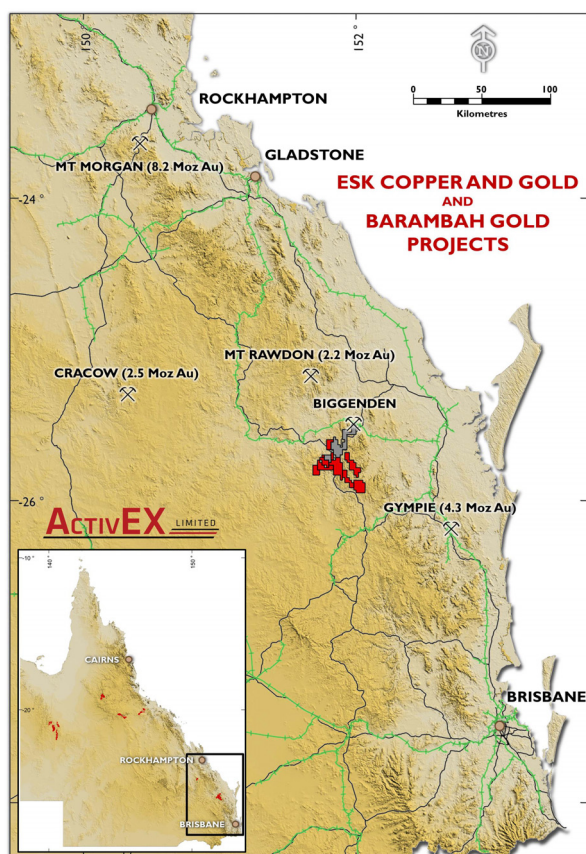


Figure 2. ActivEX Limited Esk Copper and Gold Project location showing newly acquired Coalstoun EPM 14079 (Barambah Gold Project also shown)

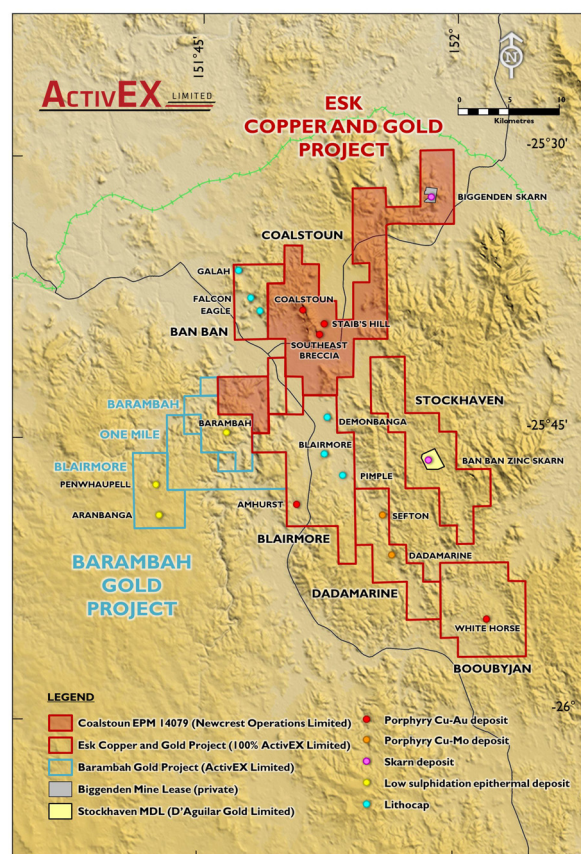


Figure 3. ActivEX Limited Esk Copper and Gold Project tenements highlighting the Coalstoun EPM 14079 acquisition (Barambah Gold Project tenements also shown)

Boobyjan

ActivEX completed extensive portable X-Ray Fluorescence (pXRF) soil geochemical surveys over priority copper-gold targets in the Boobyjan tenement EPM 14476 – Esk Copper and Gold Project (Figures 2 and 3).

Portable XRF surveying has comprised a total of 2,915 readings acquired on east-west traverses spaced 50-200m with a nominal reading interval of 50-200m. In all, the surveys have covered 145.75 line km. Geological mapping has also been completed over much of the survey areas.

These surveys have confirmed and tightly defined six major zones of copper anomalism that coincide with historic soil sampling. A previously untested high priority target named 'Fountain' has been defined which has a coherent surface expression of over 100ppm Cu (maximum pXRF value of 963ppm Cu, maximum assay value of 1,420ppm Cu, Figure 4).

Regional pXRF surveys are ongoing with the aim of discovering and defining further anomalous copper zones.

A thorough review of historic drilling data by ActivEX has indicated that the majority of supergene targets remain untested by drilling (e.g. limited drilling extent and/or assaying within supergene zones, Figure 4).

Additional sampling of historic drill core will be carried out to more fully determine supergene copper and gold zones.

In May 2012, ActivEX completed drilling programs designed to test near surface copper-gold mineralisation (ASX: 18 June 2012) (Figure 4). Several drill holes intersected intervals of copper mineralisation associated with a well-developed supergene zone including:

- 28m @ 0.96% Cu from 29m, ABJ021
- 26m @ 0.85% Cu from 21m, ABJ020
- 15m @ 1.1% Cu from 29m, ABJ023
- 13m @ 1.0% Cu from 27m, ABJ025

The Boobyjan prospects potentially have significant synergies with the newly acquired Coalstoun supergene copper-gold prospect, located approximately 35km northwest (ASX: 30 June 2014) (Figure 3).

Drilling to define the extent of supergene mineralisation is planned to commence in the next year, depending on site access and permitting.

At the completion of these drilling programs, the Company plans to conduct resource estimation studies with the aim of establishing a maiden JORC Resource (supergene copper-gold mineralisation).

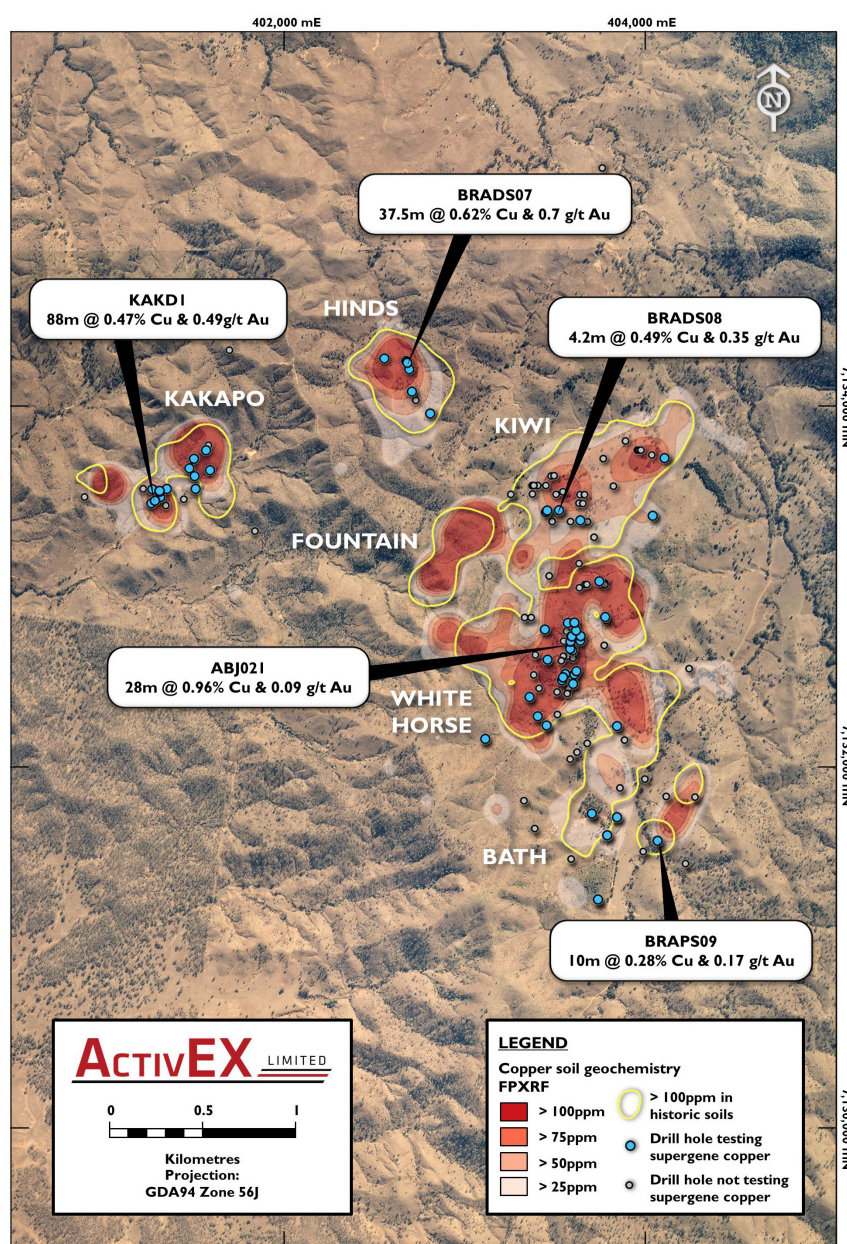


Figure 4. ActivEX Limited Boobyjan prospect priority targets defined by portable XRF sampling programs (also shown is historical soil sampling results and drill holes which have partially tested supergene copper zones)

BARAMBAH GOLD PROJECT

The Barambah 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.

The Company continued its drilling programs at Barambah Gold Project during November-December 2013. Seven reverse circulation holes were drilled for a total of 1,006m (ASX: 23 December 2013).

Drilling continued to return high grade gold and silver mineralisation and further delineated the vein system. Best result was returned from drill hole ABA021 which intersected 8m @ 1.17g/t gold and 61.5g/t silver.

Results of the drill program also indicated:

- Significant high grade gold and silver intersections made in deepest part of south plunging mineralised shoot
- Drilling extends the known mineralisation a further 75 metres to the south at shallow depths
- Initial drilling on the northern extension of the Barambah Vein and the eastern parallel vein did not return anomalous values

Interpretation has been refined showing the Barambah vein system is more steeply dipping than initially thought, possibly rolling over at depth. The interpretation confirms the system is open at depth and to the south.

The Company plans to conduct resource estimation studies with the aim of establishing a maiden JORC Resource at Barambah within the next year (gold and silver mineralisation).

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 1600m are planned targeting a large geophysical Controlled Source Audio Magnetotellurics (CSAMT) conductivity anomaly (Figure 5) believed to represent a horizon of pyroclastic breccia which may be favourable for structural dilation and mineralisation (Figure 6).

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.

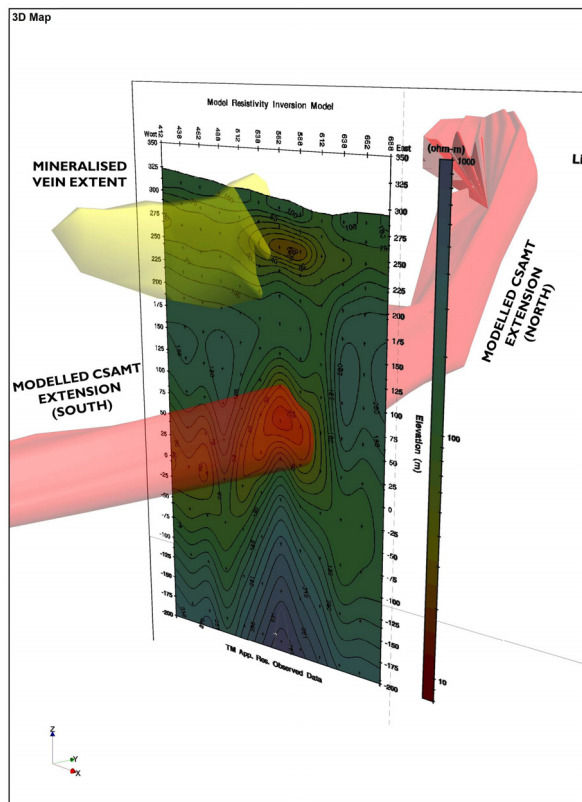


Figure 5. Three dimensional interpretation of CSAMT response (looking northwest)

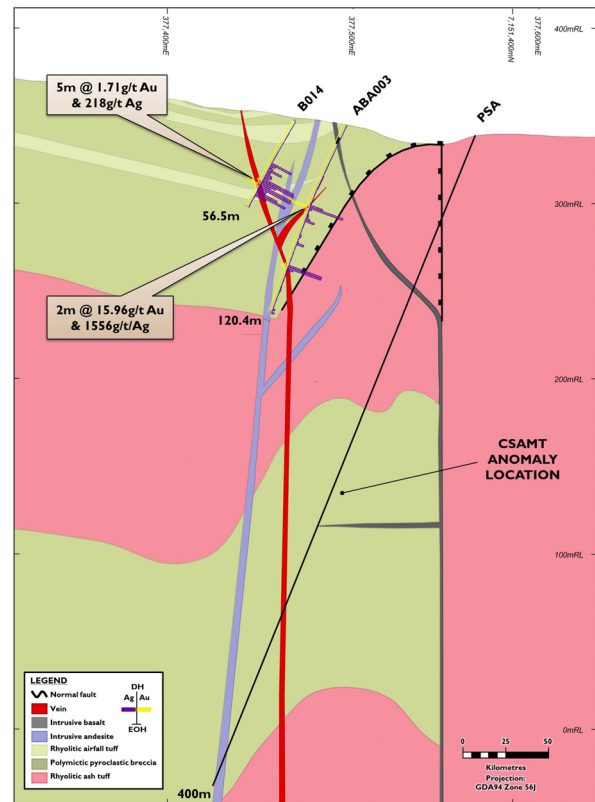


Figure 6. Geological interpretation developed from drill hole lithologies and CSAMT response

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. Hugenoltz, who is a Member of the Australian Institute of Geoscientists (MAIG). Both Mr Thomas (Managing Director) and Ms Hugenoltz (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 Hugenoltz 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

Pursuant to Principle 1, the Company has established the functions reserved to the Board and established the functions 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. In governing the Company, the Directors must act in the best interests of the Company as a whole. 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.

1.1 Companies should establish the functions reserved for the Board and those delegated to the senior executives and disclose those functions.

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 must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

The Board has clearly 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.

Newly appointed Directors are provided with formal appointment letters setting out the key terms and conditions regarding 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.

1.2 Companies should disclose the process for evaluating the performance of senior executives

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 ActivEX.

Senior executives' performance is reviewed against a range of quantitative and qualitative measures and considers past performance of ActivEX 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 senior executives and staff is reviewed on a formal basis annually and this review has taken place during the year in accordance with the process detailed above.

1.3 Reporting on Principle 1

Details of the functions reserved for the Board and delegated to senior executives are outlined in the Company's Corporate Governance Manual, which is available on the Company's website (www.activex.com.au).

PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE

Principle 2 is to have a Board of an effective size, composition and commitment to adequately discharge its responsibilities and duties. To add value to the Company, given the size and operations of the Company, the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties.

The ActivEX Board (as at the date of this Annual Report) is comprised of four Directors that have wide-ranging experience in the mineral exploration and mining sector and a diverse skill set which is set out in the Activities Report in this Annual Report along with details of the Directors period of office and their qualifications.

2.1 A majority of the Board should be independent Directors

Currently, ActivEX does not have a majority of independent Directors. As at the date of this report, the Board comprises one Executive Director, Mr Grant Thomas, who is the Managing Director and three Non-Executive Directors: Ms Min Yang, Mr Geoff Baker and Ms Dongmei Ye. Ms Min Yang and Mr Geoff Baker are Directors of ASF Group Limited which controls ASF Gold and Copper Pty Ltd a substantial shareholder of the Company and therefore does not meet the criteria for independence. Ms Dongmei Ye is a Director of Unique Investment Holdings Pty Ltd, a substantial shareholder of the Company and therefore does not meet the criteria for independence. However, the Board considers it appropriate for Ms Yang, Mr Baker and Ms Ye to be members of the Board. 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.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that they can offer.

2.2 The chairperson should be an independent director

ActivEX is not compliant with this recommendation. The Chairperson Ms Min Yang is not an independent Non-Executive Director. The Board believes that even though the Chairperson is not an independent director she is able to make quality and independent judgements on all relevant issues falling within the scope of the role of a Chairman.

2.3 The roles of the Chairperson and Chief Executive Officer should not be exercised by the same person

The Managing Director, Mr Grant Thomas, is the Chief Executive Officer of ActivEX and as mentioned above, Ms Min Yang is the Chairperson of the Board. This makes ActivEX compliant with this recommendation.

2.4 The Board should establish a nomination committee

ActivEX 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.

2.5 Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors

The Board considers the evaluation of its own and senior executive performance as fundamental to establishing a culture of performance and accountability. The Chairperson undertakes 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 evaluated in relation to goals that are set at the time of the Board's annual strategic planning session. The Chairperson's review has not yet been undertaken during the current year.

The Chairperson provides each Non-Executive Director with confidential feedback on his or her performance. The Board does not endorse the re-appointment of a Director who is not satisfactorily performing the role.

Induction and Education

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.

Access to information and Independent Professional Advice

Each Director has the right of access to all Company information and to the Company's executives. Further, the Board collectively and each Director, subject to informing the Chairperson, has the right to seek independent professional advice from a suitably qualified advisor, at the Company's expense, up to specified limits, to assist

them to carry out their responsibilities. Where appropriate, a copy of this advice is to be made available to all other members of the Board.

2.6 Reporting on Principle 2

The policy and procedure for the selection and appointment of new Directors is detailed in the Corporate Governance Manual which is available on the Company's website.

PRINCIPLE 3 - PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

Principle 3 is to actively promote ethical and responsible decision-making.

3.1 Companies should establish a code of conduct and disclose the code or a summary of the code

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 ActivEX 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 ActivEX 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.

Company Securities 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.

3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy

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.

3.3 Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the Board in accordance with the Diversity Policy and progress towards achieving them.

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.

3.4 Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board

As at the date of this Annual Report, 50% of Board, 20% of employees and 50% of senior executives are women.

3.5 Reporting on Principle 3

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 FINANCIAL REPORTING

Principle 4 is to have a structure of review and authorisation in place which independently verifies and safeguards the integrity of the Company's financial reports. The compilation and timely disclosure of accurate and true and fair information about the Company's financial position and performance is vital for the integrity of the market in the Company's securities. ActivEX has put in place a structure of reporting and oversight to achieve these objectives.

4.1 The Board should establish an audit committee

ActivEX has not established an audit committee. The role of the audit committee has been assumed by the full Board. The size and nature of the Company's activities does not justify the establishment of an audit committee at this time. The audit committee will be established as and when the need for such a committee arises.

4.2 The structure of the audit committee

In the absence of an audit committee, this recommendation is not applicable to the Company.

4.3 The audit committee has a formal charter

In the absence of an audit committee, this recommendation is not applicable to the Company.

4.3 Reporting on Principle 4

The Company has developed a procedure for the selection and appointment of the external auditor and for the rotation of external audit engagement partners. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company.

Candidates for the position of external auditor of the Company must be able to demonstrate complete independence from the Company and an ability to maintain independence through the engagement period. Further, the successful candidate must have arrangements in place for the rotation of the audit engagement partner on a regular basis.

In addition to these mandatory criteria, the Board may select an external auditor based on criteria relevant to the business of the Company such as experience in the industry in which the Company operates, cost and any other matters deemed relevant by the Board.

The Board will review the performance of the external auditor on an annual basis.

PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE

Principle 5 is that listed companies should make timely and balanced disclosure to the ASX of all material matters concerning the Company.

The ActivEX 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.

5.2 Reporting on Principle 5

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

PRINCIPLE 6 - RESPECT THE RIGHTS OF SHAREHOLDERS

Principle 6 is that companies should respect the rights of shareholders and facilitate the effective exercise of those rights.

6.1 Communications policy

The ActivEX 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.

6.2 Reporting on Principle 6

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

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

ASX Principle 7 is that companies should establish a sound system of risk oversight and effective management and internal control.

7.1 Risk Management and Internal Control System

The primary objectives of the risk management and internal control system at the Company are to ensure:

- all major sources of potential, opportunity for and harm to the Company (both existing and potential) are identified, analysed and treated appropriately;
- business decisions throughout the Company appropriately balance the risk and reward trade off;
- regulatory compliance and integrity in reporting is achieved; and
- the Board, senior executives and investors understand the risk profile of the Company.

The system covers:

- operations risk;
- financial reporting; and
- compliance.

Any matters of significance to the Company or materially relevant to its assets, liabilities or profits are signed off by the Board after discussion and evaluation of submissions made by the Managing Director or other party.

7.2 Report on risk management and internal control system

The Board has required the management of the Company to design and implement the risk management and internal control systems to manage the Company's material business risks. As required by the Board, management has reported to the Board that the Company's material business risks have been managed effectively. The Managing Director reviews risk in response to changing business conditions and regulations. Regular reviews of risk and a regular update of the risk profile is undertaken by the Board. This normally occurs in conjunction with the strategic planning process. The internal audit is carried out to analyse and give an independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control system. The internal audit function is independent of the external auditor.

Given the size and scale of operations and stage of development of the Company, the Board does not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate risk management committee. Presently, the full Board carries out the functions of a risk management committee.

7.3 Attestation by Chief Executive Officer (or equivalent) and chief financial officer (or equivalent)

The Managing Director and the Chief Financial Officer/Company Secretary provide a written assurance that the risk management system is effective, efficient and accurately reflected in the Company's financial statements and 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
- the Company's risk management and internal control system is operating effectively in all material respects in relation to financial reporting risks.

7.4 Reporting on Principle 7

The Company's risk management, internal compliance and control system policies that have been established to manage material business risks are disclosed by the Company internally to the Board, senior executives, management and other employees.

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

Principle 8 is that companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined. ActivEX is committed to remunerating its Directors and officers in a manner that is market competitive, consistent with best practice and supporting the interests of shareholders.

8.1 The Board should establish a remuneration committee

ActivEX has not established a remuneration committee. The role of the remuneration committee has been undertaken by the full Board. The size and nature of the Company's activities does not justify the establishment of a committee at this time. The committee will be established as and when the need for such a committee arises.

Details of the Company's remuneration policy are provided in the accompanying Directors' Report and Financial Statements.

8.2 Structure of Non-Executive and Executive Director Remuneration

The remuneration structure for executives, including the Managing Director, 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. Executive Directors, other senior executives and staff receive a base salary, superannuation, fringe benefits and equity based performance remuneration. Superannuation payments consist of the 9.5% superannuation guarantee contribution. 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 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. However, to align Director's interests with shareholder interests, Directors are encouraged to hold equity interests in the Company. The maximum aggregate 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. Any equity based remuneration proposed to be granted to Executive Directors will only be granted with shareholder approval.

The Company has prohibited the entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under any equity-based remuneration.

8.3 Reporting on Principle 8

Details of the Company's remuneration policy are outlined in the Remuneration Report section of the Directors' Report, along with the names of the Directors, their qualifications, experience and the term of office held by each Director.

BOARD OF DIRECTORS



Min Yang

Non-Executive Chairman (appointed 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 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) that 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 MBus (Acc), CPA

Non-Executive Director (appointed 15 October 2014)

Ms Ye, holds a Master of Accounting degree from Macquarie University. Ms Ye is a Member of CPA Australia. For the past 6 years Ms Ye has worked for several Australian accounting firms and has built up extensive experience in the financial and taxation industry in Australian and internationally, in particular Hong Kong.

Directorships held in other listed companies in the last 3 years: Omnitech Holdings Ltd.

DIRECTORS' REPORT

Your Directors present their report, together with the financial statements, of the Company for the financial year ended 30 June 2014.

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 10 meetings of the full board of Directors. The meetings attended by each Director were:-

Directors	Status	Eligible to Attend	Attended
Min Yang (appointed Chairman 22 August 2013)	Non-Executive Chairman	10	10
Grant Thomas (appointed 29 July 2013 as Non-Executive Director and Managing Director on 14 January 2014)	Managing Director	10	10
Geoff Baker	Non-Executive Director	10	10
Paul A Crawford (resigned 30 June 2014)	Non-Executive Director	9	9
Douglas I Young (resigned 14 January 2014)	Managing Director	6	6
Richard E Keevers (resigned 29 July 2013)	Non-Executive Chairman	1	1
Ian C Daymond (resigned 29 July 2013)	Non-Executive Director	-	-
Alan Humphris (alternate for Min Yang resigned 29 July 2013)	Non-Executive Director	-	-

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

The Company does not have an Audit Committee. The role of the Audit Committee has been assumed by the full Board. The size and nature of the Company's activities does not justify the establishment of a committee at this time.

2. Information on Directors

Min Yang

Non-Executive Chairman (appointed 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 and Key Petroleum Limited.

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

Managing Director (appointed 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.

DIRECTORS' REPORT

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) that 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

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 and Key Petroleum Limited.

Paul Crawford B.Bus (Accounting), CPA, MFM, Grad. Dip. Bus Law, Grad. Dip. Company Secretarial Practice

Non-Executive Director (resigned 30 June 2013)

Mr Crawford is an accountant with 36 years of commercial experience, including various technical and management roles within the minerals, coal and petroleum industries. He is Principal of his own corporate consultancy firm, providing accounting, corporate governance, business advisory and commercial management services to a number of corporate clients since 2001.

Directorships held in other listed companies in the last 3 years: Sayona Mining Limited and Orocobre Limited.

Douglas Young B.Sc., M.Sc., FAIG, RPGeo.

Managing Director (resigned 14 January 2014)

Mr Young is a geologist with over 30 years' experience in exploration for gold, base metals, coal and some industrial minerals. His career has included regional management roles for major Australian companies and an extended period operating as a Consulting Geologist with a variety of clients from major mining companies to small exploration companies.

He is a former Councillor of the Australian Institute of Geoscientists over a 14 year period until 2014.

Directorships held in other listed companies in the last 3 years: Nil.

Richard (Dick) Keevers B.Sc, FAusIMM (CP)

Non-Executive Chairman (resigned 29 July 2013)

Mr Keevers is a qualified and experienced geologist, having held senior positions with BH South Limited and Newmont during his 20 years in the mining industry. Mr Keevers also spent over 10 years as a major shareholder and an executive director of an Australian share brokerage firm, Pembroke Josephson Wright Limited.

He is currently a non-executive director of ASX and TSX-V listed company, Cerro Resources N.L., principally involved in exploration and development of gold and silver resources in Mexico. From June 2004 until May 2012 Mr Keevers was Chairman of Electrometals Technologies Ltd, a designer and manufacturer of electrowinning equipment for the recovery of metals in the mining, metals refining and industrial waste industries.

Directorships held in other listed companies in the last 3 years: Cerro Resources N.L, Electrometals Technologies Ltd (resigned May 2012), Santana Minerals Limited.

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DIRECTORS' REPORT

Ian Daymond B.A., LL.B.

Non-Executive Director (resigned 29 July 2013)

Mr Daymond practises as a solicitor and consultant in the mining and resources industry and has acted as in house counsel or external legal adviser to many public resources companies. He is Honorary Consul in NSW for the Republic of Botswana.

Directorships held in other listed companies in the last 3 years: Hill End Gold Limited.

Alan Humphris B.Sc., B.Ec., MA (Law) Hons (UK), FCPA

Non-Executive Director (resigned 29 July 2013)

A former investment banker with Hambros and JP Morgan, and also the founder of Balmoral Capital in 1996, Alan Humphris has more than 30 years' experience in domestic and international markets, and specialises in corporate finance and advisory services.

Directorships held in other listed companies in the last 3 years: ASF Group Limited, Rey Resources Limited, Zamia Metals Limited.

3. Directors Interests

The relevant interest of each Director held directly or indirectly in shares and options issued by the Company at the date of this report is as follows:-

Directors	Shares	Options
Min Yang	-	-
Grant Thomas	-	-
Geoff R Baker	-	-
Paul A Crawford	-	-
Douglas I Young	16,144,604	-
Richard E Keevers	7,440,000	-
Ian C Daymond	950,400	-
Alan J Humphris	219,424	-

4. Company Secretary

Paul Crawford B.Bus (Accounting), CPA, MFM, Grad. Dip. Bus Law, Grad. Dip. Company Secretarial Practice

Paul Crawford held the position of Company Secretary at the end of the financial period. Mr Crawford is a CPA and holds accounting, company secretarial and business law qualifications. He has been Company Secretary and a Director of the Company since its incorporation. Mr Crawford resigned as Director and Company Secretary on 30 June 2014.

Craig James B.FinAdmin (Accounting & Economics) CA, FCPA, ACIS, Dip. Financial Services, GAICD

Craig James was appointed Company Secretary on 1 July 2014. Mr James an accountant and company secretary with 25 years of commercial experience in both private and public company structures.

His most recent roles have been in the energy distribution & retail business wherein he was responsible for the finance, treasury and governance functions. Prior to those roles Craig has assisted in the financial turnaround of businesses in London, Russia, Hong Kong and Singapore.

5. Principal Activities

The principal activity of the Company during the course of the year was mineral 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 change in the principal activity during the year.

DIRECTORS' REPORT

6. Review of Operations & Operating Results

The Company's operating loss for the financial period, after applicable income tax was \$1,003,551(2013: \$3,188,994). Exploration and evaluation expenditure during the period totalled \$1,415,988 (2013: \$1,230,275).

Included in the operating loss for the 2013 year is an impairment write down of the carrying value of deferred exploration and evaluation of \$2,169,201. In May 2013 the Company commissioned an Independent Expert's Report as part of its requirements in preparing a Target Statement in response to a takeover offer made for the Company's shares. The Expert's report included an Independent Geologist's Valuation report on the Company's exploration properties.

The valuation determined by the independent geologist for a number of properties was below the carrying values. In accordance with the Company's accounting policies, the excess of the asset's carrying value over valuation was expensed to the statement of profit or loss and comprehensive income.

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

Esk Copper and Gold Project

The Company completed the purchase of EPM 14079 from Newcrest Operations Limited for a total consideration of \$200,000. Newcrest Operations Limited is a subsidiary of Newcrest Mining Limited. The Coalstoun tenement has significant synergies with the Company's existing southeast Queensland projects, in particular the White Horse supergene copper-gold prospect, in the Esk Copper and Gold Project, and the Barambah Gold Project, which are located close by. The Coalstoun tenement will form part of the Esk Copper and Gold Project.

The Company is planning diamond core and RC drilling programs at Coalstoun in the next six months, depending on site access and permitting. At the completion of these drilling programs, the Company plans to conduct resource estimation studies with the aim of establishing a maiden JORC Resource (supergene copper-gold mineralisation).

The Company completed extensive portable X-Ray Fluorescence (pXRF) soil geochemical surveys over priority copper-gold targets in the Booubyjan tenement – Esk Copper and Gold Project in early 2014. Portable XRF surveying has comprised a total of 2,915 readings acquired on east-west traverses spaced 50-200m with a nominal reading interval of 50-200m. In all, the surveys have covered 145.75 line/km. Geological mapping has also been completed over much of the survey areas. These surveys have confirmed and tightly defined six major zones of copper anomalism that coincide with historic soil sampling. A previously untested high priority target called 'Fountain' has been defined which has a coherent surface expression of over 100ppm Cu (maximum pXRF value of 963ppm Cu, maximum assay value of 1,420ppm Cu).

Drilling to define the extent of supergene mineralisation is planned in the next six months depending on site access and permitting. At the completion of these drilling programs, the Company plans to conduct resource estimation studies with the aim of establishing a maiden JORC Resource (supergene copper-gold mineralisation).

Barambah Gold Project

The Company continued its drilling programs at Barambah Gold Project (joint venture with Norton Gold Fields Limited) in southeast Queensland during November-December 2013. Drilling continued to return high grade gold and silver mineralisation and further delineated the vein system.

During the period the Company continued to earn equity in the Barambah Gold Project with Norton diluting.

DIRECTORS' REPORT

Results of the drill program show:-

- Significant high grade gold and silver intersections made in deepest part of south plunging mineralised shoot
- Drilling extends the known mineralisation a further 75 metres to the south at shallow depths
- Initial drilling on the northern extension of the Barambah Vein and the eastern parallel vein did not return anomalous values

Interpretation has been refined showing the Barambah vein system is more steeply dipping than initially thought, possibly rolling over at depth. The interpretation confirms the system is open at depth and to the south.

The Company plans to conduct resource estimation studies with the aim of establishing a maiden JORC Resource at Barambah within the next 6 months (gold and silver mineralisation).

Cloncurry Copper and Gold Project

The Company has continued its exploration efforts on copper-gold-cobalt-molybdenum exploration in the Cloncurry District of north-west Queensland.

At **Florence Creek**, the Company has completed a data compilation of all drilling results with the aim of establishing a maiden JORC Resource at Florence Bore North (FBN) and Florence Bore South (FBS) within the next 6 months (copper mineralisation).

Prospect Creek Gold Project

The Company has defined a magnetic target at the Prospect Creek Gold Project in southeast Queensland. It is anticipated that reconnaissance portable X-Ray Fluorescence (pXRF) soil geochemical surveys will be completed over these targets in mid-2014 to define drill targets.

Ravenswood Gold Project

The Company has concentrated on compiling and interpreting historical exploration results at its Ravenswood Gold Project in north Queensland. It is anticipated that extensive portable X-Ray Fluorescence (pXRF) soil geochemical surveys will be completed over priority gold targets in late 2014 to define drill targets.

Gilberton Gold Project

The Company has concentrated on compiling and interpreting historical exploration results at its Gilberton Gold Project in north Queensland. It is anticipated that extensive portable X-Ray Fluorescence (pXRF) soil geochemical surveys will be completed over priority gold targets in late 2014 to define drill targets.

South Australia Graphic Project

The Company withdrew from the Siviour Graphite Project, Eyre Peninsular South Australia in October 2013.

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 Directors believe that the Company is in a stable financial position.

DIRECTORS' REPORT

At 30 June 2014, the Company's balance sheet shows total assets of \$9,669,779, total liabilities of \$2,737,148 and net assets of \$6,932,631, including cash assets of \$3,353,509. Conditions of exploration permits held include minimum expenditure commitments. Committed exploration & evaluation expenditure including tenement acquisition in the next 12 months totals \$ 2,695,477.

The Company undertakes exploration activity on a number of projects. Historically, this activity has been financed by equity and joint ventures. The Company's ability to continue with these planned exploration activities is dependent on having finance available. For that purpose, the Company may need to raise further funds in the next 12 months.

Directors are confident that further funds can be raised when required. However, no commitment has yet been made as to the source of any additional funding.

The financial report has been prepared on a going concern basis that contemplates the continuity of normal operating activities and the realisation of assets and settlement of liabilities in the normal course of business. 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:

- The Company withdrew from the Siviour Graphite Project, Eyre Peninsular South Australia in October 2013.
- The Company made a private share placement to Great Scheme Investments Limited. The placement was within the allowable limits of 15% of the Company's capital and involved the issue of 25,000,000 new fully paid ordinary shares at 2.0 cents per share, to raise gross proceeds of \$500,000. In addition, the Company issued 25,000,000 vested options exercisable at \$0.03 and expiring 17 October 2015. The placement and issue of options was approved by shareholders at the Company's annual general meeting on 22 November 2013.
- During the period, 450,000 options expired in accordance with the terms of their grant.
- The Company carried out a 1 for 2 non-renounceable rights issue in February 2014 issuing 124,789,826 new shares which raised \$1,497,478. This represents a 65.4% take up of the entitlements.
- The Company completed the purchase of EPM 14079 from Newcrest Operations Limited for a total consideration of \$200,000 in June 2014. Newcrest Operations Limited is a subsidiary of Newcrest Mining Limited.
- 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 drawdown on 30 June 2014. The \$2.5M CL will bear an interest of 1% per month, repayable on or before 30 June 2016. On or before the loan maturity date, the Company may elect, at its sole discretion, to either repay the \$2.5M CL by cash or by conversion of shares in the Company's subsidiaries/associates or transfer of securities held by the Company subsidiaries/associates. Under the \$2.5M CL the Company has no obligation to convert the facility into ActivEX Limited shares.

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 agreed to sub-underwrite Metaliko Resources Limited (ASX: MKO) Rights Issue for the acquisition of the Bronzewing Gold Project in Western Australia.

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DIRECTORS' REPORT

Metaliko entered into an agreement with the Administrator of Navigator Resources Ltd to acquire all of the securities of Navigator Bronzewing Pty Ltd, which owns the Bronzewing Gold Project in the south Yandal gold belt of WA (15 and 16 May 2014). Acquisition includes the 2MTPA milling/CIP facility and associated infrastructure, Project Tenements and contained gold resources.

The Bronzewing Gold Project operated up until April 2013 when it was placed in Administration.

Metaliko will acquire 100% of the issued share capital of Navigator Bronzewing (and therefore the Bronzewing Gold Project) for \$4,000,000 in the form of \$3,000,000 in cash and the issue of 33,333,333 fully paid ordinary shares in Metaliko at 3 cents per share.

Metaliko issued a Prospectus seeking to raise up to \$5,550,868 via a 2:1 Renounceable Rights Issue.

The Rights Issue is underwritten by Tyson Resources Pty Ltd, a company controlled by Dr Ruane (a Director of Metaliko) to the minimum subscription level of \$4,370,000.

ActivEX agreed to sub underwrite up to 83,750,000 of shortfall shares from the Rights Issue if they become available.

The Company transferred \$2,512,500 to Metaliko Resources Limited on 21 July 2014 to complete the sub-underwriting agreement.

ActivEX Limited completed the sub-underwriting of Metaliko Resources Limited (ASX: MKO) Rights Issue for the acquisition of the Bronzewing Gold Project in Western Australia of 83,750,000 shares for \$2,512,500 and ActivEX equity holding in Metaliko is now 30.85% after allotment of shares was completed on 24 July 2014 (Table 1).

Table 1. Allotment of new shares (MKO) 24 July 2014

Allotment of New Shares	No of Shares	Entitlements
Sub-underwriter-ActivEX Limited	83,750,000	\$2,512,500
Underwriter-Tyson Resources Pty Ltd	17,627,806	\$528,834
Total	101,377,806	\$3,041,334
Total Issued Capital	271,514,442	

The maximum underwriting fee is \$152,975 plus GST. ActivEX Limited will receive half the total amount equal to \$76,487.50.

Since balance date the Company has executed an agreement to acquire a tenement for \$37,500 subject to State government approval. Refer to Note 9.

Mr P. Crawford forfeited 400,000 options on 1 August 2014 after his resignation on 30 June 2014 as a director of the company.

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.

11. Future Developments, Prospects and Business Strategies

The Directors will continue to carry out an active exploration and evaluation program on its tenements as detailed in the Company's various public announcements. The level of activity will be determined by the continued availability of funding. The Directors will also continue to review external opportunities which may arise with a view to acquisition, farm-in or corporate investment.

DIRECTORS' REPORT

12. Remuneration Report

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, fringe benefits and equity based performance remuneration. Superannuation payments consist of the current superannuation guarantee 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. However, to align Directors' interests with shareholder interests, Directors are encouraged to hold equity interests in 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.

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.

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DIRECTORS' REPORT

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

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	-	114,926
Douglas I Young	190,800	-	100,000	17,649	-	308,449
Ian C Daymond	3,000	-	-	277	-	3,277
Min Yang	-	-	-	-	-	-
Paul A Crawford	33,000	-	-	3,052	-	36,052
Geoff R. Baker	-	-	-	-	-	-
Alan J. Humphris	-	-	-	-	-	-
Richard E Keevers	6,000	-	-	555	-	6,555
	340,454	-	100,000	28,805	-	469,259

Securities Received that Are Not Performance – related

No members of KMP 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 (2013: NIL).

2013 Key Management Personnel	Short term benefits		Equity Settled Options	Post- employment Superannuation	Long term benefits	Total
	Salary & Fees	Non- Cash Benefits				
Richard E Keevers	72,000	-	-	7,560	-	79,560
Douglas I Young	240,000	-	-	21,600	6,540	268,140
Ian C Daymond	36,000	-	-	3,240	-	39,240
Min Yang	-	-	-	-	-	-
Paul A Crawford	24,000	-	-	2,160	-	26,160
Geoff R. Baker	-	-	-	-	-	-
Alan J. Humphris	-	-	-	-	-	-
	372,000	-	-	34,560	6,540	413,100

Amounts shown as equity settled options reflect the current year's amortised value of options granted. The grant of the options to the Directors is intended to act as a strong incentive to align the interests of the Directors with the Company's strategic plan, focusing on seeking improved performance, the growth of the Company and better returns for shareholders.

Other Transactions with KMP and/or Related Parties

During the period the Company agreed to pay Grant Thomas, a director of the Company, professional fees of \$12,000 for geological consulting services.

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DIRECTORS' REPORT

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 \$30,000 as director's fees. The amount owing by the Company at 30 June is \$3,000.

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 \$30,000 as director's fees. The amount owing by the Company at 30 June is \$3,000.

During the period the Company agreed to pay Cambridge Business & Corporate Services, an entity controlled by Mr Paul Crawford, a director of the Company, professional fees of \$115,600 (2013:\$78,625) for accounting, company secretarial and other services provided to the entity. The amount owing by the Company at 30 June is \$10,752 (2013: \$9,350).

During October 2013 the Company withdrew from the Siviour Graphite Project by transferring the tenements by Deed of Assignment to Ausmin Developments Pty Ltd. A Director of that company is Mr R. Keevers who was Chairman of ActivEX's Board of Directors until his resignation on 29 July 2013.

KMP Shareholdings and Option Holdings**(A) Number of shares held by Key Management Personnel (i)**

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

2013	Balance 1 July 2012	Compensation	Options Exercise d	Purchased/ (Sold)	Balance 30 June 2013
Richard E Keevers	-	40,000(iii)	-	7,400,000	7,440,000
Douglas I. Young	10,592,877	-	-	5,551,727	16,144,604
Paul A. Crawford	2,415,750	-	-	1,449,450	3,865,200(ii)
Min Yang	-	-	-	-	-
Geoff R. Baker	-	-	-	-	-
Ian C Daymond	594,000	-	-	356,400	950,400
Alan J. Humphris	212,140	-	-	7,284	219,424
Total	13,814,767	40,000	-	14,764,861	28,619,628

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

(ii) Paul Crawford sold the balance of his shares in August 2014.

(iii) Richard Keevers received 2,000,000 shares at \$0.02 each as payment in lieu of director's fees.

DIRECTORS' REPORT

KMP Shareholdings and Option Holdings (continued)

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

2014	Balance 1 July 2013	Compen- sation (e)	Options Acquired	Other Changes	Balance 30 June 2014	Total Vested	Total Exercisabl e
Grant Thomas	-	-	-	-	-	-	-
Min Yang	-	-	-	-	-	-	-
Geoff R. Baker	-	-	-	-	-	-	-
Paul A. Crawford	400,000	-	-	-	400,000	400,000	400,000(ii)
Douglas I. Young	1,150,000	-	-	(1,150,000)	-	-	-
Richard E Keevers	-	-	-	-	-	-	-
Ian C Daymond	600,000	-	-	(600,000)	-	-	-
Alan J. Humphris	-	-	-	-	-	-	-
Total	2,150,000	-	-	(1,750,000)	400,000	400,000	400,000

2013	Balance 1 July 2012	Compen- sation (e)	Options Acquired	Other Changes	Balance 30 June 2013	Total Vested	Total Exercisa ble
Richard E Keevers	-	-	-	-	-	-	-
Douglas I. Young	4,388,158	-	-	(3,238,158)	1,150,000	1,150,000	1,150,000
Paul A. Crawford	878,813	-	-	(478,813)	400,000	400,000	400,000
Min Yang	-	-	-	-	-	-	-
Geoff R. Baker	-	-	-	-	-	-	-
Ian C Daymond	629,500	-	-	(29,500)	600,000	600,000	600,000
Alan J. Humphris	-	-	-	-	-	-	-
Total	5,896,471	-	-	(3,746,471)	2,150,000	2,150,000	2,150,000

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

(ii) Paul Crawford options expired on 1 August 2014.

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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 2014 & change period	Contract Details	Proportion of Remuneration:		Total
			Related to performance	Not related to performance	
			Options	All Other	
G Thomas	Managing Director - Appointed January 2014	3 months' notice to terminate	-	100%	100%
M Yang	Non-executive Chairman - appointed August 2013	No fixed term, termination as provided by Corporations Act	-	100%	100%
G R Baker	Non-executive Director - appointed January 2013	No fixed term, termination as provided by Corporations Act	-	100%	100%
P A Crawford	Non-executive Director & Company Secretary - resigned June 30 2014	No fixed term, termination as provided by Corporations Act	-	100%	100%
D I Young	Managing Director - service contract not renewed March 2014	Fixed term to 2014, 3 months' notice to terminate, contract payout severance	-	100%	100%
R E Keevers	Non-executive Chairman - resigned July 2013	No fixed term, termination as provided by Corporations Act	-	100%	100%
I C Daymond	Non-executive Director - resigned July 2013	No fixed term, termination as provided by Corporations Act	-	100%	100%
A J Humphris	Non-executive Alternate Director - resigned July 2013	No fixed term, termination as provided by Corporations Act	-	100%	100%

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DIRECTORS' REPORT**Options granted as remuneration**

No equity based performance remuneration was made in the current year. Previously paid equity based remuneration was intended as long term incentives to better align the interests of the Company and Directors. Details of these options and remuneration options granted in prior years are summarised below.

Key Management Personnel	Vested No.	Granted No.	Grant Date	Value per Option at Grant Date	Total Value	Terms & Conditions of Grant		
						Exercise price	First Exercise Date	Last Exercise Date
PA Crawford	150,000	150,000	1.12.2009	2.81 cents	\$4,221	15 cents	1.12.09	30.11.14
PA Crawford	250,000	250,000	1.12.2011	1.06 cents	\$2,663	6 cents	1.12.11	30.11.16

All options vested immediately and expire within 5 years of granting. All options were granted for nil consideration. There have not been any alterations to the terms and conditions of any options since grant date. The options entitle the holder to one ordinary share in the Company for each option held. The value of options granted as remuneration has been determined in accordance with applicable Australian Accounting Standards.

No options have been exercised in the current or prior years that were granted as compensation. No options lapsed or were forfeited during the 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 3 years, ending February 2017. It provides for annual review of the compensation value and is subject to renewal at the end of the period. 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.

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.

	2011	2012	2013	2014
Exploration expenditure (\$)	1,621,372	2,467,228	1,230,275	1,415,988
Exploration tenements (no.)	16	21	29	27
Net assets (\$)	7,133,382	6,820,933	5,965,803	6,932,631
Share Price at Year-end (\$)	0.050	0.017	0.015	0.018
Dividends Paid (\$)	NIL	NIL	NIL	NIL

DIRECTORS' REPORT

13. Indemnifying Officers and Auditor

During the financial year the Company has entered into a Deed 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 economic entity has paid 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 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 this annual report.

15. Options

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 December 2009	30 November 2014	\$0.15	250,000
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 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 reporting period.

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.

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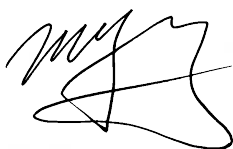
DIRECTORS' REPORT

18. Auditor's Independence Declaration

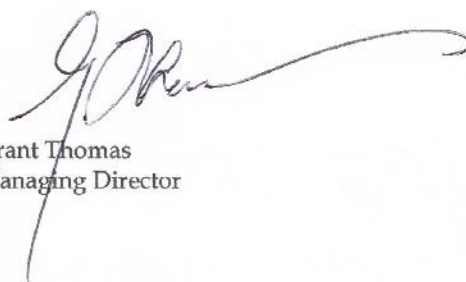
The auditor's independence declaration under section 307C of the *Corporations Act 2001* has been received and is included in this financial report.

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: 27 August 2014
Brisbane, Queensland

DIRECTORS' REPORT

Competent Person Statement

The information in this report that relates to exploration results and exploration targets is based on information compiled by Mr G Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and Ms J Hugenholtz, who is a Member of the Australian Institute of Geoscientists (AIG). 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 most recent Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. 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
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Registered Audit Company 299289

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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 2014 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: 28 August 2014

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue and other income	2	25,800	24,142
Less expenses:			
Corporate & administrative expenses	3	(351,653)	(454,141)
Employee benefits expense	3	(477,879)	(384,723)
Occupancy costs	3	(74,524)	(79,848)
Current year exploration & evaluation expenditure written-off	3	(125,295)	(125,223)
Capitalised exploration & evaluation expenditure written-off	9	-	-
Impairment of deferred exploration & evaluation expenditure	3, 9	-	(2,169,201)
Loss before income tax expense		(1,003,551)	(3,188,994)
Income tax expense	4	-	-
Loss for the year		(1,003,551)	(3,188,994)
Other comprehensive income		-	-
Total comprehensive loss attributable to members		(1,003,551)	(3,188,994)
Basic earnings per share (cents per share)	23	(0.21)	(1.33)
Diluted earnings per share (cents per share)	23	(0.21)	(1.33)
Dividends per share (cents per share)		-	-

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	5	3,353,509	1,187,000
Trade and other receivables	6	30,524	17,778
Other assets	7	69,304	72,434
Total Current Assets		3,453,337	1,277,212
NON-CURRENT ASSETS			
Property, plant and equipment	8	24,008	68,422
Exploration and evaluation assets	9	6,142,934	4,852,241
Trade and other receivables	6	49,500	45,340
Total Non-Current Assets		6,216,442	4,966,003
TOTAL ASSETS		9,669,779	6,243,215
CURRENT LIABILITIES			
Trade and other payables	10	197,946	191,058
Total Current Liabilities		197,946	191,058
NON-CURRENT LIABILITIES			
Provisions	11	39,202	86,354
Financial Liability	12	2,500,000	-
Total Non-Current Liabilities		2,539,202	86,354
TOTAL LIABILITIES		2,737,148	277,412
NET ASSETS		6,932,631	5,965,803
EQUITY			
Issued Capital	13	15,174,756	13,346,877
Reserves	14	332,749	190,249
Retained Earnings		(8,574,874)	(7,571,323)
TOTAL EQUITY		6,932,631	5,965,803

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2014

	Note	Share Capital \$	Option Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2012		11,017,234	186,028	(4,382,329)	6,820,933
Shares issued during the period	13(a)	2,441,113	-	-	2,441,113
Transaction Costs		(111,470)	-	-	(111,470)
Share based payment - Company share option plan	13(b)(ii)	-	4,221	-	4,221
Loss for the year		-	-	(3,188,994)	(3,188,994)
Balance at 30 June 2013		13,346,877	190,249	(7,571,323)	5,965,803
Shares issued during the period	13	1,997,478	-	-	1,997,478
Transaction Costs		(27,099)	-	-	(27,099)
Share based payments	13(b)(iii)	(142,500)	142,500	-	-
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

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS

for the year ended 30 June 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,028,663)	(1,025,719)
Interest received	2	25,800	20,975
Net cash provided by (used in) operating activities	15	(1,002,863)	(1,004,744)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capitalised exploration expenditure	9	(1,290,694)	(1,125,751)
Government grants received	9	-	50,898
Proceeds from sale of property, plant & equipment		-	4,091
Earn-in contribution by joint venture partner	9	-	10,350
Purchase of property, plant and equipment	8	(10,313)	(2,634)
Net cash provided by (used in) investing activities		(1,301,007)	(1,063,046)
CASH FLOWS FROM FINANCING ACTIVITIES			
Convertible Loan	12	2,500,000	-
Proceeds from issue of shares	13(a)	1,997,478	2,401,113
Costs associated with shares issue		(27,099)	(111,470)
Net cash provided by (used in) financing activities		4,470,379	2,289,643
Net increase/(decrease) in cash held		2,166,509	221,853
Cash and cash equivalents at beginning of year		1,187,000	965,147
Cash and cash equivalents at 30 June 2014		3,353,509	1,187,000

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED

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Notes to the Financial Statements for the financial year ended 30 June 2014

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, Australian Accounting 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.

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 a going concern basis that contemplates the continuity of normal operating activities and the realisation of assets and settlement of liabilities in the normal course of business.

At 30 June 2014, the Company's balance sheet shows total assets of \$9,669,779, total liabilities of \$2,737,148 and net assets of \$6,932,631, including cash assets of \$3,353,509. Conditions of exploration permits held include minimum expenditure commitments. Committed exploration & evaluation expenditure and operating leases in the next 12 months totals \$2,657,977. Since balance date the Company has committed to acquire a tenement for \$37,500.

The Company undertakes exploration activity on a number of projects. Historically, this activity has been financed by equity and joint ventures. The Company's ability to continue with these planned exploration activities is dependent on having finance available. For that purpose, the Company may need to raise further funds in next 12 months.

As indicated in note 17 and note 20 the Company has sub-underwritten the prospectus of Metaliko Resources Limited for total consideration of \$2,512,500. This was finalised subsequent to balance date.

Directors are confident that further funds can be raised when required. However no commitment has yet been made as to the source of any additional 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 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.

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.

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax (continued)

With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

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 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 economic entity 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 each balance sheet date. 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 included in the statement of comprehensive income.

Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is recognised as exploration and evaluation assets, measured on the cost basis and classified as an intangible asset. The expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that rights of tenure are current and either they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

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.

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and Evaluation Assets (continued)

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 facility 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 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 as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss 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*.

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.

ACTIVEX LIMITED

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

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 either 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 using the effective interest rate method. 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 using the effective interest rate method.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. 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.

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 less than three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

Equity Settled Compensation

The company makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. The fair value of the equity is measured at grant date and recognised as an asset or as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a binomial lattice pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair market value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment. The fair value of options granted to directors and employees is deemed to represent the value of the services received over the vesting period.

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

ACTIVEX LIMITED

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other long-term employee benefits (continued)

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 Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group 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.

Revenue

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

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.

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 charged 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.

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

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Company makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint operation until it resells those assets to a third party.

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 2014.

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.

ACTIVEX LIMITED

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Notes to the Financial Statements for the financial year ended 30 June 2014

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 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 2017).

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and de-recognition requirements for financial instruments and simplified requirements for hedge accounting.

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, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

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

AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the Company's financial statements.

Interpretation 21: Levies (applicable for annual reporting periods commencing on or after 1 January 2014).

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the Company's financial statements.

AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Company's financial statements.

ACTIVEX LIMITED

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New and Amended Accounting Policies Adopted

AASB 119: Employee Benefits (September 2011). AASB 119 (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related services. In accordance with AASB 119 (September 2011), provisions for short-term employee benefits are measured at the (undiscounted) amounts expected to be paid to employees when the obligation is settled, whereas provisions that do not meet the criteria for classification as short-term (other long-term employee benefits) are measured at the present value of the expected future payments to be made to employees. The company has determined that it expects most employee benefits to be taken within 24 months of the reporting period in which they were earned, but this change does not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements. These changes do not impact the classification of leave entitlements between current and non-current liabilities in the company's financial statements.

AASB 11: Joint Arrangements and AASB 128: Investments in Associates and Joint Ventures. AASB 11 removes the option for joint operations to be accounted for using the proportionate consolidation method, a requirement which has not affected the company. These changes did not impact the company's financial statements.

AASB 13: Fair Value Measurement. AASB 13 refines the requirements for determining fair value as a measurement and captures the requirements for fair value measurement in a single standard. As a result, the measurement of certain assets of an entity measured at fair value may be affected. It is deemed that there was no impact on the accounts. Nevertheless, AASB 13 requires enhanced disclosures regarding assets and liabilities that are measured at fair value, and fair values disclosed in the company's financial statements. No enhanced disclosures were required in the 2014 financial statements.

ACTIVEX LIMITED

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 2: REVENUE & OTHER INCOME**

	2014	2013
	\$	\$
Revenue:		
Interest received from other persons	25,800	20,975
Other income	-	150
Gain on disposal of property, plant & equipment	-	3,017
	<u>25,800</u>	<u>24,142</u>

NOTE 3: EXPENSES

Included in expenses are the following items:

Loss from expiry of options from joint venturer	-	8,100
Exploration expenditure expensed during year	125,295	125,223
Capitalised exploration & evaluation expenditure written-off	-	-
Depreciation & amortisation	54,727	66,954
Rental expense on operating leases	<u>65,752</u>	<u>68,429</u>
Employee benefits expense comprises:		
Short term benefits	881,052	850,167
Contributions to defined contribution plans	76,192	71,931
Other long term benefits	15,401	10,957
Termination benefit	100,000	-
Shared base payments	-	4,221
	<u>1,072,645</u>	<u>937,276</u>
Less recharged to exploration & evaluation assets	<u>(594,766)</u>	<u>(552,553)</u>
	<u>477,879</u>	<u>384,723</u>

Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

Impairment of deferred exploration & evaluation expenditure (Note 9)	-	<u>2,169,201</u>
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ACTIVEX LIMITED

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 4: INCOME TAX EXPENSE

	2014 \$	2013 \$
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% (2013: 30%).	(301,065)	(956,698)
Adjust for tax effect of:		
Non-deductible amounts	190	654,456
Tax losses and temporary differences not brought to account	300,875	302,242
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)	(1,800,612)	(1,382,562)
Tax losses	4,595,370	3,842,688
Net unbooked deferred tax asset	2,758,758	2,460,126

The Company has unconfirmed carry forward losses of approximately \$15,197,900 (2013: \$12,809,000).

NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank and on hand	3,353,509	1,187,000
Short term deposits (a)	-	-
	3,353,509	1,187,000

(a) Deposits have an average maturity of 30 days.

NOTE 6: TRADE AND OTHER RECEIVABLES

Current:

Other receivables	30,524	17,778
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Non-current:

Deposits	49,500	45,340
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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.

ACTIVEX LIMITED

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 7: OTHER ASSETS**

	2014	2013
	\$	\$
Current:		
Prepayments	69,304	72,434

NOTE 8: PLANT AND EQUIPMENT

At cost	451,276	440,962
Accumulated depreciation	(427,268)	(372,540)
Total plant and equipment	24,008	68,422

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

Balance at the beginning of year	68,422	133,816
Additions	10,313	2,634
Disposals	-	(1,074)
Depreciation expense	(54,727)	(66,954)
Carrying amount at the end of year	24,008	68,422

NOTE 9: EXPLORATION AND EVALUATION ASSET

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

(a) Exploration and evaluation phase – Company interest 100%	5,147,585	4,065,161
(b) Exploration and evaluation phase – subject to joint operation	995,349	787,080
	6,142,934	4,852,241

(a) Movement in exploration and evaluation expenditure:

	Non-Joint Operations	
Opening balance - at cost	4,065,161	4,668,618
Transfer to/ (from) joint operation to other exploration	-	722,855
Capitalised exploration expenditure	1,082,424	883,437
Government grants received	-	(50,898)
Capitalised exploration expenditure written-off	-	-
Earn in contribution by joint operation partner	-	10,350
Impairment of deferred exploration & evaluation expenditure	-	(2,169,201)
Carrying amount at end of year	5,147,585	4,065,161

(b) Movement in exploration and evaluation expenditure:

	Subject to Joint Operations	
Opening balance - at cost	787,080	1,288,320
Transfer from joint operation to other exploration	-	(722,855)
Capitalised exploration & evaluation expenditure	208,269	221,615
Earn in contribution by joint operation partner	-	-
Carrying amount at end of year	995,349	787,080

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

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 9: EXPLORATION AND EVALUATION ASSET (continued)

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.

Barambah Joint Operation:

The Company has satisfied both the initial 50% earn-in and additional 25% interest provisions of the joint operation agreement with Norton Goldfields Limited. The Company has earned a 75% interest in the tenements.

The joint operation agreement provides for the parties to contribute to ongoing joint operation expenditure in proportion to their participating interest. If Norton Goldfields Limited chooses not to contribute to future expenditure, they can either withdraw from the joint operation, with ActivEX acquiring 100% or they can dilute their 25% interest in accordance with the Agreement. During the year Norton elected not to contribute to ongoing exploration and will dilute their interest in the joint operation.

Mt Agate Joint Operation:

In April 2010, the company entered into a joint operation agreement with Carpentaria Exploration Limited. Under the joint operation, the company may earn a 75% interest in the tenements by spending \$750,000 on exploration by April 2015.

During the period the Company incurred expenditure of \$31,277 which was charged directly to the statement of comprehensive income. At balance date the Company has expended a total of \$638,214 toward the joint operation.

Since balance date, the Company has executed an agreement subject to Queensland Government approval to acquire 100% of the tenement from Carpentaria. The acquisition cost of \$37,500 is not included in the minimum exploration expenditure commitments at Note 17. The Company must execute a Net Smelter Return Royalty Agreement for 2.5% prior to completion of the acquisition agreement.

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 10: TRADE & OTHER PAYABLES**

Current:	2014	2013
	\$	\$
Unsecured liabilities		
Sundry payables and accrued expenses	169,046	94,843
Short term employee benefits	28,900	96,215
Total payables (unsecured)	197,946	191,058

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:	197,947	191,058
Less leave entitlements	(28,900)	(96,215)
Financial liabilities as trade and other liabilities	169,047	94,843

(a) Includes \$16,753 (2013:\$ 9,350) payable to a related parties.

NOTE 11: PROVISIONS**Non-current:**

Provision for long-term employee benefits	39,202	86,354
Opening balance	86,354	75,397
Additional provisions	15,402	10,957
Amounts used	(62,554)	-
Balance at year end	39,202	86,354

Provision for Long-term Employee Benefits

A provision has been recognised for accrued employee entitlements relating to long service leave that have not yet vested due to uncompleted required periods of service.

NOTE 12: FINANCIAL LIABILITY**Non-current:**

Unsecured convertible loan	2,500,000	-
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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 will bear an interest of 1% per month, repayable on or before 30 June 2016. On or before the loan maturity date, the Company may elect, at its sole discretion, to either repay the 2.5M CL by cash or by conversion of shares in the Company's subsidiaries/associates or transfer of securities held by the Company subsidiaries/associates. Under the 2.5M CL the Company has no obligation to convert the facility into ActivEX Limited shares.

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 13: ISSUED CAPITAL**

	2014 No.	2013 No.
506,812,672 (2013: 357,022,846) fully paid ordinary shares	15,174,756	13,346,877
(a) Ordinary shares		
Balance at the beginning of the reporting period	357,022,846	190,090,391
Shares issued during the year:		166,932,455
21 October 2013	25,000,000	-
21 February 2014	124,789,826	-
Balance at reporting date	506,812,672	357,022,846

On 21 October 2013, the company issued 25,000,000 shares at \$0.02 as a placement.

On 21 February 2014, the company issued 124,789,826 shares at \$0.012 as a placement.

Effective 1 July 1998, the Corporations legislation in place abolished the concepts of authorised capital and par value shares. Accordingly, 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	2014 No.	2013 No.
(i) Options listed on Australian Securities Exchange	-	-
Balance at the beginning of the reporting period	-	70,714,369
Issued during the period	-	-
Exercised during the period	-	-
Expired during the period	-	(70,714,369)
Balance at reporting date	-	-

(ii) Unlisted Employee & Officer Options (see also Note 19)

During the year, the Company granted options to employees, pursuant to the Company's Employee & Officer Share Option Plan. Details of options granted are as follows:

	2014 No.	2013 No.
Balance at the beginning of the reporting period	3,550,000	3,900,000
Issued during the period:	-	900,000
Lapsed during the period:	(450,000)	(150,000)
Forfeited during the period	(1,350,000)	(1,100,000)
Balance at reporting date	1,750,000	3,550,000

The amount expensed during the period in relation to all these options is \$NIL (2013: \$4,221). This amount has been credited to the Option Reserve.

ACTIVEX LIMITED

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 13: ISSUED CAPITAL (continued)****(iii) Other unlisted options:**

	2014 \$	2013 \$
Balance at the beginning of the reporting period	-	-
Issued during the period	25,000,000	-
Balance at year end	25,000,000	-

During the year, 25 million options were granted as part of the private placement of shares to Great Scheme Investments Limited. These options are exercisable at \$0.03 each and expire on 17 October 2015. The fair value of these options has been treated as a non-cash cost of issue of the placement shares. The placement fair valued these options at an amount of \$142,500 which has been credited to the Option Reserve. Refer to Note 19 for option valuation details.

(i) For information relating to the employee option plan refer to Note 19: Share Based Payments.

(ii) For information relating to share options held by key management personnel during the financial year, refer to Note 24.

(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 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 share options, equity based payments for services and the net proceeds from the issue of entitlement options to all shareholders.

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 15: CASH FLOW INFORMATION**

	2014	2013
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
(a) Loss from ordinary activities after income tax	(1,003,551)	(3,188,994)
Non-cash flows in loss from ordinary activities:		
Depreciation	54,727	66,954
Employee options expense	-	4,221
Impairment of deferred exploration & evaluation expenditure	-	2,169,201
Loss from expiry of options from joint venturer	-	8,100
Profit on sale of property, plant & equipment	-	(3,017)
Director fees satisfied through issue of shares	-	40,000
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	(16,906)	64,577
(Increase)/Decrease in prepayments	3,130	(17,700)
(Decrease)/Increase in payables	(40,263)	(148,086)
Cash flows from operations	<u>(1,002,863)</u>	<u>(1,004,744)</u>

(b) Non-cash Financing and Investing Activities

- (i) Option issue:
25,000,000 unlisted options were granted during the year in relation to a private share issue. The fair value of the options of \$142,500 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.
- (ii) On 20 August 2012 the Company issued 2,000,000 shares of \$0.02 each to a director of the Company as payment in lieu of Director fees.

NOTE 16: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

Key Management Personnel transactions with the Company

Key Management Personnel compensation and equity interests are detailed in Note 24.

During the period the Company agreed to pay Grant Thomas, a director of the Company, professional fees of \$12,000 for geological consulting services.

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 \$30,000 as director's fees. The amount owing by the Company at 30 June is \$3,000.

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 \$30,000 as director's fees. The amount owing by the Company at 30 June is \$3,000.

During the period the Company agreed to pay Cambridge Business & Corporate Services, an entity controlled by Mr Paul Crawford, a director of the Company, professional fees of \$115,600 (2013:\$78,625) for accounting, company secretarial and other services provided to the entity. The amount owing by the Company at 30 June is \$10,752 (2013: \$9,350).

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 16: RELATED PARTY TRANSACTIONS (continued)**

During the period the Company agreed to pay ASF Group Limited, an entity of which Ms Yang and Mr Baker are directors, fees of \$5,981 for travel expenses and \$20,000 (2013: \$23,051) for broker commissions in relation to the placement of shares to Great Scheme Investments (2013: Elite Ray Investments Limited). No amount is owing by the Company at 30 June.

During October 2013 the Company withdrew from the Siviour Graphite Project by transferring the tenements by Deed of Assignment to Ausmin Developments Pty Ltd. A Director of that company is Mr R. Keevers who was Chairman of ActivEX's Board of Directors until his resignation on 29 July 2013.

NOTE 17: COMMITMENTS

	2014 \$	2013 \$
(a) Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements, payable:		
Not later than 1 year	80,303	71,523
Later than 1 year but not later than 5 years	36,498	111,595
Total commitment	116,801	183,118

The lease commitment relates to non-cancellable premises leases one with a three-year term and another two years. In both cases rent is payable monthly in advance. Contingent rental provisions within the lease agreements require the minimum lease payments to be increased by the greater of CPI or 5% per annum.

(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.

The following commitments exist at balance date but have not been brought to account.

Not later than 1 year	2,577,674	2,380,712
Later than 1 year but not later than 5 years	4,113,781	6,252,222
Later than 5 years	36,044	-
Total commitment	6,727,499	8,632,934

(c) Underwriting Agreement

On 17 June 2014 the Company entered into a sub-underwriting agreement for a prospectus issued by Metaliko Resources Limited (ASX: MKO) to raise \$5,550,868 via a 2:1 Renounceable Rights Issue. As sub-underwriter, ActivEX's maximum liability is to subscribe for a shortfall in acceptances of 83,750,000 shares at \$0.03 each i.e. \$2,512,500. Refer to Note 20: Events After Balance Sheet Date for details of subsequent activation of the sub-underwriting agreement on 21 July 2014.

(d) Since balance date, the Company has executed an agreement to acquire a tenement for \$37,500 subject to Queensland Government approval. Refer to Note 9.

NOTE 18: SEGMENT REPORTING

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

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 19: SHARE BASED PAYMENTS**

The following share-based payment arrangements existed at 30 June 2014:

The company had 3,550,000 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, 450,000 options expired and 1,350,000 were forfeited.

Of these options on issue at the end of the year, 250,000 options are exercisable at \$0.15 expiring 30 November 2014, 400,000 options have an exercise price \$0.06, expiring 31 August 2016, and 700,000 options have an exercise price \$0.03, expiring 31 January 2017.

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.

At reporting date, the options granted to key management personnel under the Share Option Plan are:

	Options
Granted 1 December 2009	150,000
Granted 1 December 2011	250,000

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:

	2014		2013	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
	No	\$	No	\$
Outstanding at the beginning of the year	3,550,000	0.089	11,900,000	0.035
Granted	25,000,000	0.03	900,000	0.030
Forfeited	1,350,000	0.100	(9,100,000)	0.090
Exercised	-	-	-	-
Expired	(450,000)	0.133	(150,000)	0.250
Outstanding at year-end	26,750,000	0.032	3,550,000	0.089
Exercisable & vested at year-end	26,750,000	0.032	3,550,000	0.089

The weighted average remaining contractual life of options at year-end was 1.34 years.

The fair value of unlisted options granted during the 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 \$0.006.

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 20: EVENTS AFTER BALANCE SHEET DATE

(a) The Company agreed to sub-underwrite Metaliko Resources Limited (ASX: MKO) Rights Issue for the acquisition of the Bronzewing Gold Project in Western Australia.

Metaliko entered into an agreement with Navigator to acquire all of the securities of Navigator Bronzewing Pty Ltd, which owns the Bronzewing Gold Project in the south Yandal gold belt of WA. Acquisition includes the 2MTPA milling/CIP facility and associated infrastructure, Project Tenements and contained gold resources.

The Bronzewing Gold Project operated up until April 2013 when it was placed in Administration.

Metaliko has acquired 100% of the issued share capital of Navigator Bronzewing (and therefore the Bronzewing Gold Project) for \$4,000,000 in the form of \$3,000,000 in cash and the issue of 33,333,333 fully paid ordinary shares in Metaliko at 3 cents per share.

Metaliko issued a Prospectus seeking to raise up to \$5,550,868 via a 2:1 Renounceable Rights Issue.

The Rights Issue was underwritten by Tyson Resources Pty Ltd, a company controlled by Dr Ruane (a Director of Metaliko) to the minimum subscription level of \$4,370,000.

The Company agreed to sub underwrite up to 83,750,000 of shortfall shares from the Rights Issue if they become available (\$2,512,500).

The Company transferred \$2,512,500 to Metaliko Resources Limited on 21 July 2014 to complete the sub-underwriting agreement.

As a result, ActivEX now has an equity holding in Metaliko Resources Limited of 30.85% after allotment of shares on 24 July 2014.

The maximum underwriting fee is \$152,975 plus GST. ActivEX Limited will receive half the total amount equal to \$76,487.50.

(b) Since balance date the Company has executed an agreement to acquire a tenement for \$37,500 subject to State government approval. Refer to Note 9.

(c) Mr P. Crawford forfeited 400,000 options on 1 August 2014 after his resignation on 30th June 2015 as a director of the company.

(d) 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.

The financial report was authorised for issue on 18 August 2014 by the Board of Directors.

NOTE 21: AUDITORS' REMUNERATION

	2014 \$	2013 \$
Remuneration of the auditor for:		
- auditing or reviewing the financial report	23,670	22,600

No fees were paid for non-audit services.

NOTE 22: CONTINGENT LIABILITIES

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

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 23: EARNINGS PER SHARE**

	2014	2013
	\$	\$
Net loss used to calculate basic and dilutive EPS	1,003,551	3,188,994
	No	No
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	468,179,109	239,180,709
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in the calculation of dilutive EPS	468,179,109	239,180,709

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.

NOTE 24: KEY MANAGEMENT PERSONNEL COMPENSATION & EQUITY

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
Paul A. Crawford	Company Secretary
Douglas I. Young	Managing Director – Executive
Richard E Keevers	Non-Executive Chairman
Ian C Daymond	Director – Non-Executive
Alan J. Humphris	Director – Alternate

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

(b) Key Management Personnel Compensation	2014	2013
	\$	\$
Short-term employee benefits	340,454	386,086
Post-employment benefits	28,805	34,560
Other long-term benefits	-	6,540
Termination benefits	100,000	-
Share-based payments	-	-
	469,259	427,186

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.

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**Notes to the Financial Statements
for the financial year ended 30 June 2014**

NOTE 24: KEY MANAGEMENT PERSONNEL COMPENSATION & EQUITY (continued)

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

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

2013	Balance 1 July 2012	Compen- sation	Options Exercise d	Purchased/ (Sold)	Balance 30 June 2013
Richard E Keevers	-	40,000(iii)	-	7,400,000	7,440,000
Douglas I. Young	10,592,877	-	-	5,551,727	16,144,604
Paul A. Crawford	2,415,750	-	-	1,449,450	3,865,200(ii)
Min Yang	-	-	-	-	-
Geoff R. Baker	-	-	-	-	-
Ian C Daymond	594,000	-	-	356,400	950,400
Alan J. Humphris	212,140	-	-	7,284	219,424
Total	13,814,767	40,000	-	14,764,861	28,619,628

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

(ii) Paul Crawford sold the balance of his shares in August 2014.

(iii) Richard Keevers received 2,000,000 shares at \$0.02 each as payment in lieu of directors fees.

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

2014	Balance 1 July 2013	Compen- sation (e)	Options Acquired	Other Changes	Balance 30 June 2014	Total Vested	Total Exercisabl e
Grant Thomas	-	-	-	-	-	-	-
Min Yang	-	-	-	-	-	-	-
Geoff R. Baker	-	-	-	-	-	-	-
Paul A. Crawford	400,000	-	-	-	400,000	400,000	400,000(iii)
Douglas I. Young	1,150,000	-	-	(1,150,000)	-	-	-
Richard E Keevers	-	-	-	-	-	-	-
Ian C Daymond	600,000	-	-	(600,000)	-	-	-
Alan J. Humphris	-	-	-	-	-	-	-
Total	2,150,000	-	-	(1,750,000)	400,000	400,000	400,000

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 24: KEY MANAGEMENT PERSONNEL COMPENSATION & EQUITY (continued)**

2013	Balance 1 July 2012	Compen- sation (e)	Options Acquired	Other Changes	Balance 30 June 2013	Total Vested	Total Exercisa ble
Richard E Keevers	-	-	-	-	-	-	-
Douglas I. Young	4,388,158	-	-	(3,238,158)	1,150,000	1,150,000	1,150,000
Paul A. Crawford	878,813	-	-	(478,813)	400,000	400,000	400,000
Min Yang	-	-	-	-	-	-	-
Geoff R. Baker	-	-	-	-	-	-	-
Ian C Daymond	629,500	-	-	(29,500)	600,000	600,000	600,000
Alan J. Humphris	-	-	-	-	-	-	-
Total	5,896,471	-	-	(3,746,471)	2,150,000	2,150,000	2,150,000

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

(ii) Paul Crawford options expired on 1 August 2014

(e) Compensation Options

Details of options provided as compensation for key management personnel are set out in the Remuneration Report included in the Directors' Report.

(f) Shares Issued on Exercise of Compensation Options

No shares were issued on the exercise of compensation options during the reporting period.

NOTE 25: FINANCIAL RISK MANAGEMENT**(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.

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Notes to the Financial Statements for the financial year ended 30 June 2014

NOTE 25: FINANCIAL RISK MANAGEMENT (continued)

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.

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; and
- 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 will bear an interest of 1% per month, repayable on or before 30 June 2016. On or before the loan maturity date, the Company may elect, at its sole discretion, to either repay the \$2.5M CL by cash or by conversion of shares in the Company's subsidiaries/associates or transfer of securities held by the Company subsidiaries/associates. Under the \$2.5M CL the Company has no obligation to convert the facility into ActivEX Limited shares.

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

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**Notes to the Financial Statements
for the financial year ended 30 June 2014****NOTE 25: FINANCIAL RISK MANAGEMENT (continued)****(b) Financial instrument composition and contractual 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.

	2014	2013
	\$	\$
Financial assets:		
• Within 1 year		
- cash & cash equivalents (a)	3,353,509	1,187,000
- receivables (b)	30,524	17,778
- investments	-	-
	<u>3,384,033</u>	<u>1,204,778</u>
• 1 - 2 years		
- receivables (b)	49,500	45,340
Total	<u>3,433,533</u>	<u>1,250,118</u>
Financial liabilities:		
• Within 1 year		
- payables (b)	(169,047)	(1,109,935)
• Within 1 - 2 years		
- payables	-	(45,340)
- borrowings (c)	(2,500,000)	-
- capitalised interest on borrowings (c)	(300,000)	-
	<u>(2,969,047)</u>	<u>(1,155,275)</u>
Net (outflow)inflow:		
- Within 1 year	3,214,987	94,843
- Within 1 - 2 years	(2,750,500)	-
Total Net (outflow)inflow	<u>464,486</u>	<u>94,843</u>

(a) Floating interest rates, with weighted average effective interest rate 3.32% (2013: 2.0%).

(b) Non-interest bearing.

(c) Fixed interest rate of 1% per month

(d) 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.

(e) 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 +/- \$7,771 (2013: \$11,870).

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**Notes to the Financial Statements
for the financial year ended 30 June 2014**

NOTE 26: COMPANY DETAILS

The registered office and principal place of business is:

117 Quay Street
Brisbane Qld 4000

ACTIVEX LIMITED

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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 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 2014 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: 27 th day of August 2014



Hayes Knight

Accountants, Advisors & Auditors

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

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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 2014, 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 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 provided 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 2014 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 note, at 30 June 2014, the company's balance sheet shows total assets of \$9,669,779, total liabilities of \$2,737,148 and net assets of \$6,932,631, including cash assets of \$3,353,509. Conditions of exploration permits held include minimum expenditure commitments. Committed exploration & evaluation expenditure including tenement acquisition in the next twelve months totals \$2,695,477. 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 of the directors' report for the year ended 30 June 2014. 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 2014 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: 28 August 2014

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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 8 October 2014.

(a) Distribution of Shareholders Number:

Category Number (Size of Holding)	Ordinary Shares (Number)
1 - 1,000	3,112
1,001 - 5,000	47,640
5,001 - 10,000	599,602
10,001 - 100,000	11,989,574
100,001 and over	569,172,744
	581,812,672

(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
Unique Investment Holdings Pty Ltd	100,571,400	17.29
Great Scheme Investments Limited	97,500,000	16.76
Union Sino Global Limited	87,362,652	15.02
ASF Gold And Copper Pty Ltd	81,576,314	14.02
Elite Ray Investments Limited	69,152,543	11.89

(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.

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ASX INFORMATION

(e) Twenty Largest Holders – Ordinary Shares

	Shareholder	Number of Shares Held	% of Total Issued Capital
1.	Unique Investment Holdings Pty Ltd <Unique Invest Unit No 1 A/C>	100,571,400	17.29
2.	Great Scheme Investments Limited	97,500,000	16.76
3.	Union Sino Global Limited	87,362,652	15.02
4.	ASF Gold And Copper Pty Ltd	81,576,314	14.02
5.	Elite Ray Investments Limited	69,152,543	11.89
6.	Mr Michael Ruane	16,446,812	2.83
7.	Findex Pty Ltd	10,960,004	1.88
8.	Xiao Hui Enterprises Limited	9,810,231	1.69
9.	Intermin Resources Ltd	7,591,000	1.31
10.	LPD Holdings (Aust) Pty Ltd	7,163,680	1.23
11.	Tyson Resources Pty Ltd	6,066,072	1.04
12.	Start Grand Global Limited	5,500,000	0.95
13.	Findex Pty Ltd <Superannuation Fund A/C>	4,788,600	0.82
14.	R C Sadleir Pty Ltd	4,483,722	0.77
15.	Mr Richard Edward Keevers & Mrs Roslyn June Keevers <Keevers Superannuation Fund>	4,240,000	0.73
16.	Mr Geoff Meade	3,445,948	0.59
17.	Mr Richard Edward Keevers	3,200,000	0.55
18.	Leejames Nominees Pty Ltd <The Hepburn Super Fund A/C>	3,000,000	0.52
19.	Mr Andrew Kennedy	2,387,040	0.41
20.	Mr Dongming Ye	2,239,482	0.39
		449,539,552	88.64

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

BoardRoom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000 Australia

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 & Location	% Owned
EPM 14079 Coalstoun	100%
EPM 14121 Prospect Creek	100%
EPM 14332 Pentland	100%
EPM 14476 Booubyjan	100%
EPM 14937 Barambah	75%
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%
EPMa 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%
EPMa 25192 Concorde	100%
EPMa 25194 Upper Mort	100%
EPMa 25454 Heathrow East	100%
EPMa 25455 North Camel Dam	100%
EPMa 25466 Charlie Creek	100%
EPMa 25467 Birthday Hills	100%
M77/22 Lake Chandler	100%
P77/3979 Reward Lake	100%



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