



**ActivEX Limited**

ABN 11 113 452 896

**ANNUAL REPORT 2024**

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## CORPORATE INFORMATION

### Directors

Min Yang	Non-executive Chairman
Mark Derriman	Managing Director
Geoff Baker	Non-executive Director
Dongmei Ye	Non-executive Director
Andrew Bald	Non-executive Director

### Company Secretary

William Kuan

### Registered Office

Suite 2, 3B Macquarie Street  
Sydney NSW 2000

### Share Register

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney, NSW 2000

### Auditors

Nexia Brisbane Audit Pty Ltd  
Level 28, 10 Eagle Street  
Brisbane, QLD 4000

### Stock Exchange Listing

ActivEX Limited shares (ASX code: AIV) are listed on the Australian Securities Exchange

## COMPANY OVERVIEW

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

ActivEX's Queensland tenement holding remains substantial and comprises a total of 16 granted EPMs and 1 application, for a total area of 1,923 km<sup>2</sup>. ActivEX currently holds a 100% interest in 16 tenements and 49% interest in the Pentland EPM Joint Venture (JV).

These licence areas cover highly prospective terrain for copper, gold and critical mineralisation in north Queensland at the Gilberton Project (Etheridge Province), Pentland Project (Macrossan and Cape River Provinces), and southeast Queensland at the Esk, Barambah and Coalstoun Projects (Tasman Fold Belt).

ActivEX has defined two JORC2012 compliant resources in the Esk Copper and Gold Project.

### Esk Copper and Gold Project:

Barambah Prospect: 363Kt @ 1.47g/t Au and 61.8g/t Ag for 17.2Koz Au and 722Koz Ag

Coalstoun Prospect: 26.86Mt @ 0.38% Cu for 102.7Kt Cu

At the **Gilberton Gold Project**: The Company's exploration focus during the year has been on Uranium and Rare Earth Elements (REE) Targets. Significant uranium and rare earth element (REE) mineralisation were identified at the Horseshoe Hill and Oratava prospects. Notable uranium results include rock chips with up to 610 ppm U<sub>3</sub>O<sub>8</sub> and RC drilling results of up to 4m @ 666 ppm U<sub>3</sub>O<sub>8</sub>. The project is also exploring hydrothermal-related REE mineralisation. In addition, the Company has made significant progress towards the understanding of the mineralisation at Mt Hogan and the ultimate delineation of a gold resource with the delineation of several sub-parallel gold lodes beneath the historic gold mining operation.

The **Georgetown Gold and Critical Metal Project** in North Queensland has shown significant potential, particularly at the Digger Creek Prospect, where assays returned up to 16.15 g/t gold, 1,185 g/t silver, and high-grade lead values between 32.3% and 57.1%. Additionally, manganese results were strong, with several samples exceeding 5% Mn. The project is characterised by steeply dipping mineralised structures and surface gossan outcrops, indicating possible subsurface sulphide mineralisation. Moving forward, ActivEX plans to conduct geochemical exploration using Niton pXRF, followed by targeted drilling campaigns to further delineate these promising resources.

The **Aramac Rare Earth Element (REE) Project** focuses on exploring kaolinitic fine-grained sediments of the Wallumbilla Formation for REE and the underlying Ronlow Beds for base metals. Recent fieldwork has delineated a 15km strike of pale kaolinitic rock, with limited surface geochemical sampling yielding a maximum Total Rare Earth Oxide (TREO) analysis of 777ppm. Additionally, the Ronlow Beds have shown promising results for base metals, including zinc up to 706ppm, cobalt up to 1070ppm, barium up to 11.45%, and manganese up to 10%. Future exploration plans include detailed geological mapping, soil sampling, and broad-spaced aircore drilling to further assess the REE and base metal potential of this project.

The **Esk Copper and Gold Project** is known for mineralisation resembling High-K Calcalkalic to Alkalic Porphyry copper-gold deposits, near-surface supergene copper deposits, and potential breccia-pipe hosted gold-copper deposits. Recent exploration has identified four untested resistive/conductive porphyry targets at the Boobyjan prospect through Dipole-Dipole Induced Polarisation (DDIP) surveys. Re-processing of past DDIP data has revealed a central resistive core with a strongly chargeable halo, which is typical of porphyry systems.

The **Pentland Gold Project** encompasses multiple mineralisation styles, including quartz vein gold, alluvial, deep lead gold, and porphyry-related copper-molybdenum. Diamond hole PLJVDD001 has been drilled at Mt Remarkable to test the new soil gold anomaly along with surface alteration, structural indicators, and increased IP chargeability. The hole consisted of a strongly phyllic altered quartz-feldspar porphyry (Granodiorite/Tonalite) with a strong planar pyritic/quartz stockwork vein set throughout the length of the hole. Assay results were disappointing.

The Mt Remarkable prospect and drill hole PLJVDD001 shows all the attributes of a typical Cu/Mo porphyry-style deposit (Guilbert and Lowell Model 1974), with a central Cu/Mo low-grade core and flanking low-grade Au stockwork zone with associated elevated Sb/As/W +/- Ag. Strong qtz/sericite phyllic alteration exists but does diminish further downhole, suggesting it may be getting to the systems peripheries.

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## CHAIRMAN'S LETTER

### Dear Fellow Shareholders

On behalf of the Board of Directors, I am pleased to present the ActivEX Limited ("ActivEX" or the "Company") 2024 Annual Report. This past year has been one of substantial progress and strategic development across our portfolio of projects, despite the challenging market conditions faced by the broader resources sector.

Our Queensland tenement holding remains robust, consisting of 16 granted EPMs and 1 application, covering a total area of 1,923 km<sup>2</sup>. ActivEX continues to hold a 100% interest in 16 tenements and a 49% interest in the Pentland EPM Joint Venture (JV).

This year, our exploration efforts have been focused on critical minerals, including rare earth elements (REE), uranium, and gold. Significant progress was made at the Gilberton Gold Project, where we identified notable uranium and REE targets at the Horseshoe Hill and Oratava prospects. These discoveries underline the potential of our assets to contribute meaningfully to the growing demand for critical minerals.

At the Aramac REE Project, the granting of EPM 28644 has allowed us to advance exploration activities, revealing promising rare earth and base metal targets. Meanwhile, the Esk Copper and Gold Project in Southeast Queensland remains under review by several interested parties, reflecting the strategic value of our diversified portfolio.

Our exploration strategy remains clear: to focus on high-potential projects while seeking growth opportunities that could lead to near-term production. We continue to explore divestment options for non-core assets and are in active discussions regarding joint venture opportunities, particularly in Southeast Queensland.

ActivEX benefits from a \$5 million loan facility with Star Diamond Developments, recently extended to 30 April 2026. This financial support has been crucial in maintaining our exploration momentum. As of the balance sheet date, \$2.84 million remains available for drawdown, ensuring we are well-positioned to fund ongoing exploration and operational activities.

Looking ahead, our priorities include advancing our mineral projects towards resource definition, while maintaining strict financial discipline. We remain committed to generating shareholder value through strategic exploration and the judicious management of our resources.

I would like to express my gratitude to our Directors, staff, contractors, and shareholders for their unwavering support and dedication over the past year. We are optimistic about the opportunities that lie ahead and look forward to delivering continued growth and exploration success for ActivEX in the coming year.

Yours faithfully



Min Yang  
Chairman

OPERATIONS REPORT

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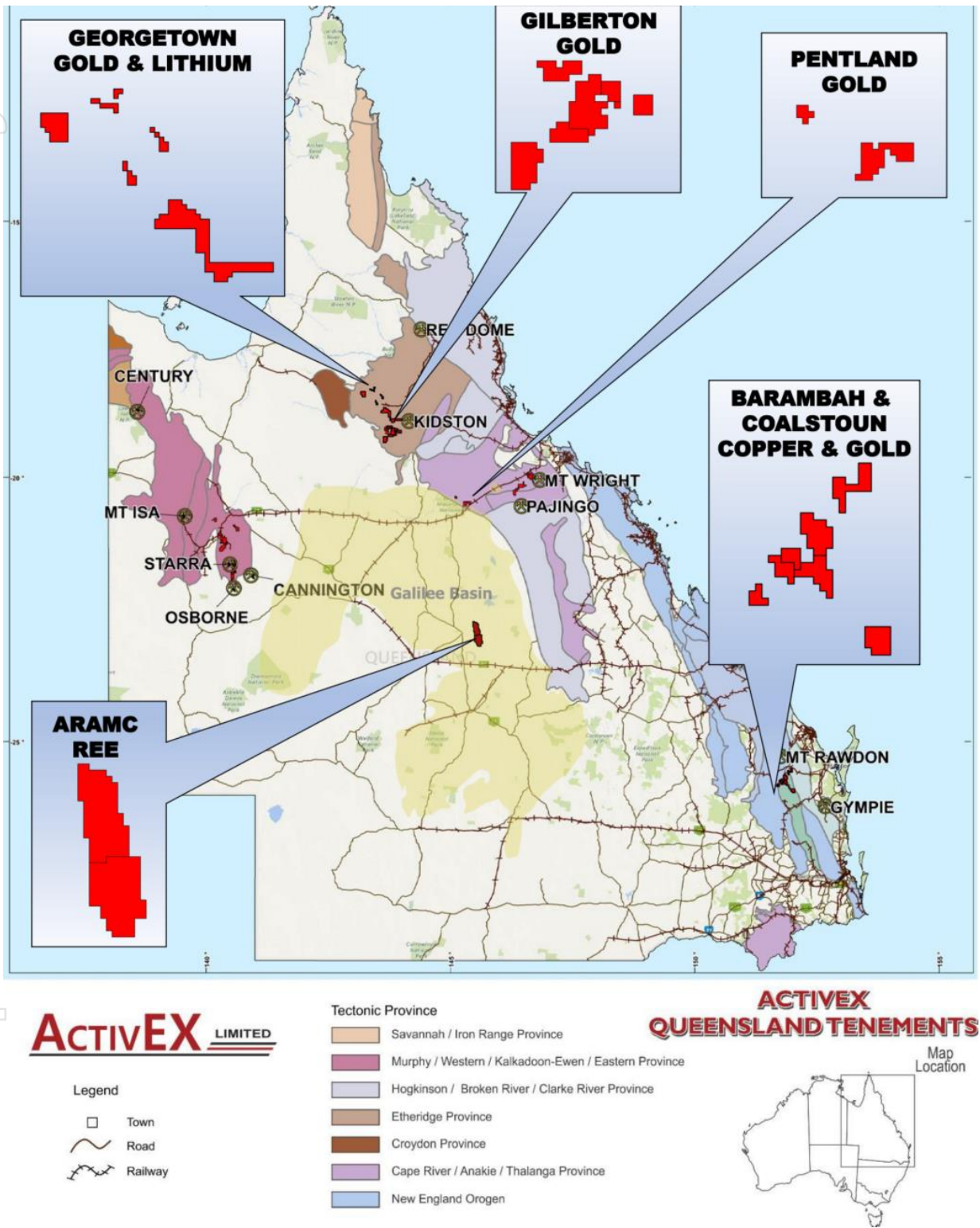


Figure 1. ActivEX Limited Queensland Projects and tenements.

## GILBERTON GOLD and LITHIUM PROJECT - North Queensland

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

The Gilberton Gold Project is situated in the Georgetown Province in Northeast Queensland, approximately 320km west-northwest of Townsville (Figure 1 & 2). The Project is in an area that is prospective for several metals (Au, Ag, Cu, Ta-Nb, Co) and a wide range of deposit styles (plutonic IRGS, porphyry breccia, and epizonal / epithermal IRGS). The world-class Kidston breccia-hosted Au-Ag deposit occurs in similar geological terrain approximately 50km to the northeast. The Project consists of EPMs 18615 (Mt Hogan), 18623 (Gilberton), 26232 (Gum Flat) and 26307 (Split Rock). The Project comprises a total of 114 sub-blocks and encompasses an area of 370 km<sup>2</sup> (Figure 2). ActivEX Limited holds 100% interest in all the tenements.

Geology in the Georgetown region is dominated by Proterozoic age granitic and metamorphic rocks. These basement rocks have been intruded by three phases of intrusives in the Silurian, Permo-Carboniferous and Permian. A prominent north-south striking belt of Permo-Carboniferous felsic volcanics (Newcastle Range) lies within the study area. The Gilberton Gold Project is dominated by auriferous gold lode systems hosted by felsic intrusives and by metasediments into which the intrusives have been emplaced, much like other Thermal Aureole Gold (TAG) gold mineralising systems. The level of emplacement or these intrusive events within the Georgetown to Gilberton Region has been described by Dr. Morrison & Dr. Simon Beams et al in their 2019 report “Metallogenic Study of the Georgetown, Forsayth and Gilberton Regions Nth Qld” Within the Gilberton Gold Project the main metallogenic camps are: Plutonic Hypozonal and Plutonitic Epizonal.

Drilling has been finalised at the Gilberton Gold Project located in North Queensland. local Townsville contractor Eagle Drilling completed 37 angled RC holes, for a total advance of 4,275m. In addition to the RC drilling, two HQ diamond holes (AMHDD031 and 038) with RC pre-collars, for a total of 361.5m of drilling (including 165.7m of core). have been completed. The drill targets were located within the Mt Hogan and Split Rock tenements, as shown in Figure 3 below.

The 2022 drill program follows up the 1,800m RC program completed in 2021 (*ASX: Gilberton Drilling Results Encouraging – 23/7/2021*). As shown in Figure 3, the 2022 drilling program is concentrated in the curvilinear elevated gold in the soil region (blue polygon) and is associated with intense sericite/chlorite alteration of the pink Mt Hogan Granite.

The next phase of drilling will extend along the 7km trend of the altered Mt Hogan Granite. The focus of further drilling beyond the southern margin of the Mt Hogan Granite will also focus on the Cobbold Dolerite, a mafic intrusive lithology that is interlayered with mudstone and schist (metasediment, Figure 3). The Cobbold Dolerite is a magnetic unit and high in iron which makes the site a good host for gold mineralisation as shown by the elevated gold in rock samples outside the margins of the Mt Hogan Granite. A cross-section from the drilling is shown in Figure 4.

Significant Uranium (U) and Rare Earth Elements (REE) mineralisation were identified at the Horseshoe Hill and Oratava prospects, respectively. The surface pXRF program was conducted with point spacing ranging from 100m x 100m to 200m x 200m, covering a total area of 5.45 km<sup>2</sup> (Figure 5).

Historical uranium exploration focused on the radiometrically anomalous Mesoproterozoic Mt Hogan Granite, particularly the southern margin where the granite is in contact with Palaeoproterozoic Metasediments (Figures 6). Drilling by CRAE and Bondi Mining in the late 1970s and 2008 respectively to the east of the Historic Mt Hogan Gold mine and at the Horseshoe Hill Prospect identified the area as potentially hosting uranium mineralisation associated with the structural deformation of the granite and metasediments. AIV believes uranium mineralisation has been introduced during the cooling phases of the Mt Hogan Granite as it was emplaced into a sequence of metasediments through fluid remobilisation. The Mt Hogan Granite and adjacent metasediments are considered potential hosts to uranium mineralisation.



Notable uranium oxide results from ActivEX's exploration include (Figure 6):

#### **Rock chips**

- MHR111: 520 ppm U<sub>3</sub>O<sub>8</sub>
- MHR112: 394 ppm U<sub>3</sub>O<sub>8</sub>
- MHR367: 274 ppm U<sub>3</sub>O<sub>8</sub>
- MHR466: 283 ppm U<sub>3</sub>O<sub>8</sub>
- MHR203: 321 ppm U<sub>3</sub>O<sub>8</sub>
- MHR204: 610 ppm U<sub>3</sub>O<sub>8</sub>

#### **RC Drilling**

- AMH012: 1m @ 340 ppm U<sub>3</sub>O<sub>8</sub> from 29m
- AMHRC036: 4m @ 666 ppm U<sub>3</sub>O<sub>8</sub> from 105m, and 1m @ 1,014 ppm U<sub>3</sub>O<sub>8</sub> from 116m
- AMHRC025: 1m @ 259 ppm U<sub>3</sub>O<sub>8</sub> from 71m

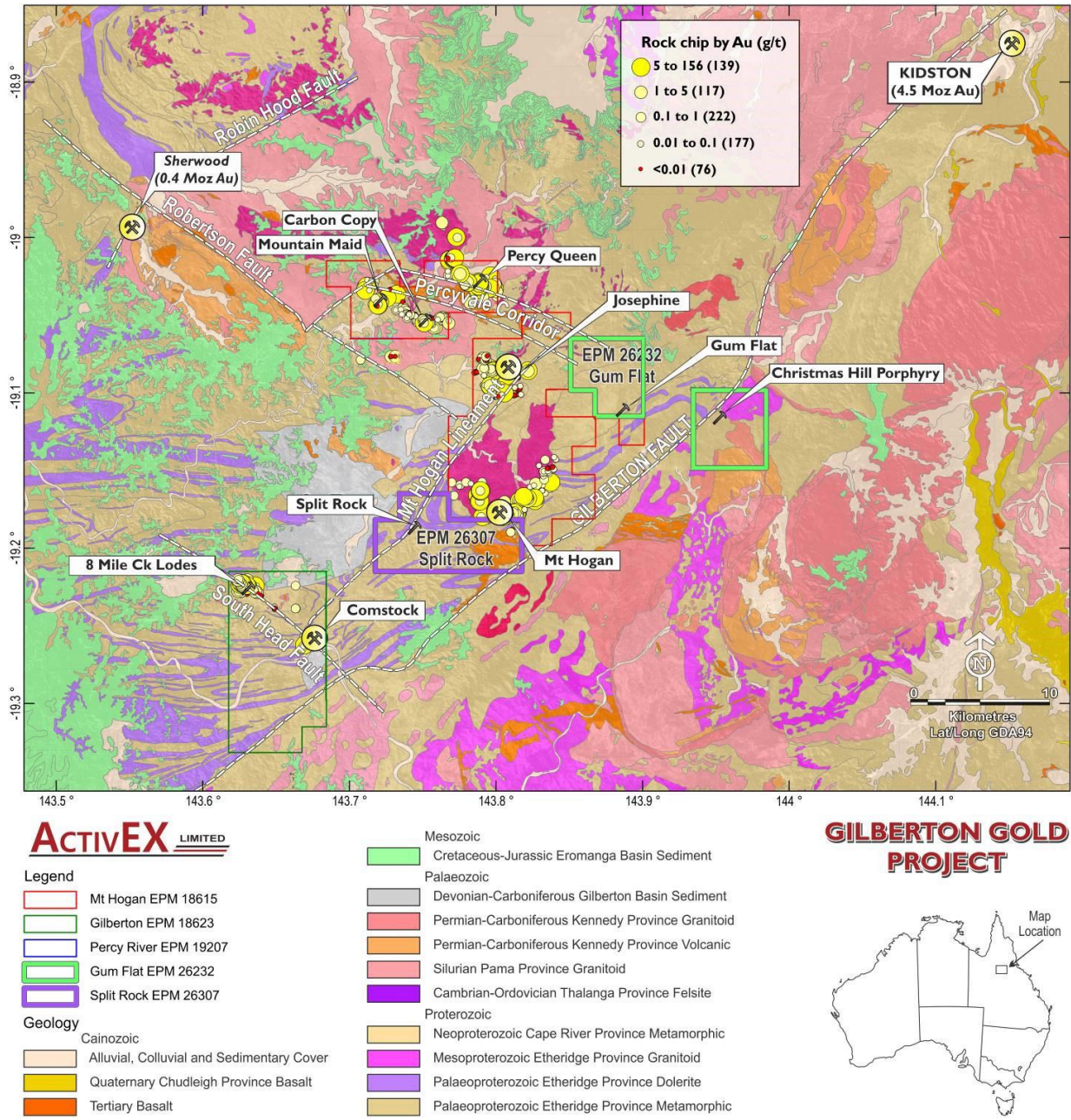
The exploration result (Figure 6) shows the uranium potential in the area and guides further exploration activities

#### **REE Mineralisation**

The Oratava REE target (Figure 7) has been defined through a combination of ActivEX's previous rock chip sampling assays (ASX announcement titled "Eight Mile Creek Lodes - Exploration Results" dated 12/12/2016) and the recent surface geochemical analysis using portable Niton X-ray fluorescence (pXRF) technology, which is able to detect five of the REE ie Cerium (Ce), Lanthanum (La), Neodymium (Nd), Praseodymium (Pr), and Yttrium (Y). This integrated approach has provided a distinctive surficial REE geochemical signature for the Oratava target (Figure 7).

A series of possibly hydrothermally emplaced gossanous quartz veins at the Oratava Prospect have elevated levels of REE from AIV's rock sampling with the adjacent soils also showing elevated REE in the recent pXRF soil sampling, with significant REE levels detected in soils through pXRF analysis. (Figure 7).

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**Figure 2.** ActivEX Limited Gilberton Gold Project regional geology, tenements, prospect and rock chips thematically mapped by Au content.

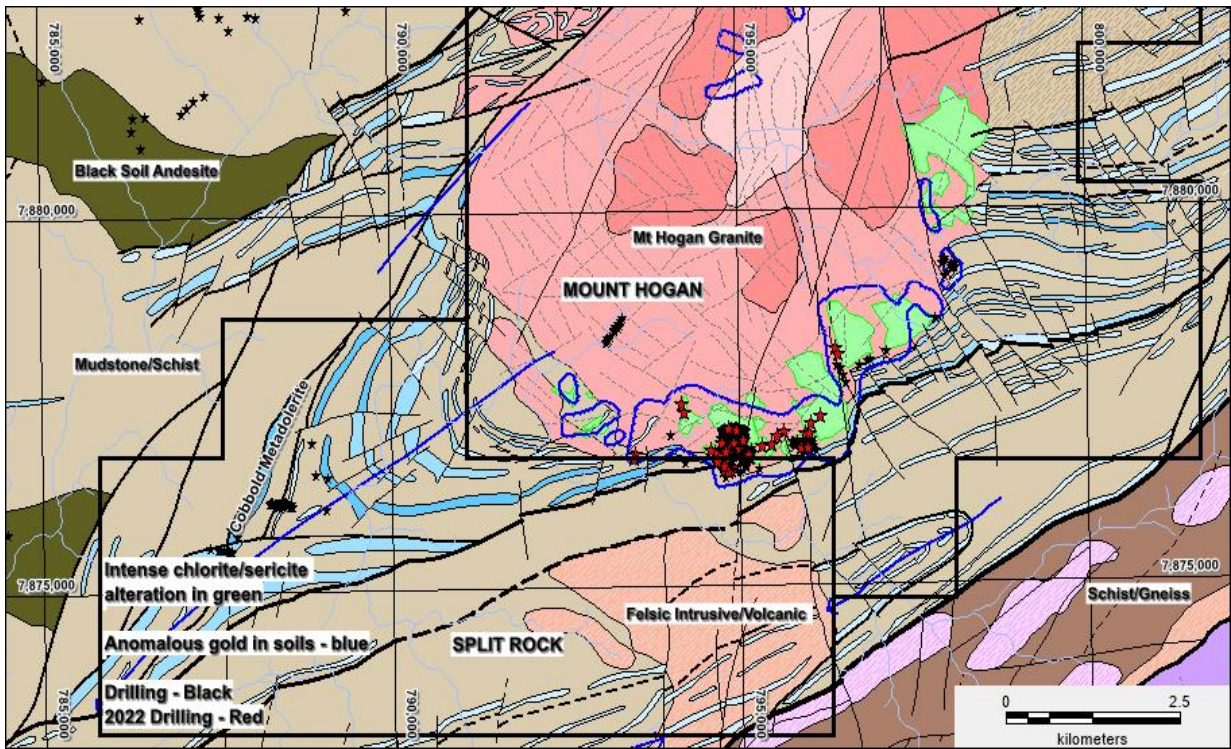


Figure 3. Completed drilling shown in red along the southern margin of the Mt Hogan Granite

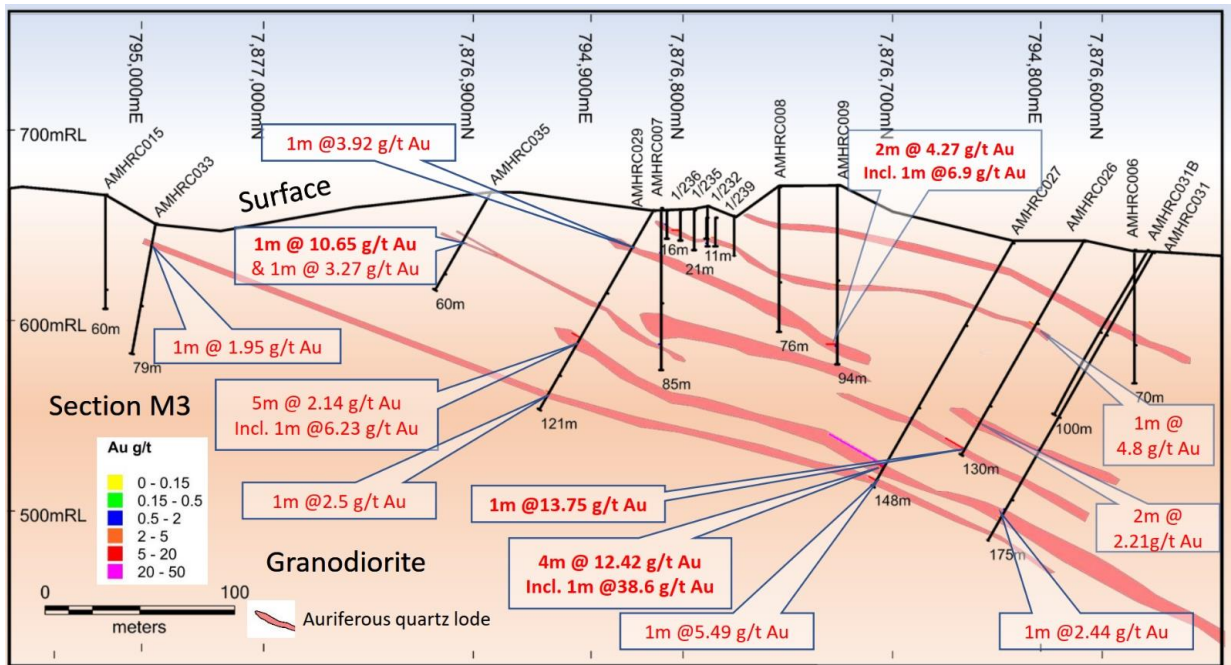


Figure 4. Mt Hogan Historic Gold Mine M3 section

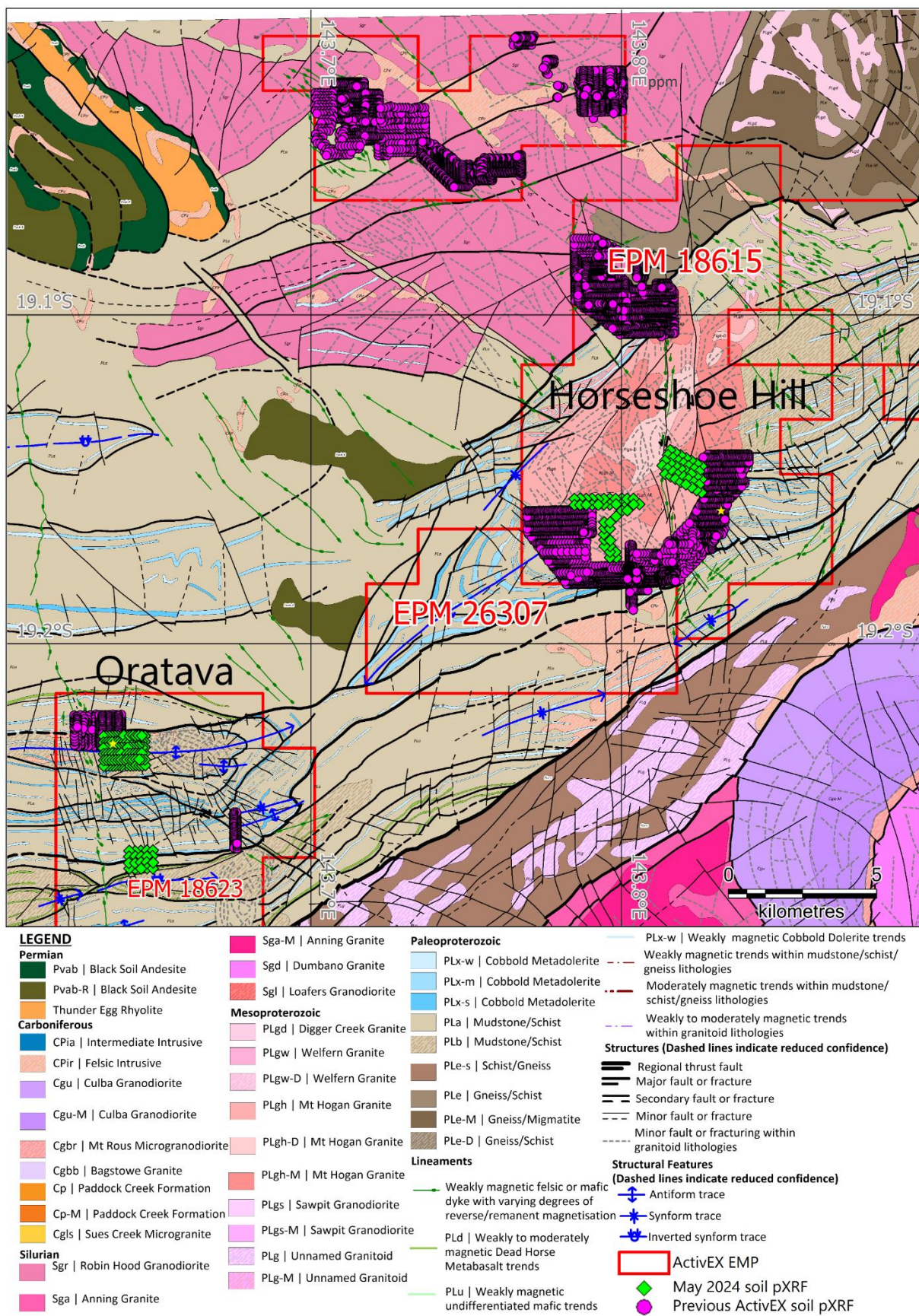
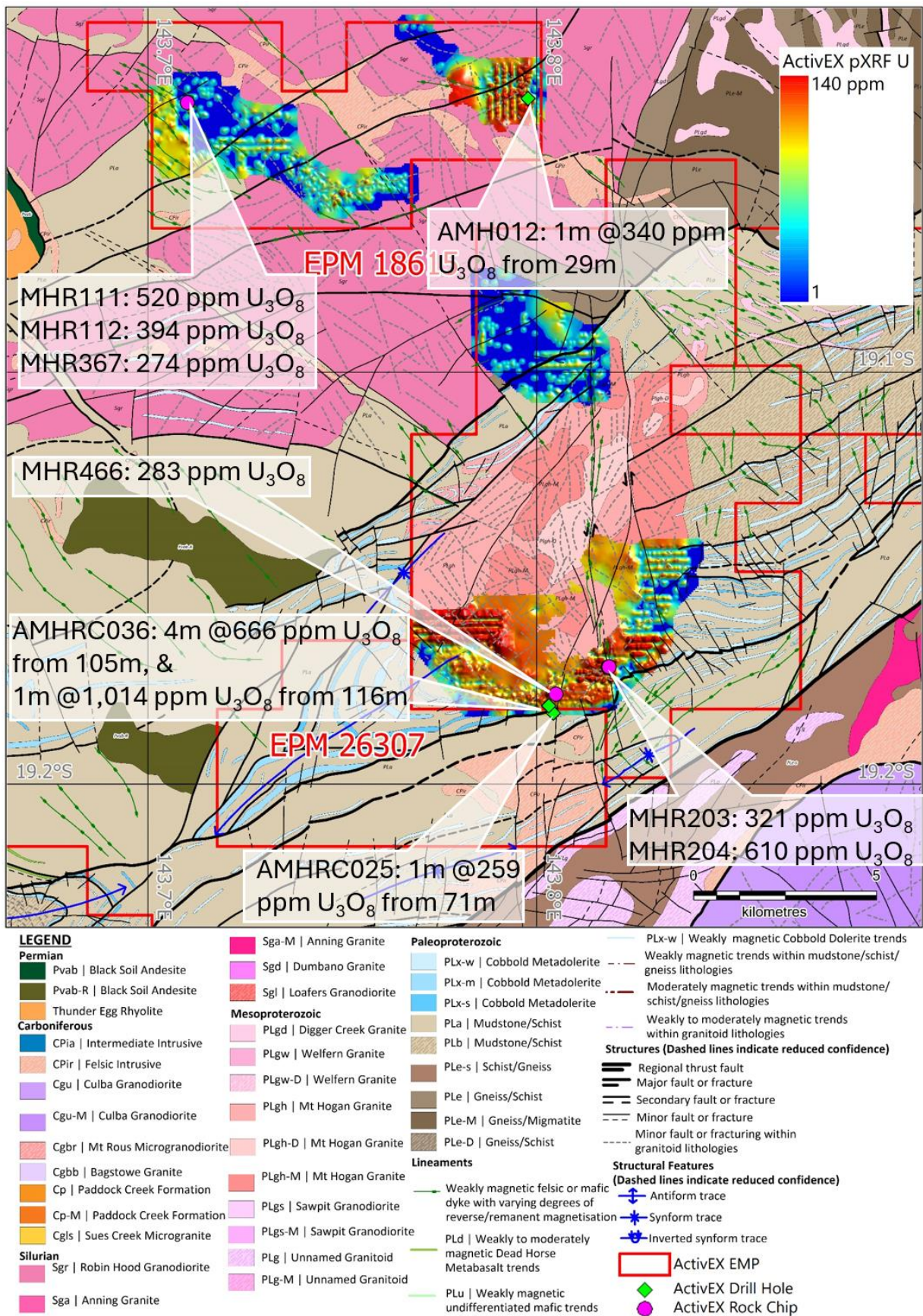
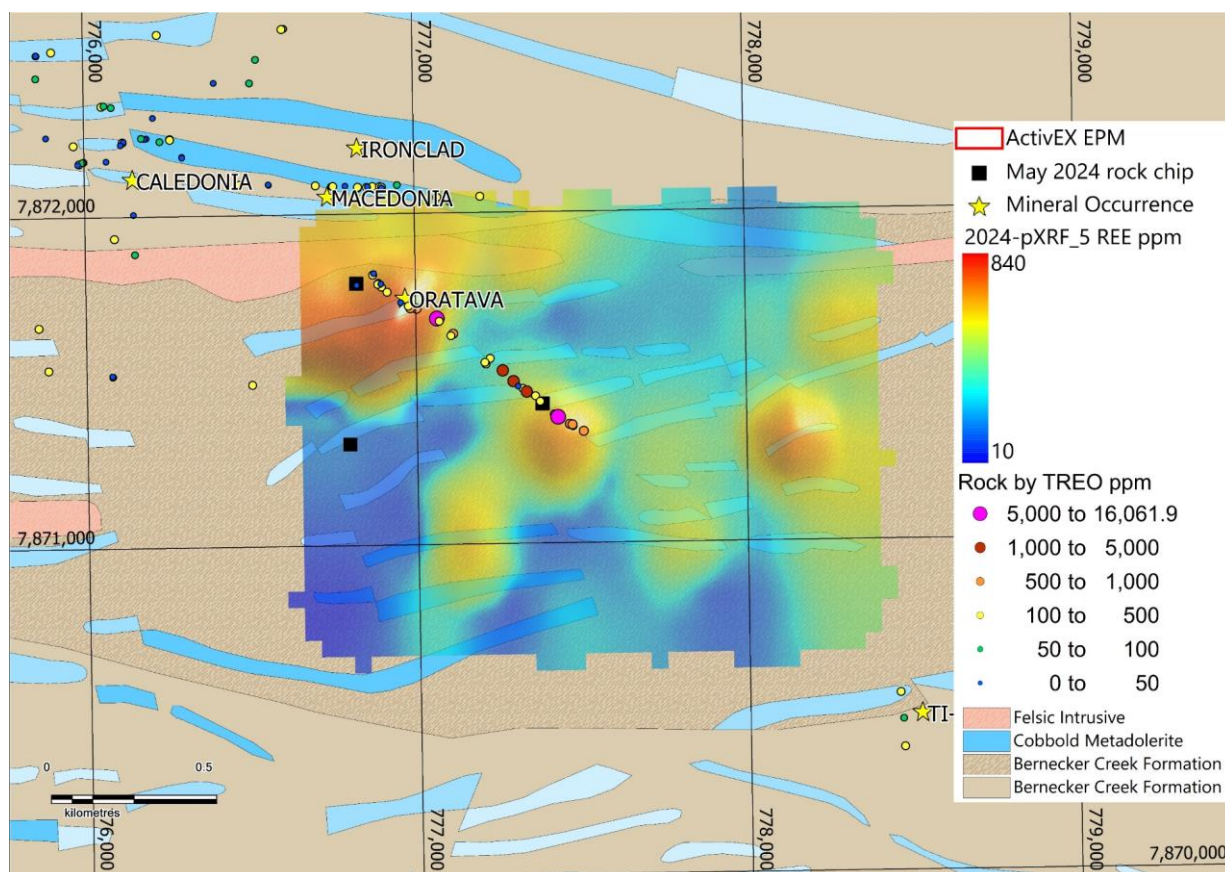


Figure 5. Oratava and Horseshoe Hill Prospects with pXRF soil grids and interpreted geology

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**Figure 6.** ActivEX Uranium exploration results (surface soil pXRF, rock chip (MHR) and downhole assays(AMHRC & AMH) on interpreted geology



**Figure 7.** Oratava Rare Earth Element (REE) target defined by previous ActivEX rock chip sample assays and recent pXRF program (pXRF 5 REE =Cerium (Ce) + Lanthanum (La)+ Neodymium (Nd)+ Praseodymium (Pr)+ Yttrium (Y))

### GEORGETOWN GOLD PROJECT - North Queensland

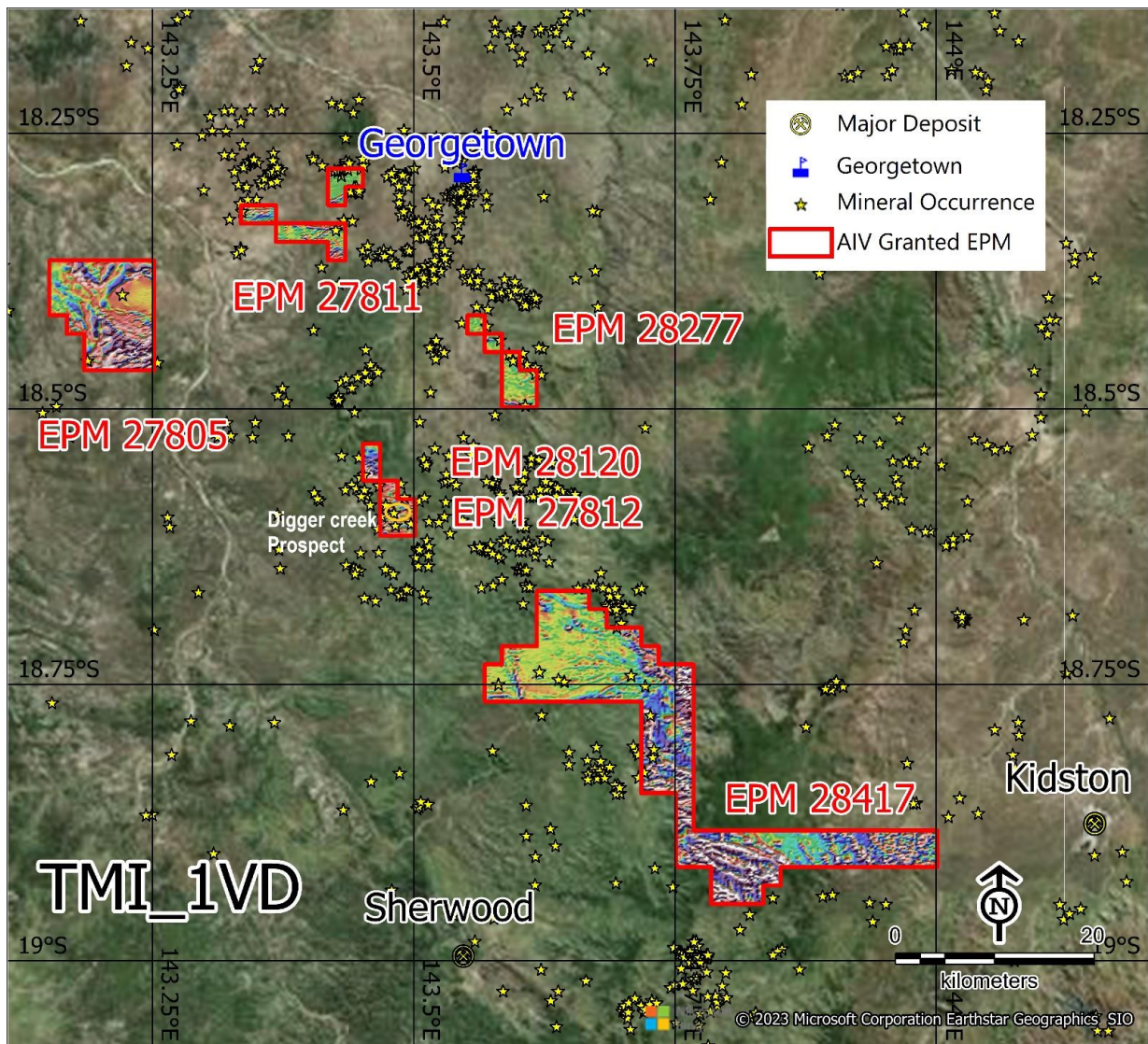
(EPMs 27805, 27811, 27812, 28120, 28277 & 28417 - ActivEX 100%)

The Georgetown Gold Project (Figure 1 & 8) is situated within the Proterozoic Etheridge Province in northeast Queensland, approximately 400km west-northwest of Townsville and 80km north of the Gilberton Gold Project. The project comprises six granted tenements for 504.29 km<sup>2</sup> with ActivEX Limited holding a 100% interest in all the tenements.

The Georgetown Project is in an area that is prospective for several metals, precious and base, in addition to critical metals (Cu, Ta, Nb, Co, Sn, W, Li and Mn) over a wide range of deposit styles. The initial evaluation of the Georgetown Project was focused on critical metals and gold potential, as evident by the numerous historical gold and silver workings. As a follow-up program to previous exploration results, geological mapping of the Digger Creek Prospect and rock chip has been completed and announced (ASX announcement "2KM Gold and Critical Mineral Trend defined at Georgetown" dated 19 June 2023).

### Planned Exploration

Perth-based geophysical consultancy Southern Geoscience has completed a compilation of all open file geophysical data across the Georgetown Project that will allow the Company to review the historical exploration data in a broader geophysical setting for the first time. The Company has commenced a detailed compilation of all historic data sets with the information obtained being used for a project-wide prospectivity analysis in conjunction with the recently received geophysical data set to allow exploration targeting. The Company is considering surficial geochemical exploration of the targets generated by utilising an in-house Niton pXRF.



**Figure 8.** First Vertical Derivative of Total Magnetic Intensity (TMI 1VD) displayed on Georgetown Project Tenement Map

## ESK COPPER AND GOLD PROJECT - Southeast Queensland

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

The Esk Copper and Gold Project consists of four tenements EPM 14937 (Barambah), 14079 (Coalstoun), 14476 (Booubyjan) and 16265 (Blairmore), which comprise a total of 94 sub-blocks and encompass an area of 290.8 km<sup>2</sup> (Figure 1 & 9). ActivEX Limited holds 100% interest in all tenements. The Project is located in the New England Orogen in Southeast Queensland between the towns of Gayndah and Goomeri, 215 km due northwest of Brisbane (Figure 1). The prospects are situated at the intersection of the NNW trending Perry Fault zone (host to Mt Rawdon +2Moz gold deposit) and NE trending (Darling Lineament related) structures.

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

The work by RAMA Geoscience has delineated four untested resistive/conductive porphyry targets within the Booubyjan from the Dipole-Dipole Induced Polarisation (DDIP) surveys with RC/Core drilling being considered to test these DDIP targets.

Re-processing of the 2001 and 2006 DDIP by Rama Geoscience at Boobyjan shows that the main Boobyjan porphyry complex is defined by a central resistive core with a strongly chargeable halo corresponding to the porphyry model of a silica-rich core and an alteration halo of clays and pyrite. The Coalstoun Porphyry System is yet to be reviewed in detail.

RAMA Geoscience has completed the high level reprocessing of the Coalstoun and Boobyjan Porphyry Systems in Esk Gold and Copper Project, SE Queensland which was followed up with a more detailed review of the Boobyjan Porphyry System to look for significant portions of the Porphyry System at Boobyjan that has not been drill tested and so remains unexplored (**Figure 10**).

A total of seven Cu Au Porphyry targets have been revealed at the Boobyjan Prospect in the SE of the tenements and three targets at the Kalpapo Target in the NW of the tenement.

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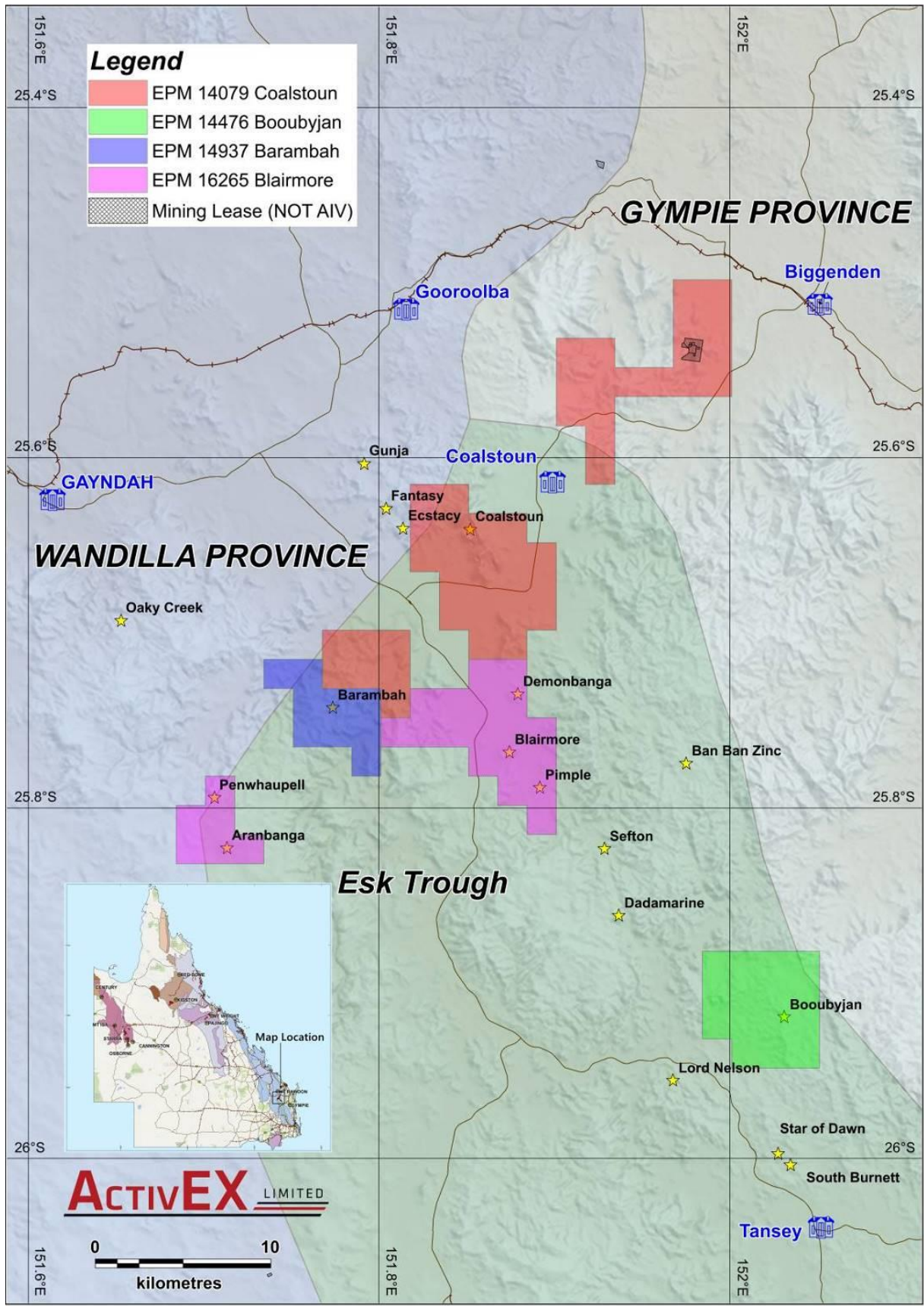
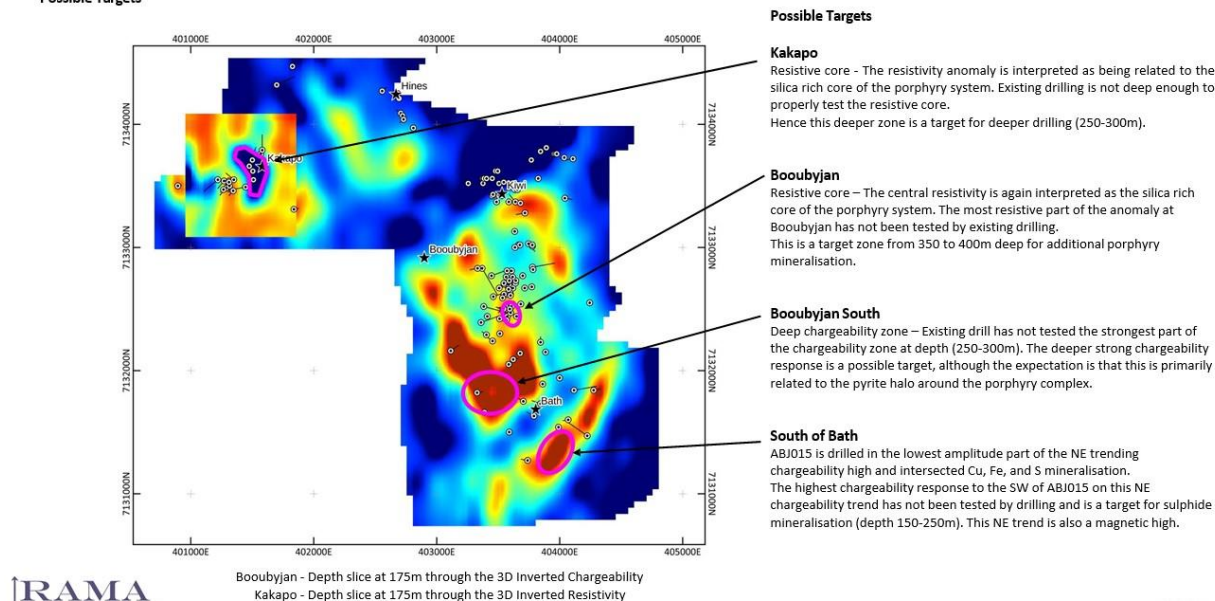


Figure 9. ESK Copper and Gold Project

**Boobyjan / Kakapo – Drilling results compared to IP results.  
Possible Targets**



**Figure 10.** Boobyjan and Kakapo targets highlighted by RAMA Geoscience

**ARAMAC RARE EARTH ELEMENT PROJECT - North Queensland**

**(EPM 28644 and EPMA28645) - ActivEX 100%**

**Background Summary and Highlights**

ActivEX lodged two EPM applications (EPMa 28644 & 28645) in Queensland in 2022. EPM28644 has now been granted, enabling the Company to advance its exploration activities at the Aramac Project.

The project (EPM 28644 & EPMA 28645) is located 880km northwest of Brisbane. The Company plans to explore for Rare Earth Elements (“REE”) contained within the fine clay fraction of strandlines (“ionic clay style of deposit). Within the Aramac Project the Queensland Geological Survey has delineated the Cretaceous Wallumbilla Formation as containing “strandline accumulations” a subunit of the Cretaceous to Jurassic Eromanga Basin. The Aramac Project is located within the Eromanga Basin of Central Queensland (Figure 1 & 11).

The Eromanga Basin is a large Mesozoic sedimentary basin in central and northern Australia. It covers parts of Queensland, the Northern Territory, South Australia, and New South Wales. The Eromanga Basin covers 1,000,000 km<sup>2</sup> The basin comprises sandstone, siltstone, mudstone, coal and shale (clay). Within the Aramac Project, the Wallumbilla Formation (Figure 11) comprises marine grey mudstone (clay) and siltstone with minor interbeds of fine-grained glauconitic and calcareous sandstone, local thin limestone beds and heavy mineral strandline accumulations with the strandline accumulations.

Recent field work has delineated a 15km strike of pale kaolinitic rock exposed as a 3m high scarp above a generally flat sand covered plain. Limited surface geochemical rock sampling at the northern end has highlighted the REE potential of this unit. A total of 9 rock samples (L064-68 and L071-074) were collected from the pale stratigraphy with local red limonite coating. A maximum TREO analysis of 777ppm was obtained with 4 samples being > 250ppm TREO. The sampling was completed in a very small fraction of the 15km strike have shown some promising assay results for rare earth elements.

Fine-grained sediments of the underlying Ronlow Beds with Base Metal Potential: As part of the initial exploration 9 samples of outcropping fine-grained sediments underlying the “pale” scarp with black and brown limonite coating were submitted to ALS for geochemical analyses with some very encouraging results.

- Zn - 8 samples > 200ppm to a maximum of 706ppm
- Co - 2 samples > 200ppm to a maximum of 1,070ppm
- Ba - All samples > 100ppm and 3 samples > 0.1% to a maximum of 11.45%
- Fe - 5 samples > 30% with a maximum of 45.8%
- Mn - 5 samples > 500ppm to a maximum of 10%

#### 2024/2025 Exploration Plans:

- Desktop study involving review of all historical exploration and geological/regolith studies of satellite imagery to define the target stratigraphy.
- Submission of all required documents to the relevant stakeholders regarding our proposed exploration plans.
- Field-based geological traverses across the contact of the Wallumbilla Formation REE target and the Ronlow Beds Base Metal Target. Along all the geological traverses the Company will collect pXRF readings using our in-house Niton instruments.
- Selected rock samples will be submitted to ALS for a full suite of geochemical analyses.
- The initial phase of exploration will be followed by detailed geological/regolith mapping and soil sampling to define drilling targets.
- Broad-spaced aircore drilling traverses across the Wallumbilla Formation/Ronlow Beds contact to test REE and Base metal targets.

Results from the reconnaissance exploration programme are shown in Figures 11 & 12.

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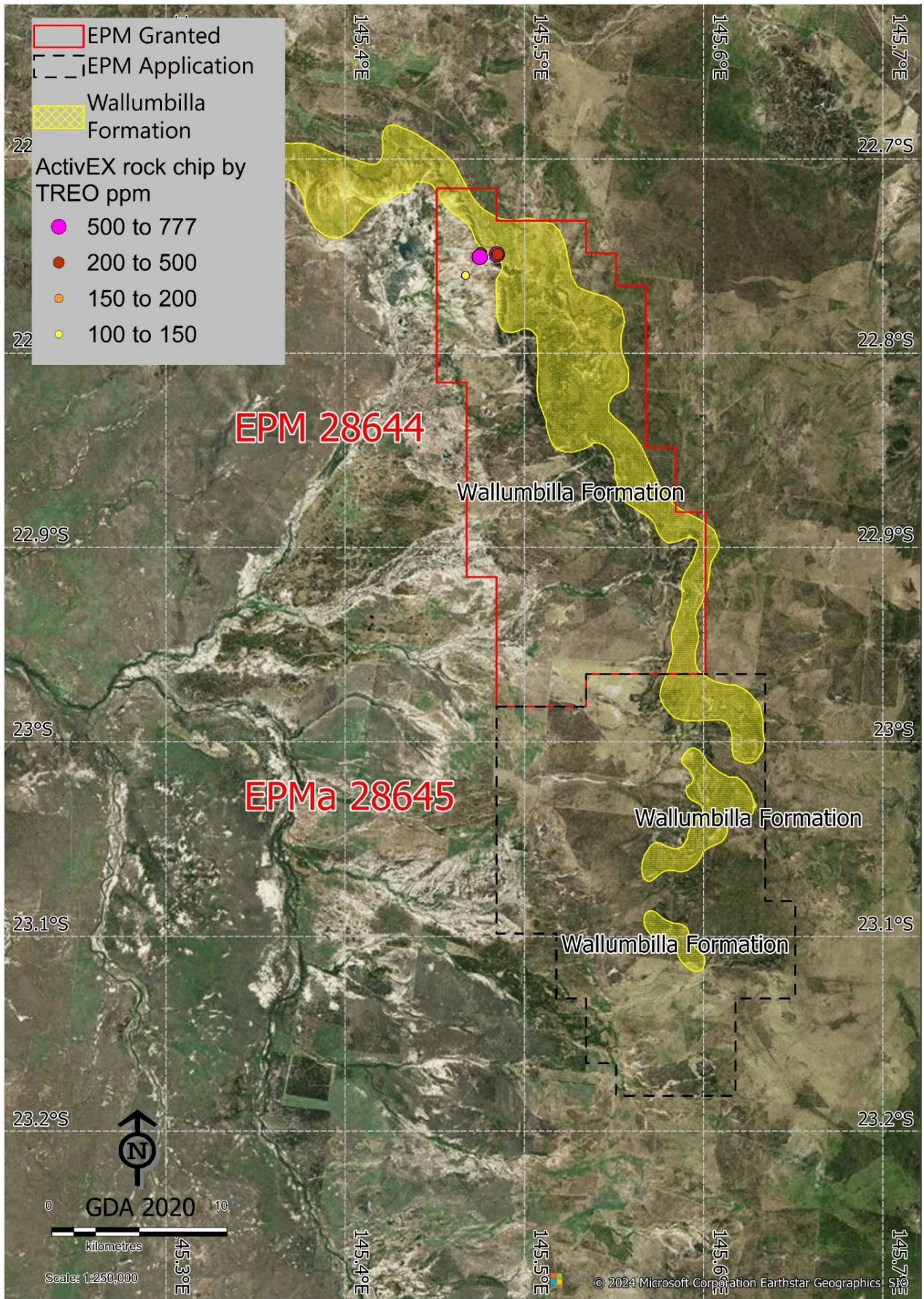


Figure 11. Rock chip assays of ActivEX Limited Aramac REE project

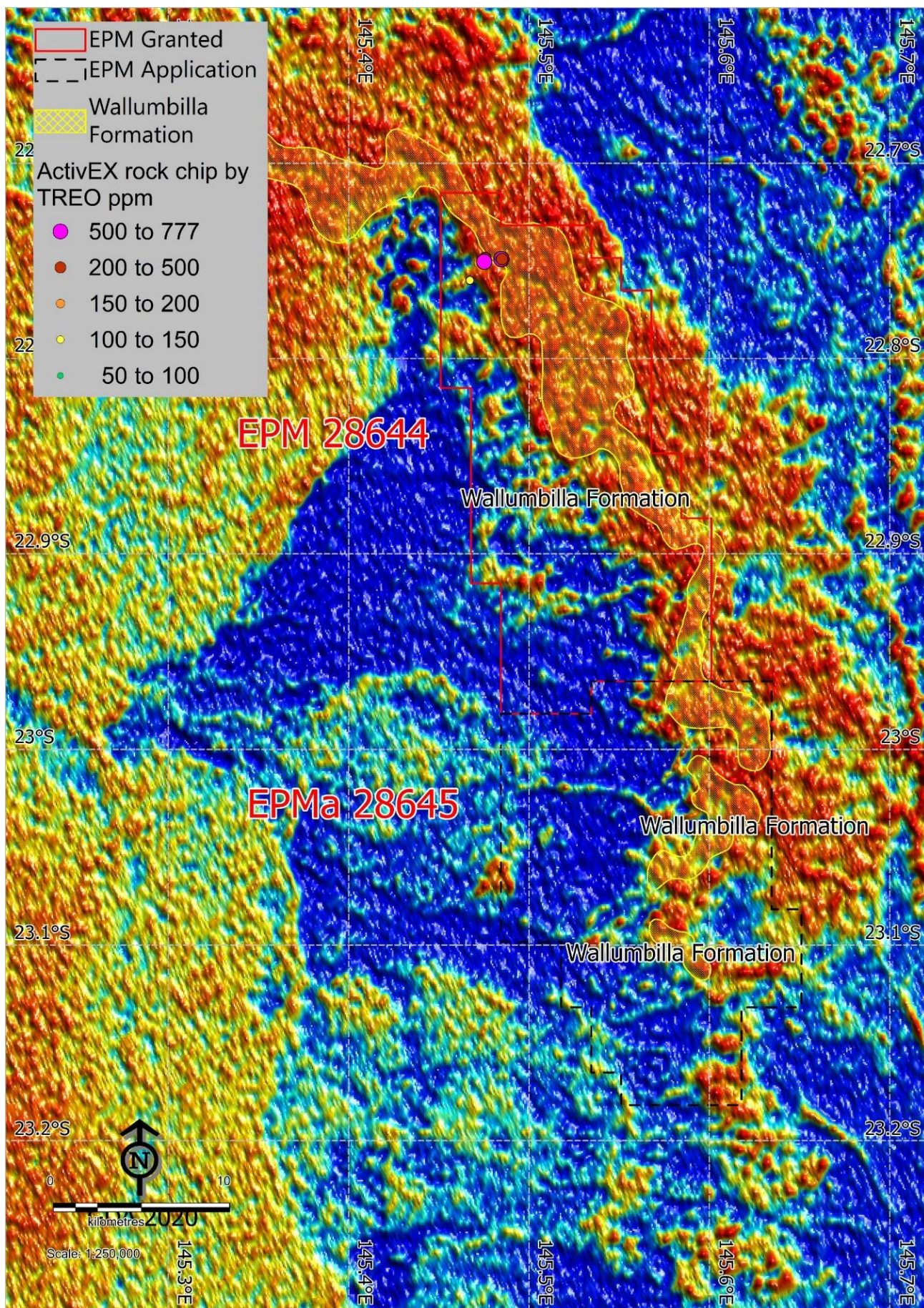


Figure 12. Rock chip assays of ActivEX Limited Aramac REE project on radiometric Thorium image

## PENTLAND GOLD PROJECT - North Queensland

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

The Pentland Gold Project consists of tenement EPM 14332 (Pentland), which comprises a total of 39 sub-blocks and an area of 125 km<sup>2</sup> (Figure 1 & 13). The Project is located in the Charters Towers district of northern Queensland. The township of Pentland is located outside the tenement area, to the southeast of EPM 14332. The project contains 4 established prospects where ActivEX has carried out extensive ground-based surveys and these areas are drill-ready with a number of targets already identified. Outside of these areas, the project package is only lightly explored and significant potential remains.

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

Gold, copper and molybdenum mineralisation is hosted in breccia zones containing diorite fragments in a vuggy quartz-sulphide matrix and steeply dipping, vuggy quartz-galena-sphalerite veins. The Company's JV partner, Rockland Resources has been methodically working through targets generated from magnetics, a compilation of historical data, zonation studies and integrated assessment.

Previous explorers have labelled the quartz veining epithermal and low temperature but anecdotal logging of the core by the author did not notice any epithermal textures. Instead suggesting that the hydrothermal alteration is of mesothermal nature and moderate sulphidation.

Further recommendations for future exploration probably downgrade the actual porphyry section of the prospect with low tenor base metal and gold seeming to be the norm both with PLJVDD001 and historically. The breccia system that was not intersected but targeted in PLJVDD001 on the other hand may be of some interest as higher tenor gold in surface and drilling samples and previous mining activity point to a different system and could potentially source economic mineralisation. The Company has ceased funding of the project and will dilute its equity position going forward.

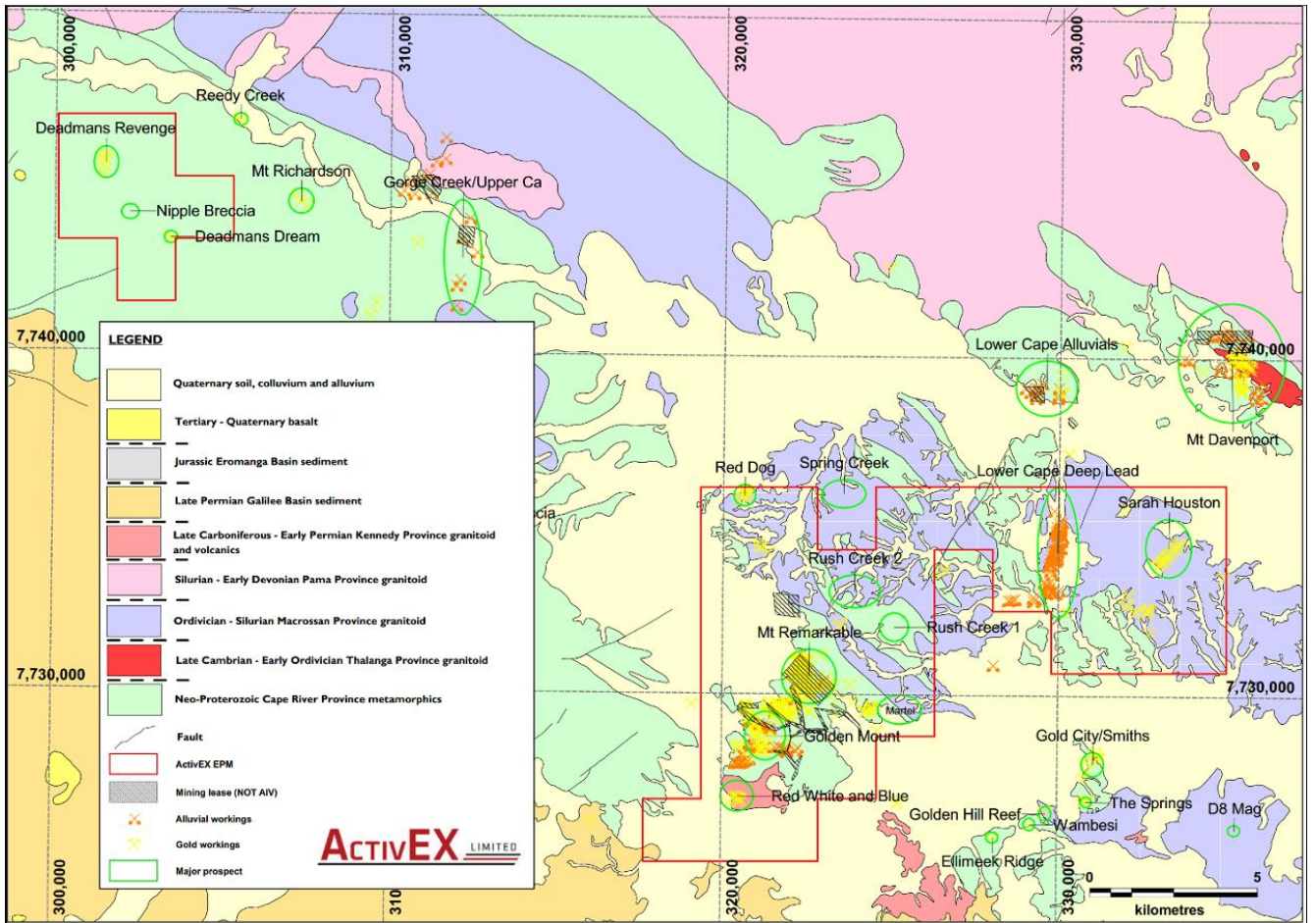


Figure 13. Pentland Project and outcrop geology

## CORPORATE GOVERNANCE STATEMENT

ActivEX Limited (“ActivEX” or “Company”) and its controlled entity (the “Group”) is committed to implementing the highest standards of corporate governance and to determine these standards, the Group has used the reporting recommendations set out by the Australian Securities Exchange (“ASX”) Corporate Governance Council’s 4<sup>th</sup> Edition of the Corporate Governance Principles and Recommendations as the basis for its corporate governance policies.

While seeking to implement optimal corporate governance practices, the Group does not accept that all the recommendations are applicable to the Group due to the current size and nature of its operations. Where the Group 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, Executive Directors and other key senior executives in the performance of their roles.

### PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Principle 1 identifies that a listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

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

#### 1.1 Role of Board and Management

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

The Group 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 Group;
- 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 Group 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 Group is progressing towards the goals set by the Board and in line with the Group’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 Group’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 Group. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Group, which includes supervising the Group’s framework of control and accountability systems to enable risk to be assessed and managed.



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

Details of the Group's Corporate Governance Manual are available on the Company's website ([www.activex.com.au](http://www.activex.com.au)).

## **1.2 Background Checks**

The Board is responsible for undertaking appropriate background checks before appointing a person, or putting forward a candidate for election, as a Director. In addition, the Company provides Shareholders all material information which is relevant to whether or not to elect or re-elect a Director for their consideration.

## **1.3 Written Contracts of Appointment**

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

## **1.4 Company Secretary**

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

## **1.5 Diversity**

The Group has implemented a Diversity Policy which is available on its website.

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

The Group is of the view that any measurable statistical objectives on a diverse workforce must be fit for purpose, in line with the Group strategic objectives and ensure the Group is in compliance with all relevant legislative requirements. However, the Group currently has only one employee and therefore is of the opinion that measurable objectives are not appropriate at its present stage of development. The Group will consider implementation of measurable objectives in the future, when appropriate.

Of the five Board Members, 40% are female.

No entity within the Group is a 'relevant employer' for the purposes of the Workplace Gender Equality Act and therefore no Gender Equality Indicators to be disclosed.

## **1.6 Board Reviews**

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

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

## **1.7 Management Reviews**

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

Senior executives' performance is reviewed against a range of quantitative and qualitative measures and considers past performance of the Group 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 Executive Director's performance. This evaluation is based on the Group's business performance and whether strategic objectives are being achieved. The Executive Director reviews other executives' and staff performance. The results of the Executive Director's performance reviews of senior executives and staff are reported to the Board for information.

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

## **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

Principle 2 identifies that the board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

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

### **2.1 Nomination Committee**

The Group 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 Group's activities do not justify the establishment a separate committee at this time. The Board regularly reviews the composition, skill base and effectiveness of the Directors of the Board.

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

### **2.2 Board Skills, Knowledge and Experience**

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

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

The skills of each individual director which comprise the Board have been outlined in the 'Information on Directors' section of the Directors' Report.

### **2.3 Independence and Length of Service of Directors**

The Board comprises one executive and four non-executive directors. The names of the directors of the Company in office at the date of this report, specifying who are independent together with their length of service and relevant personal particulars, are set out in the 'Information on Directors' section of the Directors' Report.

### **2.4 Assessment of Independence**

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

- a) holds less than five percent of the voting shares of the Company (in conjunction with their associates); or is an officer of the Group, 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;

- For personal use only
- 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 Group exceed 10% of the Group'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 Group or that supplier or customer; and
  - e) has a material contractual relationship with the Company or another group member other than as a Director of the Company.

Due to the size and scale of the Group's current activities, majority of the Board members are not considered independent. However, although the Board does not follow Recommendation 2.4, to facilitate independent decision-making, the Board has agreed procedures for directors to have access in appropriate circumstances to independent professional advice.

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

### **2.5 Chairperson and Chief Executive Officer**

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

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

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

### **2.6 Induction and Professional Development**

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

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

## **PRINCIPLE 3 - INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY**

Principle 3 identifies that a listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

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

### **3.1 Values**

The Group's values include the requirement that the business be conducted ethically, with integrity and professionalism to achieve the highest standards of behaviour.

The Group recognises the need for directors and employees to observe the highest standards of behaviour and business ethics. All directors and employees are required to act in accordance with the law and with the highest standard of propriety.

### 3.2 Code of Conduct

The Group acknowledges that the community expects businesses to be aware of their wider social obligations and to promote practices to maintain confidence in the Group's integrity. The 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 Group has established a Code of Conduct for Directors 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 Group'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 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 Conduct for Directors is contained within its Corporate Governance Manual. The Group does not have a formal Code of Conduct for employees and contractors.

Any breach of applicable laws, accepted ethical commercial practices or other aspects 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 Group will not pay, directly or indirectly, any penalties imposed on personnel as a result of a breach of law or regulation.

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

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

### 3.3 Whistleblower Policy

The Company has adopted a Whistleblower Policy which is available on the Company's website.

Any material incidents reported under the policy is to be reported to the Board via the Company Secretary and the Chairman.

### 3.4 Anti-bribery and Corruption Policy

The Group does not have an anti-bribery and corruption policy. However, relevant policies relating to conflict of interest and avoidance of gifts are contained within its Corporate Governance Manual.

Any material breach of the policy is to be reported to the Board via the Company Secretary and the Chairman.

## PRINCIPLE 4 - SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Principle 4 identifies that a company should have appropriate processes to verify the integrity of its corporate reports.

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

### 4.1 Audit Committee

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

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

#### **4.2 CEO and CFO Declaration**

In accordance with Recommendation 4.2, the Board received declaration from the Managing Director and Company Secretary, in their capacity as Chief Executive Officer and the Chief Financial Officer respectively, that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively..

#### **4.3 Corporate Report**

Any periodic corporate reports, whether or not they are audited or reviewed by an external auditor, are to be reviewed by the relevant senior management and authorised by the Board before releasing to the market.

### **PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE**

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

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

#### **5.1 Continuous Disclosure Policy**

The Group is committed to promoting investor confidence and ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning the Group, as well as ensuring that all shareholders have equal and timely access to externally available information issued by the Group, and takes its continuous disclosure obligations seriously. 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 Group 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.

Given the size of the Group, a formal continuous disclosure policy has not been adopted and Recommendation 5.1 has not been followed.

#### **5.2 Market Announcements**

Copies of all material market announcements are circulated to the Board after they have been released to the market.

#### **5.3 Presentation Materials**

If applicable, copy of any Chairman's Address at the General Meetings and investor or analyst presentations will be submitted to the ASX Market Announcements Platform prior to the time they are made.

## PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS

Principle 6 identifies that a listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

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

### 6.1 Company Website

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

### 6.2 Communication Policy

The Board respects the rights of its shareholders and to facilitate the effective exercise of those rights, it has adopted an informal 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 Group 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 Group 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 Group 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 Group.

A formal Shareholder Communications Policy has not been adopted given the Group's size and nature of operations, and therefore Recommendation 6.2 has not been followed.

### 6.3 Meetings of Security Holders

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

### 6.4 Voting by Poll

The Company has put all resolutions to vote by shareholders by a poll at annual general meeting.

### 6.5 Electronic Communication

The Company encourages shareholders to receive communications electronically in accordance with Recommendation 6.5. Information on lodging e-mail addresses with the Company is available on the Company's website and via the Company's share registry, Boardroom Pty Limited at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au).

## PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

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

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

## 7.1 Risk Committee

The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however, that no cost effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk.

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

The risk management functions and oversight of material business risks are performed by the Board.

## 7.2 Annual Risk Review

Given the nature and size of the Group, the Board did not complete a formal review of the Group's risk management framework in the past financial year as provided by Recommendation 7.2.

## 7.3 Internal Audit

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

## 7.4 Sustainability Risks

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

## PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

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

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

### 8.1 Remuneration Committee

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

### 8.2 Remuneration Policy

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

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

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

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

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

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

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

### **8.3 Equity-based Remuneration Scheme**

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

That policy prohibits Directors and employees from engaging in hedging arrangements over unvested securities issued pursuant to any equity-based remuneration schemes of the Company.

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

Your Directors present their report, together with the financial statements, of ActivEX Limited ("ActivEX" or "Company") and its controlled entities ("Group") for the financial year ended 30 June 2024.

## 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 3 meetings of the full Board of Directors. The meetings attended by each Director were:-

Directors	Status	Eligible to Attend	Attended
Min Yang	Non-Executive Chairman	3	3
Geoff Baker	Non-Executive Director	3	3
Dongmei Ye	Non-Executive Director	3	2
Mark Derriman	Executive Director	3	3
Andrew Bald	Non-Executive Director	3	3

## 2. Information on Directors

### Min Yang

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

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

She has extensive business connections and has over 30 years of hands-on experience dealing with private and state-owned enterprises in the Asia- Pacific region. Over the years, Ms Yang has proven her unique business insight and expertise in the identification, incubation and realisation of real asset investment opportunities.

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

### Geoff Baker B.Com., LLB., MBA

*Non-Executive Director (15 February 2013 to 26 June 2017, reappointed 8 August 2017)*

For the past 35+ years Mr Baker has been active in China, Asia and UK working in law and conducting a practice in assisting companies doing business in the region. As an experienced lawyer qualified to practice in Australia and Hong Kong, Mr Baker provides valuable assistance to the Company's operations and in particular to the negotiation, structuring and implementation of joint venture and other agreements with investors and key strategic partners.

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

# ACTIVEX LIMITED

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## DIRECTORS' REPORT

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### **Dongmei Ye MAcc., CPA**

*Independent Non-Executive Director (appointed 15 October 2014)*

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

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

*Directorships held in other listed companies in the last 3 years:* Key Petroleum Limited (resigned 30 September 2021).

### **Mark Derriman, BSc (Hons), MappSc, MBA, MAIG RPGeo AICD**

*Executive Director (appointed 24 May 2018)*

Mr Derriman was appointed General Manager overseeing operations of the Group on 22 February 2018 and subsequently appointed as Executive Director on 24 May 2018.

Mr Derriman is an exploration geologist with over 30 years' experience in near mine and regional exploration, joint venture management and overall management of exploration projects. He has worked in a variety of geological environments across Australia and is experienced in the various jurisdictional statutory requirements. His primary experience is in gold and base metals as well as management of exploration programs for coal, iron ore and bauxite. Prior to commencing as a Director of ActivEX Limited Mark was employed as Chief Operations Officer for Queensland Bauxite where he was primarily responsible for raising \$5m in capital and management of bauxite exploration activities in Queensland. Subsequent to Queensland Bauxite, Mr Derriman set up Rock Tiger Mineral Exploration Services which specialises in managing exploration activities for ASX listed companies.

Mr Derriman is a Member of the AIG(MAIG) and holds Registered Professional Geologist(RPGeo) accreditation in addition to being a Member of the Australian Institute of Company Directors (MAICD).

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

### **Andrew Bald**

*Non-Executive Director (appointed 1 February 2022)*

Mr Bald has over 35 years of experience in financial markets and has raised capital for, and listed, a number of junior exploration companies across a variety of sectors most notably in copper, gold and oil and gas.

Mr Bald's previous experience spans a range of roles including 16 years working for a variety of domestic and offshore financial institutions where he provided advice and structured risk management solutions for most of the ASX top 200 listed companies, specialising in structured interest rate and currency derivatives. Since 1999, he has focussed predominantly on ASX listed companies originating both equity and debt solutions.

In addition to his publicly listed company expertise, he has assisted a number of private companies with raising capital including technology and agriculture. Mr Bald has also been on the board and acted as company secretary of a number of ASX listed companies.

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

# ACTIVEX LIMITED

ABN 11 113 452 896

## DIRECTORS' REPORT

### 3. Directors Interests

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

Directors		Held at 1 July 2023	Additions	Disposals/ others	Held at 30 June 2024
Min Yang <sup>1</sup>	Shares	36,069,079	-	-	36,069,079
	Options	-	-	-	-
Geoff Baker <sup>1</sup>	Shares	36,069,079	-	-	36,069,079
	Options	-	-	-	-
Dongmei Ye	Shares	-	-	-	-
	Options	-	-	-	-
Mark Derriman	Shares	-	-	-	-
	Options	-	-	-	-
Andrew Bald <sup>2, 3</sup>	Shares	612,500	-	-	612,500
	Options	1,343,750	-	(1,343,750)	-

<sup>1</sup> The shares are held by ASF Group Limited of which Ms Yang and Mr Baker are directors.

<sup>2</sup> The shares and options are held by Hera Investments Pty Ltd of which Mr Andrew Bald is a director.

<sup>3</sup> Options expired on 21 January 2024 and all rights attaching to those options ceased.

### 4. Company Secretary

#### William Kuan

Mr William Kuan was appointed Company Secretary of the Company on 4 May 2020.

Mr Kuan holds a Master Degree in International Accounting. He is a Fellow of CPA Australia and an Associate of The Chartered Governance Institute UK & Ireland (formerly ICISA) and The Hong Kong Chartered Governance Institute (formerly HKICS). Mr Kuan has extensive experience in accounting, corporate finance and company secretarial areas. He is currently a Director and Company Secretary of ASF Group Limited, a substantial shareholder of the Company. Prior to joining ASF, he was company secretary for a number of diverse Hong Kong listed companies.

### 5. Principal Activities

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

The Company's business model is to focus on exploration with the objective to be a sustainable minerals exploration company.

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

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## 6. Review of Operations & Operating Results

For the year ended 30 June 2024, operating loss of the Group before income tax was \$2,700,814, an increase of approximately 174% compared with the loss for the last year of \$984,068. Capitalised exploration expenditure incurred for the year was \$398,753 compared with \$794,835 in prior year. In order to meet investor interest and market demands the Company is adjusting its exploration focus from coal and gold to include lithium, rare earth and other critical minerals.

Included in the loss incurred for the current year were the following expenses:

- Loss on disposal of available for sale financial asset of \$22,832;
- Loss on disposal of exploration & evaluation asset of \$219,230;
- Impairment losses on exploration and evaluation asset of \$1,646,515; and
- Interest expense of \$259,408.

During the financial year, the Company did not buy back any shares under the on-market share buyback program which was expired on 25 March 2024.

Commentary on exploration operational activities in the year is set out on pages 6 – 22 (“Operations Report”).

### Occupational Health and Safety

The Group suffered no lost time injuries during the year.

### Diversity

The Group has a policy of diversity in employment. As at the date of this Annual Report, 40% of Board Members are female.

### Financial Position

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

At 30 June 2024, current assets total \$79,008 (including cash \$53,334) and current liabilities total \$104,546. As set out in Note 14 the Company’s borrowing facility is drawn to \$2,544,147 (inclusive of accrued interest) and it has an undrawn facility of principal of \$2.84 million. The maturity date of the facility has been extended to 30 April 2026.

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

The classification of the Company’s borrowing as a non-current liability gives rise to a negative working capital of \$25,538. The Directors have concluded that despite the current circumstances there still exists a significant uncertainty that may cast doubt over the Company's ability to continue as a going concern. Nevertheless, after taking into account the current joint venture arrangements, the loan facility arrangement and various other funding options available, including the Company’s past experience in raising funds, the Directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

**ACTIVEX LIMITED**  
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**DIRECTORS' REPORT**

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

#### **Dividends**

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

#### **7. Significant Changes in the State of Affairs**

Other than the matters mentioned in item 6 above, there were no other significant changes in the state of affairs of the Group during the year.

#### **8. Events Subsequent to Balance Date**

On 4 September 2024, the Company announced that it has executed a non-binding Terms Sheet with HK Create Capital Investment Group Ltd ("HKCCIG") for the establishment of a Joint Venture on its Gilberton Gold Project. A Joint Venture Agreement was executed on 18 September 2024 pursuant to which HKCCIG will acquire 75.5% of the joint venture company for \$1 million.

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

#### **9. Likely Developments**

The Group will continue to pursue its objective of exploration and evaluation for minerals with the objective of eventually developing a commercially viable mining operation. The Group will also continue to investigate other projects and opportunities involving those activities. Exploration focus remains primarily on copper/gold projects and the Joint Venture with Rockland Resources. Divestment of non-core assets will also be investigated.

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

Risks associated with the Group pursuing these activities relate to the general risks involved in exploration activities, and availability of funding.

#### **10. Remuneration Report - Audited**

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

##### **Remuneration Policy**

The Group'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 Group 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 Group's policy for determining the nature and amount of remuneration of board members and key management of the Group 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, market factors and overall performance of the Group.

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

# ACTIVEX LIMITED

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## DIRECTORS' REPORT

not linked to the performance of the Group. 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 Group's remuneration policy provides for long-term incentives through participation in the Company's Employee and Officers Share Option Plan. Group 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 20 in the financial statements. The Group currently does not have any other performance-based incentive component built into Director and executive remuneration. Nor does the Group remunerate any management personnel with securities that are not performance based.

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

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

The remuneration of each Director and key management personnel of the Group during the year was as follows:

2024 Key Management Personnel	Short Term Benefits		Termination Benefits	Post- employment Superannuation	Long Term Benefits	Total
	Salary & Fees	Non-Cash Benefits				
Min Yang <sup>1</sup>	31,500	-	-	-	-	31,500
Geoff Baker <sup>1</sup>	31,500	-	-	-	-	31,500
Dongmei Ye <sup>1</sup>	31,500	-	-	-	-	31,500
Mark Derriman	53,100	-	-	-	-	53,100
Andrew Bald <sup>1</sup>	31,500	-	-	-	-	31,500
	179,100	-	-	-	-	179,100

2023 Key Management Personnel	Short Term Benefits		Termination Benefits	Post- employment Superannuation	Long Term Benefits	Total
	Salary & Fees	Non-Cash Benefits				
Min Yang <sup>1</sup>	36,000	-	-	-	-	36,000
Geoff Baker <sup>1</sup>	36,000	-	-	-	-	36,000
Dongmei Ye <sup>1</sup>	36,000	-	-	-	-	36,000
Mark Derriman	91,800	-	-	-	-	91,800
Andrew Bald <sup>1</sup>	36,000	-	-	-	-	36,000
Louis Chien <sup>2</sup>	-	-	-	-	-	-
	235,800	-	-	-	-	235,800

<sup>1</sup> See related parties below.

<sup>2</sup> Alternate Director to Ms Min Yang. Resigned 1 October 2022.

### Securities Received that are not Performance-related

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

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

There were no cash bonuses, performance-related bonuses or share-based payments by the Group during the year (2023: Nil).

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## DIRECTORS' REPORT

### Other Transactions with KMP and/or Related Parties

During the year, the Company paid Luxe Hill Limited an entity controlled by Ms Min Yang, a Director of the Company, director fees of \$31,500 (2023: \$36,000).

During the year, the Company paid Gold Star Industry Limited an entity controlled by Mr Geoff Baker, a Director of the Company, director fees of \$31,500 (2023: \$36,000).

During the year, the Company paid Star Surpass Limited an entity controlled by Ms Dongmei Ye, a Director of the Company, director fees of \$31,500 (2023: \$36,000).

During the year, the Company paid Mr Mark Derriman director fees of \$53,100 (2023: \$91,800).

During the year, the Company paid Panthea Capital Pty Ltd an entity controlled by Mr Andrew Bald, a Director of the Company, director fees of \$31,500 (2023: \$36,000).

During the year, the Company paid ASF Group Limited ("ASF"), an entity of which Ms Yang and Mr Baker are directors, corporate service fees of \$168,000 (2023: \$152,000).

During the year, ASF acquired the Company's interest in the subsidiary, ActivEx Canning Pty Ltd, for \$75,000.

### KMP Shareholdings and Option Holdings

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

2024	Balance 1 July 2023	Exercise of Options	Shares Purchased / (Sold)	Balance 30 June 2024
Min Yang <sup>1</sup>	36,069,079	-	-	36,069,079
Geoff Baker <sup>1</sup>	36,069,079	-	-	36,069,079
Dongmei Ye	-	-	-	-
Mark Derriman	-	-	-	-
Andrew Bald <sup>3</sup>	612,500	-	-	612,500

2023	Balance 1 July 2022	Exercise of Options	Shares Purchased / (Sold)	Balance 30 June 2023
Min Yang <sup>1</sup>	34,769,079	-	1,300,000	36,069,079
Geoff Baker <sup>1</sup>	34,769,079	-	1,300,000	36,069,079
Dongmei Ye	-	-	-	-
Mark Derriman	-	-	-	-
Andrew Bald <sup>3</sup>	532,500	-	80,000	612,500
Louis Chien <sup>1,2</sup>	34,769,079	-	1,300,000	36,069,079

<sup>1</sup> The shares are held by ASF Group Limited of which Ms Yang, Mr Baker and Mr Chien are directors.

<sup>2</sup> Alternate director to Ms Min Yang. Resigned 1 October 2022.

<sup>3</sup> The shares are held by Hera Investments Pty Ltd prior to Mr Andrew Bald was appointed as a director of the Company. Mr Bald is a director of Hera Investments Pty Ltd and regarded as interested in those shares.

#### (b) Number of Options Held by Key Management Personnel

2024	Balance 1 July 2023	Exercise of Options	Options Purchased / (Lapsed)	Balance 30 June 2024
Min Yang	-	-	-	-
Geoff Baker	-	-	-	-
Dongmei Ye	-	-	-	-
Mark Derriman	-	-	-	-
Andrew Bald <sup>1,3</sup>	1,343,750	-	(1,343,750)	-

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## DIRECTORS' REPORT

2023	Balance 1 July 2022	Exercise of Options	Options Purchased / (Lapsed)	Balance 30 June 2023
Min Yang	-	-	-	-
Geoff Baker	-	-	-	-
Dongmei Ye	-	-	-	-
Mark Derriman	-	-	-	-
Andrew Bald <sup>1</sup>	1,343,750	-	-	1,343,750
Louis Chien <sup>2</sup>	-	-	-	-

<sup>1</sup> The options are held by Hera Investments Pty Ltd prior to Mr Andrew Bald was appointed as a director of the Company. Mr Bald is a director of Hera Investments Pty Ltd and regarded as interested in those options.

<sup>2</sup> Alternate director to Ms Min Yang. Resigned 1 October 2022.

<sup>3</sup> Options expired and all rights attaching to those options ceased on 21 January 2024.

### Employment Details of Key Management Personnel

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

Key Management Personnel	Position held at 30 June 2024	Contract Details	Proportion of Remuneration:		Total
			Related to performance	Not related to performance	
			Incentives	Fixed	
Min Yang	Non-executive Chairman	No fixed term, termination as provided by Corporations Act	-	100%	100%
Geoff Baker	Non-executive Director	No fixed term, termination as provided by Corporations Act	-	100%	100%
Dongmei Ye	Non-executive Director	No fixed term, termination as provided by Corporations Act	-	100%	100%
Mark Derriman	Managing Director / Executive Director	A Consultancy Agreement signed on 22 February 2018. The agreement can be terminated by either party giving to the other party not less than one month prior written notice.	-	100%	100%
Andrew Bald	Non-executive Director	A Consultancy Agreement signed on 24 February 2022. The agreement can be terminated by either party giving to the other party not less than one month prior written notice.	-	100%	100%

Other than Mr Derriman and Mr Bald, no Directors have formalised contracts.

### Options Granted as Remuneration

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

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

No options have been exercised in the current or prior years that were granted as compensation.

### Company Performance, Shareholder Wealth and Director and Executive Remuneration

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



# ACTIVEX LIMITED

ABN 11 113 452 896

## DIRECTORS' REPORT

	2021	2022	2023	2024
Exploration expenditure (\$)	538,223	1,347,321	868,590	456,703
Exploration tenements (no.)	22	21	23	16
Net assets (\$)	5,869,054	6,934,022	5,926,963	3,226,149
Share Price at Year-end (\$)	0.17	0.03	0.017	0.006
Dividends Paid (\$)	NIL	NIL	NIL	NIL

### 11. Indemnifying Officers and Auditor

During the year, the Group paid insurance premiums to insure each of the Directors and Officers of the Group 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 Group, other than conduct involving a wilful breach of duty in relation to the Group. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Group 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.

### 12. 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 Group's corporate governance statement is contained within its annual report.

### 13. Options

As approved by shareholders of the Company at an EGM held on 12 January 2022, the Company issued a total of 15,784,942 options which could be exercised into ordinary shares of the Company at an exercise price of \$0.12 per share. The options expired and all rights attaching to those options ceased on 21 January 2024.

No options were exercised during the year.

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

### 14. Environmental Issues

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

### 16. Proceedings on Behalf of the Company

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

### 17. 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 Group's auditors did not perform any non-audit services during the year.

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

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



Min Yang  
Chairman

Signed: 24<sup>th</sup> day of September 2024

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## COMPETENT PERSON STATEMENT

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

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

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

## FORWARD LOOKING STATEMENT

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although ActivEX Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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## **Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001**

### **To the Directors of ActivEX Limited**

As the lead auditor for the audit of the financial report of ActivEX Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

*Nexia Brisbane Audit Pty Ltd.*

### **Nexia Brisbane Audit Pty Ltd**

*Ann-Maree Robertson*

**Ann-Maree Robertson  
Director**

Date: 24 September 2024

## **Advisory. Tax. Audit.**

Registered Audit Company 299289

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# ACTIVEX LIMITED

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Other income	3	8,717	-
Less expenses:			
Corporate and administrative expenses		(568,463)	(567,754)
Employee benefit expense	4	(194,541)	(201,559)
Current year exploration and evaluation expenditure written-off	4	(57,950)	(73,755)
Loss on disposal of exploration and evaluation assets	4	(219,230)	-
Impairment losses on exploration and evaluation asset	4	(1,646,515)	-
Loss on disposal of available for sale financial asset	4	(22,832)	(6,000)
Impairment losses on financial assets	4	-	(135,000)
<b>Loss before income tax</b>		<b>(2,700,814)</b>	<b>(984,068)</b>
Tax expense	5	-	-
<b>Loss for the year</b>		<b>(2,700,814)</b>	<b>(984,068)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year attributable to owners of the Parent Entity</b>		<b>(2,700,814)</b>	<b>(984,068)</b>
<b>Earnings per Share</b>			
Basic earnings per share (cents)	24	(1.253)	(0.456)
Diluted earnings per share (cents)	24	(1.253)	(0.456)

The accompanying notes form part of these financial statements.

**ACTIVEX LIMITED**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	53,334	680,255
Financial assets at fair value through profit or loss	11	-	207,000
Other assets	8	25,674	100,856
<b>Total Current Assets</b>		<b>79,008</b>	<b>988,111</b>
NON-CURRENT ASSETS			
Trade and other receivables	7	38,340	65,840
Plant and equipment	9	1,466	5,012
Exploration and evaluation assets	10	5,780,745	7,295,237
<b>Total Non-Current Assets</b>		<b>5,820,551</b>	<b>7,366,089</b>
<b>TOTAL ASSETS</b>		<b>5,899,559</b>	<b>8,354,200</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	12	43,314	69,280
Provisions	13	61,232	58,274
<b>Total Current Liabilities</b>		<b>104,546</b>	<b>127,554</b>
NON-CURRENT LIABILITIES			
Provisions	13	24,717	14,944
Borrowings	14	2,544,147	2,284,739
<b>Total Non-Current Liabilities</b>		<b>2,568,864</b>	<b>2,299,683</b>
<b>TOTAL LIABILITIES</b>		<b>2,673,410</b>	<b>2,427,237</b>
<b>NET ASSETS</b>		<b>3,226,149</b>	<b>5,926,963</b>
<b>EQUITY</b>			
Issued capital	15(a)	23,680,006	23,680,006
Accumulated losses		(20,453,857)	(17,773,793)
Reserves		-	20,750
<b>TOTAL EQUITY</b>		<b>3,226,149</b>	<b>5,926,963</b>

The accompanying notes form part of these financial statements.

**ACTIVEX LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2024

	Note	Share Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2022</b>		23,702,997	20,750	(16,789,725)	6,934,022
Total comprehensive loss for the year		-	-	(984,068)	(984,068)
Shares buyback	15(a)	(22,668)	-	-	(22,668)
Transaction costs	15(a)	(323)	-	-	(323)
<b>Balance at 30 June 2023</b>		<b>23,680,006</b>	<b>20,750</b>	<b>(17,773,793)</b>	<b>5,926,963</b>
Transfer from option reserve to retained earnings	15(b)	-	(20,750)	20,750	-
Total comprehensive loss for the year		-	-	(2,700,814)	(2,700,814)
<b>Balance at 30 June 2024</b>		<b>23,680,006</b>	<b>-</b>	<b>(20,453,857)</b>	<b>3,226,149</b>

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(438,103)	(388,798)
Refund of tenement rent		1,005	32,000
<b>Net cash used in operating activities</b>	16	<b>(437,098)</b>	<b>(356,798)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capitalised exploration expenditure		(456,703)	(868,590)
Proceeds from sale of listed investment		191,880	32,000
Proceeds from sale of unlisted investments	10(a)	75,000	1,500,000
<b>Net cash (used in) / provided by investing activities</b>		<b>(189,823)</b>	<b>663,410</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of interest	16(b)	-	(305,829)
Payments for share buy back	15	-	(22,991)
Repayment of borrowings	16(b)	-	(444,171)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(772,991)</b>
<b>Net decrease in cash held</b>		<b>(626,921)</b>	<b>(466,379)</b>
<b>Cash and equivalents at beginning of year</b>		<b>680,255</b>	<b>1,146,634</b>
<b>Cash and cash equivalents at 30 June</b>	6	<b>53,334</b>	<b>680,255</b>

The accompanying notes form part of these financial statements.



# ACTIVEX LIMITED

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## Notes to the Financial Statements For the year ended 30 June 2024

### NOTE 1: BASIS OF PREPARATION

These consolidated financial statements and notes are for the consolidated entity consisting of ActivEX Limited ("Company" or "parent entity") and its subsidiaries (the "Group").

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

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 costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities. The financial statements were authorised for issue by the directors as at the date of the directors' declaration. The separate financial statements of the Company are presented in Note 29.

#### Continued Operations and Future Funding

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

At 30 June 2024, current assets total \$79,008 (including cash \$53,334) and current liabilities total \$104,546. As set out in Note 14, the Company's borrowing facility is drawn to \$2,544,147 (inclusive of accrued interest) and it has an undrawn facility of principal of \$2.84 million. The maturity date of the facility has been extended to 30 April 2026.

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

The classification of the Company's borrowing as a non-current liability gives rise to a negative working capital of \$25,538. The Directors have concluded that despite the current circumstances there still exists a significant uncertainty that may cast doubt over the Company's ability to continue as a going concern. Nevertheless, after taking into account the current joint venture arrangements, the loan facility arrangement and various other funding options available, including the Company's past experience in raising funds, the Directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

# ACTIVEX LIMITED

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## Notes to the Financial Statements For the year ended 30 June 2024

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### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

#### Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the Company and all subsidiaries as at 30 June 2024.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

#### 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, using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The availability and benefit of unused tax losses is also dependent on the Group deriving future assessable income of a nature and amount sufficient to enable the losses to be realised, and on the Group's compliance with the conditions of deductibility imposed by the relevant legislation.

# ACTIVEX LIMITED

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## Notes to the Financial Statements For the year ended 30 June 2024

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### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Income Tax (continued)

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.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is ActivEX Limited. Current income tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within the group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

#### Property, Plant and Equipment

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

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

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

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

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

#### Exploration and Evaluation Assets

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

# ACTIVEX LIMITED

ABN 11 113 452 896

## Notes to the Financial Statements For the year ended 30 June 2024

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### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Exploration and Evaluation Assets (continued)

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

Costs of site restoration are provided for where the Group has a legal or constructive obligation.

#### Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs). For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

#### Financial Instruments

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

# ACTIVEX LIMITED

ABN 11 113 452 896

## Notes to the Financial Statements For the year ended 30 June 2024

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### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial Instruments (continued)

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

#### *Classification and subsequent measurement*

##### *Financial liabilities*

Financial instruments are subsequently measured at

- amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

##### *Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

# ACTIVEX LIMITED

ABN 11 113 452 896

## Notes to the Financial Statements For the year ended 30 June 2024

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### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial Instruments (continued)

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

#### *Equity instruments*

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 : Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

#### *Derecognition*

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

#### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### *Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

# ACTIVEX LIMITED

ABN 11 113 452 896

## Notes to the Financial Statements For the year ended 30 June 2024

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### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial Instruments (continued)

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### *Impairment*

The Group recognises a loss allowance for expected credit losses, using the simplified approach under AASB 9, which requires the recognition of lifetime expected credit loss at all times.

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits available on demand with banks.

#### Impairment of Assets

At the end of each reporting period, the Group 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. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

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

#### Equity Settled Compensation

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

# ACTIVEX LIMITED

ABN 11 113 452 896

## Notes to the Financial Statements For the year ended 30 June 2024

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### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Employee Benefits

##### Short-term employee benefits

Provision is made for the Group'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 Group'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 Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

##### Other long-term employee benefits

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

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

The 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 Group 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. The amount paid for buy-back of shares is applied against issued capital.



# ACTIVEX LIMITED

ABN 11 113 452 896

## Notes to the Financial Statements For the year ended 30 June 2024

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### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue and Other Income

Interest revenue is recognised using the effective interest method.

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

All revenue is stated net of the amount of GST.

#### Goods and Services Tax (GST)

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

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

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

#### Comparative Figures

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

#### Critical Accounting Estimates and Judgements

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

Key estimates/judgments used in the financial statements are:

- Continued operations and future funding – as set out above the financial statements have been prepared on a going concern basis.
- Exploration and evaluation asset - 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. The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.
- Fair Value of Assets and Liabilities - the Group may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis after initial recognition, depending on the requirements of the applicable Accounting Standard.

# ACTIVEX LIMITED

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## Notes to the Financial Statements For the year ended 30 June 2024

### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### New accounting standards adopted

(a) New and Amended Accounting Standards that are effective for the current year

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

The Directors of the Company do not anticipate that the amendments will have a material impact on the Group.

(b) New and Amended Accounting Standards and Interpretations on issue that are not yet effective

At the date of authorization of the consolidated financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after	Nature of the change and expected impact
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025	Limits the recognition of gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interest in former subsidiaries.  These amendments may impact the Group's consolidated financial statements in future period should such transactions arise.
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management - defined performance measures, and changing the grouping of information in the financial statements.

The Directors of the Company do not anticipate that the amendments will have a material impact on the Group but may change the disclosure of accounting policies included in the financial statements.

**ACTIVEX LIMITED**

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**Notes to the Financial Statements  
For the year ended 30 June 2024****NOTE 3: REVENUE & OTHER INCOME**

	2024	2023
	\$	\$
<b>Other income</b>		
Gain on financial assets at fair value	7,712	-
Miscellaneous income	1,005	-
	<u>8,717</u>	<u>-</u>

**NOTE 4: EXPENSES**

	2024	2023
	\$	\$
(a) Included in expenses are the following items:		
Exploration expenditure expensed during year	57,950	73,755
Depreciation and amortization	3,547	5,106
Loss on disposal of available for sale financial assets	22,832	6,000
Impairment of investment	-	135,000
Finance costs		
- Unrelated entity *	259,408	251,911
Employee benefits expenses comprises:		
Short term benefits	263,992	305,845
Contributions to defined contribution plans	13,475	14,700
	<u>277,467</u>	<u>320,545</u>
Less: recharged to exploration and evaluation assets	<u>(82,926)</u>	<u>(118,986)</u>
	<u>194,541</u>	<u>201,559</u>

\* All borrowing costs are expensed as incurred.

	2024	2023
	\$	\$
(b) Significant Income and Expenses:		
Impairment loss on exploration and evaluation assets	1,646,515	-
Loss on disposal of exploration and evaluation assets	219,230	-

**ACTIVEX LIMITED**

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**Notes to the Financial Statements  
For the year ended 30 June 2024****NOTE 5: INCOME TAX EXPENSE**

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

Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2023: 25%)

**Adjust for tax effect of:**

Tax losses and temporary differences not brought to account

Income tax expense attributable to entity

Weighted average effective tax rate

2024	2023
\$	\$

(675,203)	(246,017)
-----------	-----------

675,203	246,017
---------	---------

-	-
---	---

0.00%	0.00%
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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 2 occur.

Temporary differences

Tax losses

Net unbooked deferred tax asset

(1,420,000)	(1,801,000)
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6,349,000	6,506,000
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4,929,000	4,705,000
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The Group has unconfirmed carry forward losses of approximately \$25 million (2023: \$26 million). The availability of losses to be utilised in the future is dependent on compliance with tax legislation, including continuity of ownership test, or failing that, the same business test.

**NOTE 6: CASH AND CASH EQUIVALENTS**

Note	2024	2023
	\$	\$

Cash at bank and on hand

26	53,334	680,255
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53,334	680,255
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**Reconciliation of cash**

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

Cash at bank and on hand

53,334	680,255
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**ACTIVEX LIMITED**

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**Notes to the Financial Statements  
For the year ended 30 June 2024**

<b>NOTE 7: TRADE AND OTHER RECEIVABLES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Non-Current:</b>			
Deposits	26	38,340	65,840
		<u>38,340</u>	<u>65,840</u>

**Credit Risk – Trade and Other Receivables**

The Group has no other 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 Group. All trade and other receivables are within normal credit terms and are therefore not considered past due or impaired.

<b>NOTE 8: OTHER ASSETS</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current:</b>		
Prepayments	25,674	100,856
	<u>25,674</u>	<u>100,856</u>

<b>NOTE 9: PLANT AND EQUIPMENT</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
At cost	431,779	431,779
Accumulated depreciation	(430,313)	(426,767)
Total plant and equipment	<u>1,466</u>	<u>5,012</u>

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

Balance at the beginning of year	5,012	10,118
Depreciation expense	(3,546)	(5,106)
Total plant and equipment	<u>1,466</u>	<u>5,012</u>

**ACTIVEX LIMITED**

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**Notes to the Financial Statements  
For the year ended 30 June 2024**

<b>NOTE 10: EXPLORATION AND EVALUATION ASSETS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Exploration and evaluation expenditure carried forward in respect of areas of interest are:			
Exploration and evaluation phase		5,780,745	7,295,237
		<b>5,780,745</b>	<b>7,295,237</b>

**Movement in exploration and evaluation assets:**

Opening balance - at cost		7,295,237	6,500,402
Capitalised exploration and evaluation expenditure		398,753	794,835
Disposal of exploration & evaluation asset	(a)	(266,730)	-
Impairment loss on exploration and evaluation asset	(c)	(1,646,515)	-
Carrying amount at 30 June		<b>5,780,745</b>	<b>7,295,237</b>

**Exploration and evaluation assets:**

Group interest is 100%		5,280,616	6,821,108
Group interest is subject to farm-in/joint venture	(b)	500,129	474,129
		<b>5,780,745</b>	<b>7,295,237</b>

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest. Commitments in respect of exploration projects are set out in Note 18.

- (a) On 3 April 2024, the Company announced that it has finalised a Share Sale and Purchase Agreement with ASF Group Limited for the sale of all the issued capital of its 100% owned subsidiary, ActivEx Canning Pty Ltd, which holds nine 100% owned thermal and metallurgical coal tenements located west of Mackay and south west of Rockhampton, for a cash consideration of \$75,000.
- (b) On 18 October 2019, the Company announced that it has finalised a Farm-in & Joint Venture with Rockland Resources Pty Ltd ("Rockland") over the Company's 100% owned Pentland gold tenement located in North-east Queensland, approximately 100km west of Charters Towers. Under the terms of the Joint Venture, Rockland can earn up to 90% interest in the tenement by spending \$167,647 over 3.5 years. As at 30 June 2024, Rockland has earned 51% interest in the tenement.
- (c) On 4 September 2024, the Company announced that it has executed a non-binding Terms Sheet with HK Create Capital Investment Group Ltd ("HKCCIG") for the establishment of a Joint Venture on its Gilberton Gold Project. A Joint Venture Agreement was executed on 18 September 2024 pursuant to which HKCCIG will acquire 75.5% of the joint venture company for \$1 million.

# ACTIVEX LIMITED

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## Notes to the Financial Statements For the year ended 30 June 2024

### NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2024 \$	2023 \$
<b>Current:</b>			
Financial assets designated as at fair value through profit or loss		-	207,000
Total current assets		-	207,000
a. Financial assets mandatorily measured at fair value through profit or loss:			
(i) Held-for-trading Australian listed shares	26, 27	-	207,000
		-	207,000

Shares held for trading are held for the purpose of short-term profit taking. Changes in fair value are included in the Statement of Profit or Loss and Comprehensive Income.

### NOTE 12: TRADE AND OTHER PAYABLES

	Note	2024 \$	2023 \$
<b>Current:</b>			
Unsecured liabilities			
Sundry payables and accrued expenses		43,314	69,280
Total payables (unsecured)		43,314	69,280

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:	26	43,314	69,280
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### NOTE 13: PROVISIONS

	2024 \$	2023 \$
<b>Current</b>		
Annual leave provision	61,232	58,274
<b>Non-current</b>		
Long service leave provision	24,717	14,944
	85,949	73,218
Opening balance	73,218	55,585
Additional provisions	19,192	17,633
Amounts used	(6,461)	-
Balance at year end	85,949	73,218

# ACTIVEX LIMITED

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## Notes to the Financial Statements For the year ended 30 June 2024

NOTE 14: BORROWINGS	Note	2024 \$	2023 \$
<b>Non-current:</b>			
Borrowings		2,544,147	2,284,739
	26	2,544,147	2,284,739

On 16 July 2019, the Company entered into a loan facility agreement with Star Diamond Developments Limited ("Star Diamond") pursuant to which Star Diamond agreed to provide a loan facility of up to \$2 million ("SD Loan Facility") to the Company at an interest rate of 12% per annum and maturing on 31 December 2021. The SD Loan Facility was subsequently increased to \$5 million and on 3 June 2024, the maturity date was further extended to 30 April 2026. As at 30 June 2024, a total of \$2.16 million SD Loan Facility principal had been drawn down by the Company.

NOTE 15: ISSUED CAPITAL	Note	2024 \$	2023 \$
<b>(a) Ordinary shares</b>			
215,502,577 (2023: 215,502,577) fully paid ordinary shares		23,680,006	23,680,006
		2024 No.	2023 No.
Balance at the beginning of the reporting period		215,502,577	216,202,577
Shares bought back	(i)	-	(700,000)
Balance at reporting date		215,502,577	215,502,577

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.

(i) The Company's on-market share buyback program expired on 25 March 2024. During the year, no shares were bought back under the buyback program (2023: 700,000 shares).

(b) Options	Note	2024 No.	2023 No.
Balance at the beginning of the reporting period		15,784,942	15,784,942
Lapsed	(i)	(15,784,942)	-
Balance at reporting date		-	15,784,942

(i) Options expired and all rights attaching to those options ceased on 21 January 2024.

### (c) Capital Management

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

Management controls the capital of the Group to ensure that it can fund its operations and continue as a going concern. No dividend will be paid while the Group is in the exploration stage. There are no externally imposed capital requirements. There are no changes to the Group's capital management policy. As set out in Note 1, the Group will need to manage its ongoing capital requirements in the next 12 months.



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**Notes to the Financial Statements  
For the year ended 30 June 2024****NOTE 16: CASH FLOW INFORMATION**

	2024	2023
	\$	\$
<b>(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax:</b>		
Loss from ordinary activities after income tax	(2,700,814)	(984,068)
Non-cash flows in loss from ordinary activities:		
Depreciation	3,547	5,106
Loss on disposal of exploration expenditure assets	219,230	-
Impairment of exploration expenditure asset	1,646,515	-
Exploration expenditures expensed	57,950	73,755
Accrued interest expense (b)	259,408	251,911
(Gain on)/impairment of available for sale financial assets	(7,712)	135,000
Net loss on disposal of available for sale financial assets	22,832	6,000
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	-	632,000
(Increase)/Decrease in prepayments	75,182	(18,905)
(Decrease)/Increase in payables	(25,966)	(475,230)
(Decrease)/Increase in provisions	12,731	17,633
Cash flows used in operations	<u>(437,098)</u>	<u>(356,798)</u>
<b>(b) Changes in liabilities arising from financing activities:</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Borrowings – balance at 1 July	2,284,739	2,782,827
Cash flows – repayment of borrowings	-	(444,171)
Cash flows – repayment of interest	-	(305,829)
Non cash flows – interest accrued	259,408	251,912
Balance at 30 June	<u>2,544,147</u>	<u>2,284,739</u>

**NOTE 17: RELATED PARTY TRANSACTIONS****(a) The Company's main related parties are as follows:***Key Management Personnel:*

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

*Director related entities:*

Directors Min Yang, Geoff Baker and Louis Chien are directors in ASF Group Limited which beneficially holds 34,769,079 shares in the Company at 30 June 2024.

*Subsidiaries*

Interests in subsidiaries are set out in Note 28.

**NOTE 17: RELATED PARTY TRANSACTIONS (Continued)****(b) Transactions with related parties:**

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## Notes to the Financial Statements For the year ended 30 June 2024

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

During the year, the Company paid Luxe Hill Limited an entity controlled by Ms Min Yang, a Director of the Company, director fees of \$31,500 (2023: \$36,000).

During the year, the Company paid Gold Star Industry Limited an entity controlled by Mr Geoff Baker, a Director of the Company, director fees of \$31,500 (2023: \$36,000).

During the year, the Company paid Star Surpass Limited an entity controlled by Ms Dongmei Ye, a Director of the Company, director fees of \$31,500 (2023: \$36,000).

During the year, the Company paid Mr Mark Derriman director fees of \$53,100 (2023: \$91,800).

During the year, the Company paid Panthea Capital Pty Ltd an entity controlled by Mr Andrew Bald, a Director of the Company, director fees of \$31,500 (2023: \$36,000).

During the year, the Company paid ASF Group Limited ("ASF"), an entity of which Ms Yang and Mr Baker are directors, corporate service fees of \$168,000 (2023: \$152,000).

During the year, ASF acquired the Company's interest in the subsidiary, ActivEx Canning Pty Ltd, for \$75,000.

### NOTE 18: COMMITMENTS

#### (a) 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.

	2024	2023
The following commitments exist at balance date but have not been brought to account:	\$	\$
Not later than 1 year	555,763	609,383
Later than 1 year but not later than 5 years	2,726,663	1,920,091
Later than 5 years	-	-
Total commitment	<u>3,282,426</u>	<u>2,529,474</u>

Under the farm-in/joint venture agreements set out in Note 10(b), exploration amounts funded by Rockland will be applied to meet some of the above exploration commitment.

### NOTE 19: SEGMENT INFORMATION

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

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## Notes to the Financial Statements For the year ended 30 June 2024

### NOTE 20: SHARE BASED PAYMENTS

There were no share-based payment arrangement in existence during the 2024 year, nor the 2023 year.

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 Group.

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.

### NOTE 21: EVENTS AFTER BALANCE SHEET DATE

On 4 September 2024, the Company announced that it has executed a non-binding Terms Sheet with HK Create Capital Investment Group Ltd ("HKCCIG") for the establishment of a Joint Venture on its Gilberton Gold Project. A Joint Venture Agreement was executed on 18 September 2024 pursuant to which HKCCIG will acquire 75.5% of the joint venture company for \$1 million.

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

### NOTE 22: AUDITORS' REMUNERATION

	2024	2023
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial report	41,281	39,750
No fees were paid for non-audit services.		

### NOTE 23: CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period (2023: nil).

### NOTE 24: EARNINGS PER SHARE

	2024	2023
	\$	\$
Net loss used to calculate basic and dilutive EPS	2,700,814	984,068
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	215,502,577	215,928,192
Weighted average number of options outstanding (a)	-	-
Weighted average number of ordinary shares outstanding during the period used in the calculation of dilutive EPS	215,502,577	215,928,192

(a) Options expired and all rights attaching to those options ceased on 21 January 2024.

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## Notes to the Financial Statements For the year ended 30 June 2024

### NOTE 24: EARNINGS PER SHARE (Continued)

Basic EPS is calculated by dividing loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit/or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the outstanding options.

### NOTE 25: KEY MANAGEMENT PERSONNEL COMPENSATION

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

(a) Key Management Person	Position
Mark Derriman	Managing Director - Executive
Min Yang	Non-Executive Chairman
Geoff Baker	Director - Non-Executive
Dongmei Ye	Director - Non-Executive
Andrew Bald	Director - Non-Executive
Louis Chien (resigned 10 August 2022)	Alternate Director to Min Yang

(b) Key Management Personnel Compensation	2024	2023
	\$	\$
Short-term employee benefits	179,100	235,800
Post-employment benefits	-	-
	<u>179,100</u>	<u>235,800</u>

Detailed disclosures on compensation for key management personnel are set out in the Remuneration Report included in the Directors' Report. Refer also Note 17(b) for fees and services provided by director related parties, in relation to the above compensation.

#### Short-term employee benefits

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

#### Post-employment benefits

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

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## Notes to the Financial Statements For the year ended 30 June 2024

### NOTE 26: FINANCIAL RISK MANAGEMENT POLICIES

The Group's financial instruments comprise of deposits with banks, accounts receivable and payables.

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

	Note	Carrying Amount 2024 \$	Fair Value 2024 \$	Carrying Amount 2023 \$	Fair Value 2023 \$
<b>Financial assets:</b>					
Cash and cash equivalents (i)	6	53,334	53,334	680,255	680,255
Trade and other receivables (i)	7	38,340	38,340	65,840	65,840
Financial assets held for trading through profit or loss:					
- listed investments	11	-	-	207,000	207,000
Total financial assets		<u>91,674</u>	<u>91,674</u>	<u>953,095</u>	<u>953,095</u>
<b>Financial liabilities:</b>					
Financial liabilities at amortised cost					
- Trade and other payables (i)	12	43,314	43,314	69,280	69,280
- Borrowings	14	2,544,147	2,544,147	2,284,739	2,284,739
		<u>2,587,461</u>	<u>2,587,461</u>	<u>2,354,019</u>	<u>2,354,019</u>

(i) Cash and cash equivalents, trade and other receivables, and trade and other payable are short term instruments in nature whose carrying amounts are equal to their fair values.

#### (a) Financial Risk Management Policies

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

#### Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Group'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 Group 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.

# ACTIVEX LIMITED

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## Notes to the Financial Statements For the year ended 30 June 2024

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### NOTE 26: FINANCIAL RISK MANAGEMENT POLICIES (continued)

#### Interest Rate Risk

The Group'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 Group's bank balances and borrowings.

This risk is managed through the use of variable and fixed rates.

#### 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. The finance committee monitors credit risk by actively assessing the rating quality and liquidity of counter parties, including:

- only banks and financial institutions with an 'A' rating are utilised.

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 Group 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 Group's reputation.

The directors manage liquidity risk by sourcing long-term funding primarily from equity sources. In the current year the Group has also used debt. As set out in Note 1, the Group will need to manage its ongoing liquidity to meet planned exploration and corporate requirements.

#### Other Price Risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices due to demand and supply factors. The Group is exposed to securities price risk on investments held for trading over medium and longer terms. The Group held investments in the mining sector at the end of the reporting period.

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**Notes to the Financial Statements  
For the year ended 30 June 2024****NOTE 26: FINANCIAL RISK MANAGEMENT POLICIES (continued)****(b) Financial liability and financial asset maturity analysis**

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

	2024	2023
	\$	\$
<b>Financial assets:</b>		
Within 1 year		
- cash and cash equivalents <sup>1</sup>	53,334	680,255
- held for trading investments	-	207,000
	<u>53,334</u>	<u>887,255</u>
Within 1 - 2 years		
- receivables <sup>2</sup>	38,340	65,840
Total	<u>91,674</u>	<u>953,095</u>
<b>Financial liabilities:</b>		
Within 1 year		
- payables <sup>2</sup>	(43,314)	(69,280)
	<u>(43,314)</u>	<u>(69,280)</u>
Within 1 - 2 years		
- borrowings <sup>3</sup>	(2,544,147)	(2,284,739)
Total	<u>(2,587,461)</u>	<u>(2,354,019)</u>
<b>Net (outflow) inflow:</b>		
Within 1 year	10,020	817,975
Within 1 - 2 years	(2,505,807)	(2,218,899)
Total Net (outflow) inflow	<u>(2,495,787)</u>	<u>(1,400,924)</u>

1. Floating interest rates, with weighted average effective interest rate 0% (2023: 0%).
2. Non-interest bearing.
3. Outstanding loan (principal & accrued interest) due to Star Diamond Developments Limited at a fixed interest rate of 12% per annum and with maturity date of 30 April 2026.

**(c) Sensitivity Analysis**

The Group has performed sensitivity analysis relating to its exposure to interest rate and equity price 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 +/- \$2,441 (2023: \$6,660).
- At year end the effect on profit and equity as a result of a 10% change in fair value in investments would be +/- \$0 (2023: \$20,700).

There have been no changes in any methods or assumptions used to prepare the above sensitivity analysis from the prior year.

# ACTIVEX LIMITED

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## Notes to the Financial Statements For the year ended 30 June 2024

### NOTE 27: FAIR VALUE MEASUREMENTS

The Group has the following assets, as set out in the table below, that are measured at fair value after initial recognition. The Group does not subsequently measure any liabilities at fair value.

	Note	2024 \$	2023 \$
Recurring fair value measurements			
<i>Financial assets</i>			
Financial assets at fair value through profit or loss:			
- shares in listed companies (i)	11	-	207,000
Total financial assets recognized at fair value through profit or loss		-	207,000

- (i) For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

#### a. Fair Value Hierarchy

AASB 13 : *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

#### Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach* uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach* converts estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach* reflects the current replacement cost of an asset at its current service capacity.



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## Notes to the Financial Statements For the year ended 30 June 2024

### NOTE 27: FAIR VALUE MEASUREMENTS (continued)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

		30 June 2024			
		Level 1	Level 2	Level 3	Total
Note		\$	\$	\$	\$
<b>Recurring fair value measurements</b>					
Financial assets at fair value through profit or loss:					
	- held-for-trading Australian listed shares	11	-	-	-
			-	-	-

		30 June 2023			
		Level 1	Level 2	Level 3	Total
Note		\$	\$	\$	\$
<b>Recurring fair value measurements</b>					
Financial assets at fair value through profit or loss:					
	- held-for-trading Australian listed shares	11	207,000	-	207,000
			207,000	-	207,000

There were no transfers between Level 1 and 2 for assets measured at fair value on a recurring basis during the reporting period for consistency with the other narratives that present comparative information (2023: no transfers).

#### b. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

There were no changes during the period in the valuation techniques used by the Group to determine Level 2 fair values.

# ACTIVEX LIMITED

ABN 11 113 452 896

## Notes to the Financial Statements For the year ended 30 June 2024

### NOTE 28: INTEREST IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in Note 2. It has adopted the same financial year and accounting policies of the Company. There are no significant restrictions over the Group's ability to access and use assets, and settle liabilities, of the Group:

Name	Country of incorporation	Ownership interest	
		2024	2023
Activex Canning Pty Ltd *	Australia	-	100%

\* Disposed on 3 April 2024

### NOTE 29: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

	2024	2023
	\$	\$
<i>Statement of profit or loss and other comprehensive income</i>		
Loss after income tax	(2,704,905)	(982,228)
Total comprehensive loss	(2,704,905)	(982,228)
<i>Statement of financial position</i>		
Total current assets	79,008	1,086,332
Total assets	5,899,559	8,358,021
Total current liabilities	104,546	142,227
Total liabilities	2,673,410	2,426,965
Net assets	3,226,149	5,931,056
Equity		
Share capital	23,680,006	23,680,006
Reserves	-	20,750
Accumulated losses	(20,453,857)	(17,769,700)
Total equity	3,226,149	5,931,056

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

*Capital commitments – Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

*Exploration commitments*

The parent entity had \$3,282,426 (2023: \$2,529,474) exploration commitments at 30 June 2024 (refer Note 18).

### NOTE 30: COMPANY DETAILS

The registered office and principal place of business is Suite 2, 3B Macquarie Street, Sydney NSW 2000.

# ACTIVEX LIMITED

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## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

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Entity name	Entity type	Place formed / incorporated	% of share capital held	Tax residency
ActivEx Limited	Body Corporate	Australia	N/A	Australia
ActivEx Canning Pty Ltd *	Body Corporate	Australia	100%	Australia

\* Disposed on 3 April 2024

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

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The Directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance of the Consolidated Group for the year ended on that date.
2. The information disclosed in the Consolidated Entity Disclosure Statement on page 74 is true and correct;
3. 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
4. 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

Dated this 24<sup>th</sup> day of September 2024

## Independent Auditor's Report to the Members of ActivEX Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of ActivEX Limited (the "Company") and its subsidiary (collectively, the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Advisory. Tax. Audit.

Registered Audit Company 299289

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## Independent Auditor's Report to the Members of ActivEX Limited (continued)

Key audit matter	How our audit addressed the key audit matter
<p><b>Carrying Value of Exploration and Evaluation Assets</b></p> <p><b><i>Refer to Note 9 Exploration and Evaluation Assets</i></b></p> <p>As at 30 June 2024, the carrying value of exploration and evaluation assets is \$5,780,745. The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 2.</p> <p>This is a key audit matter as this is a significant asset of the Group, and due to the fact that significant judgement is applied in determining whether the capitalized exploration and evaluation assets meet the recognition criteria set out in AASB 6.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• We obtained evidence as to whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;</li> <li>• We obtained evidence of the future intentions for the areas of interest, including reviewing future budgeted expenditure and related work programs;</li> <li>• We obtained an understanding of the status of ongoing exploration programs, for the areas of interest; and</li> <li>• We obtained evidence as to the assumptions made by management in the determination of the recoverable value of the asset.</li> </ul>

### Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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## Independent Auditor's Report to the Members of ActivEX Limited (continued)

### Responsibilities of the Directors for the Financial Report (continued)

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf). This description forms part of our auditor's report.

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 36 to 40 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of ABC Company Ltd for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 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.

Nexia Brisbane Audit Pty Ltd.

Ann-Maree Robertson

**Nexia Brisbane Audit Pty Ltd**

Level 28, 10 Eagle Street  
Brisbane, QLD, 4000

**Ann-Maree Robertson**

Director

**Date:** 24 September 2024

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**ACTIVEX LIMITED**  
ABN 11 113 452 896

**ASX ADDITIONAL 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 20 September 2024.

(a) Distribution of Shareholders Number:

Category Number (Size of Holding)	Holders (Number)	Ordinary Shares (Number)
1 - 1,000	49	11,346
1,001 - 5,000	96	269,388
5,001 - 10,000	67	528,131
10,001 - 100,000	115	4,634,804
100,001 - and over	68	210,058,908
	395	215,502,577

(b) The number of holders holding less than a marketable parcels are 315.

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

	Number of Shares Held	% of Total Issued Capital
CITICORP NOMINEES PTY LIMITED	38,322,205	17.783%
ASF GROUP LIMITED	36,069,079	16.737%
GREAT SCHEME INVESTMENTS LIMITED	30,625,000	14.211%
XING MAO LIMITED	25,192,850	11.690%
ELITE RAY INVESTMENTS LIMITED	17,288,136	8.022%
START GRAND GLOBAL LIMITED	13,425,000	6.230%

(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.

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ABN 11 113 452 896

**ASX ADDITIONAL INFORMATION**

(e) Twenty Largest Holders – Ordinary Shares

	Shareholder	Number of Shares Held	% of Total Issued Capital
1.	CITICORP NOMINEES PTY LIMITED	38,322,205	17.783%
2.	ASF GROUP LIMITED	36,069,079	16.737%
3.	GREAT SCHEME INVESTMENTS LIMITED	30,625,000	14.211%
4.	XING MAO LIMITED	25,192,850	11.690%
5.	ELITE RAY INVESTMENTS LIMITED	17,288,136	8.022%
6.	START GRAND GLOBAL LIMITED	13,425,000	6.230%
7.	BNP PARIBAS NOMS PTY LTD	7,141,714	3.314%
8.	MR JIARONG HE	4,995,748	2.318%
9.	PROFESSIONAL PAYMENT SERVICES PTY LTD	3,625,000	1.682%
10.	XIAO HUI ENTERPRISES LIMITED	2,955,647	1.372%
11.	MR IMAN VOSOUGHI	2,700,000	1.253%
12.	MRS YINXIN HE	2,500,000	1.160%
13.	IRIS SYDNEY HOLDINGS PTY LTD	2,004,000	0.930%
14.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,695,360	0.787%
15.	MR MALCOLM JOHN GRAY	1,600,000	0.742%
16.	MR DONGMING YE	1,497,850	0.695%
17.	LPD HOLDINGS (AUST) PTY LTD	1,432,736	0.665%
18.	MS SARAH LIM	1,365,323	0.634%
19.	MR FEIXIONG YE	900,000	0.418%
20.	R C SADLEIR PTY LTD	896,745	0.416%
		196,232,393	91.058%

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

BoardRoom Pty Limited  
Level 8, 210 George Street  
SYDNEY NSW 2000

**3. Securities Exchange Listing**

ActivEX Limited shares (ASX code: AIV) are listed on the Australian Securities Exchange.

**4. Restricted Securities**

The Company has no restricted securities on issue.

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**ACTIVEX LIMITED**  
ABN 11 113 452 896  
**ASX ADDITIONAL INFORMATION**

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**5. Exploration Tenements**

<b>EPM No &amp; Name</b>	<b>% Owned</b>
EPM 14079 Coalstoun	100%
EPM 14332 Pentland	49%
EPM 14476 Booubyjan	100%
EPM 14937 Barambah	100%
EPM 16265 Blairmore	100%
EPM 18615 Mt Hogan	100%
EPM 18623 Gilberton	100%
EPM 26232 Gum Flat	100%
EPM 26307 Split Rock	100%
EPM 27805 Cleanskin Creek	100%
EPM 27811 Leichardt Creek	100%
EPM 27812 Forsayth	100%
EPM 28120 Nelson	100%
EPM 28277 Stockman	100%
EPM 28417 Bridle Track	100%
EPM 28644 Fortuna	100%
EPM 28645 (Application) Ivy Leaf	100%

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