



ACTIVEX LIMITED

ACN 113 452 896

OFFER DOCUMENT

NON-RENOUNCEABLE ENTITLEMENT ISSUE

A non-renounceable entitlements issue of 1 New Share for every 2 Shares held on the Record Date at an issue price of \$0.05 per New Share to raise a minimum of \$1,024,718, underwritten by Veritas Securities Limited up to an amount of \$1,024,718.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer Document is provided for information purposes and is not a prospectus or other disclosure document for the purposes of the Corporations Act. Accordingly, this Offer Document does not necessarily contain all of the information that a prospective investor may require to make an investment decision regarding an investment in Shares and it does not contain all of the information that would otherwise be required to be disclosed in a prospectus or other disclosure document, including in relation to the rights attaching to Shares.

The Offer opens on Wednesday, 17 June 2009 and closes at 5.00pm Brisbane time on Wednesday, 1 July 2009. Valid Applications must be received before that time.

TABLE OF CONTENTS

IMPORTANT INFORMATION	2
1 KEY OFFER INFORMATION	4
2 DETAILS OF THE OFFER.....	5
3 WHAT ELIGIBLE SHAREHOLDERS MAY DO	7
4 COMPANY OVERVIEW AND EFFECTS OF THE OFFER.....	9
5 RISK FACTORS.....	12
6 ADDITIONAL INFORMATION	16
7 GLOSSARY.....	19
8 CORPORATE DIRECTORY	20

IMPORTANT INFORMATION

Basis of Offer

The *Corporations Act 2001* (Cth) (**Corporations Act**) allows listed companies to make a pro-rata entitlement issue of securities to existing shareholders without a disclosure document. The Offer to which this Offer Document relates complies with the requirements of section 708AA of the Corporations Act (as notionally modified by ASIC Class Order 08/35) and this Offer Document is therefore not required to be lodged or registered with ASIC. This Offer Document is provided for information purposes and is not, and does not purport to be, a prospectus or other disclosure document for the purposes of the Corporations Act. Accordingly, this Offer Document does not necessarily contain all of the information that a prospective investor may require to make an investment decision regarding an investment in Shares and it does not contain all of the information that would otherwise be required to be disclosed in a prospectus or other disclosure document, including in relation to the rights attaching to Shares.

Neither ASIC nor ASX, nor any of their officers or employees, takes responsibility for this Offer Document or the merits of the investment to which this Offer Document relates.

This Offer Document is dated 5 June 2009.

Take advice

You should read this Offer Document in its entirety and refer to the releases made by the Company to ASX before deciding whether to apply for New Shares under the Offer. In particular, you should consider the risk factors outlined in section 5 and consider these factors in light of your personal circumstances, including financial and taxation issues. An investment in New Shares should be considered speculative. The information provided in this Offer Document has been prepared without taking into account your investment objectives, financial circumstances or particular needs. You should conduct your own independent review, investigation and analysis of the Company and the New Shares the subject of the Offer. If you are in any doubt as to how to deal with this Offer or if you have any questions, you should contact your stockbroker or other professional adviser without delay. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

Overseas Shareholders

The Offer is not extended to, and New Shares will not be issued or allotted to, Shareholders with a registered address that is in any jurisdiction other than Australia and New Zealand. This

is because the Company has determined that it would be unreasonable to extend the Offer to such shareholders having regard to the matters set out in section 9A(3)(a)(i)-(iii) of the Corporations Act. Accordingly the Entitlement and Acceptance Forms will not be sent to Shareholders outside of Australia or New Zealand. The distribution of this Offer Document and accompanying Entitlement and Acceptance Form in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of applicable securities laws.

This Offer Document does not, and is not intended to, constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Offer Document has not been, nor will it be, lodged, filed or registered with any regulatory authority under the securities laws of any country. In particular, the New Shares have not been and will not be, registered under the U.S. Securities Act and may not be offered, sold or delivered within the United States of America or to or for the account or benefit of any U.S. Person, except pursuant to applicable exceptions from registration. In addition, hedging transactions with respect to the New Shares may not be conducted unless in accordance with the U.S. Securities Act.

No trading in Entitlements

Shareholders' Entitlements under the Offer are non-renounceable and will not be tradable on ASX or otherwise transferable. Furthermore, unless permitted by law, you cannot withdraw your application for New Shares once it has been accepted.

Future performance

The pro forma financial information (including past performance information) provided in this Offer Document is based on the unaudited management accounts of the Company and is for information purposes only and is not a forecast of operating results to be expected in any future period. Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the Offer.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company. By submitting an Application, each Applicant agrees that the Company may use the information provided by the Applicant in connection with their Application for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

No representations other than as set out in this Offer Document

No person is authorised to give any information or make any representation in connection with the Offer other than as contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document or in any other release by the Company to ASX is not, and may not be relied upon as having been, authorised by the Company or any of its officers.

Defined terms

Defined terms and abbreviations used in this Offer Document are explained in the Glossary in section 7.

1 KEY OFFER INFORMATION

Summary of Offer information

Issue price per New Share	\$0.05 per New Share payable in full on application
Shareholder entitlements	1 New Share for every 2 Shares held on the Record Date
Discount of the issue price to the closing price of Shares of \$0.065 on 4 June 2009	23.1%
Discount of the issue price to the five day volume weighted average price of Shares of \$0.063	20.7%
Number of New Shares to be issued under the Offer ¹	20,494,361
Gross amount to be raised under the Offer ¹	\$1,024,718
Number of Shares on issue on completion of the Offer ¹	60,983,083 Shares

1. Assumes that no options are exercised. See section 4 for further details.

Indicative timetable

Announcement of the Offer	Friday, 5 June 2009
Shares trade 'ex-Entitlement'	Wednesday, 10 June 2009
Record Date to determine Entitlements - 7pm Brisbane time	Tuesday, 16 June 2009
Anticipated despatch of Offer Document and Entitlement and Acceptance Forms	Wednesday, 17 June 2009
Offer Opening Date	Wednesday, 17 June 2009
Offer Closing Date and last day for lodgement of Entitlement and Acceptance Forms and payment in full - 5pm Brisbane time	Wednesday, 1 July 2009
Company to notify ASX of Shortfall (if any)	Monday, 6 July 2009
Expected date for despatch of holding statements	Thursday, 9 July 2009
Expected date for commencement of trading of New Shares on ASX	Friday, 10 July 2009

These dates are indicative only and may be subject to change. Subject to the Listing Rules and other applicable laws, the Directors, in conjunction with the Underwriter, reserve the right to vary the dates of the Offer. The Directors also reserve the right not to proceed with the whole or part of the Offer.

2 DETAILS OF THE OFFER

The Offer

The Company is making a non-renounceable pro rata offer of New Shares to Eligible Shareholders at an issue price of \$0.05 per New Share on the basis of 1 New Share for every 2 Shares held on the Record Date (the **Offer**).

As at the date of the Offer the Company has on issue 40,988,722 Shares. The total number of New Shares that will be issued under the Offer is 20,494,361, assuming that no options over Shares that are currently on issue are exercised in time to permit the holders of exercised options to participate in the Offer. The Company will raise gross proceeds of \$1,024,718 under the Offer assuming the number of New Shares issued pursuant to the Offer is 20,494,361. The use of funds and details of the costs of the Offer are set out in section 4.

The Offer is underwritten by Veritas Securities Limited, (the **Underwriter**) up to an amount of \$1,024,718. The Underwriter is entitled to an underwriting and management fee of 6.5% of the underwritten amount. The Company has also agreed to issue to the Underwriter, subject to shareholder approval being obtained, 3,500,000 options, exercisable at \$0.08 each on or before 31 July 2010. The terms and conditions of the Underwriting Agreement, including the rights of the Underwriter to terminate the Underwriting Agreement, are summarised in section 6.

Dealing with your Entitlement

Your Entitlement to participate in the Offer was determined on the basis of your shareholding in the Company on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document. If you wish to take up all or part of your Entitlement, section 3 explains what you must do. There is no minimum subscription.

The Offer is non-renounceable. This means that your Entitlement to subscribe for New Shares under the Offer is not transferable and there will be no trading of Entitlements on ASX. Any Entitlements not taken up by an Eligible Shareholder will lapse and will form part of the Shortfall.

Opening and Closing Dates

The Offer opens on Wednesday, 17 June 2009. The Company will accept Entitlement and Acceptance Forms from this date until 5.00pm Brisbane time on the Closing Date, being Wednesday, 1 July 2009 or such other date as the Directors may determine in consultation with the Underwriter, subject to the requirements of the Listing Rules and other applicable law.

Issue of New Shares

The Company expects to issue the New Shares and despatch holding statements in respect of those New Shares on Thursday, 9 July 2009. All New Shares being offered will, on issue, rank equally in all respects with all other Shares on issue.

The Company will apply to ASX for quotation of the New Shares. If ASX does not grant quotation to the New Shares, the Company will repay, as soon as practicable, without interest, all Application Money received pursuant to the Offer.

New Shares are expected to commence trading on ASX on Friday, 10 July 2009. It is the responsibility of Applicants to determine their allocation of New Shares prior to trading in them. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

Overseas Shareholders

This Offer Document and the accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. This Offer Document has not been, nor will it be, lodged, filed or registered with any regulatory authority under the securities laws of any country. In particular, the New Shares have not been and will not be, registered under the U.S. Securities Act and may not be offered, sold or delivered within the United States of America or to or for the account or benefit of any U.S. Person, except pursuant to applicable exceptions from registration. In addition, hedging transactions with respect to the New Shares may not be conducted unless in accordance with the U.S. Securities Act.

The Company is of the view that it is unreasonable to extend the Offer to Ineligible Shareholders, having regard to the small number of Ineligible Shareholders, the number and value of the New Shares that would be offered to Ineligible Shareholders and the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions. Accordingly, the Offer does not extend to any Ineligible Shareholder. The Company reserves the right to treat as invalid any Application that appears to have been submitted by an Ineligible Shareholder.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up any Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction. The lodgement of an Application will constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are also advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to a Shareholder domiciled outside Australia or New Zealand, the Offer Document is provided for information purposes only.

Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 (**ASTC**), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASTC Settlement Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares. If you are registered in the Issuer Sponsored Subregister, your statement will be despatched by the Company's registry, Computershare Investor Services Pty Ltd, and will contain details of the number of New Shares issued to you under the Offer and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time however there may be a charge associated with the provision of this service.

Market prices of Shares

The lowest and highest market sale prices of Shares on ASX during the three months preceding the date of the Offer were \$0.090 and \$0.045 respectively. The closing price of Shares on ASX on the trading day prior to the day the Offer was formally announced, being 4 June 2009, was \$0.065. The issue price of \$0.05 represents a discount of approximately 23.1% to the closing price on 4 June 2009, a 20.7% discount to the five day volume weighted average price of the Company's Shares traded on ASX over the five days up to the formal announcement of the Offer on 5 June 2009.

Risks

An investment in the Company involves a number of risks. Some of the risks associated with an investment in the Company are set out in section 5. You should consider these factors in light of your personal circumstances, including financial and taxation issues. Before making an investment decision, potential Applicants should read the Offer Document in full and should consult with their professional advisers. You should conduct your own independent review, investigation and analysis of the Company and New Shares. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

Questions?

If you have any questions in relation to the Offer, please consult your stockbroker or other professional adviser.

3 WHAT ELIGIBLE SHAREHOLDERS MAY DO

This section is for the information of Eligible Shareholders.

Your Entitlement to New Shares is shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Offer, you should read this Offer Document in its entirety, and seek professional advice from your professional adviser.

You may:

- take up all of your Entitlement to New Shares;
- take up part of your Entitlement to New Shares and allow the balance to lapse; or
- do nothing and allow all of your Entitlement to New Shares to lapse.

If you wish to take up all of your Entitlement to New Shares

If you wish to take up all of your Entitlement to New Shares you have two options.

Option 1: Complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form and send the completed Entitlement and Acceptance Form together with your cheque for the applicable Application Money to the Share Registry at the address set out on the Entitlement and Acceptance Form. Completed Entitlement and Acceptance Forms must reach the Company's share registry, Computershare Investor Services Pty Limited, at the address set on the Entitlement and Acceptance Form by no later than 5:00 pm Brisbane time on the Closing Date of Wednesday, 1 July 2009.

Option 2: Pay the Application Money by BPAY®. Your Application Money must reach the Company's share registry by no later than 5:00 pm Brisbane time on the Closing Date of Wednesday, 1 July 2009.

Please note that should you choose to use BPAY to pay for your Application Money:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the declarations on that form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares that is covered in full by your Application Money.

You should be aware that your own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment.

If you wish to take up part of your Entitlement to New Shares and allow the balance to lapse

If you wish to take up part of your Entitlement to New Shares and allow the balance to lapse, you have two options.

Option 1: Complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form for those Entitlements you wish to accept. The completed Entitlement and Acceptance Form should be sent together with your cheque for the applicable Application Money to the Company's share registry, Computershare Investor Services Pty Limited, at the address set on the Entitlement and Acceptance Form by no later than 5:00 pm Brisbane time on the Closing Date of Wednesday, 1 July 2009.

Option 2: Pay the applicable Application Money by BPAY®. Your Application Money must reach the Company's share registry by no later than 5:00 pm Brisbane time on the Closing Date of Wednesday, 1 July 2009.

® Registered to BPAY Pty Ltd (ABN 69 079 137 518)

Please note that should you choose to use BPAY to pay for your Application Money:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the declarations on that form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares that is covered in full by your Application Money.

You should be aware that your own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment.

Entitlement to New Shares not taken up

If you do not wish to take up any part of your Entitlement to New Shares, you do not take any further action and your Entitlement will lapse. You will receive no payment for your lapsed Entitlements. You cannot sell or transfer your Entitlements to another person. Your percentage shareholding in the Company will however be diluted because the issue of New Shares will increase the total number of Shares on issue.

Entitlement and Acceptance Form is binding

Completing and lodging an Entitlement and Acceptance form and paying the applicable Application Money, or paying the applicable Application Money by BPAY, constitutes a binding offer to the Company to acquire New Shares on the terms and conditions set out in this Offer Document and the Entitlement and Acceptance Form. An offer to subscribe for New Shares is irrevocable and, once made, cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding.

If the Entitlement and Acceptance Form is not completed correctly, the Company in its absolute discretion can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Entitlement and Acceptance Form or how to interpret an incorrectly completed Entitlement and Acceptance Form is final.

4 COMPANY OVERVIEW AND EFFECTS OF THE OFFER

Overview

The Company is a Brisbane based exploration company whose activities involve the acquisition, identification and delineation of new resource projects through active exploration. The Company's exploration portfolio is focused on copper and gold projects and, more recently, the Company has acquired an option to purchase the Lake Chandler potash deposit in Western Australia.

Details of the proposed use of funds raised under the Offer, and the effects of the Offer on the Company's financial position, are set out below.

Use of funds

Pursuant to the Offer the Company will issue 20,494,361 New Shares at an issue price of \$0.05 per New Share to raise \$1,024,718. This assumes that no options over Shares that are currently on issue are exercised in time to permit the holders of exercised options to participate in the Offer. Currently the Company has a total of 2,150,000 options to subscribe for Shares on issue with exercise prices ranging from \$0.12 to \$0.25.

The funds raised under the Offer will principally be used to advance the Company's Lake Chandler potash project.

The Company acquired an option to purchase the Lake Chandler potash project in late 2008 and has quickly progressed it to a stage where a JORC compliant resource has been announced. This resource gives the Company the confidence that the project has sufficient resources to provide a mine life of twenty to thirty years depending on throughput. Since announcing this resource the Company has progressed its marketing studies and believes on the basis of current information that Lake Chandler has the potential to supply a high quality product capable of replacing potash imports from Canada, Taiwan and Germany.

The next phase of the Lake Chandler Project is the completion of further bench scale testing of the available processing options. These tests are necessary in order to optimise the process and to indicate likely reagent consumption, water and power use and other factors. This information is required before the Company can commence a more detailed scoping study of the Lake Chandler project, which the Company believes will take six months to complete. The Company is aiming to have the scoping study completed by the end of October 2009. If the results of the scoping study support the Company's present confidence in the project's potential it will then seek to move quickly to prepare a detailed feasibility study.

Funds raised under the Offer will also be allocated to advance the investigation of anomalies in the Company's prospective Cloncurry tenements (Florence Creek) to drilling stage. Work in the area has identified what the Company considers to be highly prospective, coincident gravity and magnetic anomalies consistent with Iron Oxide Copper Gold (IOCG) style targets for which the area is well known.

The Company will continue to manage its joint venture at Boobyjan in south-eastern Queensland where, along with partners Minotaur Exploration, it has commenced drilling several deep holes to test the porphyry targets at depth. This project is being entirely funded by Mitsubishi Corporation and Mitsubishi Materials Corporation.

The balance of funds raised from the Offer will be used for working capital purposes and the investigation of new opportunities as and when they arise.

The table below summarises how the funds raised from the Offer, when aggregated with the Company's existing cash reserves, are currently expected to be used. It should be noted however that this is an estimate only, based on information currently available to the Company, and the actual amount of funds spent by the Company is dependent on many factors that cannot be ascertained at this time, including results achieved.

Funds available	\$000¹
Existing cash reserves as at 31 May 2009	400
Gross Offer proceeds	1,025
Total	1,425
Use of funds – current estimated expenditure	
Exploration and evaluation – Lake Chandler	500
Exploration and evaluation – Florence Creek	150
Exploration and evaluation – Pentland	150
Investigation of new opportunities	100
Working Capital	450
Underwriting and costs of the issue	75
Total	1,425

1. Amounts are approximate and rounded to the nearest \$1,000

Unaudited proforma balance sheet

The unaudited pro-forma balance sheet of the Company as at 31 May 2009 is set out below. The pro-forma balance sheet is presented to show the impact of the Offer on the balance sheet of the Company and has been extracted from the unaudited financial statements prepared by management.

	Unaudited (pre Offer) 31 May 2009	Offer Proceeds (net of costs)	Unaudited pro forma (post Offer) 31 May 2009
	\$	\$	\$
Current assets			
Cash & cash equivalents	400,795	949,718	1,350,513
All other	43,490		43,490
Total	444,285	949,718	1,394,003
Non-current assets			
Exploration and evaluation asset	2,092,155		2,092,155
All other	105,607		105,607
Total	2,197,762		2,197,762
Total assets	2,642,047	949,718	3,591,765
Current liabilities			
Trade and other payables	73,505		73,505
Total liabilities	53,505		53,505
Net assets	2,588,542	949,718	3,538,260
Equity			
Issued capital	3,768,464	949,718	4,718,182
Reserves	150,604		150,604
Accumulated losses	(1,330,526)		(1,330,526)
Total equity	2,588,542	949,718	3,538,260

Capital structure

The table below summarises the effect of the Offer on the Company's issued share capital. The table assumes that no options currently on issue are exercised. Currently the Company has a total of 2,150,000 options to subscribe for Shares on issue (see below for further details).

Shares on issue as at 31 December 2008 (as set out in interim financial report)	35,888,722
Shares issued in April 2009	5,100,000
Number of New Shares to be issued under the Offer	20,494,361
Total Shares on issue after the Offer	60,983,083
Shares to be issued assuming resolutions at EGM on 29 June 2009 are approved ¹ .	500,000
Total number of Shares after the Offer and EGM¹.	61,483,083

1. In October 2008 the Company entered into an agreement with RC Sadleir Pty Ltd and Mr Michael Ruane (**Holders**) pursuant to which the Company has been granted an exclusive option to purchase West Australian mining tenement M77/22 (Lake Chandler). Under the agreement, the Company could exercise its option at any time within six months of the date the agreement (i.e., by 19 April 2009). The Company has the right to extend the exercise period for a further six months and must issue the Holders an additional 500,000 Shares if it does so. The Company has extended the exercise period of its option and shareholder approval is therefore being sought for the issue of 500,000 Shares to the Holders.

Issue of options

Following completion of the Offer the Company intends to make a bonus issue of options to Shareholders on the basis of 1 option for every 5 Shares held at the record date for the bonus option issue. The bonus options will be exercisable at \$0.08 per bonus option and will have an expiry date of 31 July 2010. The Company will apply to ASX for official quotation of the bonus options.

Holders of options will not be able to participate in the bonus issue without first exercising their options and being entered on the register of members of the Company by the record date for the bonus issue. The Company will provide Shareholders with further details of the bonus options issue in due course.

Under the Underwriting Agreement, which is summarised in section 6 the Company is required, following completion of the Offer and subject to shareholder approval, to issue to the Underwriter or its nominee 3,500,000 options to subscribe for one Share per option at an exercise price of \$0.08 per option. Each such option is to have an expiry date of 31 July 2010. The Company will apply to ASX for official quotation of the options to be issued to the Underwriter.

The table below sets out the number and details of options that the Company will have on issue assuming that the issues of options referred to above occur:

Type of option	Exercise price	Expiry date	No. of options
Unlisted	25 cents	18 December 2011	450,000
	25 cents	31 August 2012	150,000
	12 cents	30 September 2010	750,000
	15 cents	30 November 2012	200,000
	12 cents	31 December 2013	600,000
Subtotal			2,150,000
Listed (Underwriter's options)	8 cents	31 July 2010	3,500,000
Listed (bonus options)	8 cents	31 July 2010	12,296,616
TOTAL			17,946,616

5 RISK FACTORS

Introduction

The Company is subject to a number of risks and other factors that may affect both its future performance and the market price at which its Shares, including New Shares, trade. Many of these risks are outside the control of the Board and the Company. Prior to making any decision to accept the Offer, investors should carefully consider the risk factors set out below that are applicable to the Company.

The risks listed in the Offer Document should not be taken as exhaustive of the risks faced by the Company. Factors other than those listed may in the future materially affect the financial performance of the Company and the value of the New Shares offered under the Offer.

The Directors strongly recommend that investors examine the contents of this Offer Document and consult their professional advisers before deciding whether to apply for New Shares.

Exploration risks

The primary activities of the Company are exploration for, and the commercial development of, mineral ore bodies. Minerals exploration is inherently risky. Notwithstanding the experience, knowledge and careful evaluation the Company brings to each of its exploration projects there is no assurance that recoverable mineral resources will be identified.

The ability of the Company to pursue its planned exploration program may be affected by a range of factors including:

- geological conditions;
- limitations on activities due to seasonal weather patterns;
- alterations to joint venture programs and budgets;
- mechanical failure or unavailability of drilling equipment and other plant and equipment;
- industrial and environmental accidents, industrial disputes and other force majeure events;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and labour;
- prevention of access to exploration areas by reason of political or civil unrest, outbreak of hostilities, inability to obtain regulatory or landowner consents or approvals, or native title issues; and
- risks of default or non-performance by third parties providing essential services.

Development risks

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable ore reserves, the design and construction of efficient mining and processing facilities, and competent operational and managerial performance. There is no assurance that exploration and development of the mineral interests held by the Company (which, aside from the Lake Chandler potash project, are currently all at an exploration stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

If the Company commences production, its operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, fires, explosions, adverse weather conditions and other accidents. The Company's operations may be adversely affected by higher than anticipated ore treatment costs, worse than anticipated metallurgical conditions, fluctuations in base and precious metal prices or lack of availability of smelter capacity.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals.

Changes in government policy

The Company's capacity to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company. Changes in government regulations and policies may adversely affect the financial performance of the Company. The Company is not aware of any current or proposed material changes in relevant regulations or policy.

Mineral market conditions

The Company's ability to benefit from any future mining operations will depend on market factors, including the market prices of commodities, many of which will be beyond the Company's control. Global markets for potash, copper, gold and other minerals are subject to many variables and the prices of these minerals can fluctuate markedly. Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and its financial position.

General economic conditions

Factors such as inflation, currency fluctuations, interest rates, supply and demand, industrial disruption, government policy and legislation, have an impact on operating costs, commodity prices, and the parameters in which the Company operates. Factors that are beyond the control of the Company include:

- general economic conditions in Australia and, in particular, inflation rates, interest rates, exchange rates, commodity supply and demand factors;
- financial failure or default by a participant in any of the joint ventures or other contractual relationships to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities; and
- industrial and landholder disputes.

These as well as other conditions can affect the Company's operating costs and have the potential to affect the Company's potential future revenues and profitability and the price of its securities.

Environmental risks

The Company's projects are or may be subject to various laws and regulations regarding environmental matters and the discharge of hazardous waste and materials. The Company may be required to comply from time to time with environmental management issues that arise from factors beyond its control. Should the Company proceed to development of one or more mines, it could be expected that such developments would have numerous environmental impacts that would require various statutory approvals to be put in place. There is no guarantee that such approvals would be granted. The Company intends to conduct its operations in an environmentally responsible manner and in accordance with relevant legislation. However, the Company is unable to predict the effect of future changes to environmental legislation or policy and the cost effect of such changes on its operations and financial position.

Tenement title risks

Mineral licences are granted subject to various conditions including, but not limited to, work and expenditure conditions. Failure to comply with these conditions may expose the licences to forfeiture.

All of the licences in which the Company has an interest will be subject to application for renewal from time to time. The renewal of the term of each licence is subject to the applicable legislation in the relevant jurisdiction. If a licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence.

Native title

Native title in Australia is governed by the *Native Title Act 1993* (Cth) (**NTA**) and by state legislation. The NTA provides a regime that enables persons claiming to hold native title to lodge a claim to that effect for determination. The NTA also provides for the determination of native title rights, their extinguishment, and for processes to deal with those rights in accordance

with specific categories of acts that have occurred including “past acts” (before 1 January 1994), “intermediate period acts” (occurring between 1 January 1994 and 23 December 1996), and “future acts.” Under this regime, native title is extinguished by grants of private freehold title and exclusive possession tenures.

The effect of native title on a tenement held by the Company will depend on the nature of the tenement, the date of its grant or proposed grant, and the nature of the underlying land tenures.

The effect of the NTA and relevant state legislation is that existing and new tenements held by the Company may be affected by native title claims and procedures. The Company has not undertaken the historical, legal or anthropological research and investigations at the date of this Offer Document that would be required to form an opinion as to whether any existing or future claim for native title could be upheld over a particular parcel of land covered by a tenement. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held by the Company that may affect the operation of the Company’s business and development activities. If it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the applicable native title legislation in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, ability to pay dividends and the Share price.

Compulsory work obligations

Each of the Company’s tenements is subject to expenditure and work commitments, which must be met in order to keep such tenement in good standing. These commitments may be varied on application by the tenement holder but any such variation is at the sole discretion of the Minister administering the relevant State mining legislation. If no variation is approved, and there is a failure to meet the commitments, this could lead to forfeiture of the tenement.

Lake Chandler

The Company has been granted an exclusive option to purchase West Australian mining tenement M77/22 (**Lake Chandler**). Subject to shareholders approving the issue of 500,000 Shares to R.C. Saldier and Mr Michael Ruane (the **Holders**) at the general meeting of the Company to be held on 29 June 2009, the Company will have until 19 October 2009 to exercise its option to acquire Lake Chandler. There is a risk that the Company will not have completed feasibility studies necessary to provide the Company with sufficient information to make a decision whether or not to exercise its option by this time and that it is unable to agree a further extension to the option term. If the Company exercises its option, it will be required to issue an additional 8,500,000 Shares to the Holders in consideration for the transfer of Lake Chandler. This issue will require the approval of the Company’s shareholders. There is a risk that this approval may not be obtained. In addition, there is a risk that the Company will not realise a benefit from funds invested in investigating the feasibility of the commercial exploitation of Lake Chandler including because the project is not, after investigation, considered economically or practically feasible.

Funding requirements

The Company will have no operating revenue in the foreseeable future and must continue to fund its activities through equity capital. Any additional equity financing may dilute existing shareholders’ interests in the Company.

Once the Company’s current cash reserves, and those raised under the Offer, are exhausted, the Company’s capacity to operate will be dependent upon:

- the success of the Company’s efforts to attract joint venture partners who will undertake or share all or part of the exploration expenditure; and
- the successful raising of additional equity funds.

Until such time as the Company has a commercially viable project, debt financing is not likely to be available to support the Company’s activities.

Share market risk

There are risks associated with any stock market investment. It is important to recognise that share prices may fall as well as rise, and the Company's Shares, including New Shares, may trade below or above their issue price. Share prices for exploration companies are generally subject to wide fluctuations, which may be unrelated to the operating performance of the relevant company. Such fluctuations may adversely affect the market price of the Company's securities. The Company's continued listing on ASX (and therefore the availability of a ready market for the Shares) depends on the Company's continued compliance with the Listing Rules.

General

General risks associated with investment in the Company include the loss of key personnel, litigation by or against the Company and the activities of competitors.

6 ADDITIONAL INFORMATION

Underwriting Agreement

The Company and the Underwriter entered into an Underwriting Agreement on 4 June 2009. Under the terms of the Underwriting Agreement:

- (a) the Underwriter has agreed to underwrite the Offer to the amount of \$1,024,718 (the **Underwritten Amount**);
- (b) the Underwriter must lodge or cause to be lodged with the Company, within three business days of being notified of the Shortfall, valid Applications for all of the Shortfall;
- (c) the Company must:
 - (i) pay and grant to the Underwriter an underwriting fee of 5% of the Underwritten Amount and a management fee of 1.5% of the Underwritten Amount (excluding GST in each case);
 - (ii) subject to completion of the Offer, as soon as practicable thereafter but subject to obtaining any necessary shareholder approvals, grant in favour of the Underwriter or its nominee 3,500,000 options to subscribe for one Share per option at an exercise price of \$0.08 per Share and with an expiry date of 31 July 2010;
 - (iii) reimburse the Underwriter for its costs, expenses and disbursements (including legal costs and disbursements up to \$5,000), including travel and accommodation, due diligence, marketing and communication costs, postage, printing, couriers and other distribution;
 - (iv) confirm to the Underwriter that the Offer is a rights issue as defined in section 9A of the Corporations Act and, in accordance with section 708AA of the Corporations Act (and, as applicable, ASIC Regulatory Guide 189 and ASIC Class Order CO 08/35), does not require disclosure to investors under Part 6D.2 of the Corporations Act;
 - (v) procure that the New Shares are granted official quotation within the time required under section 724(1)(b) of the Corporations Act;
 - (vi) notify the Underwriter immediately after receiving approval of the granting of quotation of the New Shares;
 - (vii) conduct the Offer in accordance with the Underwriting Agreement, the Offer Document and applicable law;
 - (viii) close the Offer on the Closing Date unless the Company and the Underwriter otherwise agree in writing;
 - (ix) advertise and publicise the Offer as the Underwriter may reasonably require;
 - (x) accept Valid Applications and allot the New Shares on the basis of the Valid Applications received;
 - (xi) despatch statements in respect of each allotted New Share in accordance with the Listing Rules, the Company's constitution and the Corporations Act; and
 - (xii) within three business days (or such other date as agreed between the parties) after the Closing Date, notify the Underwriter in writing of the total amount of the Shortfall (if any) and the amount of the New Shares comprising the Shortfall offered to the Underwriter.

The Underwriting Agreement is subject to certain Termination Events, some of which are set out below. Otherwise, the Underwriting Agreement contains terms and conditions usual for a document of this nature.

The Underwriting Agreement provides that the Underwriter is entitled to terminate its underwriting commitment under the Underwriting Agreement on the occurrence of certain events. These events include (but are not limited to) the following:

Termination events relating to cleansing notice and the Offer

- (a) (*lodgement of cleansing notice*) the Company does not proceed with the Offer, or fails to lodge a notice that complies with the requirements of section 708AA of the Corporations Act (**Cleansing Notice**) with ASX on or before 5 June 2009 (except where the sole reason for the failure is the wrongful act or omission of the Underwriter);

- (b) (*delay*) an event specified in the Offer timetable is delayed for more than five business days otherwise than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the prior consent of the Underwriter);
- (c) (*ASX approval*) unconditional approval (or conditional approval on such conditions as would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success of the Offer) by ASX for quotation of the New Shares is refused, or is not granted on or before the Closing Date (or any later date agreed in writing by the Underwriter at its absolute discretion), or is withdrawn or qualified on or before date by which the Underwriter must lodge an Application for any Shortfall;
- (d) (*non-compliance*) a court or ASX concludes that the Cleansing Notice does not, to the extent required by the Corporations Act, contain all the information required to be contained in the Cleansing Notice, or concludes that the Cleansing Notice or Offer Document otherwise fails to comply with the Corporations Act or any other applicable law;
- (e) (*ASIC actions*) any of the following actions is taken:
 - (i) (*disclosure order*) ASIC applies for an order under section 1324B of the Corporations Act and the application is not dismissed or withdrawn before the Closing Date;
 - (ii) (*investigation*) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or ASIC commences or directs any investigation or hearing under Part 3 Division 1 of the *ASIC Act 2001* (Cth) in relation to the Offer; or
 - (iii) (*examination*) ASIC commences an examination of any person or requires any person to produce documents in connection with the Offer under sections 19 or 30, 31, 32A or 33 of the ASIC Act;

Termination events relating to law, regulation and circumstances

- (f) (*new law or policy*) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Government Agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that a law or regulation will or may be introduced or policy adopted (as the case may be) that (in any such case) does or is likely to prohibit or restrict the Offer in a manner that materially reduces the level or likely level of Valid Applications;
- (g) (*change in tax law*) any of the following occurs:
 - (i) any actual proposed or announced amendment, modification or replacement of the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) (collectively and individually, ITAA);
 - (ii) any ruling or decision of a tribunal or court of competent jurisdiction; or
 - (iii) any announcement by any of the Commissioners of Taxation or the Australian Taxation Office of, or any assessment or ruling from the Commissioner of Taxation disclosing, any change in the interpretation or administration of the ITAA by the Commissioner of Taxation,

which, in any such case, materially adversely affects or would be likely to materially adversely affect the tax position of applicants for New Shares solely in their capacity as the holder of New Shares;

Termination events relating to business default and adverse change

- (h) (*material adverse change*) there is a material adverse change in assets, liabilities, financial position or performance, profits, losses or prospects of the Company from those respectively disclosed in the Offer Document or the Cleansing Notice or to ASX, or a change in the nature of the business of the Company from that disclosed in the Offer Document or the cleansing notice or to ASX, including but not limited to:
 - (i) (*prospects*) any change in the earnings, future prospects or forecasts of the Company;
 - (ii) (*nature of business*) any change in the nature of the business conducted by the Company;
 - (iii) (*asset disposal*) any disposal by the Company or agreement by the Company to dispose of the whole, or a substantial part, of its business or property;

- (iv) (insolvency) the insolvency or voluntary winding up of the Company or the appointment of any receiver, receiver and manager, liquidator or other external administrator; and
- (v) (financial position) any significant change in the assets, liabilities, financial position or performance, profits and losses of the Company from those respectively disclosed in the Offer Document or the cleansing notice or in the Company's most recently published financial or other information;
- (i) (*new circumstance*) there occurs a new circumstance in relation to the Company or that has arisen since the cleansing notice was lodged that would, in the reasonable opinion of the Underwriter, have been required to be included in the cleansing notice or required to have been included in a disclosure document (as defined in the Corporations Act) if it had arisen before the cleansing notice was lodged and is, in the reasonable opinion of the Underwriter, likely to have a material adverse effect on the Company or its ability to undertake its businesses;
- (j) (*suspension of trading*) trading in any quoted securities of the Company is suspended by the ASX for more than three trading days, or any quoted securities of the Company cease to be so quoted;

Termination events relating to economic, political and market matters

- (k) (*hostilities*) the outbreak of hostilities not at present existing or a major escalation in existing hostilities (in any such case whether war has been declared or not) or the occurrence of political or civil unrest involving any of Australia and New Zealand, or an act of terrorism is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (l) (*market conditions*) any material adverse change or disruption to the existing financial markets, political or economic conditions of Australia and New Zealand, or to the international financial markets, or any change in national or international political, financial or economic conditions, the effect of which, in any such case, is to make it, in the reasonable opinion of the Underwriter, impracticable to market the Offer or to enforce contracts to issue and allot the Shares;
- (m) (*proposed change in official interest rates*) The Reserve Bank of Australia makes any announcement proposing an imminent increase in interest rates for the issue of Australian Government or semi-government securities or the Reserve Bank of Australia increases effective interest rates available on those securities by more than 1.5% per annum above the rates being offered as at the close of trading on the last trading day before the date of the Underwriting Agreement; and
- (n) (*fall in Indices*) before the Closing Date at the closing of trading on any particular trading day either:
 - (i) the ASX/S&P 200 All Resource Index; or
 - (ii) the COMEX copper and gold futures price for the June 2009 and July 2009 contracts as quoted on the New York Mercantile Exchange (each an "**Index**"),
 is more than 10% below that index as at the close of trading on the last trading day before the date of the Underwriting Agreement, and remains below that lower level for a period of at least two consecutive business days (such period ending at 4.15pm Brisbane time on the third consecutive business day).

As noted above, the termination events referred to above do not represent all the circumstances in which the Underwriter may terminate the Underwriting Agreement.

Directors' intentions

Directors Ian Daymond and Paul Crawford intend to take up their full Entitlement under the Offer. Doug Young expects to take up approximately 25% of his Entitlement.

Governing law

This Offer Document, the Offer and the contracts formed on acceptance of Applications are governed by the laws of Queensland, Australia. Each applicant for New Shares submits to the exclusive jurisdiction of the courts of Queensland, Australia.

7 GLOSSARY

\$	means dollars in Australian currency (unless otherwise stated).
ACN	means Australian Company Number.
Applicant	means a person who submits an Application.
Application	means an application for New Shares under the Offer.
Application Money	means the aggregate amount payable for New Shares applied for in an Application calculated by multiplying \$0.05 by the number of New Shares subscribed for.
ASX	means ASX Limited ACN 008 624 691 or, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the Directors, sitting as a board.
Closing Date	means 5pm Brisbane time Wednesday, 1 July 2009.
Company	means ActivEX Limited ACN 113 452 896.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company from time to time.
Eligible Shareholder	means a registered holder of Shares at 7:00 pm Brisbane time on the Record Date who is not an Ineligible Shareholder.
Entitlement	means the non-renounceable entitlement of Eligible Shareholders to subscribe for New Shares under the Offer on the basis of 1 New Share for every 2 Shares held on the Record Date.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form accompanying this Offer Document.
Ineligible Shareholders	means Shareholders with registered addresses outside Australia and New Zealand.
Listing Rules	means the Listing Rules of ASX.
New Share	means a Share to be issued pursuant to the Offer.
Offer	means the non-renounceable pro rata offer of New Shares at an issue price of \$0.05 per New Share on the basis of 1 New Share for every 2 Shares held on the Record Date.
Offer Document	means this Offer Document dated 5 June 2009 and includes any amendment or replacement summary document.
Opening Date	means Wednesday, 17 June 2009.
Record Date	means 7pm Brisbane time Tuesday, 16 June 2009.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall	the difference between the number of New Shares that the Underwriter has agreed to underwrite and the number of New Shares in respect of which the Company has received Valid Applications.
Underwriter	means Veritas Securities Limited ACN 117 124 535.
Underwriting Agreement	means the Underwriting Agreement entered into between the Company and Veritas Securities Limited on 4 June 2009].
U.S. Person	means, among other things and subject to certain exceptions: (i) any natural person resident in the US, (ii) any partnership, corporation or other entity organised or incorporated in the US, (iii) any trust of which any trustee is a US person, (iv) any agency or branch of a foreign entity

located in the US, (v) any account held by a dealer or other fiduciary that either is organised, incorporated or resident in the US or holds for the benefit or account of a US Person, or (vi) any partnership or corporation that is organised or incorporated in a foreign jurisdiction by a US person principally for the purpose of investing in securities not registered under the US Securities Act.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

8 CORPORATE DIRECTORY

Board of Directors

Ian Daymond (Non-Executive Chairman)
Doug Young (Managing Director)
Paul Crawford (Non-Executive Director)

Auditor

Hayes Knight Audit (Qld) Pty Ltd
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127 Creek Street
Brisbane QLD 4000

Registered office

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ASX codes: AIV (Shares); AIVO (Options)

Legal Adviser

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Level 13
215 Adelaide Street
Brisbane QLD 4000 Australia

Share registry

Computershare Investor Services Pty Limited
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Brisbane QLD 4000

Telephone: 1300 552 270

Facsimile: 03 9473 2500

Email: web.queries@computershare.com.au

Underwriter

Veritas Securities Limited
Level 4
175 Macquarie Street
Sydney NSW 2000

Telephone: (02) 8252 3200

Facsimile: (02) 8252 3299