ActivEX Limited.
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17 January 2014

Dear Fellow Shareholder

On behalf of ActivEX Limited, I am pleased to invite you to participate in a 1 for 2 non-renounceable entitlement offer of new ordinary shares in ActivEX (New Shares), on the basis of 1 New Share for every 2 shares currently held, at an offer price of $0.012 per New Share to raise up to approximately $2.292 million before costs (Entitlement Offer).

ActivEX intends to use the proceeds of the Entitlement Offer to fund further drilling of the Barambah high grade epithermal gold-silver project in South-East Queensland; to carry out initial assessment and drilling of the Coalstoun Lakes project recently acquired from Newcrest Mining Limited; to carry out drilling at the Heathrow copper-gold-molybdenum prospect at Selwyn East near Cloncurry in Northwest Queensland and for operational costs. Further details of the use of funds are provided in the Offer Document for the Entitlement Offer, accompanying this letter.

Overview of Entitlement Offer

The Entitlement Offer will be made to all ActivEX shareholders who are registered holders of ActivEX shares and who have a registered address in Australia, New Zealand, Hong Kong or the People's Republic of China as at 7.00pm AEST on 13 January 2014 (Eligible Shareholders). Shareholders not satisfying these criteria will not be eligible to participate in the Entitlement Offer.
The offer will be for 1 new share for every 2 shares held on the Record Date (13 January 2014). All fractional entitlements to new shares will be rounded up to the nearest whole number.

Entitlements are non-renounceable and will not be traded on ASX or otherwise transferable.

Eligible Shareholders who do not take up their Entitlements in full will be diluted and will not receive any value in respect of that Entitlement they do not take up.

Investment Opportunity

This Entitlement Offer provides Eligible Shareholders with an opportunity to participate in ActivEX's continued investment in exploration on its key projects. These include:

- the Barambah high grade epithermal gold-silver project in South-East Queensland, where drilling to date has encountered bonanza grades at shallow depths, including:
  - 2 metres@ 15.9g/t Au and 1,556g/t Ag (ref – ASX:AIV 3 June 2010)
  - 17.1m @ 4.98g/t Au and 118g/t Ag (ref – ASX:AIV 5 September 2011)
  - 4m@ 2.9g/t Au and 1,053g/t Ag (ref – ASX:AIV 16 January 2013)
  - 8m @ 1.17g/t Au and 61g/t Ag (ref - ASX:AIV 23 December 2013)
- the recently acquired Coalstoun Lakes is a porphyry copper-gold project with significant near surface supergene enrichment – open pit heap leach target. The Coalstoun Lakes porphyry also has peripheral gold dominant breccia and structural targets that have had limited previous drill testing but represent immediate drill targets. It has significant synergies with ActivEX' existing Esk Trough projects, in particular, the White Horse supergene copper and Barambah gold-silver prospects which are located close by (contiguous tenement package). and

- the Selwyn-East Prospect near Cloncurry in Northwest Queensland, prospective for copper- gold-molybdenum deposits (drilling of coincident geochemical and geophysical anomalies is planned in the coming months);

The offer price for the Entitlement Offer represents a 15% discount to the closing market price of $0.014 per Share on 31 December 2013.

You are encouraged to read the Offer Document and the accompanying personalised Entitlement and Application Form in full. If you have any queries about the Offer you should consult your stockbroker, accountant or other independent professional advisor.

On behalf of the Board, I would like to thank you for your continued support of the Company.

Yours sincerely
ActivEX Limited

Min Yang
Chairman

The information in this report that relates to exploration results is based on previous ASX releases (as referenced) by ActivEX Limited. The Company confirms that it is not aware of any new information or data that materially affects the information reproduced. The original reports were compiled by competent persons, Mr D. I. Young, who is a Fellow of the Australian Institute of Geoscientists (FAIG) and a Registered Professional Geoscientist (RPGeo) and Ms J. J. Hugenholtz, who is a Member of the Australian Institute of Geoscientists (MAIG). Both Mr Young and Ms Hugenholtz are full-time employees of ActivEX Limited. The reports were released under the 2004 and 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC 2004, 2012). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

ACTIVEX LIMITED

ACN 113 452 896

OFFER DOCUMENT

PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE

A pro-rata non-renounceable entitlement issue of 1 New Share for every 2 Shares held on the Record Date at an issue price of $0.012 per New Share to raise up to approximately $2,292,000.

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 Friday, 17 January 2014 and closes at 5.00pm Brisbane time on Friday, 14 February 2014. Valid Applications must be received before that time.
The Offer is not underwritten.

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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 only 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 17 January 2014.

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, New Zealand, Hong Kong and the People's Republic of China. See section 2 for details.

No trading in Entitlements

Shareholders' Entitlements under the Offer are non-renounceable and will not be tradable on ASX or otherwise transferable.

Future performance

Neither the Company nor any other person makes any representation as to, or 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.

Governing Law

This document, the Offer and the contracts formed on acceptance of Applications are governed by the laws of Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of that State.

Defined terms

Defined terms and abbreviations used in this Offer Document are explained in the Glossary in section 8.

1 KEY OFFER INFORMATION

Summary of Offer Information

Issue price per New Share	$0.012 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 $0.014 on 31 December 2013.	15%
Discount of the issue price to the five day volume weighted average price of Shares of $0.0144 as at close of trading on 31 December 2013(1).	17%
Number of Shares issued at the date of this document	382,022,846
Number of New Shares to be issued under the Offer.	191,011,423
Gross amount to be raised under the Offer(1)	$2,292,137
Number of Shares on issue on completion of the Offer(1)	573,034,269 Shares

1. Subject to rounding of Entitlements and assuming no options are exercised. The allotment of New Shares shall be rounded upwards where any fractional interest arises. This figure assumes 100% take up. A take up of 50% would result in raising $1,146,068 and consequentially with 477,528,558 shares being on issue on completion of the Offer.

Indicative timetable

Announcement of the Offer	Friday, 3 January 2014
Shares trade ‘ex-Entitlement’	Wednesday, 8 January 2014
Record Date to determine Entitlements – 7.00pm Brisbane time	Tuesday, 14 January 2014
Anticipated despatch of Offer Document and Entitlement and Acceptance Forms	Friday, 17 January 2014
Offer Opening Date	Friday, 17 January 2014
Offer Closing Date and last day for lodgement of Entitlement and Acceptance Forms and payment in full – 5.00pm Brisbane time	Friday, 14 February 2014
Company to notify ASX of Shortfall (if any)	Wednesday, 19 February 2014
Expected date for allotment of New Shares	Friday, 21 February 2014
Expected date for despatch of holding statements	Monday, 24 February 2014
Expected date for commencement of trading of New Shares on ASX	Tuesday, 25 February 2014

These dates are indicative only and may be subject to change. Subject to the Listing Rules and other applicable laws, the Directors, 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 $0.012 i.e. 1.2 cents 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 382,022,846 Shares. The maximum number of New Shares that will be issued under the Offer is approximately 191,011,423, 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 approximately $2,292,137 under the Offer assuming the Offer is fully subscribed. The use of funds and details of the costs of the Offer are set out in section 4.

Dealing with your Entitlements

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.

Shortfall Facility

There is no Shortfall facility i.e. there is no ability for shareholders to apply for extra shares beyond their Entitlement.

The Directors will not place any Shortfall shares.

Takeover threshold

If all Eligible Shareholders were to take up their Entitlements in full, then the Offer would have little, if any, effect on the control of the Company. However, the proportional interests of Ineligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Offer. In addition, if some Eligible Shareholders do not take up all of their Entitlements under the Offer, then the shareholding interest of those Eligible Shareholders may be diluted.

Subject to a number of exceptions, section 606(1) of the Corporations Act prohibits a person from increasing their voting power in the Company from 20% or below to more than 20% or from a starting point that is above 20% and below 90%.

Accordingly, if you are an Eligible Shareholder who wishes to either take up some or all of your Entitlement or to participate in the Shortfall, you must not submit your Entitlement and Acceptance Form if to do so would result in a breach of section 606 of the Corporations Act, unless any of the exceptions in the Corporations Act apply to you.

If you are an Eligible Shareholder to whom this section of the Corporations Act may apply, you should seek independent legal advice. It is the responsibility of Eligible Shareholders to satisfy themselves that applying for New Shares under the Offer will not involve any breach by them of the takeover provisions of the Corporations Act.

ASF Gold and Copper Pty Ltd (ASF), the majority ActivEX Shareholder currently holds 24.71% of ActivEX's shares. If the Entitlement Offer is fully subscribed by ActivEX shareholders, then ASF's percentage interest in ActivEX would remain at 24.71%. However, if the Entitlement Offer was subscribed only to 50%, it would mean that ASF would emerge with a shareholding interest in the order of 29.65% (assuming ASF take up all its Entitlement Offer Shares). ASF's percentage interest in ActivEX could increase beyond 29.65% if the Entitlements Offer is supported to a level less than 50% of subscriptions. ASF has indicated to ActivEX that it intends to fully take up its Entitlement Offer Shares.

No trading of Entitlements

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.

Effect of Offer on control of the Company

The issue of the New Shares under the Offer could have a consolidating effect on the control of the

Company, through the increased voting power of ASF if the Entitlement Offer is not fully supported by shareholders other than ASF.

Opening and Closing Dates

The Offer opens on Friday 17 January 2014. The Company will accept Entitlement and Acceptance Forms from this date until 5.00pm Brisbane time on the Closing Date, being Friday 14 February 2014 or such other date as the Directors may determine, subject to the requirements of the Listing Rules and other applicable law.

Issue of New Shares

The Company expects to issue the New Shares on Friday 21 February 2014 and despatch holding statements in respect of those New Shares on Monday, 24 February 2014. 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 Tuesday, 25 February 2014. 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 Generally

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 other than Australia. 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 and warranty to the Company that there has been no breach of such regulations. Shareholders who are nominees are also advised to seek independent advice as to how they should proceed. Where the Offer has been dispatched to a Shareholder domiciled outside Australia, New Zealand, Hong Kong and the People's Republic of China, the Offer Document is provided for information purposes only.

Shareholders in New Zealand

Existing Shareholders who are resident in New Zealand with registered addresses in New Zealand are able to receive this offer without the offer being registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand) by reason of the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Shareholders in Hong Kong

Offers of securities in Hong Kong are believed to be regulated by Chapter 571, Securities and Futures Ordinance ("SFO") and Chapter 32, Companies Ordinance. Whilst a foreign company offering shares in Hong Kong would ordinarily be required to gain prior approval of its offer from the Hong Kong Securities and Futures Commission, Section 102(2)(e) provides for an exception to this regulatory requirement where a foreign company's share offer is made only to existing Hong Kong shareholders.

This document has not been, and will not be, registered as a prospectus under the Companies Ordinance, nor has it been authorized by the Securities and Futures Commission in Hong Kong pursuant to the SFO. No action has been taken in Hong Kong to authorize or register this document or to permit the distribution of this document or any documents issued in connection with it.

People's Republic of China (PROC)

Offers of securities in PROC are believed to be regulated by the Securities Law of the PROC (2005). Article 10 would ordinarily prevent a foreign company, such as ActivEX from making a public offer of securities. However, Article 10 recognises an exemption where its rights issue document can be sent to no more than 200 ActivEX Shareholders who are PROC residents without any formal requirements applying. As there are no more than 200 shareholders in this category, ActivEX complies with the exemption.

The New Shares may not be offered or sold through advertising, publicly soliciting or other methods that may be deemed by the China Securities Regulatory Commission to constitute public offerings in the PROC. This Offer Document may not be sent, distributed or circulated in a way that may possibly make it constitute an offer to the public in the PROC.

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 consequences. 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 Limited, 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 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 announcement of this Offer to ASX were $0.022 and $0.0098 respectively. The closing price of Shares on ASX on the trading day prior to the day the Company announced the offer was $0.014. The offer price of $0.012 represents a discount of 15% to the closing price of Shares on 31 December 2013.

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 6. 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.

A Shareholder who does not fully take up their eligible Entitlement runs the risk of their shareholding being diluted by the subsequent issue of New Shares.

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.

(a) How to apply for your Entitlement

If you wish to take up all or some of your Entitlement to New Shares please complete and return the enclosed Entitlement and Application form with the requisite application monies pursuant to the instructions set out on the Entitlement and Acceptance Form and detailed below.

If you take no action you will not be allocated New Shares and your Entitlement will lapse

ActivEX reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if their nominees fail to provide information to substantiate their claim.

(b) How to make payment for your Entitlement

If you wish to take up all or some 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, made payable in Australian currency to ActivEX Limited and marked “Not Negotiable”, 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 out on the Entitlement and Acceptance Form **by no later than 5:00pm Brisbane time on the Closing Date of Friday, 14 February 2014.**

Option 2: Pay the Application Money by BPAY®. Your Application Money must reach the Company’s share registry **by no later than 5:00pm Brisbane time on the Closing Date of Friday, 14 February 2014**.

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 have more than one shareholding of ActivEX Shares and consequently receive more than one Entitlement and Acceptance Form when taking up your entitlement in respect of one of those shareholdings only use the Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. DO NOT use the same Reference Number for more than one of your shareholdings. This can result in your Application Monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

Any Application Monies received in excess of your Entitlement (only where this amount is $1.00 or greater) will be refunded by cheque as soon as practicable following the close of the offer.

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

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 mineral 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.

ActivEX:

- recently commenced drilling at its Barambah Gold-Silver Project in South East Queensland;
- recently signed an agreement with Newcrest Operations Limited and Newcrest Mining Limited to acquire a 100% interest in an exploration permit over land at Coalstoun Lakes, 100km from Gympie in South East Queensland.

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 up to approximately 191,011,423 New Shares at an issue price of $0.012 per New Share to raise up to approximately $2,292,137. 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 28,550,000 options to subscribe for Shares on issue with exercise prices ranging from $0.03 to $0.15.

Subject to rounding of Entitlements and assuming no options are exercised, gross Offer proceeds are based on 100% subscription. If the Offer achieves only 50% subscription for example, gross proceeds becomes $1,146,000.

The funds raised from the Offer will be used to fund the acquisition and assessment of the Coalstoun Lakes tenement, EPN14079; to fund ongoing exploration activity over the following projects and to fund working capital requirements of the Company.

In the event that the Offer does not raise all of the $2.292 million approximately targeted, the Directors will need to consider the possible scaling back or deferral of some or all of the planned exploration activity. The Directors currently believe that if expenditure cuts are necessary due to the level of funds raised, then expenditure will be applied to the most prospective projects initially and then applied depending on exploration success.

The Company's key exploration projects are discussed below.

South-east Queensland

The **Barambah** Project is one of ActivEX' most promising projects.

Located in south-east Queensland, drilling by the Company has highlighted zones of very high grade gold-silver mineralisation in an epithermal vein system. Drilling has supported the Company's hypothesis of a mineralised shoot, carrying high grades, plunging to the south from the old Barambah open pit. Drill intersections have included:-

- 2 metres@ 15.9g/t Au and 1,556g/t Ag (ref – ASX:AIV 3 June 2010)
- 17.1m @ 4.98g/t Au and 118g/t Ag (ref – ASX:AIV 5 September 2011)
- 4m@ 2.9g/t Au and 1,053g/t Ag (ref – ASX:AIV 16 January 2013)
- 8m @ 1.17g/t Au and 61g/t Ag (ref - ASX:AIV 23 Dec2013)

The Company has continued to intersect encouraging results from Barambah in 2013. In December 2013, the Company completed a total of seven holes for 1,006m. Six holes tested mineralisation down to a depth of 140m and a seventh hole was planned to test the deeper CSAMT target.

Results from the main shoot include 8m @ 1.17g/t Au and 61g/t Ag (ref – ASX:AIV 23 December 2013).

Mineralised veins at Barambah are interpreted to be most likely hosted by fragmental volcanics rather than rhyolite, particularly where the fragmentals are coarser grained. These rocks are clay altered around the mineralised veins. CSAMT data indicates the clay altered zones are more conductive than surrounding rock types, defining new target zones. Of particular interest is a CSAMT target which has been modelled to a depth of 300m.

Attempted drilling of the deeper CSAMT target was hampered by broken ground and the hole was stopped at 73m. The Company remains committed to testing the deep CSAMT target and proposes to conduct a diamond drilling program on this target in 2014.

The Company recently executed a sale & purchase agreement with Newcrest Mining Limited to acquire a 100% interest in EPM 14079, **Coalstoun Lakes** (ref ASX:AIV 19 November 2013). The tenement is located 100km north-west of Gympie in south-east Queensland. EPM 14079 will form part of the ActivEX **Esk Trough** Project, which currently consists of five tenements, including EPM 14476, Booubyjan.

ActivEX is actively exploring the Esk Trough Project for porphyry copper style mineralisation, including near surface supergene enrichment zones, and for related epithermal gold-silver style mineralisation. The Company is particularly interested in the near surface supergene enrichment zone at Coalstoun Lakes, which is similar to the White Horse supergene target, located within EPM 14476.

In 2012, ActivEX drilled 14 holes for 1,607m at two prospects within EPM 14476, Booubyjan (ref – ASX:AIV 18 June 2012 and 12 July 2012). Drilling at the **White Horse** prospect identified significant zones of shallow supergene copper enrichment (ref – ASX:AIV 18 June 2012). This chalcocite 'blanket' has the potential for heap leaching and further drilling is planned at this prospect to delineate the mineralisation. Large parts of a copper geochemical anomaly which extends away from White Horse is also planned to be drill tested. The Company has planned a program of approximately 20 holes for 1,600m.

Also, ActivEX plans to test zones of supergene enrichment at the Coalstoun porphyry. The Company needs to collate and assess the available information being acquired from Newcrest but expects to carry out some drilling on the Coalstoun Lakes project as soon as this assessment is complete. The Company believes it can bring both supergene enrichment prospects to resource stage quickly and is looking at the obvious synergies in a combined project development.

The Coalstoun Lakes tenement also contains several shallow gold targets which ActivEX intends to explore in 2014. Future exploration of these targets will initially consist of high resolution rock chip sampling to identify high grade zones followed by possible geophysical surveys to identify vein targets and then scout RC drilling. Priority targets for initial assessment have been identified in the area immediately north of the adjacent Barambah project (EPM 14937) and several areas in the north-east of the Coalstoun tenement which have seen little exploration to date.

Following target delineation, an initial scout RC drill program of approximately 1,200m is envisioned.

North-west Queensland

At **Selwyn East**, further target definition work has been completed with extensive evaluation of the Heathrow SAM geophysical data and complete geochemical coverage of the prospective areas using MMI soil geochemistry (ref – ASX:AIV 24 May 2013, 13 June 2012). Geochemical results have indicated zones of highly anomalous copper, molybdenum, uranium and gold. The anomalous copper, uranium and gold values extend north from the Heathrow gossans for 2.5km, strengthening to the north, indicating potential for drill targets in this area. Highly anomalous molybdenum values are associated with strongly developed conductors in the JFK area, in particular where linking structures are indicated. The conductors are interpreted to represent black shale horizons. These anomalies also indicate potentially attractive drill targets. An initial scout RC drill program of approximately 10 holes for 1,500m is planned for the Selwyn East area.

At the Company's **Florence** Project, work is progressing towards a maiden JORC resource at Florence Bore North and Florence Bore South. Work on the leaching characteristics of the copper/cobalt and the rare earth oxide mineralised material is progressing.

Exploration on other tenements in the Florence Project will resume in 2014, with follow-up geochemical surveys planned along the anomalous Saddle Ridge trend (within the Mt Agate EPM) and geophysical (SAM) surveys being considered for prospects in the Malbon and Brightlands EPMs. Regional SAM anomalies in the Florence Creek area will be evaluated for scout RC drill testing.

The **Cloncurry Fault** Project, consists of the Robur and Camel Hill tenements. The area is hosted by the Soldiers Cap Group of rocks which also host the large BHP Billiton Cannington silver-lead -zinc mine some 70km to the south. The area spans the Cloncurry Fault zone, a major structure in the area with significant associated alteration, indicating fluid movement.

Recent and ongoing geochemical work has highlighted the Robur Fault as being highly prospective. The Company is planning an initial scout RC drill program on completion of the geochemical program.

Far North Queensland

ActivEX has recently applied for two new exploration permits in the highly prospective **Ravenswood** district. The Company now holds two granted tenements and three EPM applications. Although one of the new applications is competitive, the tenements cover an area of 377km^2 along the Mt Leyshon Corridor, an important structural zone hosting numerous breccia pipes and associated mineralisation including Resolute Mining Limited's Mt Wright mine.

ActivEX has focussed on significant intersections of gold and copper from previous drilling at the Seventy Mile Mount breccia system with the best intersection being 16m @ 3.2g/t gold (from 184m) (ref – ASX:AIV Qtr Report September 2012). Compilation work has interpreted the mineralisation to be occurring in a series of north-east trending sheeted structures restricted to the pipe. The Company is working towards developing drill targets in this area.

The **Gilberton** Project consists of three tenements: Mt Hogan, Gilberton (application) and Percy River. The project area contains a number of target styles, including intrusion/porphyry related vein/breccia gold, IOCG targets and Fort Knox style stacked gold vein systems.

There is a high crustal abundance of gold in the area, evidenced by numerous hard rock and alluvial gold occurrences.

Exploration for both the Gilberton and Ravenswood Projects will consist of target generation through prospecting and geochemical surveys, followed by geophysical surveys (e.g. SAM) where appropriate. Drill targets are expected to be defined in time for the 2015 field season.

Capital structure

The table below summarises the effect of the Offer on the Company's issued share capital. The table assumes that the Offer is fully subscribed and that no options currently on issue are exercised. Currently, the Company has a total of 3,550,000 options (**Staff Options**) and 25,000,000 placement options to subscribe for Shares on issue (see below for further details).

Shares on issue as at 31 December 2013	382,022,846
Number of New Shares to be issued under the Offer	194,011,423
Total Shares on issue after the Offer	**573,034,269**

The table below sets out the expected number and details of options that the Company will have on issue following the issue**.**

Type of option	**Exercise price**	**Expiry date**	**No. of options**
Unlisted Staff Options	15 cents	30 November 2013	200,000
	12 cents	31 December 2013	250,000
	15 cents	30 November 2014	1,000,000
	6 cents	31 August 2016	400,000
	6 cents	30 November 2016	1,000,000
	3 cents	31 January 2017	700,000
Unlisted Options	3 cents	20 October 2015	25,000,000
TOTAL			**28,550,000**

5 PRESENT FINANCIAL POSITION

The Company has not yet lodged its 31 December 2013 half year financial statements with the ASX but has lodged its quarterly report (cashflow and activities for the 30 September 2013 quarter) on 31 October 2013.

The Company is reliant upon the success of this Offer in order to maintain momentum in its exploration programmes and to have sufficient funds on hand for its day to day operations. If the level of funds targeted by this offer ($2.292 million approximately) is not received, it is unlikely that the Company will be able to continue its planned operations beyond 31 December 2014. In this case, expenditure will be applied to the most prospective projects initially and then applied depending on exploration success.

Since the 30 September 2013 quarter, the company has incurred additional exploration and operating costs of approximately $556,000. At 31 December 2013 the Company had cash on hand of $700,000.

6 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. There may be factors, not otherwise listed in this Offer Document that could materially affect the financial performance of the Company in the future and the value of Shares including New Shares.

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. There are many inherent risks associated with the business of minerals exploration. 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 Company's ability to pursue its planned exploration program, as contemplated in this Offer Document, may be affected by a range of external factors including:

- Ongoing support by its major shareholder;
- 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, 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, funding 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.

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 which are 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 viability of a proposed mining operation.

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.

Funding requirements

The Company will have no operating revenue in the foreseeable future and must continue to fund its activities through additional equity capital, sourcing project funding through joint ventures or by asset sales. 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.

7 ADDITIONAL INFORMATION

Directors' intentions

Directors Doug Young and Paul Crawford are shareholders of the Company. Doug Young does not intend to take up his Entitlements. Paul Crawford intends to take up to 50% of his Entitlement under the Offer. Non-Executive Director Grant Thomas is not a shareholder of the Company.

ASF has indicated its intentions to fully take up its Entitlements. Min Yang and Geoff Baker, who are ASF Directors, are not believed to hold any relevant interest in Shares in their own right.

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.

The information in this report that relates to exploration results is based on previous ASX releases (as referenced) by ActivEX Limited. The Company confirms that it is not aware of any new information or data that materially affects the information reproduced. The original reports were compiled by competent persons, Mr D. I. Young, who is a Fellow of the Australian Institute of Geoscientists (FAIG) and a Registered Professional Geoscientist (RPGeo) and Ms J. J. Hugenholtz, who is a Member of the Australian Institute of Geoscientists (MAIG). Both Mr Young and Ms Hugenholtz are full-time employees of ActivEX Limited. The reports were released under the 2004 and 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC 2004, 2012). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

8 GLOSSARY

$	means dollars in Australian currency (unless otherwise stated).
ACN	means Australian Company Number.
ActivEX	means ActivEX Limited ACN 113 452 896.
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 $0.012 by the number of New Shares subscribed / applied for.
ASIC	means the Australian Securities and Investments Commission
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the Australian Securities Exchange operated by ASX Limited.
Board	means the Directors, sitting as a board.
Cleansing Notice	means a notice in the form which complies with section 708AA of the Corporations Act to be lodged by the Company with ASX in accordance with the Offer timetable.
Closing Date	means 5.00pm Brisbane time Friday, 14 February 2014.
Company	means ActivEX Limited ACN 113 452 896.
Corporations Act	means the *Corporations Act 2001* (Cth).
CSAMT	is an abbreviation for the term ‘controlled source audio – frequency magnetotellurics which is a commonly used surface-based geophysical method which provides resistivity information of the sub-surface.
Directors	means the directors of the Company from time to time.
Eligible Shareholder	means a registered holder of Shares at 7:00pm 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 Shares for every 2 Shares held on the Record Date.
Entitlement and Acceptance Form	means the entitlement and acceptance form accompanying this Offer Document to be used for the purposes of accepting the Offer.
Excess Amount	means the amount paid by an Eligible Shareholder in excess of the amount necessary to pay in full for their Entitlement.
FIRB	means Foreign Investment Review Board.
Group	means the Company and its related bodies corporate (as that term is defined in Division 6 of Part 1.2 of the Corporations Act).
Ineligible Shareholders	means Shareholders with registered addresses outside Australia, New Zealand, Hong Kong and the People’s Republic of China and includes any U.S. Person.
IOCG	is an abbreviation of iron oxide copper gold and used to describe deposits which can hold high concentrations of copper, gold and uranium ores hosted within the iron oxide.
JORC / JORC Code	means the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Listing Rules	means the Listing Rules of ASX.
MMI	is a geochemistry term abbreviated from mobile metal ion and involves a

	process used to detect mineral deposits in soil.
New Shares	means Shares subscribed for under the Offer.
Offer	means the offer of New Shares under this Offer Document
Offer Document	means this Offer Document dated 17 January 2014 and includes any amendment or replacement summary document.
Opening Date	means Friday, 17 January 2014.
RC	in the context of geological drilling, means reverse circulation drilling as a drilling method often preferred to other means.
Record Date	means 7.00pm Brisbane time Tuesday, 14 January 2014.
SAM	is an abbreviation for sub-audio magnetic and describes a process of creating an electromagnetic field enabling subsurface features to be interpreted.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall	means the difference between the maximum number of New Shares available under the Offer and the number of New Shares in respect of which the Company has received valid Applications from Eligible Shareholders.
Supergene	in the geological context, means an enrichment occurring relatively near the surface usually occurring at the base of an oxidised portion of a mineral deposit.
U.S.	means the United States of America.
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.

9 CORPORATE DIRECTORY

Board of Directors:

Min Yang (Chairman)

Doug Young (Managing Director)

Paul Crawford (Non-Executive Director)

Geoff Baker (Non-Executive Director)

Grant Thomas (Non-Executive Director)

Auditor:

Hayes Knight Audit (Qld) Pty Ltd
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ASX code: **AIV**

Legal Adviser:

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Brisbane QLD 4000 Australia

Share registry:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

Telephone: 1300 552 270

Facsimile: 03 9473 2500

Email: web.queries@computershare.com.au

Enclosures:

Entitlement and Application Form for Rights Entitlement.