

ACTIVEX LIMITED

ABN 11 113 452 896

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2014**

ACTIVEX LIMITED
ABN 11 113 452 896

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2014.

DIRECTORS

The names of directors who held office during or since the end of the half-year:

Min Yang (Chairman, NED)	Grant Thomas (Managing Director)
Geoff Baker (NED)	Dongmei Ye (NED) Appointed 15 October 2014

REVIEW OF OPERATIONS

The Company's operating loss for the half year, after an income tax was \$408,676 (2013: \$448,017).

Exploration and evaluation expenditure during the period totalled \$395,455 (2013: \$674,458).

Corporate

On 16th September 2014 the Company announced that a \$2.5M Convertible Loan secured from Unique Investment Holdings Pty Ltd was converted. The allotment of securities was as follows:

ActivEX Limited

Number of Shares Issued:	75,000,000
Consideration:	\$0.016 / share
Total Value:	\$1,200,000
Total Transfer Holding:	17.29%

Transfer of Securities in Associate – Metaliko Resources Limited (ASX: MKO)

Number of Shares transferred:	45,416,667
Consideration:	\$0.03 / share
Total Value:	\$1,362,500
Total Transfer Holding:	14.78%
Number of Securities retained by AIV in MKO:	38,333,333
Resultant Equity Holding of AIV in MKO:	12.48%

On 28th October 2014 the Company sold 16,666,667 securities held in Metaliko Resources Limited (ASX: MKO) to Jia Song Global Limited for \$500,000. The price paid being \$0.03 per share. Jia Song Global Limited's percentage holding in MKO is 5.43%.

On 15th October 2014 the Board of ActivEX Limited appointed Ms Dongmei Ye as Director of the Company.

Ms Ye is the sole Director of Unique Investment Holdings Pty Limited and Unique is a substantial shareholder of ActivEX.

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

DIRECTORS' REPORT

On 30th December 2014 the Company completed a subscription agreement with ASF Gold and Copper Pty Ltd to raise \$800,000 by way of a placement of up to 40 million fully paid ordinary shares at an issue price of \$0.02 per share.

The Placement utilised the Company's existing placement capacity under Listing Rules 7.1 and 7.1A and is made to a sophisticated investor qualifying under s708 of the Corporations Act 2001 (Cth). ASF Gold and Copper Pty Ltd now holds 19.55% of the Company.

The off market transfer of securities and placement funds will be utilized to pursue on-going exploration activity by ActivEX as well as to meet working capital requirements.

No OHS or lost time injuries occurred during operations for the period.

Activities

During the period, the Company continued an active program of exploration/investigation on its key tenement holdings.

Barambah Joint Operation - Southeast Queensland (EPM 14937 - Norton Gold Fields Limited 25% diluting, ActivEX 75%; EPM 18732 – ActivEX 100%)

ActivEX was successful in securing a grant of \$85,000 from the Queensland State Government under Round 8 of the Collaborative Drilling Initiative ('CDI') (ASX 1st September 2014). The CDI is designed to stimulate exploration investment in under-explored parts of Queensland, contributing to the generation and testing of high quality innovative exploration targets.

The CDI funding will contribute up to \$85,000 of drilling costs to extend drill testing of the highly mineralised Barambah gold-silver vein system in the Barambah Gold Project. Four diamond core holes for a total of 1,600m are planned; targeting a large geophysical Controlled Source Audio Magnetotellurics (CSAMT) conductivity anomaly believed to represent a horizon of pyroclastic breccia which may be favourable for structural dilation and mineralisation.

Previous drilling at Barambah demonstrated the capacity for high grade gold and silver mineralisation within the low sulphidation epithermal system. If successful, the program will significantly expand the vein system's potential to host large volumes of mineralisation. The targeted mineralisation style is analogous to the Pajingo and Cracow deposits which host multiple high grade mineralised zones, extending laterally along strike and at depth.

ActivEX commissioned H & S Consultants Pty Ltd to complete an initial resource estimate of the shallow epithermal gold and silver mineralisation of the Barambah vein system, Barambah Gold Project.

Esk Trough Project - Southeast Queensland (EPM 14079, 14476, 14979, 16265, 16327, 18717 – ActivEX 100%)

The Coalstoun tenement, EPM 14079, is an area of 176.5km² located near Biggenden in southeast Queensland. Coalstoun is a porphyry copper project with significant near surface supergene copper enrichment (open pit heap leach target) and has significant synergies with ActivEX' nearby White Horse supergene copper prospect (EPM 14476).

Previous drill intersections at the Coalstoun prospect include:

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

DIRECTORS' REPORT

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- 407.8m @ 0.28% Cu from 36.6m to EOH, including a supergene zone of 42.6m @ 0.46% Cu from 36.6m, Esso32

ActivEX has completed collation and validation data from previous explorers including geophysical, drilling and surface data in the Coalstoun tenement. A comprehensive reinterpretation of the geology/lithology and drill hole assay results within the central porphyry area was also completed, resulting in several near surface supergene targets as well as deeper, large tonnage targets (i.e. currently considered as lower priority) being identified.

Validation of historical drill hole information has included geological logging, portable XRF analysis, magnetic susceptibility measurements and re-assaying including QA/QC sampling of selected drill core from seven historic drill holes stored in the Queensland Government's Exploration Data Centre.

The significant, high grade copper mineralisation reported by Esso in 1974 from drill hole Esso22 was confirmed by re-assaying of drill core. Results indicate a good correlation between historical assays and re-assayed drill core.

Historical assay interval from Esso22:

- 122.00m @ 0.48% Cu from 15.2m including 9.1m @ 2.3% Cu from 18.3m – no Au assayed.

ActivEX re-assay of Esso22 returned:

- 122.53m @ 0.44% Cu and 0.07g/t Au from 15.54m including 10.52m @ 2.07% Cu and 0.14g/t Au from 17.68m.

Work also included the initiation of extensive portable X-Ray Fluorescence (pXRF) soil geochemical surveys over the central Coalstoun porphyry, which includes the area of the historical supergene copper target. A total of 1,050 sample sites were analysed, covering a total line distance of 52.5km and 2.3 square kilometres. The samples were spaced between 50m and 100m, and each analysed with 3 filters for 30 seconds per filter. The results show a strong, coherent copper anomaly coincident with the mapped intrusive, highlighting exploration targets to extend known copper mineralisation. Additional Niton analysis is planned to infill portions of the target area.

Several exciting gold targets have also been identified within the Coalstoun EPM, including the Southeast Breccia and Staib's Hill prospects. Previous drill hole intersections include 23m @ 0.81g/t Au from 423m in CDD008 at Southeast Breccia and 80m @ 0.37g/t Au from surface in SHRC2 at Staib's Hill. The orientation and extent of mineralisation of the targets will be followed-up with portable XRF surveying and rock chip sampling.

ActivEX commissioned H & S Consultants Pty Ltd to complete an initial resource estimate for the near surface supergene copper mineralisation at Coalstoun.

Cloncurry Projects – Northwest Queensland (EPM 15285, 17313, 17454, 17805, 18053, 18073, 18511, 18852; EPM Applications, 17648, 17652, 25192, 25194, 25454, 25455 - ActivEX 100%; Mt Agate Joint Operation EPM 14955 – ActivEX earning 75%)

The ActivEX Cloncurry Copper and Gold Project is situated within the Eastern Succession of the Mount Isa Inlier, which is a highly prospective geological terrane containing numerous major deposits. These include Iron Oxide Copper Gold, skarn style Cu-Au, and Merlin-style Mo deposits.

Three tenements have been granted in the Selwyn East area during the period. EPM 25192, Concorde, and EPM 25194, Upper Mort, were both granted on 16 December 2014. EPM 25454, Heathrow East, was granted on 24 December 2014.

Principal targets in the area are IOCG and skarn targets similar to Starra and Mt Elliott/Swan respectively and therefore magnetic and radiometric anomalies are significant. The Selwyn East area also has potential for high grade molybdenum/rhenium replacement deposits (e.g. Merlin style) and so ActivEX will look closely for molybdenum in these new tenements.

In the Concorde tenement, previous exploration has highlighted carbonaceous shales extending into the tenement area. Several soil sample grids have been completed by previous explorers, however much of the southern part of the area is poorly outcropping and has not been sampled. ActivEX will be trialling portable XRF (pXRF) soil geochemical surveys in this area.

DIRECTORS' REPORT

In the northern part of the Concorde tenement area, high uranium radiometric responses resemble those associated with the Mt Dore and Merlin deposits 25km to the north. ActivEX will look closely at these areas, sampling for molybdenum in particular.

The Heathrow East and Upper Mort tenements lie adjacent to EPM 18073, Selwyn East. Exploration by ActivEX in EPM 18073 has identified previously undiscovered gossans (the Heathrow Gossans), anomalous in copper, gold, molybdenum and uranium which are associated with magnetic anomalies and dolerite intrusions. Several significant aeromagnetic anomalies, similar and parallel to the Heathrow aeromagnetic feature, have been identified in the Heathrow East tenement area and are the principal targets for exploration.

H & S Consultants Pty Ltd (Brisbane) were contracted to complete resource estimates for the Cloncurry Copper and Gold Florence Bore North and Florence Bore South prospects.

Ravenswood Project – North Queensland (*EPM 18424, 18637; EPM Applications 18426, 25466, 25467 – ActivEX 100%*)

Two tenements were granted in the Ravenswood Gold Project during the period. EPM 25466, Charlie Creek, was granted on 14 October 2014 and EPM 18426, Cornishman, was granted on 16 December 2014.

The Ravenswood Gold Project encompasses an area of 380 km² and is located in the highly prospective Charters Towers – Ravenswood region. The area has produced over 12Moz of Au and hosts the 3.8Moz Mount Leyshon deposit as well as the 1Moz Mount Wright Au deposit. Mineralisation styles in the district include mesothermal gold veins (e.g. Charters Towers and Ravenswood Goldfields), breccia hosted gold (e.g. Mount Leyshon, Welcome Breccia) and epithermal gold veins (e.g. the Pajingo group).

The newly granted Charlie Creek and Cornishman tenements are located within the Mount Leyshon Corridor, a broad zone trending several kilometres northeast from the Mount Leyshon deposit. The corridor encompasses a number of highly altered and mineralised breccias associated with Carboniferous – Permian intrusions. The ActivEX tenement package provides a continuous coverage of more than 30km over the prospective Mount Leyshon Corridor.

The Cornishman tenement is located northeast of Mount Leyshon. The area considered most prospective is the circular Cornishman Complex, which is encompassed by the tenement. The quartz-feldspar porphyry of the Cornishman Complex has been described as an intrusive dyke breccia complex with a similar appearance to the Main Pipe Breccia at Mount Leyshon. The breccia is fault bounded and covers an area of 2 km² with an anomalously low magnetic response.

ActivEX has been compiling and assessing the historical exploration data, identifying several gold, molybdenum and base metal occurrences. Many of the prospects identified by previous explorers have had little or no drilling deeper than 50m, and prospective geology, surface geochemistry and geophysical anomalies remain inadequately tested.

An orientation soil survey has been conducted over EPM 18637, King Solomon. The portable XRF (pXRF) soil survey analysed a total of 1,114 sample sites, covering a total line distance of 55.7 km and area of 11 km². The samples were spaced between 50m and 100m, and each analysed with 3 filters for 30 seconds per filter.

No previous soil sampling has been completed in this area and only limited rock chip sampling has been carried out. Previous rock chip samples have returned values up to 77 g/t Au. The results of the pXRF survey clearly show coherent arsenic anomalies coincident with these gold anomalous rock chips. The results also highlighted known, and previously unknown, workings and multiple mineralised structures in the area as well as identifying open ended anomalies.

Reconnaissance mapping and rock chip sampling was conducted in conjunction with the orientation survey. Assay results for the rock chip samples are pending.

The strong arsenic-gold association confirms pXRF surveys will be an effective and economic exploration technique in this area. Infill pXRF sampling over anomalous areas (including areas of historical workings and elevated gold in rock chips) and extensions to the orientation survey area are planned for the 2015 field season, in conjunction with geological mapping and rock chip sampling. Limited traditional soil sampling is also planned to establish gold content in arsenic anomalous areas.

DIRECTORS' REPORT

Lake Chandler Potash Project – Western Australia (M77/22, P77/3979 application – ActivEX 100%)

The Lake Chandler Potash Project is located 48km north of the Western Australian wheat-belt town of Merredin, 300km east of Perth. Lake Chandler is a salt lake with accumulations of alunite, which the Company is investigating with a view to proving the commercial extraction of potash and other fertiliser products with possible alumina by-products. Potash was produced from the deposit in the post war period from 1943 to 1947 but the operations have been idle since.

The potash at Lake Chandler occurs as alunite — hydrated potassium aluminium sulphate ($KAl_3(SO_4)(OH)_6$) mineralisation hosted in a flat lying evaporate sequence of clays (playa lake).

In early 2014, preliminary follow-up testing was initiated to investigate progress made during acid leach testing completed in 2009. The tests carried out in 2009 investigated potassium leaching from alunite-rich Lake Chandler material using separate leachates of hydrochloric acid (HCl), sulphuric acid (H_2SO_4) and sulphur dioxide gas (SO_2). The tests achieved potassium extractions of up to 92.9%, 96% and 90.4% for each leachate respectively. Promisingly, crystallisation appeared to initiate during cooling of the H_2SO_4 leachate. Testing completed in 2014 investigated the HCl and H_2SO_4 leaching and any resulting crystallisation that might take place during cooling of the leachates. In total, five acid leach tests were performed, with the results summarised in the Table 1.

Table 1. Leach results summary

Test No.		HY2391	HY2430	HY2625	HY2699	HY2700	HY2727
Particle Size		100% <3 mm					
Percent Solids	% (w/w)	30	30	15	15	15	15
Leachate		HCl					H_2SO_4
Initial (Acid)	g/L	222	355	200	100	50	250
Temperature	°C	100-108	100-108	100-108	100-108	100-108	95-100
Final Concentration (mg/L)	K	16600	11180	8870	7920	6240	6910
	Al	43470	34300	23490	19970	15480	18490
	Fe	4744	3873	2371	2090	1728	2012
Residue Mass Loss	(%)	51.4	43.9	68.0	63.0	50.1	40.8
Residue Grade	K (%)	-	-	2.33	2.65	4.18	5.10
Extraction (%)	K	69.2	37.5	86.2	77.8	60.5	49.0

The highest potassium extraction was achieved in test HY2625, using 200 g/L HCl and 15% solids, with 86% extraction. Leaches performed at 30% solids had lower potassium extraction rates of 37-69%. HCl concentrations of 50 g/L and 100 g/L also produced lower extraction, at 60-78%. One test was performed using 250 g/L H_2SO_4 and 15% solids, and achieved 49% potassium extraction.

Crystallisation tests were performed on four of the leach liquors. No crystallisation of potassium was found in the HCl liquors, but test HY2727, using H_2SO_4 had 93% of the potassium crystallise out when cooled to 2°C.

Table 2. Crystallisation results

Test No.		HY2625	HY2699	HY2700	HY2727
Percentage of Element Crystallised - Ambient					
Al	mg/L	-	-	-	12.7
K	mg/L	-	-	-	57.2
Percentage of Element Crystallised - Refrigerated					
Al	%	1.69	0.00	0.00	32.0
Fe	%	0.13	0.00	0.00	0.00
K	%	0.00	0.00	0.00	93.0
Na	%	0.00	0.00	0.00	12.9
S	%	0.00	0.00	0.00	14.7

DIRECTORS' REPORT

The crystal formed in HY2727 was submitted for XRD analysis and an ICP scan. The results from the ICP scan indicate the main metals present are potassium and aluminium, with minor contaminants including iron, sodium, and strontium. ICP results are summarised as per the following table.

Table 3. ICP analysis results

Analyte	HY2727 Crystal
K (%)	7.60
Al (%)	6.04
Fe (ppm)	1800
Ca (ppm)	250
Mg (ppm)	300
Na (ppm)	1350
P (ppm)	<250
SiO ₂ (ppm)	<2000
Sr (ppm)	840

XRD analysis on the crystal indicates that it is composed of a range of aluminium sulphate minerals, including Alunogen, Rostite, Meta-aluminite, and Tamarugite, as well as the potassium bisulphate mineral Mercallite.

Table 4. XRD analysis results

Mineral ID	HY2727 Crystal
Mercallite KHSO ₄	19
Alunogen Al ₂ (SO ₄) ₃ ·17H ₂ O	17
Alunogen Al ₂ (SO ₄) ₃ ·16.4H ₂ O	15
Alunogen Al ₂ (SO ₄) ₃ ·14H ₂ O	10
Rostite Al(SO ₄)(OH)·5H ₂ O	16
Meta-aluminite Al ₂ (SO ₄)(OH) ₄ ·5H ₂ O	7
Al ₈ (SO ₄) ₅ (OH) ₁₄ ·34H ₂ O	7
Tamarugite NaAl(SO ₄) ₂ ·6H ₂ O	9

The preliminary follow-up testing of the alternative acid leaching process has returned encouraging results, demonstrating that a simplified leaching and crystallisation technique can be achieved with up to 93% of potassium crystallisation. The extraction utilised sulphuric acid (H₂SO₄) to leach alunite-rich Lake Chandler material to produce KHSO₄ as the mineral Mercallite and Al₂(SO₄)₃·17H₂O as Alunogen.

ActivEX will consider further testing to optimise leaching and will investigate further processing options of the KHSO₄ and Al₂(SO₄)₃·17H₂O to produce refined potassium and aluminium products.

SUBSEQUENT EVENTS

On 30 January 2015 the Company announced a maiden Inferred Mineral Resource estimates (JORC Code) at both Florence Bore North and Florence Bore South deposits located within the Cloncurry Copper and Gold Project of a total Inferred Mineral Resources of 1.61Mt @ 0.77% Cu and 0.15g/t Au (for 12,398t Cu and 7,607oz Au contained).

On 13 February 2015 the Company announced a maiden Inferred Mineral Resource estimates (JORC Code) at the Barambah gold-silver deposit located within the Barambah Gold Project of a total Inferred Mineral Resource of 363,000t @ 1.47g/t Au and 61.8g/t Ag (for 17.2Koz Au and 722Koz Ag contained).

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DIRECTORS' REPORT

No other material matters or circumstances have arisen since balance date.

CONTINUED OPERATIONS AND FUTURE FUNDING

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

At 31 December 2014, the Company's balance sheet shows total assets of \$8,661,884, total liabilities of \$137,929 and net assets of \$8,523,955, including cash assets of \$1,211,223. Conditions of exploration permits held include minimum expenditure commitments. Committed exploration expenditure in the next 12 months totals \$2,630,932.

Directors are confident that further funds can be raised when required. However no commitment has yet been made to source further funding.

The Company undertakes exploration activity on a number of projects. Historically, this activity has been financed by equity and joint operations. The Company's ability to continue with these planned exploration activities is dependent on having finance available.

Directors have formed the view that it is appropriate to prepare the financial report on a going concern basis.

AUDITOR'S INDEPENDENCE DECLARATION

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

This report is signed in accordance with a resolution of the Board of Directors.



Min Yang
Chairman



Grant Thomas
Managing Director

Dated this 4 th day March 2015

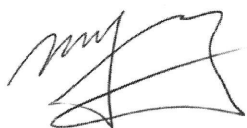
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Min Yang
Chairman



Grant Thomas
Managing Director

Dated this 4th day of March 2015



Hayes Knight

Accountants, Advisors & Auditors

Hayes Knight Audit (Qld) Pty Ltd
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Registered Audit Company 299289

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

To the Directors of ActivEX Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2014 there have been no contraventions of:

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

Hayes Knight Audit (Qld) Pty. Ltd.

Hayes Knight Audit (Qld) Pty Ltd

A M Robertson

A M Robertson
Director

Date: 4 March 2015

ACTIVEX LIMITED

ABN 11 113 452 896

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2014

	Note	Half- year ended 31 December 2014 \$	Half- year ended 31 December 2013 \$
Revenue	2	4,244	11,500
Other income	2	150,657	-
Administrative expenses		(192,099)	(201,827)
Employee benefit expense		(239,086)	(113,120)
Occupancy expenses		(49,375)	(39,114)
Finance costs		(62,500)	-
Current year exploration & evaluation expenditure written-off		(12,899)	(105,456)
Write-off of stolen equipment		(7,618)	-
Loss before income tax		(408,676)	(448,017)
Income tax expense		-	-
Loss for the period		(408,676)	(448,017)
Other comprehensive income		-	-
Total comprehensive income for the period, net of tax attributable to members of the entity		(408,676)	(448,017)
Earnings per Share			
Basic earnings per share (cents per share)	8	(0.07)	(0.12)
Diluted earnings per share (cents per share)		(0.07)	(0.12)
Dividends per share (cents per share)	9	-	-

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED
ABN 11 113 452 896
STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Note	31 December 2014 \$	30 June 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		1,211,223	3,353,509
Trade and other receivables		18,280	30,524
Other financial assets	3	650,000	-
Other current assets		124,861	69,304
Total Current Assets		2,004,364	3,453,337
NON-CURRENT ASSETS			
Property, plant and equipment		72,530	24,008
Exploration and evaluation asset	4	6,525,490	6,142,934
Trade and other receivables		59,500	49,500
Total Non-Current Assets		6,657,520	6,216,442
TOTAL ASSETS		8,661,884	9,669,779
CURRENT LIABILITIES			
Trade and other payables		96,410	197,946
Total Current Liabilities		96,410	197,946
NON-CURRENT LIABILITIES			
Provisions		41,519	39,202
Financial Liability	5	-	2,500,000
Total Non-Current Liabilities		41,519	2,539,202
TOTAL LIABILITIES		137,929	2,737,148
NET ASSETS		8,523,955	6,932,631
EQUITY			
Issued capital	6	17,174,756	15,174,756
Reserves		332,749	332,749
Retained earnings		(8,983,550)	(8,574,874)
TOTAL EQUITY		8,523,955	6,932,631

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2014

		Share Capital	Option Reserve	Retained Earnings	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2013		13,346,877	190,249	(7,571,323)	5,965,803
Shares issued during the period		500,000	-	-	500,000
Transaction Costs		(169,599)	142,500	-	(27,099)
Total comprehensive loss for the period		-	-	(448,017)	(448,017)
Balance at 31 December 2013		13,677,278	332,749	(8,019,340)	5,990,687
Balance at 1 July 2014		15,174,756	332,749	(8,574,874)	6,932,631
Shares issued during the period	6	2,000,000	-	-	2,000,000
Total comprehensive loss for the period		-	-	(408,676)	(408,676)
Balance at 31 December 2014		17,174,756	332,749	(8,983,550)	8,523,955

The accompanying notes form part of these financial statements.

ACTIVEX LIMITED
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STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2014

	Note	31 December 2014 \$	31 December 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(627,642)	(395,102)
Interest received		4,244	11,500
Sub-underwriting fees		76,033	-
Proceeds from insurance claim on stolen equipment		74,624	-
Net cash provided by (used in) operating activities		(472,741)	(383,602)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(74,489)	(2,656)
Exploration expenditure	4	(382,556)	(569,002)
Purchase of financial assets	3	(2,512,500)	-
Proceeds from sale of financial assets	3	500,000	-
Net cash provided by (used in) investing activities		(2,469,545)	(571,658)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	6	800,000	500,000
Costs associated with shares & option issues		-	(27,099)
Net cash provided by (used in) financing activities		800,000	472,901
Net increase/(decrease) in cash held		(2,142,286)	(482,359)
Cash at 1 July		3,353,509	1,187,000
Cash at 31 December		1,211,223	704,641

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements for the half-year ended 31 December 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The general purpose financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company. As such it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2014, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 4th March 2015.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, subject to the following changes:

Continued Operations and Future Funding

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

At 31 December 2014, the Company's balance sheet shows total assets of \$8,661,884, total liabilities of \$137,929 and net assets of \$8,523,955, including cash assets of \$1,211,223. Conditions of exploration permits held include minimum expenditure commitments. Committed exploration expenditure in the next 12 months totals \$2,630,932.

Directors are confident that further funds can be raised when required. However no commitment has yet been made to source further funding.

The Company undertakes exploration activity on a number of projects. Historically, this activity has been financed by equity and joint operations. The Company's ability to continue with these planned exploration activities is dependent on having finance available.

Directors have formed the view that it is appropriate to prepare the financial report on a going concern basis.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

Interpretation 21: *Levies* is mandatorily applicable for annual financial reporting periods commencing 1 January 2014 and became applicable to the Company for the first time in the current half-year reporting period 1 July 2014 to 31 December 2014. The Interpretation clarifies that a liability to pay a government levy should be recognised when the activity triggering the payment has occurred.

This change did not impact on the amounts reported in the Company's financial statements.

Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2014 annual report.

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Notes to the Financial Statements for the half-year ended 31 December 2014

NOTE 2: LOSS FOR THE PERIOD		Half year ended 31 Dec 2014	Half year ended 31 Dec 2013
		\$	\$
The following revenue and expense items are relevant in explaining the financial performance for the interim period:			
Revenue			
Interest received from other persons		4,244	11,500
Other income			
Sub-underwriting Fees		76,033	-
Recovery from insurance claim on stolen equipment		74,624	-
		150,657	-
Expenses			
Interest expense		62,500	-
Exploration expenditure expensed during period		12,899	105,456
Depreciation of plant and equipment		18,350	27,742
Write-off of stolen equipment		7,618	-
NOTE 3: OTHER FINANCIAL ASSETS		31 December 2014	30 June 2014
		\$	\$
Current:			
Financial assets at fair value through profit or loss	3(a) (b)	650,000	-
(a) Held for trading Australian listed shares		650,000	-
Shares held for trading are acquired principally for the purpose of short-term profit taking. Changes in fair value are included in the statement of comprehensive income.			
These are residual shares in Metaliko Resources Limited (MKO) which were acquired as a result of a sub-underwriting agreement to a prospectus. MKO is a related party as a director of ActivEX Limited is also a director of a company which has acquired 45,416,667 shares (14.78% interest) in MKO from ActivEX during the six month period.			
(b) Movements in investment in related party (Metaliko Resources Limited):		No. Of Shares	\$
Sub-underwriting allotment - 24 July 2014 (24.26% interest)		83,750,000	2,512,500
Transfer to Unique Investment Holdings Pty Ltd at \$0.03 per share to partially repay convertible loan on 15 September 2014	7	(45,416,667)	(1,362,500)
Off-market sale on 27 October 2014 to Jig Song Global Limited at \$0.03 per share		(16,666,667)	(500,000)
Balance at fair value at reporting date (7.05% interest)		21,666,666	650,000
NOTE 4: EXPLORATION AND EVALUATION ASSET		31 December 2014	30 June 2014
		\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:			
Exploration and evaluation phase - subject to joint operation		1,020,724	995,349
Exploration and evaluation phase - company interest 100%		5,504,766	5,147,585
		6,525,490	6,142,934

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**Notes to the Financial Statements
for the half-year ended 31 December 2014****NOTE 4: EXPLORATION AND EVALUATION ASSET (continued)**

	31 December 2014	31 December 2014
	Joint operation	Other
Movement in exploration and evaluation expenditure:		
Opening balance - at cost	995,349	5,147,585
Capitalised exploration & evaluation expenditure	25,375	357,181
Capitalised exploration expenditure written-off	-	-
Carrying amount at 31 December 2014	1,020,724	5,504,766
	30 June 2014	30 June 2014
	Joint operation	Other
Movement in exploration and evaluation expenditure:		
Opening balance - at cost	787,080	4,065,161
Transfer from joint operation to other exploration	-	-
Capitalised exploration expenditure	208,269	1,082,424
Government grants received		
Earn in contribution by joint operation partner	-	-
Impairment of deferred exploration & evaluation expenditure	-	-
Carrying amount at 30 June 2014	995,349	5,147,585

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest.

The following exploration projects are subject to joint operation.

Barambah Joint operation:

The Company has earned a 75% interest in the tenements. The joint operation agreement provides for the parties to contribute to ongoing joint operation expenditure in proportion to their participating interest. During the 2014 financial period Norton elected not to contribute to ongoing exploration and will dilute their interest in the joint operation.

Mt Agate Joint operation:

In April 2010, the company entered into a joint operation agreement with Carpentaria Exploration Limited ("Carpentaria").

During the period the Company executed an agreement, subject to Queensland Government approval, to acquire 100% of the tenement from Carpentaria for \$37,500 and executed a Net Smelter Return Royalty Agreement for 2.5%.

NOTE 5: FINANCIAL LIABILITY

	31 December 2014	30 June 2014
	\$	\$
Non-current:		
Unsecured convertible loan	-	2,500,000

On 15th September 2014 the Company repaid its \$2.5M unsecured convertible loan and accrued interest of \$62,500 from Unique Investment Holdings Pty Ltd. The loan was repaid through:

- (a) The issue of 75,000,000 new shares in ActivEX at \$0.016 per share, valued at \$1,200,000 (refer note 6); and
- (b) The transfer of 45,416,667 shares of the Company's investment in Metaliko Resources Limited, valued at \$1,362,500 (refer note 3).

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**Notes to the Financial Statements
for the half-year ended 31 December 2014**

NOTE 6: ISSUED CAPITAL	31 December 2014	30 June 2014
	\$	\$
621,812,672 (June: 506,812,672) fully paid ordinary shares	17,174,756	15,174,756
Ordinary shares	No.	No.
Balance at the beginning of the reporting period	506,812,672	357,022,846
Shares issued during the period:	-	149,789,826
Issued on 16 September 2014 at \$0.016 as consideration for convertible loan, refer note 5.	75,000,000	-
Issued on 30 December 2014 at \$0.02 as a placement	40,000,000	-
Balance at reporting date	621,812,672	506,812,672
Options on issue are as follows:	31 December 2014	30 June 2014
	No.	No.
(i) Unlisted employee & officer options		
Balance at beginning of period	1,750,000	3,550,000
Expired during the period	(250,000)	(450,000)
Forfeited during the period	(400,000)	(1,350,000)
Balance at reporting date	1,100,000	1,750,000
(ii) Other unlisted options		
Balance at beginning of period	25,000,000	-
Issued during the period	-	25,000,000
Balance at reporting date	25,000,000	25,000,000

NOTE 7: RELATED PARTY TRANSACTIONS

The company undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties continue to be in place, consistent with those reported in the 30 June 2014 annual financial report, except for:

On 15th October 2014 Ms Dongmei Ye was appointed a Director of the Company. Ms Ye is also sole Director of Unique Investment Holdings Pty Limited, which made a \$2,500,000 unsecured convertible loan to ActivEX on 30 June 2014. On 15th September 2014 the Company repaid this loan and accrued interest (refer note 3 & 5).

Ms Ye, through personal holdings and Unique Investment Holdings Pty Limited is a substantial shareholder of the Company, holding 100,571,400 (16.17%)% of the Company's shares..

During the period Ms Ye received director fees of \$7,500.

NOTE 8: EARNINGS PER SHARE	Half year ended 31 Dec 2014	Half year ended 31 Dec 2013
	cents	cents
Basic earnings per share (cents)	(0.07)	(0.12)
Diluted earnings per share (cents)	(0.07)	(0.12)
Net loss after tax used in the calculation of basic EPS and diluted earnings per share.	(408,676)	(448,017)

Options are considered potential ordinary shares. The options are not presently dilutive and have not been included in the determination of diluted earnings per share for the period.

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**Notes to the Financial Statements
for the half-year ended 31 December 2014****NOTE 9: DIVIDENDS**

No dividends were declared or paid during the period.

NOTE 10: COMMITMENTS**(a) Operating Lease Commitments**

Non-cancellable operating leases contracted for but not capitalised in the financial statements, payable:

	31 December 2014 \$	30 June 2014 \$
Not later than 1 year	92,057	80,303
Later than 1 year but not later than 5 years	2,697	36,498
Total commitment	94,754	116,801

The lease commitment relates to a non-cancellable premises lease with a three-year term. Rent is payable monthly in advance. Contingent rental provisions within the lease agreements require the minimum lease payments to be increased by the greater of CPI or 5% per annum.

(b) Exploration Commitments

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

	31 December 2014 \$	30 June 2014 \$
The following commitments exist at balance date but have not been brought to account.		
Not later than 1 year	2,630,932	2,577,674
Later than 1 year but not later than 5 years	4,721,754	4,113,781
Later than 5 years	21,470	36,044
Total commitment	7,374,156	6,727,499

NOTE 11: CONTINGENT LIABILITIES

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

NOTE 12 SEGMENT INFORMATION

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

NOTE 13.: EVENTS AFTER BALANCE SHEET DATE

Other than the matters mentioned in the Directors Report there are no other significant or material events after the reporting date that require disclosing in the financial report.

NOTE 14: CASH FLOWS**Non cash financing activities**

On 15th September 2014 the Company repaid its \$2.5M unsecured convertible loan and accrued interest of \$62,500 from Unique Investment Holdings Pty Ltd. The loan was repaid through:

- (a) The issue of 75,000,000 new shares in ActivEX at \$0.016 per share, valued at \$1,200,000 (refer note 6); and
- (b) The transfer of 45,416,667 shares of the Company's investment in Metaliko Resources Limited, valued at \$1,362,500 (refer note 3).

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Notes to the Financial Statements for the half-year ended 31 December 2014

NOTE 15: FAIR VALUE MEASUREMENT

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through profit or loss

The company does not subsequently measure any remaining assets at fair value on a non-recurring basis or any liabilities at fair value on a recurring or non-recurring basis.

(a) Fair Value Hierarchy

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

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

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

Valuation techniques

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

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

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

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

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Notes to the Financial Statements for the half-year ended 31 December 2014

NOTE 15: FAIR VALUE MEASUREMENT (continued)

Recurring fair value measurements 31 December 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Securities held for trading (fair value through profit or loss) (refer note 3)				
- Shares in listed companies (mining sector)	650,000	-	-	650,000
Total financial assets recognised at fair value on a recurring basis	650,000	-	-	650,000
Recurring fair value measurements 30 June 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Securities held for trading (fair value through profit or loss) (refer note 3)				
- Shares in listed companies (mining sector)	-	-	-	-
Total financial assets recognised at fair value on a recurring basis	-	-	-	-

There were no transfers between Level 1 and Level 2 or Level 3 for assets measured at fair value on a recurring basis during the reporting period (30 June 2014: Nil transfers).

(b) Disclosed Fair Value Measurements

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique and inputs used:

Description	Fair Value Hierarchy Level	Valuation Technique(s)	Inputs Used
Assets			
Shares in listed companies (note 3)	1	Closing quoted bid prices	Closing quoted bid prices

(c) Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements Are Categorised

	Fair Value Measurements at 31 December 2014 Using:		
	Quoted Prices in Active Markets for Identical Assets	Significant Observable Inputs Other than Level 1 Inputs	Significant Unobservable Inputs
	\$ (Level 1)	\$ (Level 2)	\$ (Level 3)
Recurring fair value measurements			
Securities held for trading (fair value through profit or loss) (refer note 3)	650,000	-	-

There were no available for sale financial assets at 30 June 2014.



Hayes Knight

Accountants, Advisors & Auditors

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of ActivEX Limited which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of ActivEX Limited's financial position as at 31 December 2014 and its performance for the half-year ended on that date, and complying with Accounting Standard *AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of ActivEX Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of ActivEX Limited as attached to the director's report, has not changed as at the time of this auditor's review report.

Conclusion

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

- (i) giving a true and fair view of ActivEX Limited's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Inherent Uncertainty – Continued Operations and Future Funding

Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates that the company's ability to continue with its planned exploration activities is dependent on having finance available.

As indicated in the note, the Directors are reviewing exploration activity and corporate expenditures, with a view to obtaining future funding. The Directors are confident these further funding initiatives will be successful, however there can be no assurance that such funding will in fact be raised. The Directors have formed the view that it is appropriate to prepare the financial report on a going concern basis.

The outcome of the initiatives taken by Director's cannot presently be determined with any certainty. The company's ability to continue as a going concern will be dependent on obtaining future finance.

Hayes Knight Audit (Qld) Pty. Ltd.

Hayes Knight Audit (Qld) Pty Ltd

A M Robertson

A M Robertson

Director

Level 10, 23 Eagle Street,
Brisbane, QLD, 4000

Date: 4 March 2015