

ActivEX Limited (ASX:AIV)

Research Note – 9 February 2026

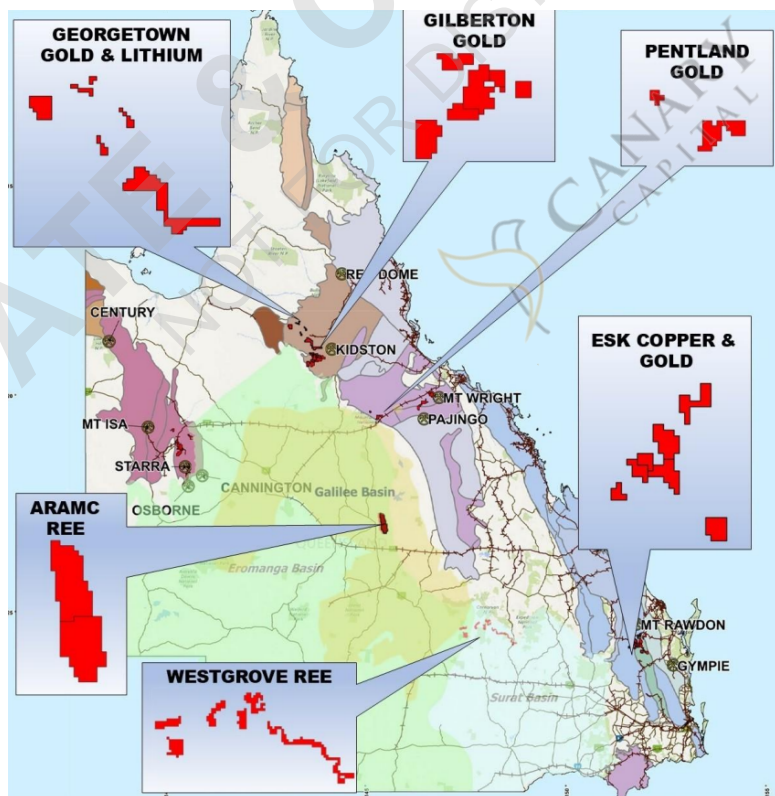
COMPANY OVERVIEW

ActivEX Limited (ASX:AIV) is an Australian-based company incorporated in 2005 and listed on 11 April 2006, focusing on the acquisition, identification, and delineation of quality mineral resource projects. Headquartered in Sydney, the company is primarily focused on gold in both northern and southeast Queensland. Its flagship asset, the Gilberton Gold Project, covers approximately 464 km² and includes the Mt Hogan deposit, which hosts a JORC Inferred Mineral Resource Estimate (MRE) of 310,000 ounces of gold.

PROJECTS

Overview

ActivEX Limited has an extensive portfolio with interests in one granted Mining Lease, 33 granted Exploration Permits for Minerals, and one Prospecting Licence application, covering over 2,881 km² in Queensland. Key projects include Gilberton, Georgetown, Aramac and Esk. AIV's portfolio is gold-dominant, with some of the company's tenements also targeting silver, copper and lithium.



Gilberton Gold Project

Project Overview. AIV currently holds a 24.5% economic interest in the Gilberton Gold Project, located in the Georgetown Province in northeast Queensland. Gilberton is approximately 300 km west-northwest of Townsville and is primarily focused on gold and lithium. The project comprises a total of 143 sub-blocks and is situated in an area that is highly prospective for a wide range of deposit styles. It contains three granted exploration tenements, which are located in variably undulating and partially cleared cattle-grazing land. Historical exploration across Gilberton is extensive but largely shallow, meaning the system has been identified and partially tested yet remains under-drilled at depth. Situated within the project is the Mt Hogan gold deposit, the largest historical gold producer in the Gilberton district, located 18 km northeast of Gilberton Homestead, with historical production of 74,930 ounces of gold.

Exploration Activities. As per an ASX announcement dated 24 November 2025, 4,996 metres of reverse circulation (RC) drilling was completed with an average hole depth of 94 metres at the Mt Hogan gold deposit. The drill program was completed at four prospects and was designed to expand the existing MRE. Assays from the RC program have been dispatched to ALS laboratories for analysis, with results expected in Q1 CY26.

JORC. On 21 July 2025, AIV provided a JORC Inferred MRE of 8.5 Mt at 1.13 g/t Au for 310,000 ounces of gold at a cut-off grade of 0.3 g/t Au. JORC MRE details are summarised in the table below.

Cut-off Grade: 0.3 g/t	Tonnes (Mt)	Grade (g/t)	Contained Au (koz)	Adjusted Ounces (koz)
Inferred	8.5	1.13	310	124
Total	8.5	1.13	310	124

Other Projects

AIV's non-core projects have seen limited on-ground activity over the past four quarters. At Westgrove REE, Native Title Exploration Agreements are in the final stages of execution and, once completed, DRNM (Queensland's Department of Resources) is expected to grant the tenements, enabling exploration to commence. At Aramac REE and Base Metals, surficial geochemical sampling and geological mapping are planned over the next six months to advance prospectivity. Separately, the company is pursuing a JV or sale of Georgetown to refocus funding on its core projects.

FINANCIALS

Cash Position and Debt Owed

In its most recent quarter, Q2 FY26, AIV reported a cash balance of \$98,000, with the company recording a debt balance of ~\$2.11m.

Cash Burn and Runway

In its most recent quarter, Q2 FY26, AIV reported a cash burn of \$310,000, driven predominantly by administration and corporate costs, resulting in the four-quarter average being \$387,000. On a cash-only basis, AIV has less than one quarter of operational runway left. However, liquidity is supported by a \$5m loan facility, of which ~\$2.89m remains available to draw. This has resulted in over seven quarters of operational runway left.

Exploration Expenditure

AIV spent \$38,000 in its most recent quarter on exploration and evaluation costs. This was up ~111% from last quarter, driven largely by drilling and works at the Gilberton Gold Project.

In '000s of AUD	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Exploration and Evaluation Expenditure	42	19	18	38

Capital Structure

With ~271.75 million ordinary shares on issue, AIV's share count sits in a more moderate range for a micro-cap explorer. AIV has no options on issue, which keeps the capital structure clean and avoids dilution overhang; however, it also reduces the company's ability to use equity-based incentives to align and retain management. The company's relatively small cash position of \$98,000 alongside drawn debt of ~\$2.11m may be viewed as a funding red flag, as it implies limited near-term cash runway and a greater reliance on external funding.

Share Price	\$0.02
Ordinary Shares Outstanding	271,752,577
Market Capitalisation	\$5.71m
Debt	\$2.11m
Cash	\$98,000
Enterprise Value	\$7.72m
Options and Performance Rights Outstanding	
Diluted Shares Outstanding	271,752,577

Capital Raise

On 17 December 2025, AIV announced it had successfully raised \$100,000 via a placement of 6,250,000 fully paid ordinary shares to Business Victor Investments Limited, at an issue price of \$0.016 per share.

Shareholder Analysis

	Percentage Ownership
Citicorp Nominees Pty Ltd	14.10%
ASF Group Ltd	13.46%
Great Scheme Investments Ltd	11.27%
Xing Mao Ltd	9.27%
Elite Ray Investments Ltd	6.36%
Start Grand Global Ltd	4.94%
BNP Paribas Noms Pty Ltd	2.63%
Feixiong Ye	1.84%
Professional Payment Services Pty Ltd	1.33%
Xiao Hui Enterprises Ltd	1.09%
Total	66.29%

Insider Ownership

Insider ownership at AIV remains high, with both the Non-Executive Chairman and the Non-Executive Director holding ~27% of the total shares on issue. This level of insider ownership is generally a positive sign, indicating strong alignment between the board and shareholders, and a meaningful personal stake in long-term value creation. In contrast, Managing Director Mark Derriman has no disclosed shareholding, which is less typical for a micro-cap explorer and may be perceived as weaker executive alignment.

	Position Held	Percentage Ownership
Min Yang	Non-Executive Chairman	13.46%
Geoff Baker	Non-Executive Director	13.46%
Total		26.91%

MANAGEMENT

Management Biographies

Min Yang – Non-Executive Chairman (Since 2013). Min Yang is Executive Chairman of ASF Group Limited, a creator and facilitator of two-way, cross-border investments. She has over 30 years of hands-on experience dealing with private and state-owned enterprises in the Asia-Pacific region and has proven her unique business insight and expertise in the identification and realisation of real asset investment opportunities. Over the last three years, Min has held roles at ASF Group Limited, Rey Resources Limited, BSF Enterprise PLC and Key Petroleum Limited. Min was compensated \$27,000 in FY25 (FY24 - \$31,500).

Geoff Baker – Non-Executive Director (Since 2013). For the past 35 years, Geoff has been active in China, Asia and the UK, working in law and assisting companies doing business. Geoff holds a commerce degree, a law degree and an MBA, assisting AIV in the international operations of the group. Geoff provides valuable assistance to the group's operations and to the negotiations, structuring and implementation of joint ventures and other agreements with investors and key strategic partners. Geoff was compensated \$27,000 in FY25 (FY24 – \$31,500).

Mark Derriman – Managing Director (Since 2018). Mark is an exploration geologist with over 30 years' experience in mining, regional exploration, joint venture management and overall management of exploration projects. He has worked in a variety of geological environments in Australia, primarily in gold and base metals. Previously, Mark assisted in the successful listing of Kaili Resources Ltd on the ASX in 2015 and was instrumental in assembling their gold portfolio in Western Australia. Mark is a member of the AIG and holds Registered Professional Geologist accreditation in addition to being a member of the Australian Institute of Company Directors. Mark was compensated \$79,510 in FY25 (FY24 – \$53,100).

Dongmei Ye – Independent Non-Executive Director (Since 2014). Dongmei holds a Master of Accounting from Macquarie University and is a member of CPA Australia. She has worked with a firm of Chartered Accountants in Australia and has gained extensive experience in the areas of business restructuring and tax planning in several industries, both in Australia and internationally. She also has extensive experience in corporate finance in Hong Kong and China. Dongmei was compensated \$27,000 in FY25 (FY24 - \$31,500).

Management Compensation

Management compensation has reduced materially since FY23, supporting a lean cost base and reflecting an emphasis on preserving cash. However, the continued decline may also indicate constrained capacity to competitively remunerate management, increasing retention risk.

<i>In AUD</i>	Salary and Fees	Superannuation	Cash Bonus	Share-Based Compensation	Total Compensation
FY25	\$168,010	-	-	-	\$168,010
FY24	\$179,100	-	-	-	\$179,100
FY23	\$235,800	-	-	-	\$235,800

INVESTMENT ANALYSIS

Investment Thesis

Solid Resource Foundation. The core upside for AIV surrounds its flagship asset, the Gilberton Gold Project, and specifically the Mt Hogan deposit, which boasts a JORC-compliant MRE of 310,000 ounces of gold. Successful drilling with an average depth of 115 metres and a maximum depth of 185 metres marked a significant milestone in the company's exploration journey. Along with Gilberton, AIV has also continued to progress other projects, with an information memorandum outlining exploration targets being finalised at Georgetown, and surficial geochemical sampling being planned at Aramac.

Investment Risks

Weak Liquidity Position. AIV's near-term funding profile is a material risk, as the company ended Q2 FY26 with ~\$98,000 alongside ~\$2.11m of drawn debt, which is substantial compared to its ~\$5.71m market capitalisation. This increases financial risk and raises the likelihood of further external funding to sustain operations, whether that be through additional debt drawdowns or equity issuance, both of which can be value-dilutive. In summary, AIV's limited liquidity reduces financial flexibility and heightens refinancing and dilution risk if operating costs persist or exploration activity increases.

Minority Stake in Gilberton. AIV only holds a 24.5% economic interest in the Gilberton Project, meaning it has limited control over exploration priorities, budgets, development pathways and key strategic decisions. This is a material risk because Gilberton is the company's flagship asset. Value realisation is ultimately driven by the majority owner and operator, so AIV's upside and timing are largely dependent on a partner's priorities rather than its own.

Limited Data. AIV remains an early-stage explorer, and the available data is still relatively limited. The largest JORC-compliant MRE at Mt Hogan is in the Inferred category, meaning geological confidence is lower, and the estimate can change materially as further drilling and modelling occur. More broadly, only \$38,000 was spent on exploration and evaluation in the December 2025 quarter, suggesting limited recent field activity across the wider tenement portfolio.

INVESTMENT RECOMMENDATION

Despite AIV's established Mt Hogan gold resource, the company's constrained liquidity position, the minority stake in Gilberton and the early-stage nature of its broader workstreams temper the near-term investment case. While ongoing drilling and early-stage activity at Georgetown and Aramac provide optionality, there is currently limited visibility on progression towards further studies and fully de-risked project economics. Accordingly, we recommend AIV as a **No Action**.

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