

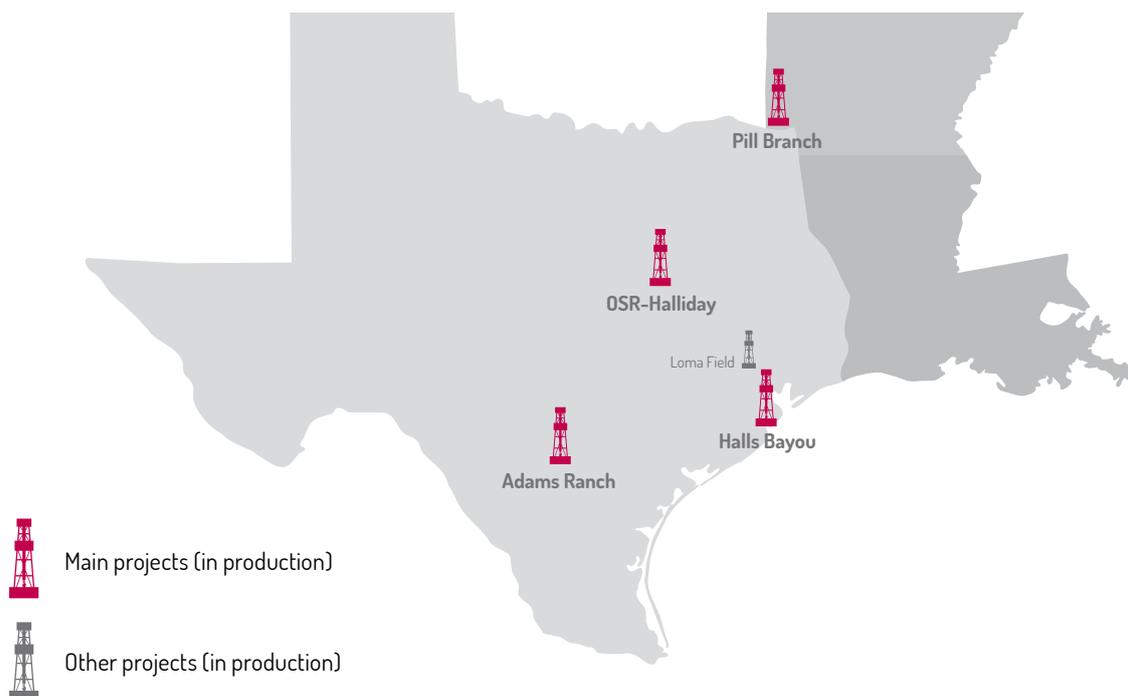


> annual report 2015

Activa Resources AG in brief

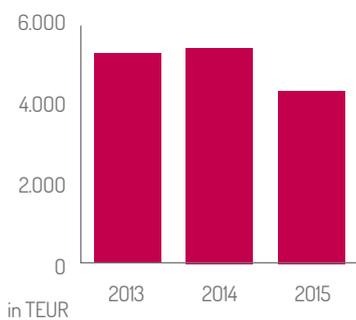
- Activa Resources AG is an established independent oil and gas producer which focuses on the development of oil and natural gas properties in North America
- The management and technical team comprise oil industry experts with many years operational experience at major international oil companies
- The company's main asset, OSR-Halliday, is in the sweet-spot of the well-known and prolific Woodbine trend in East Texas
- Proven oil and natural gas reserves of 6.52 million BOE
- 2015 annual revenues of EUR 4.36 million
- Significant hedging in place in 2016

Location of Activa's oil and natural gas fields

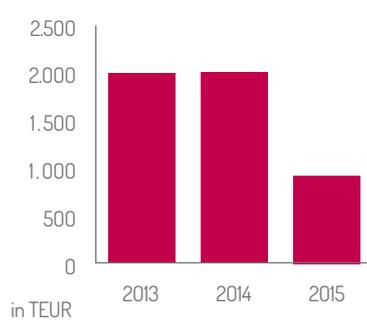


Financial Summary

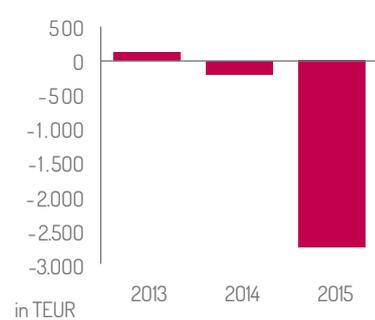
Production Revenues



EBITDA



Net Earnings

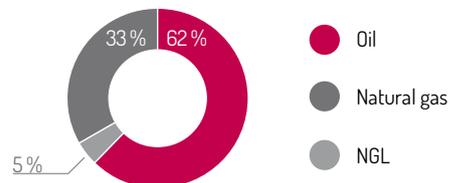


Production data

Output 2015 (in BOE)



Split



*inc. Pill Branch, Loma Field, Adams Ranch, Gray Waterflood, Hogg Heaven, Hidalgo Frio
Data refer to Activa's net interest; on a comparable basis, excluding the sale of projects as well as modification of the BOE conversion factors.

Activa Resources AG shares

Share data

ISIN	DE0007471377
WKN	747137
Symbol	NXI
Number of shares	6,013,483*
Registered capital	EUR 6,013,483*
Transparency level	Entry Standard
Market segment	Open Market
Designated Sponsor	Hauck & Aufhäuser, Frankfurt
Investor Relations	GFEI Aktiengesellschaft, Hannover

Development of the Activa-share since 2013 (Xetra)



* Share capital in accordance with the commercial register

Annual Report 2015

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IMPORTANT: COURTESY TRANSLATION

This report is an abbreviated courtesy translation of the Activa Resources AG Annual Report 2015 in the German language.

Overview – Financial Year 2015

- **5 % increase in oil and natural gas production to 106,089 BOE**
Oil production accounts for approx. two-thirds thereof
- **20 % decrease in revenues (incl. hedging income) to EUR 4.36 million**
Hedging generates USD 1.04 million thereof
- **Group EBITDA remains positive at EUR 0.92 million**
Due to significant hedging at USD 80 and production costs of USD 14.3 per BOE
- **Group net loss of EUR 2.72 million**
Primarily attributable to depreciation expenses totalling EUR 2.82 million
- **2 % decrease in 1P oil and natural gas reserves to 6.52 million BOE**
Oil price collapse drives PV10 value down 54 % to USD 49 million
- **EUR 2.2 million combined new equity and debt raised in 2015**
Minimal reduction in bank credit facility at year-end to USD 15 million

Financial data overview

Group key figures (in EUR)	2015	2014	2013	2012	2011
IFRS					
Proceeds from the production of oil and gas	4,357,910	5,451,029	5,302,256	4,852,478	3,926,375
Other operating income	7,482	178,762	6,938	143,430	0
Operating Profit (EBITDA)*	917,963	2,017,920	1,957,262	1,503,114	1,166,692
Consolidated net income	-2,724,129	-203,304	128,580	-797,830	-2,047,409
Equity ratio	21 %	26 %	22 %	26 %	34 %
Total assets	24,075,198	23,105,649	15,010,366	13,659,476	13,022,242
Number of shares (per December 31)	6,013,483	5,466,803	5,203,833	5,203,833	5,178,833
Number of employees **	7	9	8	9	7

* Earnings before interest, taxes, depreciation and amortization

** Average

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Management



Leigh A. Hooper — CEO, Activa Resources AG

Leigh A. Hooper (51) is an experienced financing expert for oil and gas projects in the US. With 15-years in senior positions at investment banks including Merrill Lynch and Barclays Bank, he also has extensive knowledge of the European capital markets. As CEO of Activa Resources AG, Mr. Hooper combines these qualities to lead Activa Resources AG towards its goal of creating a significant new oil and gas exploration company. Mr. Hooper has a BA (Hons) degree in Business Administration (Finance) from the University of Plymouth Business School.



John Hayes — President, Activa Resources, LLC

John W. Hayes (56) has 24 plus years hands-on oil industry experience in land management, operations management and finance. He has an established network and reputation in the oil industry and is active in various industry organizations. During his career he has overseen hundreds of millions in drilling and investment activity and operations on over 1,000 wells. He has previously held operations and management positions with several independent oil and gas companies, including Aminex USA, Inc. where he was in charge of its US Operations.



Doug Coyle — Chief Geologist, Activa Resources, LLC

During 16 years with Exxon Corporation, Douglas Coyle (55) established a proven track record of finding oil and gas, based on expertise in data integration and a broad based background in geophysical and geological skills. He is a successful geoscientist in both development and exploration assignments. His expertise and experience in the domestic and international arena are critical in directing Activa's interest in current projects. Mr. Coyle served as the Exploration Manager for Aminex USA, Inc. from 2000 until 2004. He has a BS in Geology from Texas A&M University and a substantial resume in post degree geologic and geophysical training and development.

Letter to shareholders from the CEO

Dear Investor,

like all companies in our industry, we are currently working through an oil price trough. US oil prices (WTI) have been trending lower for 18 months and remain depressed. Temporary price recoveries, for example in the spring of 2015 from USD 44 to USD 60, have been unexpectedly short-lived. The 2015 average US oil price (WTI) stood 47 % lower y-o-y at approx. USD 49 per barrel. A significant recovery during the rest of the year months is unlikely and we continue to base our planning on an extremely volatile pricing environment in which further lows are still possible.

In this negative market environment, Activa generated 2015 revenues of EUR 4.36 million, representing a 20 % y-o-y decline. The impact of the almost 50 % lower average WTI price was mainly compensated by 5 % y-o-y higher oil and natural gas production as well as our comprehensive hedging agreements and by the strength of the dollar. These factors, in combination with cost cutting measures, enabled Activa Resources AG to generate a positive group EBITDA in 2015 amounting to EUR 0.92 million.

We reduced our field operating expenses by 26 % in USD terms and therefore by 30 % to USD 14.3 per BOE. Other operating expenses in the US subsidiary company were reduced by 16 % in local currency terms. This improvement is not “visible” in the consolidated income statement as a result of currency effects. Other operating expenses at the parent company were reduced by 31 % via a comprehensive cost cutting effort. In addition, a further round of cost cutting via wage cuts for the entire Activa team was implemented in October 2015. Having reduced our US headcount from 10 to 6 in the second half of 2014 our primary aim has been to keep our team in place in order to retain crucial knowhow and to remain fully operational.

2015 therefore saw us primarily occupied with operational adjustments to the new pricing environment. We also executed a small drilling programme and completed plans for drilling the 9th horizontal well as well as evaluation work regarding the potential for pad drilling and the use of multi-lateral well bores at OSR-Halliday. The aim of these initiatives is to achieve operating efficiency in the current weak pricing environment.

Weak pricing and continued pricing uncertainty over the next 24 months significantly curtails Management’s ability to make corporate forecasts. In addition, the bi-annual redetermination of our credit facility with Texas Capital Bank is due shortly. We expect our line of credit to be reduced by USD 5-6 million within a timeframe which is still to be negotiated.

We are currently in refinancing discussions with capital providers in order to strengthen the company’s equity and debt position and improve the company’s debt-equity ratio. Correspondingly, we are planning on raising significant new equity via a capital increase at EUR1 per share. A significant preliminary share subscription agreement has already been signed with a new investor group. Our aim is to be in a position to start drilling again in the current year and participate in an industry recovery in 2017.

Finally, I extend my sincerest gratitude to all the employees at Activa Resources, LLC. They have worked tirelessly on the requisite G&G work across our portfolio of assets.



Leigh A. Hooper

CEO
Activa Resources AG

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Supervisory board's report

Dear Sir or Madam,

in the business year 2015, the Supervisory Board diligently monitored, accompanied and supported the work of the Activa Resources AG Management Board. No conflicts of interest exist between the company and the Supervisory Board members.

In a total of four Supervisory Board meetings, and in several additional meetings, the Supervisory Board thoroughly discussed all important aspects of the company's operations and questions of corporate development and policy, including strategies to be pursued with regard to oil and natural gas drilling. Each Supervisory Board meeting was fully attended by the members. The Board focused on the performance of the US subsidiary Activa Resources, LLC and its operations. As in 2014 the measures undertaken by the Management in reaction to the fall in oil and natural gas prices were discussed in detail. The Chairman and the other members of the Supervisory Board remained in close contact with the Management Board between meetings. The Supervisory Board made no use of its legal right to form committees.

The financial statements and the corresponding management reports of Activa Resources AG for the year 2015 at both the parent company and consolidated levels, as prepared by the Management Board, have been audited by Mittreu Revisions- und Treuhandgesellschaft m.b.H, Königstein, the elected auditor by resolution of the Annual General Meeting on July 9th, 2015 and each been given its unqualified opinion.

The financial statements, the corresponding management reports and the auditor's reports for 2015 were made available to all members of the Supervisory Board in a timely manner and were discussed in full with the auditor at the Supervisory Board meetings on May 17th and 21st, 2016. After its own thorough review, the Supervisory Board found no outstanding issues and approved the parent company and consolidated financial statements for 2015. The statements are thus confirmed in accordance with § 172 of the German Securities Law.

The Supervisory Board expresses its appreciation to the Activa Resources AG Management Board and to the employees of its US subsidiary for their efforts during this extremely difficult price environment.

Bad Homburg, May 2016



Walter Blumenthal
Supervisory Board Chairman

Operations report

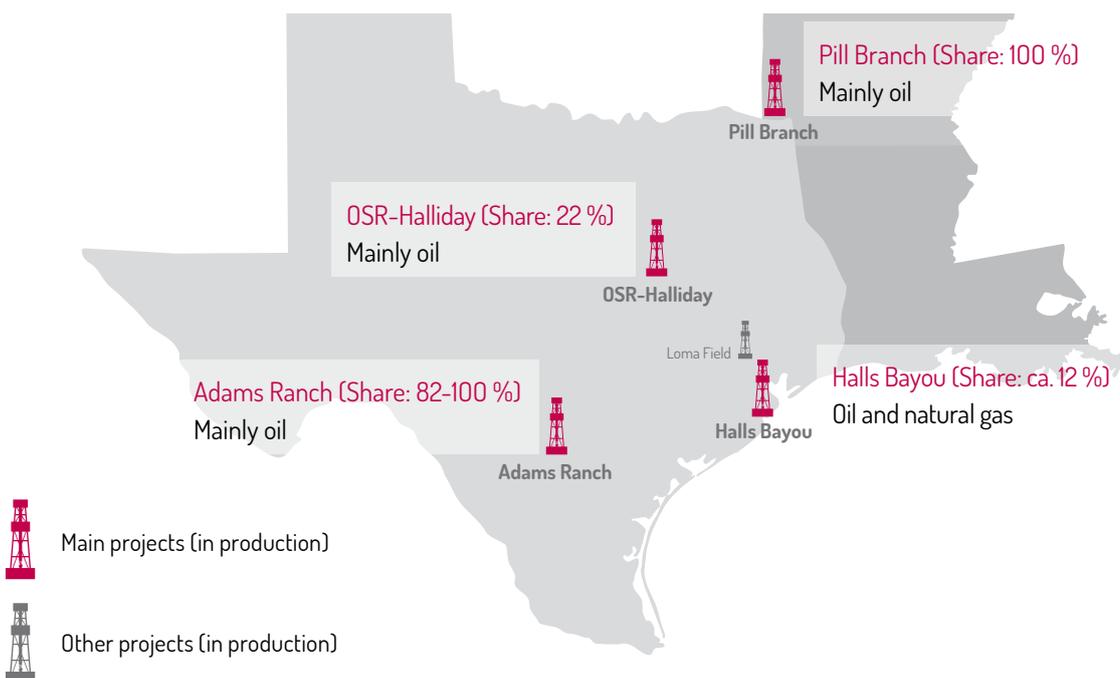
- 4.9% increase in total oil and natural gas production to 106,089 BOE
- Production costs reduced 29.6% to USD 14.3 per BOE
- New wells drilled at Halls Bayou and Pill Branch

Activa's operations are executed entirely through its wholly-owned US subsidiary Activa Resources, LLC. The development of the company was materially hampered by the collapse in US oil and natural gas prices in 2015.

In 2015 Activa cancelled all of the major investments in new drilling that had been planned during the prior year. A minimal drilling programme was executed, details of which are provided in the projects section below.

Activa's overall production of oil, natural gas and natural gas liquids rose by 4.9% in 2015 to 106,089 BOE. Net production of oil in 2015 fell 6.8% to 66,091 BO (vs. 70,925 BO in 2014), attributable to the lack of new production to compensate for the normal decline in production rates at OSR-Halliday. Net production of natural gas increased 40.8% to 35,170 BOE (vs. 24,988 BOE in 2014) as a result of the Halls Bayou well. Net production of natural gas liquids was 8.0% lower at 4,827 BOE (vs. 5,244 BOE in 2014).

Project overview



Overall annual production therefore comprised 62 % (70 %) oil, 33 % (25 %) natural gas and 5 % (unchanged) natural gas liquids. While Activa continues to focus on oil production its production of natural gas increased significantly primarily as a result of new production at Halls Bayou. OSR-Halliday accounted for 66 % of total production in 2015 (vs. 80 % in 2014) while Halls Bayou accounted for 16 % thereof (vs. 2 % in 2014).

Operating costs per barrel (defined as Lease Operating Expenses and Production Taxes) were reduced in 2015 by 29.6 % to USD 14.3 (vs. USD 20.3 in 2014).

Hedging policy

Activa entered various hedging contracts in 2014 and 2015 which generated significant income for the company in 2015. The contracts expire at the end of 2016.

In 2015 54 % of the company's oil production of 66,091 BO was hedged at USD 80 (WTI puts on 3,000 BO per month). In addition, USD 45 puts covering a further 3,000 BO per month for February to May and July to September 2015 protected the company in the event of a further decline in WTI. In 2015 total hedging income amounted to USD 1.04 million (comprising USD 0.98 million from the USD 80 WTI puts and USD 6,000 from the USD 45 puts).

In 2016, USD 80 WTI puts and USD 55 WTI puts each covering 1,500 BO per month are in place. Therefore, approx. 65 % of Activa's 2016 production is hedged at an average of USD 67.5 per barrel. 2016 Q1 hedging income amounted to approx. USD 95,000 per month.

Projects

OSR-Halliday, Texas

OSR-Halliday is Activa's main oil producing asset. Despite its fifty year oil production history Activa's geology and geophysics work suggests that only approximately 8 % of oil in place has been recovered to date from the sole producing horizon, the Woodbine formation. Activa has also identified significant additional reserves in other formations on its acreage.

Activa continues to produce oil and natural gas from the Woodbine formation via some 50 vertical and 8 horizontal wells. The performance in the southern section of the field has on average been in line with our targeted volumes, which bodes well for the further development of additional reserves from the Woodbine formation with primary production methods on the group's 16,400 acre lease, subject to WTI being in the USD 50-70 range.

Drilling activity remained on hold in 2015 as a result of the oil price environment. Field operating expenses in all major expense categories have been reviewed and, where possible, reduced. In addition, drilling and completion costs have fallen significantly.

Halls Bayou, Texas

Halls Bayou is the first of four clearly defined prospects on 1,200 acres in an area on trend with Activa's Loma Field project in Galveston County. Each prospect holds the potential for multiple wells.

The HB No.1, a 12,000 ft vertical well, was put on production in November 2014 at rates of 450 BOED on a restricted choke. After producing at an average of 550 BOED during the first half of 2015 the partners decided to throttle the rate to 400 BOEPD in Q3 and the well continues to produce at that rate.

In April 2015 the Hall's Bayou No. 2 well was drilled to a depth of approximately 12,500 ft. from the same pad. The well was successful in the Big Gas Sand in a location approximately 80 feet up dip to the No. 1 well.

Loma Field, Texas

Activa is making plans to drill a further Loma Field well (SE 4) to produce oil and natural gas from the Upper Andrau and S Sands, both of which proved highly productive in the previous SE 2 well which has been producing since 2008. As operator of the project, Activa is currently putting a drilling consortium together. Drilling operations will commence once this process is completed.

Pill Branch, Arkansas

The first vertical well (Pill Branch No. 1) was drilled and put on production in September 2013. After initially satisfying expectations the well performed poorly in 2015. The second well (Ford Heirs No. 1) was successfully drilled in June 2015

and pipe was set. Initial efforts to produce oil from the Jeter 2 were hampered by a blockage. In January 2016 well was put on production. Initial production rates were approx. 15 BO per day. Neither well has reached the pre-drill expectations. It is unlikely that a major development plan will be implemented.

Adams Ranch, Texas

In 2015 a new USD 80,000 well was drilled to an approximate depth of 1,450 ft and identified new oil reserves in the Anacacho formation and is producing at a rate of 4 BOPD. A second Anacacho well (a re-entry) was fracked and is producing at 2.5 BOPD. Production from the previously drilled Escondido oil wells remains steady. Work on the waterflood pilot project is ongoing with water currently being injected into two well bores in the Escondido formation. The Adams Ranch field gas production has been shut in as previously reported due to marginal economics at current pricing.

Reserves

Activa's proven oil and natural gas reserves fell marginally in 2015 while PV10 valuations fell dramatically as a result of persistently low oil and natural gas prices.

Main projects

Project	Location	Area (acres)	Interest	Operator
OSR-Halliday	Leon / Madison Counties, Texas	16,400	22.1 %	Woodbine Prod. Co, Woodbine
Halls Bayou	Brazoria County, Texas	1,200	12 %	Kaler Energy, San Antonio
Pill Branch	Miller County, Arkansas	1,600	100 %	Activa Resources
Loma Field	Galveston County, Texas	600	14.5 - 25 %	Activa Resources
Adams Ranch	Medina County, Texas	2,000	82 - 100 %	Activa Resources

Total 1P reserves were 2 % lower at 6.52 million BOE at January 1, 2016 (vs. 6.66 million BOE one year ago). This comprises an annual 5.9 % decrease in proven oil reserves and a 6.2 % increase in proven natural gas reserves. The 1P oil-to-gas mix is 67/33. The PV10 value of Activa's proven reserves fell 53.6 % y-o-y from USD 105.6 million to USD 49.0 million at January 1, 2016.

Total 2P reserves (proven and probable) increased by 56.0 % to 15.1 million BOE at January 1, 2016 (vs. 9.68 million BOE one year ago). This comprises a 63.1 % increase in 2P oil reserves y-o-y and a 34.2 % increase in proven natural gas reserves. The value of Activa's 2P reserves fell 47.2 % from USD 168.6 million to USD 89.1 million due to the current pricing environment.



Investor Relations

Share price development

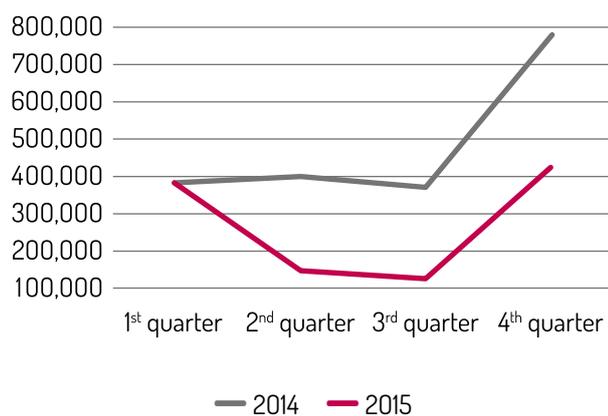
The performance of Activa Resources AG shares in 2015 was similar to the decline in oil prices since mid-2014. During the first half of the year the shares traded between EUR 1.40 and EUR 1.90 and then fell during the second half to end the year at EUR 0.43. Likewise, US oil prices (WTI) continued the negative trend established in 2014 and ended the year approx. 30% lower at USD 37.1.

Contrary to the performance in the oil sector, capital markets in general witnessed strong performance in 2015 largely as a result of the European Central Bank's expansionary monetary policy. The German DAX Index closed the year almost 10% higher at 10,742 points. The Entry Standard Index, in which Activa Resources AG shares are quoted, rose approx. 12 % to 409 points in 2015. The comparable weak performance of Activa's shares is attributable to the sharp fall in oil prices and corresponds more closely with the volatile performance of the DJ US Oil and Gas Index which saw a 2015 high of 6,662 points and a low of 3,931 points.

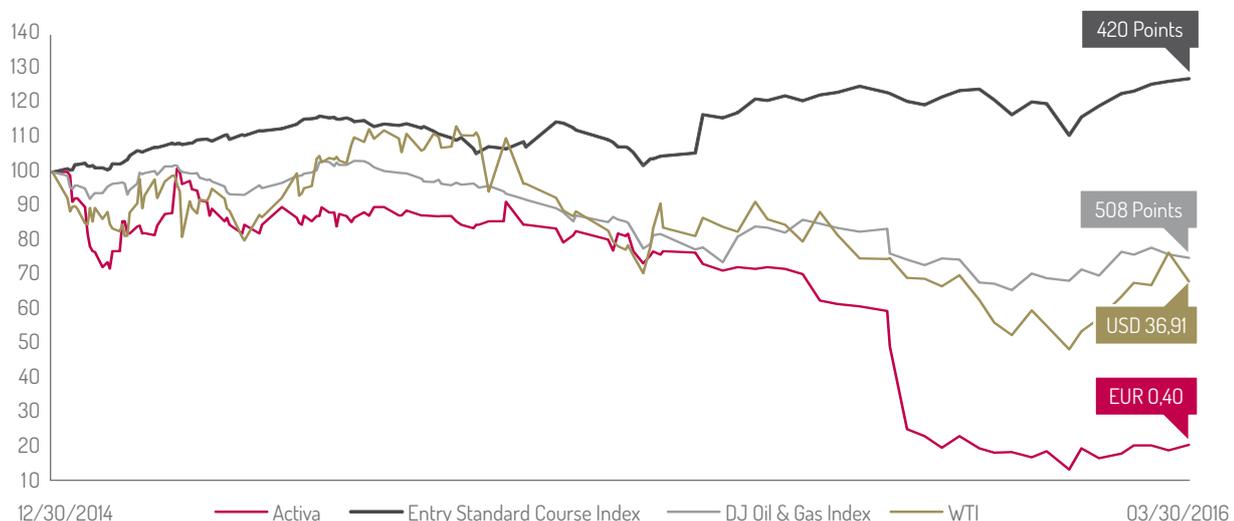
Trading volumes in Q1 2014 (Xetra) were similarly strong in a year-on-year comparison. They fell significantly during Q2 and Q3 before increasing strongly in Q4. Overall trading volumes in 2015 were lower than in the prior year, thus correlating with the share performance.

The market capitalisation amounted to approx. EUR 2.54 million at year-end.

Share trading volumes (EUR)



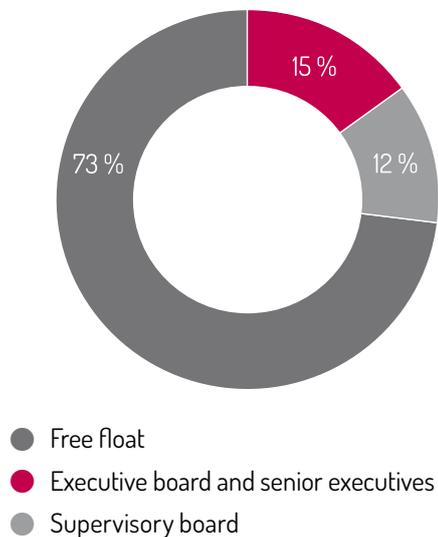
Indexed price trends in 2015



Shareholder structure

The shareholder structure of Activa Resources AG can be summarised as follows. The Management Board and key officers of the company hold approximately 15 % of the company's outstanding share capital. A further 12 % is held by members of the Supervisory Board. According to the definition standards of the Deutsche Börse the freefloat therefore amounts to approximately 73 %. The freefloat comprises holdings of asset management companies, publicly-traded equity funds and private investors.

Shareholder structure



Total number of shares per 12/31/2015: 6,013,483

Changes in the Supervisory Board

Further to the expiry at the 2015 Annual General Meeting of the five year term of the Supervisory Board members Messrs. Blumenthal, Vedder and Dr. Escher shareholders followed the company's AGM proposal and re-elected Messrs. Blumenthal and Vedder and elected Mr. Johannes Zwick for a term of 5 years. Mr. Zwick

therefore replaced Dr. Escher who did not stand for re-election on grounds of age. Activa Resources expresses its thanks to Dr. Escher for his long-term and highly competent collaboration with the company.

Capital Increase

In October 2015 Activa raised EUR 765k via a 10 % private placement at EUR 1.40 per Activa Resources AG share. As a result the company's nominal capital increased from EUR 5,466,803 (divided into the same number of bearer shares) by EUR 546,680 to EUR 6,013,483 via issuance of 546,680 new bearer shares. In accordance with the company's statutes the existing shareholders' statutory subscription rights were excluded. The new shares were subscribed by a German strategic investor, active in the European energy industry. No placement fees were paid. The capital increase was recorded in the Bad Homburg corporate register on November 9, 2015.

2013 / 2017 Corporate Bond

Activa Resources AG has a single corporate bond in issuance with an 8 % coupon maturing in November 2017. In 2015 the outstanding volume was raised via private placements from EUR 3.59 million at year-end 2014 by EUR 1.41 million to EUR 5 million at December 31, 2015. A large majority of the placements were transacted at a price of 100 % of face value. The lowest price at which bonds were placed was 97 %.

Investor Relations

The company's shareholders are regularly informed by the Management Board of business developments. In particular, all news that is relevant to the capital markets are published throughout the year in financial reports, the company's quarterly newsletter and corporate news releases. In 2015 the company conducted its Investor Relations policy via numerous updates to investors, analysts, journalists and

other interested parties whereby the company's business model and outlook were outlined in detail.

Further information can be found on the Investor Relations pages of the corporate website www.activaresources.com.

Corporate bond data of Activa Resources AG

8 % corporate bond 2013/2017

ISIN	DE000A1YCS50
Loan amount (in EUR million) at 03/31/2015	5,00
Maturity	November 2017
Nominal Value (in EUR)	100.00
Premium at maturity	0 %
Price at 05/09/2015	75 %

Key company data

WKN	747137
ISIN	DE0007471377
Stock symbol	NXI
Bloomberg code	NXI:GR
Reuters code	NXIG.DE
Number of shares issued at 12/30/2015	6,013,483
Share price at 12/30/2015 (in EUR)	0.37
Market capitalization at 12/30/2015 (in EUR millions)	2.2
Share price at 05/05/2016 (in EUR)	0.43
Market capitalization at 05/05/2016 (in EUR millions)	2.6
52-week high* (in EUR)	1.78
52-week low* (in EUR)	0.20
Average trading volume per day* (52 weeks)	4,270
Market segment / Transparency Level	Open Market / Entry Standard
Stock exchanges	XETRA, Frankfurt, Stuttgart, Dusseldorf, Berlin, Munich
Designated Sponsoring	Hauck & Aufhäuser, Frankfurt
Investor Relations	GFEI Aktiengesellschaft, Hannover

*at 05/05/2016, XETRA

The strength of the USD vs. the Euro during 2015 materially impacted Activa's 2015 financial statements. For the purposes of the Income Statement, the average USD/EUR exchange rate was 1.1079 in 2015 and 1.3285 in 2014, representing an increase of 19.9 %. With regard to the Balance Sheet, the respective rates at year-end were 1.0887 and 1.2141, representing an increase of 11.5 %.



Group management report

Company Profile

Activa Resources AG is listed on the Entry Standard market segment of the German Stock Exchange (Deutsche Börse) and holds interests, directly or indirectly, in the following companies:

- Activa Holding Corporation, Wilmington, Delaware, USA
- Activa Resources LLC, San Antonio, Texas, USA

The Group Financial Report is published according to International Financial Reporting Standards (IFRS).

Activa Resources is a German producer of oil and natural gas in the USA, primarily in Texas.

Economic Report

According to the IMF's World Economic Outlook global economic growth was moderate in 2015 at 3.1 % and lower than the growth rate in 2014. Growth in emerging markets and developing economies declined for the fifth consecutive year while a modest recovery continued in advanced economies.

The IMF expects modest global growth of 3.2 percent and 3.5 percent in 2016 and 2017 respectively. These projected growth rates are, however, lower than in their previous reports. The IMF goes on to state that risks to the global outlook remain tilted to the downside.

The global energy sector remained depressed in 2015 as a result of the build up of excess supplies. In particular, US oil production continued to increase during the first half of the year. At the same time OPEC members continued to maximise their production. In particular, Saudi Arabia's executed on its announcements in the Autumn of 2014

that it is no longer willing to cede market share to other producing nations, in particular the US. As a result, US oil production began to decline during the first half of 2016.

In its 2015 World Energy Outlook the International Energy Agency (IEA) described the global energy system as in the process of rebalancing with lower oil prices creating higher demand while simultaneously reducing supply. While the IEA does not rule out low oil prices for several years, its "central scenario" sees the oil market rebalancing at USD 80 per barrel in 2020.

US oil prices (WTI) recovered marginally during the first half of 2015 from USD 54.4 to over USD 60 per barrel. Growing concerns about the performance of the Chinese economy and continued strong global oil production subsequently caused prices to retreat to USD 37.1 at the end of the year. The 2015 average oil price (WTI) stood at USD 48.7, significantly lower than the previous year average of USD 93.3. At the end of April 2016 WTI traded at approximately USD 45 per barrel.

US natural gas prices (Henry Hub) were on average significantly weaker in 2015. After an increase of 21 % y-o-y to an average of USD 4.52 (per million btu) in 2014, the average natural gas price fell 40 % to USD 2.62 in 2015. During the first half of the year the Henry Hub price remained relatively stable near USD 3.00. However, it collapsed in line with oil prices in the Autumn, dropping to USD 1.60 before ending the year at USD 2.28. During the first quarter of 2016 prices remained weak.

(Sources: IMF, IEA, EIA).

Business Development

Activa's limited operational progress in 2015 across its project portfolio resulting from the weak price environment is reflected in the company's oil and natural gas production and revenues as well as its oil and natural gas reserves.

The company's revenues are correlated to the volumes of oil and natural gas it produces and movements in US oil and natural gas prices. The business development of the US operating subsidiary Activa Resources, LLC in San Antonio, Texas is the primary factor determining the performance of the Activa Resources AG group.

The company was able to increase its production levels in a y-o-y comparison mainly as a result of the drilling programme executed in 2014 when new two horizontal wells were put on production at OSR-Halliday in East-Texas and the initial vertical well drilled at the Halls Bayou prospect, also in Texas, came in strongly.

The company generated a group pre-tax operating loss of EUR 1.90 million (vs. EUR 0.56 million in 2014). After interest expenses of EUR 0.82 million and taxes of EUR 1,200 a group net loss of EUR 2.72 million was recorded vs. a net loss of EUR 0.2 million in 2014.

The company had no R&D expenses in 2015.

Group Financial Situation

Assets

The consolidated balance sheet total increased by 4.1 % from EUR 23.11 million to EUR 24.08 million. The increase is solely attributable to currency effects (the stronger USD/EUR exchange rate at year-end).

With regard to the development of Activa's assets, capitalised investments in oil and natural gas properties rose 4.9 % from EUR 18.84 million to EUR 20.11 million. This figure comprises EUR 18.54 million (2014: EUR 16.80 million) capitalised costs of producing properties and EUR 1.57 million (2014: EUR 2.04 million) capitalised costs of properties yet to be developed.

Accounts receivable less accounts payable amount to a net figure of EUR 2.42 million vs. EUR 2.36 million in the prior year. Cash on hand amounted to EUR 1.10 million (prior year EUR 0.52 million).

Shareholders equity at the year end decreased from EUR 5.91 million to EUR 4.93 million. This includes equity from unrealised hedging gains of EUR 0.88 million.

Capital Expenditures

Activa invested EUR 1.96 million in drilling and completion costs in 2015 (vs. EUR 6.32 million in 2014). These investments were made to increase the company's production of oil and natural gas, to further development and value creation of the company's existing project portfolio and to increase proven reserves.

Financial Position

Group financial debt increased from EUR 15.07 million to EUR 17.79 million. This comprises an outstanding amount of EUR 4.92 million relating to the 2013/2017 corporate bond issued by the parent company and EUR 12.87 million partial draw down at the subsidiary level from the Texas Capital Bank borrowing facility. Redeterminations of the facility occur twice annually. In 2015 the facility was initially increased to USD 16 million in April and then reduced to USD 15 million in December. Group financial debt accounts for 73.9 % of the balance sheet total (prior year 65.2 %).

In order to provide cashflow continuity from sales of oil and natural gas the US subsidiary Activa Resources LLC engages in put transactions (hedging) pertaining to a part of the company's production. Capital expenditures are financed through a combination of free cashflows, draw-downs of the US borrowing facility and debt issuance by the parent company.

Liquidity

Cash and cash equivalents doubled from EUR 0.52 million to EUR 1.10 million. The cash-effective changes in cash and cash equivalents comprise cashflow from current business activities of EUR 0.18 million (vs. EUR 0.37 million in 2014), cashflow from financing activities of EUR 3.35 million (vs. EUR 6.24 million in 2014) and changes in cash and cash equivalents resulting from currency fluctuations of EUR -1.01 million (vs. EUR -0.40 million in 2014) less the cashflow impact of investments totalling EUR 1.95 million (vs. EUR 6.15 million in 2014). During the business year the company had sufficient liquidity at all times and settled all financial obligations in a timely manner.

Profitability

Revenues from sales of oil and natural gas declined by 20.1 % from EUR 5.45 million to EUR 4.36 million. In USD terms, production revenues fell 33.9 %. Production revenues were generated by various projects, all of which are located in Texas, USA.

Costs of operations decreased by 11.2 % from EUR 1.56 to EUR 1.38 million. As a percentage of production revenues, overall costs of operations amounted to 31.8 % vs. 28.6 % in the prior year.

Personnel costs were unchanged at EUR 1.16 million.

Depreciation expenses increased by 93.2 % to EUR 2.82 million (vs. EUR 1.46 million in 2014) and comprise primarily Expenses for Depreciation, Depletion and Amortization ("DD&A") totalling EUR 1.71 million and impairments, project abandonment and dry hole costs of EUR 1.09 million.

Other operating expenses were reduced by 3.8 % from EUR 0.94 million to EUR 0.91 million.

The company generated a group pre-tax operating loss of EUR 1.90 million (vs. EUR 0.56 million in 2014). After the net financial result totalling EUR -0.82 million (EUR -0.76 in prior year) and tax expenses of EUR 1k a consolidated group net loss of EUR 2.72 million (vs. prior year net profit EUR 0.20 million) was recorded.

Subsequent Events

There were no significant events after the year-end.

Opportunities Report

The company's business model is to invest in the development of projects together with local companies that are specialised in oil and natural gas projects. The company's strategy is based on its core geological competence and seeks to take oil and gas projects from the drawing board through to the discovery, production and sale of oil and gas. To implement this strategy, mineral rights must be purchased and proportional drilling costs must be paid in order to determine whether the commercial production of oil and/or natural gas is possible. Repayment of the invested capital is only possible upon successful production of oil and natural gas. To minimise the impact of dry holes, the company takes a portfolio approach in which investments are made in a number of projects with varying risk profiles. This is where the company sees its opportunity to succeed in the energy market.

Risk Report

The company's business activities are generally subject to the inherent risks of the oil and natural gas business. These risks include the costs of drilling for the development of new wells, as well as estimates of oil and natural gas production and cash flows. Important factors which can lead to a deviation of the actual results from forecasts include technical and mechanical problems or unforeseen geological circumstances in which commercial exploitation of the reserves prove to be infeasible. The business model is also highly dependent upon the company's ability to access capital to conduct its drilling operations.

With regard to the company's debt financing the next maturity debt is November 2017 (Activa Resources AG 8 % Corporate Bond 2013/2017).

The company's future growth and success are particularly dependent on its ability to put new wells on production and oil and natural gas prices. The Management Board is kept regularly informed about the course of business and project progress, enabling it to recognise inherent risks early on and to take appropriate action to counter them.

The company's success is also dependent upon the specialised oil and gas know-how of its employees. There is a general risk that this know-how will not be available to the company in the long-term due to fluctuation. The company aims to minimise this latent risk through an appropriate compensation programme.

The company refinances itself both in Euros and US Dollars. Latent currency risks exist through the financing of Activa Resources, LLC by the parent company in US Dollars. The Management Board constantly monitors these risks.

The operator of OSR-Halliday has conducted a legal review of a possible contingent payment obligation with regard to the sale of the OSR-Halliday field by a prior owner in 1983. Activa made payments totalling USD 130,000 in 2015 recorded as a receivable. Payments were halted mid-year pursuant with the operator's opinion that the claims are invalid. As of April 2016 the parties are in legal dispute. If the claim is determined to be valid Activa will book an amount of USD 3.26 million as a long-term liability. The payment would ensue via a 7.8 % production payment.

Outlook

The company's ability to make forecasts is currently significantly hampered as a result of the low oil price environment and continued oil price uncertainty looking out over the next 24 months. Commensurate with the clearly observable trend resulting from the price environment whereby financial institutions lending to the oil industry are significantly reducing borrowing bases, Activa expects Texas Capital Bank to request repayment of Activa's existing credit facility by USD 5 - 6 million within a timeframe which is still to be negotiated. Management is in talks with Texas Capital Bank, regarding the forthcoming extension of the subsidiary's existing credit facility, and other US financial institutions in order to establish alternative debt refinancing arrangements. Discussions are also being held with new investors to strengthen the company's equity base and provide liquidity. Via appropriate measures Activa plans to be in a position to resume its drilling activities and be able to participate in a market recovery in 2017. A medium-term stabilisation of US oil prices above USD 50 per barrel is required for the company to successfully execute its business model.

Bad Homburg, May 20, 2016



Leigh A. Hooper

CEO
Activa Resources AG



Group balance sheet

Assets	31.12.2015	31.12.2014
	Euro	Euro
Fixed assets		
Mining rights, drilling and development costs	20,104,972	18,839,608
Property and equipment	16,984	30,418
	20,121,956	18,870,026
Current assets		
Accounts receivable	2,853,580	3,714,805
Securities	1	1
Liquid assets	1,099,661	520,817
	3,953,242	4,235,623
Total assets	24,075,198	23,105,649
Liabilities	31.12.2015	31.12.2014
	Euro	Euro
Equity		
Capital stock	6,013,483	5,466,803
Capital reserves	1,643,476	650,833
Annual profit/loss	-2,724,129	-203,304
	4,932,830	5,914,332
Long-Term liabilities		
Financial debt	17,790,684	15,069,893
Short-Term liabilities		
Financial debt	0	0
Liabilities from goods and services	431,337	1,350,492
Provisions	605,480	548,671
Other short-term liabilities	314,867	222,261
	1,351,684	2,121,424
Total liabilities	24,075,198	23,105,649

Group profit and loss statement

	2015	2014
	Euro	Euro
I. Profit and Loss		
Production	4,357,910	5,451,029
Other operating income	7,482	178,762
	4,365,392	5,629,791
Operating expenses		
Goods and materials	-1,383,970	-1,559,338
Personnel expenses	-1,162,804	-1,116,645
Depreciation and amortization	-2,816,025	-1,459,532
Other operating expenses	-900,655	-935,888
	-6,263,454	-5,071,403
Operating result	-1,898,062	558,388
Financial result	-824,851	-757,368
Profit/loss before taxes	-2,722,913	-198,980
Taxes on income and earnings	-1,216	-4,324
Net profit/loss	-2,724,129	-203,304
Consolidated net income	-2,724,129	-203,304
II. Other comprehensive income		
Decrease (last year: increase) from cash flow hedging	-138,075	1,058,781
Change resulting from currency translation	1,115,350	1,178,362
Other comprehensive income	977,275	2,237,143
Consolidated comprehensive income	-1,746,854	2,033,839
Result per share (non-diluted)	-0.49	-0.04
Result per share (fully-diluted)	-0.49	-0.03

Group cash flow statement

	2015	2014
	Euro	Euro
Cash flow generated from operations		
Net profit	-2,724,129	-203,304
Reconciliation of net profit to cash flows from operating activities		
Depreciation of fixed assets	2,816,025	1,454,099
Changes in assets and liabilities that are not the attributable to investing or financing activities		
Requests from deliveries and services	861,225	-1,758,058
Liabilities from goods and services	-919,155	1,001,543
Accruals	56,809	64,444
Other current liabilities	92,606	-187,070
Cash flow generated from operations	183,381	371,654
Cash flow from investing activities		
Payments for investments in mineral rights, drilling and development costs	-1,963,200	-6,319,825
Payments for investments in tangible assets	0	-5,928
Proceeds from divestment	18,654	173,190
Cash flow from investing activities	-1,944,546	-6,152,563
Cash flow from financing activities		
Capital increase	546,680	262,970
Increasing the capital reserve	218,672	315,564
Cashflow Hedge	-138,075	1,058,781
Change in long-term liabilities	2,720,791	7,623,054
Change in short-term borrowings	0	-3,019,061
Cash flow from financing activities	3,348,068	6,241,308
Net change in cash and cash equivalents	1,586,903	460,399
Change in cash due to exchange rate changes	-1,008,059	-396,188
Cash and cash equivalents at the beginning of the financial year	520,817	456,606
Cash and cash equivalents at the end of fiscal year	1,099,661	520,817



Leigh A. Hooper, CEO
Activa Resources AG

Hessenring 107
D-61348 Bad Homburg

Telephone: +49 6172 483 2352
Fax: +49 6172 483 2353

E-mail: lah@activaresources.com
Web: www.activaresources.com

Investor Relations
GFEI Aktiengesellschaft

Office Center Plaza
Mailänder Straße 2
D-30539 Hannover

Telephone: +49 511 4740 2310
Fax: +49 511 4740 2319

E-mail: activa-resources@gfei.de
Web: www.gfei.ag