

MINDAX LIMITED
ABN 28 106 866 442
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Mindax Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

MINDAX LIMITED
31 DECEMBER 2024

Contents	Page
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	7
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
CONSOLIDATED STATEMENT OF CASH FLOWS	11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12
DIRECTORS' DECLARATION	20
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS	21

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MINDAX LIMITED
31 DECEMBER 2024

DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity (referred to hereafter as the Group) consisting of Mindax Limited (**Mindax** or the **Company**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The names of the directors who held office during or since the end of the half-year, to the date of this report, are:

Mr Benjamin Chow

Mr Qinglong Zeng

Mr Biaozhun Zhu

OPERATIONS AND FINANCIAL REVIEW

A summary of consolidated revenues and results for the half-year is set out below:

	2024		2023	
	Income	Loss	Income	Loss
	\$	\$	\$	\$
Consolidated entity income and loss after tax	13,453	(1,142,760)	18,073	(1,345,202)

Mindax Limited ('Mindax' or 'the Company') is a Perth-based mineral exploration company. Activities during the half-year were focussed on progressing the Mt Forrest Iron Project (**Mt Forrest**), assessing the Company's existing projects and reviewing new opportunities.

Mt Forrest Iron Project (MDX 65%)

The Mt Forrest Iron Project (Project) is operated via a joint venture between Mindax, Yilgiron Pty Ltd (Yilgiron), and Norton Gold Fields Pty Ltd (Norton) pursuant to a shareholders agreement dated 22 July 2021 (SHA)

Follow the successful grant of consent pursuant to Section 18(3) of the Aboriginal Heritage Act 1972 by the Minister for Aboriginal Affairs for its Mt Forrest Iron Project in the September quarter of 2024, as well as the successful completion of the phase two study for the Mid-West Shared Infrastructure Project (MWSIP) earlier in 2024, Mindax continues discussions with other stakeholders to explore potential pathways to advance the MWSIP to its next phase. The long-term objective of the MWSIP is to support miners in the Mid-West to transport magnetite ore to port and to be loaded onto a ship for export, unlocking the untapped value of iron ore assets in the region.

Mindax is reviewing further development opportunities for Mt Forrest, including seeking alternative joint venture partners to assist with development.

Mid-West shared infrastructure project

The Company announced the successful completion of the phase two study for the Mid-West Shared Infrastructure Project (MWSIP or the Project) on the viability of developing infrastructure to allow miners in the Mid-West to transport magnetite ore to port and to be loaded onto a ship for export (Study) during the March quarter of 2024.

Following the encouraging Study results, the Company is continuing to explore potential pathways to advance the Project to its next phase and to unlock the untouched value of iron ore assets in the region.

DIRECTORS' REPORT (continued)

In the reporting period the Company successfully concluded its Research and Development (R&D) Tax Incentive claim for both the 2023 and 2024 financial years in relation to the study for the Mid-West Shared Infrastructure Project and received total R&D Tax Incentive rebates of \$874,318.

Mt Lucky Gold Project

The Mt Lucky Gold Project (**Mt Lucky**), tenement E38/3336, lies within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 7km east of the Granny Smith gold mine (plant capacity 3.5 Mtpa) and 12 km southeast of Laverton. The ground has widespread gold anomalism and artisanal-scale gold workings.

Following up on the gold anomalism identified by drilling in November 2023 (refer to ASX announcement dated 5 March 2024), additional soil sampling was conducted during the March quarter of 2024, with interpretations finalized in the June quarter of 2024 (refer to ASX announcement dated 11 June 2024). The discovered gold anomalies are consistent with the interpreted location of potential gold bearing bedrock structures. The gold anomalies in the northern grid area located directly along strike from the nearby historic Mt Lucky mine and Great Southern Mining's Mon Ami Gold Deposit, support the geological interpretation that the mineralised structures from these deposits potentially continue northward extending through the Mt Lucky project area.

These anomalies are considered very prospective exploration targets in both areas. Further geological interpretation is ongoing, with preparation and planning for a follow up drill program.

Meekatharra Gold Project

The Meekatharra Gold Project (Meekatharra North), tenement E51/1705, lies within the Murchison Gold Field of Western Australia, approximately 40km north of Meekatharra and 2km south of the Andy Well Gold Mine (currently on care and maintenance).

Re-interpretation of existing data sets to identify new drill targets continues.

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DIRECTORS' REPORT (CONTINUED)

Corporate

Following, where applicable, the requisite approvals at the Annual General Meeting of shareholders held on 21 November 2024, the Company issued a total of 22,000,000 unlisted options (exercise price \$0.07, expiring 30 November 2025) to the Directors and 10,000,000 unlisted options (exercise price \$0.07, expiring 30 November 2025) to an employee and consultants during the half-year.

EVENTS OCCURRING AFTER REPORTING DATE

Issue of options – 16 January 2025

Subsequent to the end of the reporting period the Company advised of the proposed issue of 53,000,000 unlisted options to its executive and non-executive directors, employees, consultants and contractors. The options have an exercise price of \$0.07 and an expiry date of 30 November 2025 and include terms and conditions customary for issues of this nature.

25,000,000 options were issued on 20 January 2025 to consultants and employees.

The remaining options, those 28,000,000 to directors and related parties will be issued subject to shareholder approval at the next general meeting and will serve to provide an incentive and reward for future services in a manner that aligns the interests of the Directors with the interests of all Shareholders.

Issue of ordinary shares – 6 March 2025

On 6 March 2025 the Company issued 9,001,782 shares to a sophisticated investor to raise \$300,000, this included 6,060,606 shares issued at \$0.033 per share and 2,941,176 shares issued at \$0.034 per share

As a fee for the issue of these shares the Company issued 300,000 shares to an individual with whom the company has a mandate for the completion of capital risings. The 300,000 shares were issued at a price of \$0.05 per share in satisfaction of a commission fee of \$15,000, being 5% of the total funds raised.

Issue of options – 10 March 2025

Subsequent to the end of the reporting period the Company advised of the proposed issue of 25,000,000 unlisted options to its executive and non-executive directors, employees, consultants and contractors. The options have an exercise price of \$0.07 and an expiry date of 30 November 2025 and include terms and conditions customary for issues of this nature.

11,000,000 options were issued on 10 March 2025 to consultants and employees.

The remaining options, those 14,000,000 to directors and related parties will be issued subject to shareholder approval at the next general meeting and will serve to provide an incentive and reward for future services in a manner that aligns the interests of the Directors with the interests of all Shareholders.

Issue of ordinary shares – 12 March 2025

As at 13 March 2025 the Company has received \$6,200,000 additional funds from sophisticated investors. On 12 March the Company issued 96,875,000 shares as a result of applications received in relation to these funds, representing \$3,100,000. The balance will be issued upon registration details being received from the subscriber.

As a fee for the issue of these shares the Company issued 3,100,000 shares to an individual with whom the Company has a mandate for the completion of capital risings. The 3,100,000 shares were issued at a price of \$0.05 per share in satisfaction of a commission fee of \$155,000, being 5% of the total funds raised.

MINDAX LIMITED
31 DECEMBER 2024

In respect to the remaining shares which are still to be issued shares which have been issued, the Company will also be issuing a further 3,100,000 shares in satisfaction of a commission fee pertaining to those shares.

No other matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial periods.

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the board of directors and is signed for and on behalf of the directors by:



Benjamin Chow AO
Executive Chair
Perth, 14 March 2025

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DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF MINDAX LIMITED

As lead auditor for the review of Mindax Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mindax Limited and the entities it controlled during the period.

Neil Smith

Director

BDO Audit Pty Ltd

Perth

14 March 2025

MINDAX LIMITED
31 DECEMBER 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Half-year ended	
		31 December 2024	31 December 2023
		\$	\$
Revenue from continuing operations		12,353	7,382
Other income		1,100	10,691
Administration expenses		(173,446)	(216,039)
Corporate expenses		(456,002)	(402,070)
Depreciation expense		(42,751)	(32,257)
Exploration expenditure expensed		34,849	(7,111)
Finance costs		(5,790)	(8,364)
Salaries and employee benefits expense		(281,945)	(294,752)
Share-based payments expense	5	(231,128)	(508,000)
LOSS BEFORE INCOME TAX		(1,142,760)	(1,450,520)
Income tax benefit		-	105,318
LOSS FOR THE HALF-YEAR		(1,142,760)	(1,345,202)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR		(1,142,760)	(1,345,202)
Loss for the half-year is attributable to:			
Owners of Mindax Limited		(1,011,538)	(1,262,880)
Non-controlling interests		(131,222)	(82,322)
		(1,142,760)	(1,345,202)
Total comprehensive loss for the half-year is attributable to:			
Owners of Mindax Limited		(1,011,538)	(1,262,880)
Non-controlling interests		(131,222)	(82,322)
		(1,142,760)	(1,345,202)
Basic and diluted loss per share attributable to the ordinary equity holders of the Company (cents)		(0.05)	(0.06)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

MINDAX LIMITED
31 DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		607,482	520,043
Trade and other receivables		70,623	44,952
Prepayments		29,383	22,754
TOTAL CURRENT ASSETS		707,488	587,749
NON-CURRENT ASSETS			
Plant and equipment		164,591	196,739
Right of use assets		75,251	100,613
Exploration and evaluation assets	3	25,067,092	25,842,580
TOTAL NON-CURRENT ASSETS		25,306,934	26,139,932
TOTAL ASSETS		26,014,422	26,727,681
CURRENT LIABILITIES			
Trade and other payables		1,786,632	1,587,483
Lease liabilities		54,195	49,961
Employee benefit obligations		31,169	7,692
TOTAL CURRENT LIABILITIES		1,871,996	1,645,136
NON-CURRENT LIABILITIES			
Lease liabilities		30,200	58,687
Deferred tax liabilities		422,865	422,865
TOTAL NON-CURRENT LIABILITIES		453,065	481,552
TOTAL LIABILITIES		2,325,061	2,126,688
NET ASSETS		23,689,361	24,600,993
EQUITY			
Contributed equity		55,524,250	55,524,250
Reserves	5	2,465,480	2,234,352
Accumulated losses		(41,085,342)	(40,073,804)
Capital and reserves attributable to the owners of Mindax Limited		16,904,388	17,684,798
Non-controlling interests		6,784,973	6,916,195
TOTAL EQUITY		23,689,361	24,600,993

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

MINDAX LIMITED
31 DECEMBER 2024

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Contributed Equity \$	Share-based Payments Reserve \$	Accumulated Losses \$	Total \$	Non- Controlling Interests \$	Total Equity \$
BALANCE AT 1 JULY 2023		55,424,250	1,416,852	(37,791,643)	19,049,459	-	19,049,459
Loss for the half-year		-	-	(1,262,880)	(1,262,880)	(82,322)	(1,345,202)
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR		-	-	(1,262,880)	(1,262,880)	(82,322)	(1,345,202)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Non-controlling interest on acquisition of subsidiary		-	-	-	-	7,091,928	7,091,928
Options issued during the period		-	508,000	-	508,000	-	508,000
BALANCE AT 31 DECEMBER 2023		55,424,250	1,924,852	(39,054,523)	18,294,579	7,009,606	25,304,185
BALANCE AT 1 JULY 2024		55,524,250	2,234,352	(40,073,804)	17,684,798	6,916,195	24,600,993
Loss for the half-year		-	-	(1,011,538)	(1,011,538)	(131,222)	(1,142,760)
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR		-	-	(1,011,538)	(1,011,538)	(131,222)	(1,142,760)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Options issued during the period	5	-	231,128	-	231,128	-	231,128
BALANCE AT 31 DECEMBER 2024		55,524,250	2,465,480	(41,085,342)	16,904,388	6,784,973	23,689,361

The above consolidated statement of changes in equity should be read in
conjunction with the accompanying notes.

MINDAX LIMITED
31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year ended 31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		(696,307)	(1,038,750)
Payments for exploration expenditure not capitalised (inclusive of GST)		(4,741)	(7,111)
Return of license application fee		39,590	-
Interest received		12,353	7,382
Interest paid		(5,790)	(8,364)
Other income received		-	4,396
Net cash (outflow) from operating activities		(654,895)	(1,042,447)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash acquired on acquisition of subsidiary		-	174,806
Receipt of R&D tax incentive	3	874,318	-
Payments for exploration expenditure		(107,731)	(1,980,584)
Net cash inflow / (outflow) from investing activities		766,587	(1,805,778)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal elements of lease payments		(24,253)	(20,519)
Net cash (outflow) from financing activities		(24,253)	(20,519)
Net increase/(decrease) in cash and cash equivalents		87,439	(2,868,744)
Cash and cash equivalents at the beginning of the half-year		520,043	4,627,577
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR		607,482	1,758,833

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS

This consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Group as full financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Mindax Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements were authorised for issue by a resolution of directors on 14 March 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the following on Government Grants and unless otherwise stated.

Government Grants

The Company receives a Government Grant in the form of the Research and Development Tax Incentive, which for Companies with a turnover of less than \$20m is a refundable tax offset, meaning that the Company will receive the value of the tax incentive notwithstanding that the Company may not otherwise have been in a tax payable position.

The Company receives this incentive as it incurs eligible expenditure in respect to its Mid-West Shared Infrastructure Project, which has been approved as an eligible R&D activity by AusIndustry.

Expenditure incurred by the Company in respect to this project is capitalised to exploration and evaluation assets on the Statement of Financial Position. Accordingly, the grant received is accounted for by deducting the fair value of the grant from the carrying amount of the Company's exploration and evaluation assets.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions. It is the Company's accounting policy that the R&D incentive in respect to any financial year is only recognised when the Company's R&D claim has been prepared and approved by AusIndustry for that year, and when the grant is received by the Company.

In any reporting period when R&D incentive is received, the cash inflow is recognised in the Statement of Cash flows as cash flows from investing activities, to align the receipt of the incentive with cash outflows from which the Company subsequently generate receipt of further R&D incentive.

Critical accounting estimates and judgements

There have been no significant changes to the critical accounting estimates or judgements since the last annual reporting date.

MINDAX LIMITED
ABN 72 112 320 251
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Going concern

The half-year financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. During the reporting period the Group incurred a loss after income tax of \$1,142,760 (31 December 2023: \$1,345,202) and incurred net cash outflows from operating activities of \$654,895 (31 December 2023: \$1,042,447). The Group had a net working capital deficiency of \$1,164,508 (30 June 2024: \$1,057,387) including trade and other payables of \$1,786,632 (30 June 2024: \$1,587,483) at reporting date.

In the period between the end of the reporting date and the date that the directors have approved this financial report, the Company received a total of \$6,500,000 in additional funds from sophisticated investors. Following the receipt of applications received in relation to these funds, the company has issued 105,876,782 shares. The remaining shares, in respect to funds of \$3,100,000, will be issued upon registration details being received from the subscriber.

NOTE 2: SEGMENT INFORMATION

Identification of reportable segments

For management purposes, the Group has identified two reportable segments based on the minerals present in the Projects detailed in the Quarterly Activities Report released to the Australian Securities Exchange each quarter, prepared by management. Based on the contents of this report, the two reportable segments identified are:

1. Gold (comprising the Meekatharra and Mt Lucky Projects); and
2. Iron Ore (comprising the Mt Forrest Project).

Segment information provided to the directors for the half-year ended 31 December 2024 is as follows:

	Gold	Iron Ore	Total
Half-Year	\$	\$	\$
31 December 2024			
Total segment revenue	-	1,100	1,100
Intersegment revenue	-	-	-
Revenue and other income from external customers	-	1,100	1,100
Reportable segment profit	-	35,949	35,949

MINDAX LIMITED
31 DECEMBER 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2: SEGMENT INFORMATION (continued)

	Gold	Iron Ore	Total
Half-Year	\$	\$	\$
31 December 2023			
Total segment revenue	-	10,691	10,691
Intersegment revenue	-	-	-
Revenue and other income from external customers	-	10,691	10,691
Reportable segment profit	-	3,580	3,580
Total segment assets			
31 December 2024	1,598,509	23,571,869	25,170,378
30 June 2024	1,572,135	24,393,538	25,965,673
Total segment liabilities			
31 December 2024	14,673	1,668,302	1,682,975
30 June 2024	4,237	1,672,612	1,676,849

Reportable segment assets are reconciled to total assets as follows:

	31 December 2024	30 June 2024
	\$	\$
Segment assets	25,170,378	25,965,673
Intersegment eliminations	-	-
Unallocated		
Cash and cash equivalents	607,482	520,043
Trade and other receivables	70,623	44,952
Prepayments	29,383	22,754
Plant and equipment	136,556	174,259
Total assets	26,014,422	26,727,681

Reportable segment liabilities are reconciled to total liabilities as follows:

	31 December 2024	30 June 2024
	\$	\$
Segment liabilities	1,682,975	1,676,849
Unallocated		
Trade and other payables	526,522	333,499
Lease liabilities	84,395	108,648
Employee benefit obligations	31,169	7,692
Total liabilities	2,325,061	2,126,688

MINDAX LIMITED
31 DECEMBER 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2: SEGMENT INFORMATION (continued)

Reconciliation of reportable segment loss to loss before income tax is as follows:

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
Total profit/(loss) for reportable segments	35,949	3,580
Unallocated amounts		
Interest revenue	12,353	7,382
Depreciation and amortisation	(42,751)	(32,257)
Finance costs	(5,790)	(8,364)
Share-based payments expense	(231,128)	(508,000)
Other expenses	(911,393)	(912,861)
Loss before income tax	(1,142,760)	(1,450,520)

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation assets	25,067,092	25,842,580
Balance at the beginning of the period	25,842,580	1,375,568
Expenditure incurred	98,830	2,389,179
Receipt of R&D Incentive	(874,318)	-
Acquisition of Yilgiron Pty Ltd	-	22,077,833
Balance at the end of the period	25,067,092	25,842,580

Tenure to all tenements is current and secure. All Department of Mines, Industry Regulation & Safety reporting obligations are up to date.

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated expenditures in respect of that area are impaired in the financial period the decision is made.

During the reporting period, the Company received a total of \$874,318 in Research and Development (R&D) Tax Incentives.

The incentives received have arisen from the incurrence of eligible expenditure by the company in respect to the study for the Mid-West Shared Infrastructure Project. The incentive received relates to eligible expenditure incurred in both the years to 30 June 2023 and 30 June 2024.

MINDAX LIMITED

ABN 72 112 320 251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The incentive amounts received in respect of each year is set out in the table below:

R&D expenditure year	Eligible expenditure (\$)	% of expenditure received as rebate	Amount of rebate received (\$)
Year ended 30 June 2023	670,800	48.5%	325,338
Year ended 30 June 2024	1,262,023	43.5%	548,980
Total	1,932,823	n/a	874,318

In the 2023 year the Company received a higher % of its expenditure incurred as a rebate because the company was not a base rate entity in that year, because more than 80% of its assessable income was in that year was base rate entity passive income.

The Mid-West Shared Infrastructure (MWSIP) is a proposed development of critical infrastructure required to unlock the magnetite iron ore deposits located about 580 km inland around the Yilgarn Mining Province at the Midwest region of Western Australia.

The Company used an external professional adviser to calculate the amount of the R&D Offset receivable and for advice and support on the preparation of the required documentation which was submitted to AusIndustry.

NOTE 4: TRADE AND OTHER PAYABLES

	31 December 2024 \$	30 June 2024 \$
Trade payables	762,916	591,435
Accruals	1,023,716	996,048
	1,786,632	1,587,483

NOTE 5: SHARE BASED PAYMENTS

Options	Number of options	
	2024	2023
As at 1 July	46,000,000	37,000,000
(Expired)/issued, unlisted, exercisable at \$0.08 on or before 16 November 2023	-	(37,000,000)
Issued, unlisted, exercisable at \$0.07 on or before 24 October 2024	-	10,000,000
Issued, unlisted, exercisable at \$0.07 on or before 16 November 2024	-	25,000,000
(Expired), unlisted, exercisable at \$0.07 on or before 24 October 2024	(10,000,000)	-
(Expired), unlisted, exercisable at \$0.07 on or before 16 November 2024	(25,000,000)	-
Issued, unlisted, exercisable at \$0.07 on or before 30 November 2025	32,000,000	-
As at 31 December	43,000,000	35,000,000

MINDAX LIMITED
ABN 72 112 320 251
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

During the reporting period to 31 December 2024 a total of 32,000,000 unlisted options with an exercise price of 7 cents and expiring 30 November 2025 were issued to the directors and employees.

This included 22,000,000 Options which were issued to directors or their nominees, following the receipt of shareholder approval at the Company's AGM held on 21 November 2024. The options vested immediately on the date of issue. The fair value of these options was 0.90 cents per option for a total expense of \$197,022. The value of the options was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	21 November 2024
Exercise price (cents)	7.0
Life of the options (years)	1.0
Underlying share price (cents)	4.4
Expected share price volatility	85.0%
Risk-free interest rate	4.11%

The terms for these options were agreed between the Company and the directors in May 2024, however the grant of the options was subject to shareholder approval. Consistent with the Company's accounting policy for share-based payments, an expense of \$40,000 was recognised in the financial year to 30 June 2024, and accordingly, the portion of the value of these options recognised in the current reporting period is only \$157,022.

The remaining 10,000,000 Options issued during the reporting period were issues of 5,000,000 options to two employees the Company. The terms for these options were agreed between the company and the employee on 18 October 2024 and 25 November 2024 respectively. The options vested immediately on the date of issue of the options. The fair value of these options was 0.69 cents and 0.79 cents respectively, for a total expense of \$34,389 and \$39,717 respectively.

Accordingly, the total share-based payment expense in for the reporting period is \$231,128 (31 December 2023: \$508,000).

The value of the options was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	18 October 2024	25 November 2024
Exercise price (cents)	7.0	7.0
Life of the options (years)	1.0	1.0
Underlying share price (cents)	3.8	4.2
Expected share price volatility	85.0%	85.0%
Risk-free interest rate	3.89%	4.11%

A reconciliation for the movement in the share based payment reserve is set out below:

	2024 (\$)	2023 (\$)
As at 1 July	2,234,352	1,416,852
Share based payment expense recognised	231,128	508,000
As at 31 December	2,465,480	1,924,852

NOTE 6: CONTINGENCIES

There are no material contingent assets or liabilities as at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 6: DIVIDENDS

No dividends were paid during the half-year. No recommendation for payment of dividends has been made.

NOTE 7: COMMITMENTS

The Group has certain statutory requirements to undertake a minimum level of exploration activity in order to maintain rights of tenure to its various exploration tenements. These requirements may vary from time to time, subject to approval of the relevant government departments and are expected to be fulfilled in the normal course of operations of the Company to avoid forfeiture of any tenement.

These exploration commitments are not provided for in the financial statements and are payable as follows:

	31 December 2024	30 June 2024
	\$	\$
Within one year	617,300	617,300
After one year but not more than five years	2,279,200	2,279,200
	<u>2,896,500</u>	<u>2,896,500</u>

NOTE 8: FAIR VALUE MEASUREMENT

There were no financial assets or liabilities at 31 December 2024 or 30 June 2024 requiring fair value estimation and disclosure as they are either not carried at fair value or in the case of short term assets and liabilities, their carrying values approximate fair value.

NOTE 9: RELATED PARTY TRANSACTIONS

There has been no material change to related party transactions in the half-year ended 31 December 2024, other than the issue of options to key management personnel as shown in the table below. Refer to note 5 for details of the options granted.

Key Management Personnel	No of Options
Benjamin Chow	10,000,000
Qinglong Zeng	6,000,000
Biaozhun Zhu	6,000,000

NOTE 10: EVENTS OCCURRING AFTER REPORTING DATE

Issue of options – 16 January 2025

Subsequent to the end of the reporting period the Company advised of the proposed issue of 53,000,000 unlisted options to its executive and non-executive directors, employees, consultants and contractors. The options have an exercise price of \$0.07 and an expiry date of 30 November 2025 and include terms and conditions customary for issues of this nature.

25,000,000 options were issued on 20 January 2025 to consultants and employees.

The remaining options, those 28,000,000 to directors and related parties will be issued subject to shareholder approval at the next general meeting and will serve to provide an incentive and reward for future services in a manner that aligns the interests of the Directors with the interests of all Shareholders.

MINDAX LIMITED
ABN 72 112 320 251
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Issue of ordinary shares – 6 March 2025

On 6 March 2025 the Company issued 9,001,782 shares to a sophisticated investor to raise \$300,000, this included 6,060,606 shares issued at \$0.033 per share and 2,941,176 shares issued at \$0.034 per share

As a fee for the issue of these shares the Company issued 300,000 shares to an individual with whom the company has a mandate for the completion of capital risings. The 300,000 shares were issued at a price of \$0.05 per share in satisfaction of a commission fee of \$15,000, being 5% of the total funds raised.

Issue of options – 10 March 2025

Subsequent to the end of the reporting period the Company advised of the proposed issue of 25,000,000 unlisted options to its executive and non-executive directors, employees, consultants and contractors. The options have an exercise price of \$0.07 and an expiry date of 30 November 2025 and include terms and conditions customary for issues of this nature.

11,000,000 options were issued on 10 March 2025 to consultants and employees.

The remaining options, those 14,000,000 to directors and related parties will be issued subject to shareholder approval at the next general meeting and will serve to provide an incentive and reward for future services in a manner that aligns the interests of the Directors with the interests of all Shareholders.

Issue of ordinary shares – 12 March 2025

As at 13 March 2025 the Company has received \$6,200,000 additional funds from sophisticated investors. On 12 March the Company issued 96,875,000 shares as a result of applications received in relation to these funds, representing \$3,100,000. The balance will be issued upon registration details received from the subscriber.

As a fee for the issue of these shares the Company issued 3,100,000 shares to an individual with whom the Company has a mandate for the completion of capital risings. The 3,100,000 shares were issued at a price of \$0.05 per share in satisfaction of a commission fee of \$155,000, being 5% of the total funds raised.

In respect to the remaining shares which are still be issued shares which have been issued, the Company will also be issuing a further 3,100,000 shares in satisfaction of a commission fee pertaining to those shares.

No other matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial periods.

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MINDAX LIMITED
31 DECEMBER 2024

DIRECTORS' DECLARATION

In the opinion of the directors of Mindax Limited:

1. the financial statements and notes set out on pages 8 to 19 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. Subject to matters noted regarding going concern, at note 1, there are reasonable grounds to believe that the consolidated entity 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 directors and is signed for and on behalf of the directors by:



Benjamin Chow AO
Executive Chair
Perth, 14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mindax Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mindax Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 the Group's financial position as at 31 December 2024 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*.

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 other 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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, faint BDO logo.

Neil Smith

Director

Perth, 14 March 2025