

MINDAX LIMITED
ABN 28 106 866 442
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2022

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 2022 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 2022

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MINDAX LIMITED
31 DECEMBER 2022

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 2022.

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:

	2022		2021	
	Income	Results	Income	Results
	\$	\$	\$	\$
Consolidated entity income and results	2	(1,590,392)	13,718,130	12,826,625

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**) with joint venture partner Norton Gold Fields Pty Limited (**Norton**), assessing the Company's existing projects and reviewing new opportunities.

Mt Forrest Iron Project

During December 2022 deeds of variation were executed to amend the Shareholders Agreement (**Amended Agreement**) between the Company, Norton and Yilgiron Pty Ltd (**Yilgiron**) and the Management Services Agreement (**Amended MA Agreement**) between Norton and Yilgiron, as announced on 12 December 2022. The amendments have seen the Company strengthen its day-to-day oversight and involvement in the operations of Yilgiron, the incorporated joint venture that has been used to progress exploration work at Mt Forrest.

During the half-year the Company and Norton continued the activities contemplated under the Subscription Agreement as announced on 22 July 2021. The Company released Mt Forrest Project Updates on 17 November 2022 and 25 November 2022 with details of these activities.

The significant exploration and drilling activity funded by Norton in establishing the joint venture has now concluded with final assay results returned for all drilling programmes. The results received are consistent with those previously reported and continue to provide further confirmation of the continuity and quality of the high-grade mineralisation present at Mt Forrest.

Mt Lucky Gold Project

During July 2022 the Company executed and completed an agreement to acquire a 100% legal and beneficial interest in granted exploration licence E38/3336 (**Mt Lucky**). Mt Lucky lies within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 7 km 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.

DIRECTORS' REPORT (continued)

Following acquisition of Mt Lucky during the half-year, work undertaken involved a site reconnaissance field visit to determine the existence of outcrops, reviewing indications of shearing and alteration or quartz veining that would indicate the presence of potential large shear zones. The site visit was also used to determine accessibility of the tenement, the terrain and the local infrastructure in order to consider the most appropriate initial exploration techniques to be used and any significant barriers for drilling activity.

Meekatharra Gold Project

Tenure for this project is current and secure. During the half-year a revised geological interpretation along with the structural framework identified several new exploration targets. A total of 18 targets were identified, however the Company will focus on the highest priority targets with 1 to 5 planned to be drill tested in the second quarter of 2023. The Company's contracted geological team conducted a site reconnaissance field trip to mark out and clear all drill sites during December 2022.

Scoping Study Australian Gas Infrastructure Group

As announced by the Company on 9 November 2022, the Company executed a heads of agreement (**HOA**) with AGI Operations Pty Ltd (a company within the Australian Gas Infrastructure Group of companies) (**AGIG**) to understand the commercial viability of development of infrastructure, including power and water, for the export of iron ore in the form of magnetite, from the Mid-West Region of Western Australia.

The parties have agreed to commission Verbrec Limited (**Verbrec**) to prepare studies in three phases: Phase one is a Scoping Study (**Scoping Study**); phase two is a Pre-Feasibility Study (**PFS**) on the viability of developing infrastructure which will allow Yilgiron, and other miners in the Mid-West, to transport magnetite ore to port and to be loaded onto a ship for export. Phase three will be a Detailed Feasibility Study.

The Scoping Study is the fee submission and outline of the scope of work that is required to be done by Verbrec to complete the PFS, which is subject to election to proceed under the HOA, and cost \$200,000 (plus GST), which Mindax paid during the half-year ended 31 December 2022. The Scoping Study has been completed and received with Mindax and AGIG to consider the outcomes in further detail and determine whether they intend to move forward under the HOA and the appropriate pathway.

Corporate

During the half-year the Company raised \$1,250,000 from the issue of 25,000,000 fully paid ordinary shares in the capital of the Company. Additionally, a further 2,500,000 fully paid ordinary shares were issued in satisfaction of fees totalling \$125,000.

Following, where applicable, the requisite approvals at the Annual General Meeting of shareholders held on 16 November 2022, the Company issued a total of 32,000,000 unlisted options (exercise price \$0.08, expiring 16 November 2023) to the Directors and consultants.

EVENTS OCCURRING AFTER REPORTING DATE

During February 2023, the Company raised \$1,660,050 from the issue of 33,201,000 ordinary shares at an issue price of \$0.05 per share. Additionally, a further 1,660,000 fully paid ordinary shares were issued in satisfaction of fees totalling \$83,000.

Effective from the commencement of trading on 1 March 2023 the Company was reinstated to Official Quotation on the ASX.

MINDAX LIMITED
31 DECEMBER 2022

DIRECTORS' REPORT (continued)

During March 2023, the Company issued 5,000,000 unlisted options, on the same terms and conditions as the existing options on issue, to a consultant.

No other matter or circumstance has arisen since 31 December 2022, 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.

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 6.

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
Executive Chairman
Perth, 15 March 2023

DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF MINDAX LIMITED

As lead auditor for the review of Mindax Limited for the half-year ended 31 December 2022, 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.



Melissa Reid
Director

BDO Audit (WA) Pty Ltd
Perth, 15 March 2023

MINDAX LIMITED
31 DECEMBER 2022

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Note	Half-year 2022 \$	2021 \$
Revenue from continuing operations		2	-
Gain on disposal of subsidiary		-	13,718,130
Administration expenses		(58,842)	(37,994)
Corporate expenses		(371,070)	(437,750)
Depreciation expense		(4,843)	(478)
Exploration expenditure written off		(200,000)	(16,296)
Salaries and employee benefits expense		(104,975)	(131,135)
Share-based payments expense	5	(499,200)	-
Share of net losses from investment equity accounted for	3	(351,464)	(267,852)
(LOSS)/PROFIT BEFORE INCOME TAX		(1,590,392)	12,826,625
Income tax expense		-	-
(LOSS)/PROFIT FOR THE HALF-YEAR AFTER INCOME TAX ATTRIBUTABLE TO OWNERS OF MINDAX LIMITED		(1,590,392)	12,826,625
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF MINDAX LIMITED		(1,590,392)	12,826,625
Basic and diluted (loss)/earnings per share (cents)		(0.08)	0.68

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

MINDAX LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		1,889,835	1,681,585
Trade and other receivables		40,761	-
Prepayments		31,484	8,504
TOTAL CURRENT ASSETS		1,962,080	1,690,089
NON-CURRENT ASSETS			
Investments accounted for using the equity method	3	16,448,693	16,800,157
Plant and equipment		96,939	6,548
Exploration and evaluation assets	4	631,731	481,267
TOTAL NON-CURRENT ASSETS		17,177,363	17,287,972
TOTAL ASSETS		19,139,443	18,978,061
CURRENT LIABILITIES			
Trade and other payables		248,291	360,740
TOTAL CURRENT LIABILITIES		248,291	360,740
TOTAL LIABILITIES		248,291	360,740
NET ASSETS		18,891,152	18,617,321
EQUITY			
Contributed equity	5	51,334,320	49,969,297
Reserves		1,370,652	871,452
Accumulated losses		(33,813,820)	(32,223,428)
TOTAL EQUITY		18,891,152	18,617,321

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

MINDAX LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Contributed Equity	Share-based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
BALANCE AT 1 JULY 2021	48,625,460	871,452	(45,643,035)	3,853,877
Profit for the half-year	-	-	12,826,625	12,826,625
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR	-	-	12,826,625	12,826,625
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	160,000	-	-	160,000
BALANCE AT 31 DECEMBER 2021	48,785,460	871,452	(32,816,410)	16,840,502
BALANCE AT 1 JULY 2022	49,969,297	871,452	(32,223,428)	18,617,321
Loss for the half-year	-	-	(1,590,392)	(1,590,392)
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR	-	-	(1,590,392)	(1,590,392)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	1,435,000	-	-	1,435,000
Share issue transaction costs	(69,977)	-	-	(69,977)
Options issued during the period	-	499,200	-	499,200
BALANCE AT 31 DECEMBER 2022	51,334,320	1,370,652	(33,813,820)	18,891,152

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Half-year 2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(654,831)	(551,738)
Payments for exploration expenditure not capitalised		(200,000)	(16,296)
Interest received		2	-
Net cash (outflow) from operating activities		(854,829)	(568,034)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payments for)/Recoupment of exploration expenditure		(140,547)	264,570
Payments for plant and equipment		(95,234)	-
Net cash (outflow)/inflow from investing activities		(235,781)	264,570
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares	5	1,310,000	-
Payments of share issue transaction costs		(11,140)	-
Net cash inflow from financing activities		1,298,860	-
Net increase/(decrease) in cash and cash equivalents		208,250	(303,464)
Cash and cash equivalents at the beginning of the half-year		1,681,585	1,188,618
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR		1,889,835	885,154

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 2022 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 2022 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*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

These half-year financial statements were authorised for issue by a resolution of directors on 15 March 2023.

Critical accounting estimates and judgements

There have been no significant changes to the critical accounting estimates or judgements since the last annual reporting date, except for those listed at note 3(c) in relation to the Group's investment in Yilgiron.

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 2022. 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.

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 via the equity accounted investment in Yilgiron).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT INFORMATION (continued)

Segment information provided to the directors for the half-year ended 31 December 2022 is as follows:

Half-Year	Gold	Iron Ore	Total
	\$	\$	\$
31 December 2022			
Total segment revenue	-	-	-
Intersegment revenue	-	-	-
Revenue and other income from external customers	-	-	-
Reportable segment loss	-	(551,464)	(551,464)
31 December 2021			
Total segment revenue	-	13,718,130	13,718,130
Intersegment revenue	-	-	-
Revenue and other income from external customers	-	13,718,130	13,718,130
Reportable segment profit	-	13,450,278	13,450,278
Total segment assets			
31 December 2022	631,731	16,454,834	17,086,565
30 June 2022	481,267	16,806,705	17,287,972
Total segment liabilities			
31 December 2022	13,743	-	13,743
30 June 2022	3,826	-	3,826

Reportable segment assets are reconciled to total assets as follows:

	31 December 2022	30 June 2022
	\$	\$
Segment assets	17,086,565	17,287,972
Intersegment eliminations	-	-
Unallocated		
Cash and cash equivalents	1,889,835	1,681,585
Trade and other receivables	40,761	-
Prepayments	31,484	8,504
Property, plant and equipment	90,798	-
Total assets	19,139,443	18,978,061
Segment liabilities	13,743	3,826
Intersegment eliminations	-	-
Unallocated		
Trade and other payables	234,548	356,914
Total liabilities	248,291	360,740

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT INFORMATION (continued)

Reconciliation of reportable segment profit/(loss) to profit/(loss) before income tax is as follows:

	Half-year	
	2022	2021
	\$	\$
Total (loss)/profit for reportable segments	(551,464)	13,450,278
Intersegment eliminations	-	-
Unallocated amounts		
Interest revenue	2	-
Depreciation and amortisation	(4,843)	(478)
Share-based payments expense	(499,200)	-
Other expenses	(534,887)	(623,175)
(Loss)/profit before income tax	(1,590,392)	12,826,625

NOTE 3: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	31 December	30 June
	2022	2022
	\$	\$
The carrying amount of equity-accounted investments has changed as follows:		
Opening carrying amount	16,800,157	-
Addition of investment in Yilgiron Pty Ltd	-	17,071,050
Share of joint ventures loss and other comprehensive income	(351,464)	(270,893)
Closing carrying amount	16,448,693	16,800,157

(a) Description

During December 2022 deeds of variation were executed to amend the Shareholders Agreement between the Company, Norton and Yilgiron and the Management Services Agreement between Norton and Yilgiron. The amendments have seen the Company strengthen its day-to-day oversight and involvement in the operations of Yilgiron, the incorporated joint venture that has been used to progress exploration work at Mt Forrest.

With effect on and from execution of the Amended Agreement and Amended MA Agreement it has been determined that the Company now has joint control of Yilgiron, in conjunction with Norton, as opposed to the previous classification of significant influence. In accordance with applicable accounting standards, the Company's investment in the joint arrangement (being Yilgiron) has been determined to be a joint venture.

This change in classification of the Company's continuing investment in Yilgiron from an associate (by virtue of significant influence) to a joint venture (by virtue of joint control) has not resulted in any changes to the balances disclosed as the investment continues to be equity-accounted. Terminology and disclosure surrounding the investment has been amended as required.

For the period ended 31 December 2022, no objective evidence of impairment was identified by the Directors in respect to the Investment in Joint venture asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 3: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Accounting policy

The Group has adopted the following new accounting policy, as an extension to the “principles of consolidation” accounting policy described in the 2022 Annual Report (note 1(b)), for events and transactions that occurred during the period:

Joint arrangements

Under AASB 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Mindax Limited has a joint venture.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost.

(c) Critical accounting estimates and judgements

Accounting for this transaction has required management to exercise a high degree of judgement over the following areas:

Classification of joint venture

With effect on and from execution of the Amended Agreement and Amended MA Agreement, by virtue of the amended contractual rights contained therein, it has been determined that the Company now has joint control of Yilgiron, in conjunction with Norton. Specific changes impacting this change include: the approval of the Business Plan and Budget, and any modification thereafter has been changed to a special majority decision, meaning that, during the Earn in period, 100% of all votes which may be cast are required for a matter to be passed; and the requirement for the Company to approve any movement of funds.

Management have determined that the joint arrangement provide Mindax and Norton rights to Yilgiron’s net assets (opposed to the rights to the gross assets and obligation for the gross liabilities of the arrangement), thereby classifying the investment as a joint venture.

NOTE 4: EXPLORATION AND EVALUATION ASSETS

	31 December 2022 \$	30 June 2022 \$
Exploration and evaluation assets	631,731	481,267
Balance at the beginning of the period	481,267	2,875,979
Expenditure incurred	150,464	101,586
Expenditure disposed upon deconsolidation of Yilgiron Pty Ltd	-	(2,496,298)
Balance at the end of the period	631,731	481,267

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 4: EXPLORATION AND EVALUATION ASSETS (continued)

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.

NOTE 5: ISSUED CAPITAL

Ordinary Share Capital	2022 Shares	2022 \$	2021 Shares	2021 \$
As at 1 July	1,930,697,680	49,969,297	1,872,935,775	48,625,460
Issued during the half-year				
Issued as consideration for share issue costs ⁽¹⁾	2,500,000	125,000	-	-
Issued as consideration for consulting fees ⁽²⁾	-	-	32,000,000	160,000
Issued for cash at 0.5 cents per share	25,000,000	1,310,000	-	-
Transaction costs	-	(69,977)	-	-
As at 31 December	1,958,197,680	51,334,320	1,904,935,775	48,785,460

- (1) On 19 July 2022, the Company issued 1,250,000 ordinary shares and on 12 August 2022 the Company issued 1,250,000 ordinary shares in consideration for consulting services classified as share issue costs. The fair value of the shares recognised is by direct reference to the fair value of services received. This was determined by corresponding invoices which totalled \$125,000 (excluding GST). These amounts have been recognised in the statement of financial position under transaction costs to share capital, with \$62,500 having been accrued at 30 June 2022.
- (2) On 24 September 2021, the Company issued 32,000,000 ordinary shares in part satisfaction of a fee of 5% of the initial earn-in value of the Binding Heads of Agreement with Norton payable to the party (unrelated to the Company) who introduced Norton and the transaction to the Company. The fair value of the shares recognised is by direct reference to the fair value of services received. This was determined by corresponding invoices which totalled \$160,000 (excluding GST). This amount was expensed to profit or loss as 'corporate expenses' during the 2022 financial year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 5: ISSUED CAPITAL (continued)

Options	Number of options	
	2022	2021
As at 1 July	-	-
Issued, unlisted, exercisable at \$0.08 on or before 16 November 2023	32,000,000	-
As at 31 December	32,000,000	-

During the 2022 half-year, 32,000,000 unlisted options with an exercise price of 8 cents and expiring 16 November 2023 were issued to the directors and consultants following, where applicable, the requisite approvals at the Annual General Meeting of shareholders held on 16 November 2022. The options vested immediately on the date of issue. The fair value of the unlisted options granted during the half-year was 1.6 cents per option for a total expense of \$499,200. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2022
Exercise price (cents)	8.0
Life of the options (years)	1.0
Underlying share price (cents)	5.0
Expected share price volatility	114.87%
Risk-free interest rate	3.17%

NOTE 6: CONTINGENCIES

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

NOTE 7: DIVIDENDS

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

NOTE 8: COMMITMENTS

There have been no significant changes to commitments since the last annual reporting date.

NOTE 9: FAIR VALUE MEASUREMENT

There were no financial assets or liabilities at 31 December 2022 or 30 June 2022 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 10: RELATED PARTY TRANSACTIONS

There has been no material change to related party transactions in the half-year ended 31 December 2022, 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	8,000,000
Qinglong Zeng	5,000,000
Biaozhun Zhu	5,000,000

NOTE 11: EVENTS OCCURRING AFTER REPORTING DATE

During February 2023, the Company raised \$1,660,050 from the issue of 33,201,000 ordinary shares at an issue price of \$0.05 per share. Additionally, a further 1,660,000 fully paid ordinary shares were issued in satisfaction of fees totalling \$83,000.

Effective from the commencement of trading on 1 March 2023 the Company was reinstated to Official Quotation on the ASX.

During March 2023, the Company issued 5,000,000 unlisted options, on the same terms and conditions as the existing options on issue, to a consultant.

No other matter or circumstance has arisen since 31 December 2022, 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.

MINDAX LIMITED
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DIRECTORS' DECLARATION

In the opinion of the directors of Mindax Limited:

1. the financial statements and notes set out on pages 7 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
2. 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
Executive Chairman
Perth, 15 March 2023

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 2022, 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, a summary of significant accounting policies 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 2022 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 gives a true and fair view 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 2022 and its financial 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 (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Melissa Reid', is written below the printed name.

Melissa Reid

Director

Perth, 15 March 2023