Mindax Limited

ABN 28 106 866 442

Annual Report

for the year ended 30 June 2024

Corporate Information

ABN 28 106 866 442

Directors
Benjamin Chow (Executive Chair)
Qinglong Zeng (Non-Executive Director)
Biaozhun Zhu (Non-Executive Director)

Company Secretary
Dennis Wilkins

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Auditors
BDO Audit Pty Ltd
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PERTH WA 6000

Internet Address
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Stock Exchange Listing
Mindax Limited shares are listed on the Australian Securities Exchange (ASX code MDX).

Contents

Directors' Report

Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Mindax Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. Where applicable, all current and former directorships held in listed public companies over the last three years have been detailed below. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Benjamin Chow, AO, BE (Executive Chair (appointed 4 February 2021), member of audit committee and member of the remuneration and nomination committee)

Mr Chow was born in Shanghai China but grew up in Hong Kong. He came to Australia in 1962. He completed a Civil Engineering Degree from Sydney University and pursued a career in land development for over forty years. His directorship covers education, arts, government, community, charity, funerals, cemetery and mining.

He chaired the Council for Multicultural Australia which assists the Australian Government in implementing its multicultural policies. He has previously served as a Board Member of InvoCare Limited (ASX) and GFI (ASX), President of Australian Chinese Community Association of NSW, President of Chinese Australian Forum of NSW, Vice-president of the Ethnic Communities Council of NSW, a member of the Council of National Museum of Australia, a member of the Bond University Council, President of Sydney University Nerve Research Foundation, a member of the Council of Sydney Medical School Foundation and Chairman of Australian Chinese Charity Foundation. He is a Trustee of and current committee member of Australian Chinese Charity Foundation and a Director of Chain Reaction Foundation Ltd.

Mr Chow was awarded a Centenary Medal in 2001 and was made an Officer of the Order of Australia in 2007 for services to inter-cultural activities in Australia and to the Chinese Community.

Mr Chow has not held any other public company directorships in the last 3 years.

Qinglong Zeng, (Non-Executive Director (appointed 19 June 2019), Chair of audit committee, member of remuneration and nomination committee)

Qinglong, aged 39 years, is an Australian citizen who was born in China and has a background in construction and property development businesses both in China and Australia.

Mr Zeng has not held any other public company directorships in the last 3 years.

Biaozhun Zhu, (Non-Executive Director (appointed 8 April 2020), Chair of remuneration and nomination committee, member of audit committee)

Biaozhun, aged 41 years, has more than 15 years' experience in the hospitality industry, where he has owned and operated several successful businesses in Australia and China.

Mr Zhu has not held any other public company directorships in the last 3 years.

COMPANY SECRETARY

Dennis Wilkins, B.Bus, MAICD, ACIS

Mr Wilkins is the founder and principal of DWCorporate Pty Ltd a leading privately held corporate advisory firm servicing the natural resources industry. Since 1994 he has been a director of, and involved in the executive management of, several publicly listed resource companies with operations in Australia, PNG, Scandinavia and Africa. From 1995 to 2001 he was the Finance Director of Lynas Corporation Ltd during the period when the Mt Weld Rare Earths project was acquired by the group. He was also founding director and advisor to Atlas Iron Limited at the time of Atlas' initial public offering in 2006.

Since July 2001 Mr Wilkins has been running DWCorporate Pty Ltd where he advises on the formation of, and capital raising for, emerging companies in the Australian resources sector. Mr Wilkins is currently a non-executive director of Key Petroleum Ltd since 5 July 2006. Mr Wilkins has not held any other public company directorships in the last 3 years.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the relevant interests of the directors in the shares of Mindax Limited were:

	Ordinary Shares	Options over Ordinary Shares
Benjamin Chow	6,196,000	8,000,000
Qinglong Zeng	25,565,000	5,000,000
Biaozhun Zhu	-	5,000,000

PRINCIPAL ACTIVITIES

During the year, the Group's principal activity was mineral exploration. There was no significant change in the nature of the Group's activities during the year.

DIVIDENDS

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

Directors' Report continued

REVIEW OF OPERATIONS

Activities during the year were focussed on assessing the Company's existing projects, reviewing new opportunities, and securing additional funding.

Mt Lucky Gold Project (MDX 100%)

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.

The results of a heritage survey, completed over the tenement area during June 2023, were received during the year. The scope was to review existing heritage survey reports and conduct a comprehensive Aboriginal cultural heritage survey over the project area. The work included a desktop study and an 'on-the-ground survey'/inspection of the area in collaboration with the relevant Traditional Owners of the area. This work was undertaken over a period where new legislation governing the protection of Aboriginal cultural heritage came into force and was then subsequently repealed. The report confirmed the project areas have been fully surveyed and no additional heritage surveys were required for the exploration programme. One new potential site of cultural significance was identified during the survey with the area demarcated and avoided during the exploration programme.

Following the receipt of the survey results, a reverse circulation drilling programme comprising 48 holes for 3,444m was conducted. The programme successfully defined several gold anomalies grading greater than 50ppb gold and longer than 1km in strike, consistent with the presence of mineralised shear zones continuing to the nearby Mon Ami gold deposit (refer to the Company's ASX announcement dated 5 March 2024).

Following the successful identification of these gold anomalies, an infill soil sampling programme was conducted (refer to the Company's ASX announcement dated 11 June 2024). Two target areas were soil sampled, each with a sample grid of 100m x 50m, for a total of 1,189 samples being collected. The northern grid covered the 2023 drilling area, infilling between the drill lines to define the full extent of the gold anomalism and assist in locating the host shear zones for gold mineralisation so they can be effectively targeted by bed rock drilling. The southern grid focussed over an area that was interpreted to host potential gold structures and not previously been subject to any exploration.

In both target areas, sampling has defined coherent, 1km long and 200-500m wide gold anomalies of greater than 10ppb gold. These 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 new anomalies are considered very prospective targets for exploration in both areas. Further geological interpretation is ongoing, with preparation and planning for a follow up drill programme.

Meekatharra Gold Project (MDX 100%)

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).

During the year, the results of an aircore drilling programme, undertaken during May 2023, were received. The programme was designed to test geophysical targets defined by the previously completed sub audio magnetic survey in order to identify any near surface indicators of gold anomalism.

Although no significant results were returned from the programme, an anomaly of approximately 300m long by 150m wide was identified as requiring follow up. The presence of this anomaly provides encouragement that the basement rocks may have the potential to host primary gold mineralisation. Interpretation of the results of the programme is ongoing.

During the year, rehabilitation of the disturbances from the aircore drill programme was undertaken.

Mt Forrest Iron Project (MDX 65%)

The Mt Forrest Iron Project (**Mt Forrest**) 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**).

On 26 May 2023, Norton issued a notice to Mindax and Yilgiron advising it would not proceed to completion of the Third Earning Condition under the SHA, being the delivery of a Pre-Feasibility Study (**Withdrawal Notice**).

Following the issue of the Withdrawal Notice by Norton and resultant expiration of the earning period under the SHA, the following changes to the control of Mt Forrest (being the incorporated joint venture entity, Yilgiron) have occurred:

- Potential voting rights held by Norton (Class C shares) have been cancelled;
- Mindax obtained control of the Yilgiron board by virtue of a majority of Yilgiron directors being Mindax appointees. The initial change resulted in the Yilgiron board consisting of five directors (three nominated by Mindax and two nominated by Norton), with further changes reducing this to three directors (two nominated by Mindax and one nominated by Norton); and
- Mindax obtained control of day-to-day operations of Yilgiron following its appointment as manager in accordance with the execution of a Management Services Agreement.

The above actions have concluded with a change of control event in relation to Yilgiron effective on 7 July 2023 (**Acquisition**), being the date on which Mindax obtained control of the Yilgiron board of directors. From this date, with control of Yilgiron's board, majority ownership interest and control of the day-to-day operations, Mindax now controls Yilgiron which has become a subsidiary of Mindax, with Norton retaining a non-controlling interest.

Directors' Report continued

Mindax, as Manager of the joint venture, is reviewing further development opportunities for Mt Forrest, including (subject to the SHA) seeking alternative joint venture partners to assist with development. The Company refreshed its agreement with Mr Huang Yueguang to assist in introducing development partners for Mt Forrest. Discussions with potential partners are ongoing.

Lithium potential reviewed

A soil sampling programme consisting of 237 samples was completed during the year to test the surrounding basement granite on the western side of the BIF range for any signs of lithium anomalism. Assay results were returned from this programme with no anomalous samples identified and no further work is planned at this stage.

Mid-West Shared Infrastructure Project (MDX 100%)

On 9 November 2022 the Company announced the execution of a heads of agreement with AGI Operations Pty Ltd (a company within the Australian Gas Infrastructure Group of companies) 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 (**Project** or **MWSIP**).

The parties agreed to commission Verbrec Limited to prepare studies in three phases: phase one was a Scoping Study; phase two is a Pre-Feasibility Study (**Study**) 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 Study was completed during the year, which findings confirm the MWSIP's engineering and cost viability for delivering 30 Mtpa of processed magnetite iron ore from the region to ocean-going vessels via the Oakajee Port, adjacent to the city of Geraldton on WA's coast. Evaluating the feasibility and cost structures associated with developing a robust transportation system was paramount.

Assessed as part of the Study, the Project includes a magnetite iron ore slurry pipeline, a gas pipeline, a water pipeline and desalination plant, concentrate drying and storage, shallow harbour and barge transport system, a communication cable component and a hybrid power plant, to enable safe and efficient transport of high-grade magnetite iron ore from Mt Forrest (and the surrounding areas) to port for export to global markets.

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

MINERAL RESOURCE STATEMENT

There has been no change made to the Company's Mineral Resource estimate this financial year.

The current Mineral Resource stands at 1,021 million tonnes @ 33.67% H Fe (422.4 Mt @ 33.8% HFe Indicated and 599.4 Mt @ 33.6% HFe Inferred). Table 1 summarises the reported consolidated magnetite Mineral Resource above a 18% MR cut-off:

Table 1: Mt Forrest Iron Project –Mineral Resource estimate as at 30 June 2024 (18% cut-off grade)

Resource Category	Domain	Tonnes	In Situ			Concentrate					
			HFe	$HSiO_2$	MR	Fe	SiO_2	Al_2O_3	P	S	LOI
		[Mt]	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
Indicated JORC 2012	MF1	114.54	34.48	44.05	40.04	65.01	8.49	0.16	0.02	0.11	-2.59
	MF2	240.09	33.83	46.56	42.08	65.52	8.33	0.07	0.02	0.16	-2.63
	MF6	67.73	32.47	48.12	41.43	61.64	13.49	0.06	0.03	0.41	-2.27
	Total	**422.37**	**33.79**	**46.13**	**41.42**	**64.76**	**9.2**	**0.09**	**0.02**	**0.18**	**-2.56**
Inferred JORC 2012	MF1	142.75	33.75	44.97	42.01	64.83	8.95	0.15	0.02	0.10	-2.74
	MF2	250.40	34.31	45.34	44.33	64.80	9.18	0.10	0.02	0.16	-2.65
	MF6	206.25	32.62	47.93	42.51	61.97	13.07	0.06	0.03	0.44	-2.3
	Total	**599.40**	**33.59**	**46.14**	**43.15**	**63.85**	**10.45**	**0.10**	**0.02**	**0.24**	**-2.55**

Note: Totals are subject to rounding.

Review of material changes

There has been no change in the Company's Mineral Resource holdings since 30 June 2023.

Governance controls

All Mineral Resource estimates are prepared by qualified professionals following JORC Code compliant procedures and follow standard industry methodology for drilling, sampling, assaying, geological interpretation, 3-dimensional modelling and grade interpolation techniques.

The Mineral Resource estimates were calculated by a suitably qualified consultant and overseen by suitably qualified employees and/or consultants.

Directors' Report continued

Competent Person Statements

This Mineral Resources Statement as a whole has been approved by John Vinar who is consultant at Barking Outback Pty Ltd. Mr Vinar is a Member of AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vinar has given his prior written consent to the inclusion in this report of the Mineral Resources statement in the form and context in which it appears. Mr Vinar is a shareholder in the Company.

The information in this report which relates to Mineral Resources was extracted from the Company's ASX announcement dated 26 May 2023, which is available to view on the Company's website. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to exploration results is extracted from the Company's ASX announcements noted in the text of the report which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the competent person's findings are presented have not been materially altered.

Corporate

During the year, the Company raised additional funds with a view to advance the Company and increase shareholder returns.

During the year, placements from unrelated parties totalling 3,125,000 ordinary shares were completed raising a total of $100,000 cash. A total of 100,000 ordinary shares were also issued during the year in satisfaction of introduction fees totalling $5,000.

Following, where applicable, the requisite approvals at the Annual General Meeting (**AGM**) of shareholders held on 16 November 2023, the Company issued a total of 25,000,000 unlisted options (exercise price $0.07, expiring 16 November 2024) to the Directors and consultants, 10,000,000 unlisted options (exercise price $0.07, expiring 25 October 2024) and 11,000,000 unlisted options (exercise price $0.07, expiring 30 November 2025) to an employee and consultants during the year. The Company has also agreed, subject to shareholder approval to be sought at the 2024 AGM, to issue a total of 22,000,000 unlisted options (exercise price $0.07, expiring 30 November 2025) to the Directors.

Finance Review

The Group began the financial year with a cash reserve of $4,627,577. During the year, placements from unrelated parties totalling 3,125,000 ordinary shares were completed raising a total of $100,000 cash.

During the year total exploration expenditure incurred by the Group amounted to $2,404,795 (2023: $1,094,301) with a further $22,077,833 (2023: n/a) acquired with the acquisition of Yilgiron. In line with the Company's accounting policies, exploration expenditure is capitalised where tenure is current, with $15,616 (2023: $200,000) of this amount expensed to the profit of loss during the year. Net administration, corporate, depreciation and salaries and employee benefits expenditure incurred amounted to $1,824,617 (2023: $1,180,225) and the Group recognised its share of the net losses of the investment equity accounted for of nil (2023: $569,513). The Group incurred a share-based payment expense of $817,500 (2023: $545,400) and recognised a loss on disposal of equity accounted investment of nil (2023: $3,073,077) in relation to the changes in ownership of Mt Forrest. This has resulted in an operating loss after income tax for the year ended 30 June 2024 of $2,621,213 (2023: $5,568,215).

At 30 June 2024, cash available totalled $520,043.

Operating Results for the Year

Summarised operating results are as follows:

	2024 Revenue and Other Income $	2024 Loss $
Consolidated entity revenue and other income and loss before income tax expense	36,520	(2,621,213)

Shareholder Returns

	2024	2023
Basic and diluted loss per share (cents)	**(0.1)**	(0.3)

Risk Management

The board is responsible for ensuring that risks, and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

Directors' Report continued

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders needs and manage business risk.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

Company specific business risks that could interfere with the achievement of the Company’s future operational and financial success are listed below.

Exploration risks

The mineral tenements of the Company are in the early stages of exploration. Because mineral exploration and development are high-risk undertakings, there can be no assurance that exploration of these or any future tenements will result in the discovery of an economic deposit. If exploration is successful, there will be additional costs and processes involved in moving to the development phase.

Exploration and development costs are based on estimates and assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may differ materially from these estimates and assumptions. Such differences may materially and adversely affect the Company's viability.

New projects and acquisitions

The Company has to date and will continue to pursue and assess other new business opportunities. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.

If a new investment or acquisition is not completed, then the Company may not be in a position to comply with the ongoing ASX Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial position. Given the nature of resource exploration, this may also occur if the Company abandons and/or relinquishes a project which is no longer considered viable.

Any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involving a new commodity and/or changes to the Company’s capital/funding requirements. Should the Company propose or complete the acquisition of a new project or business activity, investors may re-assess their investment in the Company in light of the new project/business activity.

Regulatory risks

The Company’s exploration and development activities are subject to extensive laws and regulations relating to numerous matters including, without limitation, tenement and concession requirements and risks, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires environmental licences from regulatory authorities to authorise the Company’s operations. These licences relate to development, production and rehabilitation activities (although no such activities are currently in progress).

Obtaining necessary licences can be a time-consuming process and there is a risk that the Company will not obtain these licences on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary licences and complying with these licences and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project. Any failure to comply with applicable laws and regulations or licences, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company’s activities or forfeiture of one or more of the projects in which the Company currently holds an interest.

Resource and Reserve estimates

An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development.

Additional requirements for capital

The Company’s capital requirements depend on numerous factors. Depending on the Company’s ability to generate income from its operations, the Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Directors' Report continued

Key personnel and employee's risk

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel ceases their involvement with the Company.

Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company.

Operating risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

(i) adverse geological conditions;
(ii) failure to achieve predicted grades in exploration and mining;
(iii) limitations on activities due to seasonal weather patterns and cyclone activity;
(iv) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
(v) difficulties in commissioning and operating plant and equipment;
(vi) mechanical failure of operating plant and equipment;
(vii) unanticipated metallurgical problems which may affect extraction recoveries and costs;
(viii) industrial and environmental accidents, industrial disputes and other force majeure events;
(ix) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
(x) inability to obtain or maintain any necessary consents or approvals.

No assurances can be given that the Company will achieve commercial viability through successful exploration and/or mining. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Title risk

Although the Company has investigated title to all of its tenements, the Company cannot give any assurance that title to such tenements will not be challenged or impugned. Accordingly, there is a residual risk that, despite the Company's investigations, the tenements may be subject to prior unregistered agreements or transfers, or title may be affected by unregistered encumbrances, third party interests or defects. Tenements are also subject to minimum expenditure requirements. In the event that these minimum expenditure requirements are not met, those tenements may be subject to forfeiture proceedings.

Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the relevant regulatory authorities.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay or modification to anticipated exploration programmes or mining activities. There is always a risk that detailed environmental investigations will identify endangered or other protected species that may affect the ability of the Company to obtain any necessary government approvals or carry out its operations as planned.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Directors' Report continued

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Group during the financial year were as follows:

- There was a change of control event in relation to Yilgiron on 7 July 2024, being the date on which Mindax obtained control of the Yilgiron board of directors. From this date, with control of Yilgiron's board, majority ownership interest and control of the day-to-day operations, Mindax obtained control of Yilgiron which became a subsidiary of Mindax, with Norton retaining a non-controlling interest.
- During the year, placements from unrelated parties totalling 3,125,000 ordinary shares were completed raising a total of $100,000 cash.
- During the year, a total of 100,000 ordinary shares were issued as consideration for services to the value of $5,000.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the year under review.

The directors have considered the recently enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

REMUNERATION REPORT (AUDITED)

The information provided in this audited remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The key management personnel covered in this report are:

Benjamin Chow	Executive Chair
Qinglong Zeng	Non-Executive Director
Biaozhun Zhu	Non-Executive Director

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The Remuneration Committee is comprised of Mr Zhu as chair and Messrs Chow and Zeng. The remuneration policy of Mindax Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. All short-term incentives are decided at board level. The Board of Mindax Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is as follows:

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives, if any, who receive a salary from the Company also receive a superannuation guarantee contribution as required by the government, which was 11% for the 2024 financial year, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes option pricing model.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $400,000 approved at the 2010 AGM). Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and can participate in the employee option plan.

Directors are also entitled to Committee Fees, payable to members of the Audit and Remuneration Committees. The Board has agreed to fees of $2,500 per annum for each member of a committee, and $5,000 per annum for the Chair of each committee.

Directors' Report continued

Performance based remuneration

At this stage, the Group's remuneration of key management personnel does not include any performance conditions. The Board believes that at this stage of the Group's development, linking remuneration to financial performance indicators such as share price, revenue or profit for these personnel is inappropriate. This may change if the Group was to commence mine production.

Company performance, shareholder wealth and directors' and executives' remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives, including the occasional issue of options to directors and executives which is to encourage the alignment of personal and shareholder interests. This may be facilitated through the issue of options to key management personnel, including non-executive directors, to encourage the alignment of personal and shareholder wealth. The Company believes this policy will be effective in increasing shareholder wealth. For details of options granted to key management personnel during the 2024 financial year, refer to the 'Share-based compensation' section later in the Remuneration Report. For details of key management personnel interests in options at year end, refer to the 'Option holdings' section later in the Remuneration Report.

The table below shows the gross revenue, losses and earnings per share for the last five years for the listed entity.

	2024	2023	2022	2021	2020
	$	$	$	$	$
Revenue and other income	36,520	2	14,836,332	775,884	9
Net (loss)/profit	(2,457,894)	(5,568,215)	13,419,607	(1,131,604)	(586,112)
(Loss)/earnings per share (cents)	(0.1)	(0.3)	0.7	(0.1)	(0.1)
Share price at year end (cents)	4.3	6.2	5.9[(1)]	7.0	0.3[(2)]

No dividends have been paid.

(1) The Company's securities were suspended from trading on the ASX from 1 March 2022 till 1 March 2023. The price quoted was the price of the last trade prior to suspension.

(2) The Company's securities were suspended from trading on the ASX from 26 June 2019 till 14 May 2021. The price quoted was the price of the last trade prior to suspension.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2024.

Voting and comments made at the Company's 2023 Annual General Meeting

The Company received 100% of "yes" votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Details of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table.

No remuneration paid to key management personnel of the Group was linked to performance in the 2024 and 2023 financial years.

Key management personnel of the Group

	Short-Term			Post Employ-ment	Term-ination	Share-Based Payments	Total	Percentage Relevant to Share-Based Payments
	Salary & Fees	Non-Cash benefits	Other	Super-annuation	Term-ination benefits			
	$	$	$	$	$	$	$	%
Directors								
Benjamin Chow								
2024	**449,000**	**41,390**	**-**	**20,350**	**-**	**139,054**	**649,794**	**21.4**
2023	257,000	27,369	-	13,125	-	101,600	399,094	25.5
Qinglong Zeng								
2024	**100,833**	**-**	**-**	**11,092**	**-**	**86,273**	**198,198**	**43.5**
2023	32,500	-	-	3,412	-	63,500	99,412	63.9
Biaozhun Zhu								
2024	**50,833**	**-**	**-**	**5,592**	**-**	**86,273**	**142,698**	**60.5**
2023	32,500	-	-	3,412	-	63,500	99,412	63.9
Total key management personnel remuneration								
2024	**600,666**	**41,390**	**-**	**37,034**	**-**	**311,600**	**990,690**	
2023	322,000	27,369	-	19,949	-	228,600	597,918	

Directors' Report continued

Service agreements

The details of service agreements of the key management personnel of Mindax Limited and the Group are as follows:

Benjamin Chow, Executive Chair and Chief Executive Officer of Mindax:

- Term of agreement – 2 years commenced 1 June 2014, and currently remains in place under the same terms.
- Monthly consultancy fees of $10,000, plus GST, are paid to BMTC Pty Limited, a company controlled by Mr Chow for Mr Chow's role as CEO, plus $1,000, plus GST, per month to cover use of Mr Chow's equipment including computers, printers, communication equipment and consumables.
- The above fee is in addition to Mr Chow's Chair fees ($120,000 per annum), and committee fees, as outlined in the 'remuneration policy' above, which do not cover executive duties.
- Mr Chow to be provided with a fully maintained Company vehicle.

Benjamin Chow was appointed Interim General Manager of Yilgiron by the Yilgiron board of directors on 7 July 2023. In his capacity as Interim General Manager of Yilgiron, Mr Chow is entitled to monthly consultancy fees of $12,000, plus GST, paid to BMTC Pty Limited, a company controlled by Mr Chow.

None of the other directors or key management personnel have service agreements in place.

Share-based compensation

Options

Options may be issued to directors and executives as part of their remuneration. The options are not issued based on performance criteria but are issued to the majority of directors and executives of Mindax Limited to increase goal congruence between executives, directors and shareholders. The Company does not have a formal policy in relation to the key management personnel limiting their exposure to risk in relation to the securities, but the Board actively discourages key personnel management from obtaining mortgages in securities held in the Company. The following options over ordinary shares of the Company were granted to or vesting with key management personnel during the year:

	Grant Date	Granted Number	Vesting Date	Expiry Date	Exercise Price (cents)	Value per option at grant date (cents) (2)	Exercised Number	% of Remuner-ation
Directors								
Benjamin Chow	16/11/2023	8,000,000	16/11/2023	16/11/2024	7.0	1.4	Nil	17.5
Benjamin Chow	(1)	10,000,000	(1)	30/11/2025	7.0	1.4	(1)	3.9
Qinglong Zeng	16/11/2023	5,000,000	16/11/2023	16/11/2024	7.0	1.4	Nil	35.8
Qinglong Zeng	(1)	6,000,000	(1)	30/11/2025	7.0	1.4	(1)	7.7
Biaozhun Zhu	16/11/2023	5,000,000	16/11/2023	16/11/2024	7.0	1.4	Nil	49.8
Biaozhun Zhu	(1)	6,000,000	(1)	30/11/2025	7.0	1.4	(1)	10.7

(1) On 30 May 2024 the Company agreed terms with the Directors to issue incentive options, subject to shareholder approval to be sought at the 2024 AGM (**Proposed Options**). No options have been issued, with the options not considered granted unless approved by shareholders, with the date of approval to be the grant date. However, in accordance with AASB 2 *Share Based Payments*, the Group has estimated the fair value of the Proposed Options at the date the terms were agreed using the Black-Scholes option pricing model. During the reporting period an expense has been recognised for the pro-rata portion up to reporting date of the time from agreeing terms to the estimated date of the 2024 AGM.

(2) The value at grant date in accordance with AASB 2 *Share Based Payments* of options granted during the year as part of remuneration. For options granted during the current year, the valuation inputs for the Black-Scholes option pricing model were as follows:

	Underlying Share Price (cents)	Exercise Price (cents)	Volatility	Risk Free Interest Rate	Valuation Date	Expiry Date
Directors						
Granted Options	4.9	7.0	100.0%	4.24%	16/11/2023	16/11/2024
Proposed Options	4.1	7.0	100.0%	3.49%	(1)	30/11/2025

Ordinary Shares

No ordinary shares in the Company have been provided as a result of the exercise of remuneration options to each director of Mindax Limited and other key management personnel of the Group during the year.

Directors' Report continued

Equity instruments held by key management personnel

Share holdings

The numbers of shares in the Company held during the financial year by each director of Mindax Limited and other key management personnel of the Group, including their personally related parties, and any nominally held, are set out below. There were no shares granted during the reporting period as compensation.

2024	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year (1)
Directors of Mindax Limited				
Ordinary shares				
Benjamin Chow	**10,196,000**	-	-	**10,196,000**
Qinglong Zeng	**25,565,000**	-	-	**25,565,000**
Biaozhun Zhu	-	-	-	-

(1) At year end there are no nominally held shares.

Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Mindax Limited and other key management personnel of the Company, including their personally related parties, are set out below:

2024	Balance at start of the year	Granted as compen-sation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors of Mindax Limited							
Benjamin Chow	**8,000,000**	**8,000,000**	-	**(8,000,000)**	**8,000,000**	**8,000,000**	-
Qinglong Zeng	**5,000,000**	**5,000,000**	-	**(5,000,000)**	**5,000,000**	**5,000,000**	-
Biaozhun Zhu	**5,000,000**	**5,000,000**	-	**(5,000,000)**	**5,000,000**	**5,000,000**	-

Loans to key management personnel

There were no loans to key management personnel during the year.

End of audited Remuneration Report

SHARES UNDER OPTION

Unissued ordinary shares of Mindax Limited under option at the date of this report are as follows:

Date options issued	Expiry date	Exercise price (cents)	Number of options
7 June 2024	30 November 2025	7.0	11,000,000
17 November 2023 (1)	16 November 2024	7.0	25,000,000
30 October 2023	25 October 2024	7.0	10,000,000
Total number of options outstanding at the date of this report			**46,000,000**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

(1) Included in these options were options granted as remuneration to the directors and the five most highly remunerated officers during the year. Details of options granted to key management personnel are disclosed on page 11 above. In addition, the following options were granted to officers who are among the five highest remunerated officers of the Company, but are not key management persons and hence not disclosed in the remuneration report:

Name of officer	Date granted	Exercise price (cents)	Number of options
Dennis Wilkins	16 November 2023	7.0	2,000,000
Dennis Wilkins	7 June 2024	7.0	3,000,000

No options were granted to the directors or any of the five highest remunerated officers of the Company since the end of the financial year.

INSURANCE OF OFFICERS AND INDEMNITIES

(a) Insurance of officers

The Group has paid premiums to insure directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Group, other than conduct involving a wilful breach of duty in relation to the Group.

(b) Indemnity of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Directors' Report continued

DIRECTORS' MEETINGS

During the year the Company held one meeting of directors. The attendance of directors at meetings of the board were:

	Directors Meetings		Committee Meetings			
			Audit		Remuneration & Nomination	
	A	B	A	B	A	B
Benjamin Chow	1	1	-	-	1	1
Qinglong Zeng	1	1	-	-	1	1
Biaozhun Zhu	1	1	-	-	1	1

Notes

A - Number of meetings attended.

B - Number of meetings held during the time the director held office or was a member of the committee during the year.

Whilst the Audit Committee did not hold any meetings during the year, their duties were discharged through alternative means as required.

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, BDO Audit Pty Ltd or associated entities. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

BDO Audit Pty Ltd or associated entities received or are due to receive the following amounts for the provision of non-audit services:

	2024 $	2023 $
Tax compliance and advisory services	**32,133**	-
Other assurance services	**3,000**	4,105
Total remuneration for non-audit services	**35,133**	4,105

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

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 14.

Signed in accordance with a resolution of the directors.

Benjamin Chow AO
Executive Chair
Perth, 26 September 2024

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

As lead auditor of Mindax Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Neil Smith

Director

BDO Audit Pty Ltd

Perth

26 September 2024

Corporate Governance Statement

Mindax Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Mindax Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 Corporate Governance Statement was approved by the Board on 26 September 2024 and is current as at 26 September 2024. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.mindax.com.au.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED 30 JUNE 2024	Notes	2024 $	2023 $
REVENUE AND OTHER INCOME			
Interest		**33,526**	2
Other income		**2,994**	-
EXPENDITURE			
Administration expenses		**(386,603)**	(151,232)
Corporate expenses		**(774,242)**	(767,590)
Depreciation expense		**(64,266)**	(11,459)
Exploration expenditure expensed		**(15,616)**	(200,000)
Finance costs		**(15,492)**	-
Loss on partial disposal of investment accounted for using the equity method		**-**	(3,073,077)
Salaries and employee benefits expense		**(584,014)**	(249,946)
Share-based payments expense	22	**(817,500)**	(545,400)
Share of net loss of investment accounted for using the equity method	7(d)	**-**	(569,513)
LOSS BEFORE INCOME TAX		**(2,621,213)**	(5,568,215)
INCOME TAX BENEFIT	5	**163,319**	-
LOSS FOR THE YEAR		**(2,457,894)**	(5,568,215)
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(2,457,894)**	(5,568,215)
Loss for the year is attributable to:			
Owners of Mindax Limited		**(2,282,161)**	(5,568,215)
Non-controlling interests		**(175,733)**	-
		(2,457,894)	(5,568,215)
Total comprehensive loss for the year is attributable to:			
Owners of Mindax Limited		**(2,282,161)**	(5,568,215)
Non-controlling interests		**(175,733)**	-
		(2,457,894)	(5,568,215)
LOSS PER SHARE FOR THE YEAR ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted loss per share (cents per share)	21	**(0.1)**	(0.3)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

AT 30 JUNE 2024	Notes	2024	2023
		$	$
CURRENT ASSETS			
Cash and cash equivalents	6	**520,043**	4,627,577
Trade and other receivables		**44,952**	51,561
Prepayments		**22,754**	18,492
TOTAL CURRENT ASSETS		**587,749**	4,697,630
NON-CURRENT ASSETS			
Investments accounted for using the equity method	7	**-**	13,157,567
Plant and equipment		**196,739**	92,648
Right of use assets		**100,613**	-
Exploration and evaluation assets	8	**25,842,580**	1,375,568
TOTAL NON-CURRENT ASSETS		**26,139,932**	14,625,783
TOTAL ASSETS		**26,727,681**	19,323,413
CURRENT LIABILITIES			
Trade and other payables	9	**1,587,483**	272,031
Lease liabilities		**49,961**	-
Employee benefit obligations		**7,692**	1,923
TOTAL CURRENT LIABILITIES		**1,645,136**	273,954
NON-CURRENT LIABILITIES			
Lease liabilities		**58,687**	-
Deferred tax liabilities	10	**422,865**	-
TOTAL NON-CURRENT LIABILITIES		**481,552**	-
TOTAL LIABILITIES		**2,126,688**	273,954
NET ASSETS		**24,600,993**	19,049,459
EQUITY			
Contributed equity	11	**55,524,250**	55,424,250
Reserves	12	**2,234,352**	1,416,852
Accumulated losses		**(40,073,804)**	(37,791,643)
Capital and reserves attributable to owners of Mindax Limited		**17,684,798**	19,049,459
Non-controlling interests	7(c)	**6,916,195**	-
TOTAL EQUITY		**24,600,993**	19,049,459

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 30 JUNE 2024	Notes	Contributed Equity $	Share-based Payments Reserve $	Accumulated Losses $	Total $	Non-controlling Interests $	Total Equity $
BALANCE AT 1 JULY 2022		49,969,297	871,452	(32,223,428)	18,617,321	-	18,617,321
Loss for the year		-	-	(5,568,215)	(5,568,215)	-	(5,568,215)
TOTAL COMPREHENSIVE LOSS		-	-	(5,568,215)	(5,568,215)	-	(5,568,215)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Shares issued during the year	11	5,743,075	-	-	5,743,075	-	5,743,075
Share issue transaction costs	11	(288,122)	-	-	(288,122)	-	(288,122)
Options issued to employees and consultants	12	-	545,400	-	545,400	-	545,400
BALANCE AT 30 JUNE 2023		**55,424,250**	**1,416,852**	**(37,791,643)**	**19,049,459**	**-**	**19,049,459**
Loss for the year		**-**	**-**	**(2,282,161)**	**(2,282,161)**	**(175,733)**	**(2,457,894)**
TOTAL COMPREHENSIVE LOSS		**-**	**-**	**(2,282,161)**	**(2,282,161)**	**(175,733)**	**(2,457,894)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Shares issued during the year	11	**105,000**	**-**	**-**	**105,000**	**-**	**105,000**
Share issue transaction costs	11	**(5,000)**	**-**	**-**	**(5,000)**	**-**	**(5,000)**
Non-controlling interests on acquisition of subsidiary	24	**-**	**-**	**-**	**-**	**7,091,928**	**7,091,928**
Options issued to employees and consultants	12	**-**	**817,500**	**-**	**817,500**	**-**	**817,500**
BALANCE AT 30 JUNE 2024		**55,524,250**	**2,234,352**	**(40,073,804)**	**17,684,798**	**6,916,195**	**24,600,993**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

YEAR ENDED 30 JUNE 2024	Notes	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		**(1,838,064)**	(1,240,537)
Payments for exploration expenditure not capitalised		**(15,616)**	(200,000)
Other income received		**4,396**	-
Interest received		**33,526**	2
Interest paid		**(15,492)**	-
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	20(a)	**(1,831,250)**	(1,440,535)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash acquired on acquisition of subsidiary		**174,806**	-
Payments for exploration expenditure		**(2,544,131)**	(863,002)
Payments for plant and equipment		**-**	(97,559)
Refund/(payment) of lease security deposit		**35,316**	(41,702)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(2,334,009)**	(1,002,263)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares	11	**100,000**	5,410,075
Payments for share issue transaction costs		**-**	(21,285)
Principal elements of lease payments		**(42,275)**	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		**57,725**	5,388,790
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(4,107,534)**	2,945,992
Cash and cash equivalents at the beginning of the financial year		**4,627,577**	1,681,585
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6	**520,043**	4,627,577

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

30 JUNE 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Mindax Limited and its subsidiaries. The financial statements are presented in the Australian currency. Mindax Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 26 September 2024. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Mindax Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Mindax Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(iii) New accounting standards and interpretations not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified, where required, by the measurement at fair value of selected financial assets and financial liabilities.

(v) Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

(vi) Going concern

The 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 year the Group incurred a net loss of $2,457,894 (2023: $5,568,215) and incurred net cash outflows from operating activities of $1,831,250 (2023: $1,440,535). The Group had a net working capital deficiency of $1,057,387 (2023: $4,423,676 positive) including trade and other payables of $1,587,483 (2020: $272,031) at reporting date.

The ability of the Group to continue as a going concern is therefore dependent on the ability to raise additional funding through debt and/or equity and the sale or farm out of currently owned tenements.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believes that as at the date of this report there are reasonable grounds to believe that the Group will continue as a going concern for the following reasons:

- The Group retains the option to seek to sell or farmout its currently owned tenements; and
- The Directors are confident the Group will be successful in sourcing further capital from the issue of additional equity securities or debt financing to fund the ongoing operations of the Group.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that may differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Notes to the Consolidated Financial Statements continued

30 JUNE 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) 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.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 1(e).

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Mindax Limited.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

Notes to the Consolidated Financial Statements continued

30 JUNE 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(d) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

(g) Exploration and evaluation costs

Exploration and evaluation expenditures are accumulated in respect of each separate area of interest.

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.

Development costs related to an area of interest are carried forward to the extent that they are expected to be recouped either through sale or successful exploitation of the area of interest.

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 written off in the financial period the decision is made. The carrying value of the Group's projects are reviewed at least annually for appropriateness and to determine if there are any impairment indicators.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting date. They are recognised initially at fair value and subsequently at amortised cost. The amounts are unsecured and are paid on normal commercial terms.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(i) Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Share-based payments

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(j) Assets acquisitions

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 *Income Taxes* applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(k) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Exploration expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Change in control of Yilgiron Pty Ltd

Refer to note 7(b) for details of judgements made on the "classification of gain of control" and "fair value on acquisition of Yilgiron" in relation to the change of control event for, and subsequent consolidation of, Yilgiron Pty Ltd.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

Notes to the Consolidated Financial Statements continued

30 JUNE 2024

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all board members to be involved in this process. The chief executive officer, with the assistance of advisors as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

(a) Market risk

(i) Foreign exchange risk

As all operations are currently within Australia, the Group is not exposed to any material foreign exchange risk.

(ii) Commodity price risk

Given the current level of operations the Group is not exposed to commodity price risk.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

(b) Credit risk

The maximum exposure to credit risk at the reporting date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. The only significant concentration of credit risk for the Group is the cash and cash equivalents held with financial institutions. All material deposits are held with the major Australian banks for which the Board evaluate credit risk to be minimal (credit rating AA-).

The Group assesses debt instruments carried at cost for any future expected credit losses.

As the Group does not presently have any significant trade receivables, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that borrowing facilities may be rolled forward.

	Within 1 Year		1 to 5 Years		Total Contractual Cashflow	
	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$
Financial liabilities due for payment						
Trade and other payables	**1,587,483**	272,031	**-**	-	**1,587,483**	272,031
Lease liabilities	**49,961**	-	**58,687**	-	**108,648**	-
Total contractual outflows	**1,637,444**	272,031	**58,687**	-	**1,696,131**	272,031

Notes to the Consolidated Financial Statements continued

30 JUNE 2024	2024	2023
	$	$

2. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Fair value estimation

There were no financial assets or liabilities at 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 financial assets and financial liabilities, their carrying values approximate fair value.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying amounts and estimated fair values of financial assets and financial liabilities are as follows:

	2024 $	2023 $
Financial Assets		
Cash and cash equivalents	**520,043**	4,627,577
Trade and other receivables	**44,952**	51,561
Total Financial Assets	**564,995**	4,679,138
Financial Liabilities		
Trade and other payables	**1,587,483**	272,031
Lease liabilities	**108,648**	-
Total Financial Liabilities	**1,696,131**	272,031

The methods and assumptions used to estimate the fair value of financial instruments are outlined below:

Cash

The carrying amount is fair value due to the liquid nature of these assets.

Receivables/Payables

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values.

Fair value measurements of financial assets

The carrying values of financial assets and liabilities of the Group approximate their fair values. Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes.

Fair value hierarchy

The Group classifies assets and liabilities carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in determining that value. The following table analyses financial instruments carried at fair value by the valuation method. The different levels in the hierarchy have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statements continued

30 JUNE 2024

3. SEGMENT INFORMATION

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. Based on the contents of this report, the 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 year ended 30 June 2024 is as follows:

	Gold $	Iron Ore $	Total $
Year ended 30 June 2024			
Total segment revenue and other income	**-**	**2,994**	**2,994**
Intersegment revenue	-	-	-
Revenue and other income from external customers	**-**	**2,994**	**2,994**
Reportable segment profit/(loss)	**-**	**(12,622)**	**(12,622)**
Year ended 30 June 2023			
Total segment revenue and other income	-	-	-
Intersegment revenue	-	-	-
Revenue and other income from external customers	-	-	-
Reportable segment profit/(loss)	-	(3,842,590)	(3,842,590)
Total segment assets			
30 June 2024	**1,572,135**	**24,393,538**	**25,965,673**
30 June 2023	825,568	13,713,309	14,538,877
Total segment liabilities			
30 June 2024	**4,237**	**1,672,612**	**1,676,849**
30 June 2023	35,124	-	35,124

	2024 $	2023 $
Reportable segment assets are reconciled to total assets of the Group as follows:		
Segment assets	**25,965,673**	14,538,877
Intersegment eliminations	-	-
Unallocated		
Cash and cash equivalents	**520,043**	4,627,577
Trade and other receivables	**44,952**	51,561
Prepayments	**22,754**	18,492
Other non-current assets	**174,259**	86,906
Total assets	**26,727,681**	19,323,413
Reportable segment liabilities are reconciled to total liabilities of the Group as follows:		
Segment liabilities	**1,676,849**	35,124
Intersegment eliminations	-	-
Unallocated		
Trade and other payables	**333,499**	236,907
Lease liabilities	**108,648**	-
Employee benefit obligations	**7,692**	1,923
Total liabilities	**2,126,688**	273,954

Notes to the Consolidated Financial Statements continued

30 JUNE 2024	2024 $	2023 $

3. SEGMENT INFORMATION (cont'd)

Reconciliation of reportable segment profit or loss to profit or loss before income tax of the Group is as follows:

	2024 $	2023 $
Total loss for reportable segments	**(12,622)**	(3,842,590)
Intersegment eliminations	**-**	-
Unallocated		
Interest revenue	**33,526**	2
Depreciation expense	**(64,266)**	(11,459)
Finance costs	**(15,492)**	-
Share-based payments expense	**(817,500)**	(545,400)
Other expenses	**(1,744,859)**	(1,168,768)
Loss before income tax	**(2,621,213)**	(5,568,215)

4. EXPENSES

Specific expenses requiring disclosure:

	2024 $	2023 $
Defined contribution superannuation expense included within 'salaries and employee benefits expense' in the consolidated statement of profit or loss and other comprehensive income	**55,182**	22,137

5. INCOME TAX

	2024 $	2023 $
(a) Income tax benefit		
Current tax	**-**	-
Decrease in deferred tax liabilities	**(163,319)**	-
	(163,319)	-

	2024 $	2023 $
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
(Loss)/profit from continuing operations before income tax expense	**(2,621,213)**	(5,568,215)
Prima facie tax (benefit)/expense at the Australian tax rate of 30% (2023: 30%)	**(786,364)**	(1,670,465)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	**245,250**	163,620
Loss on part disposal of investment accounted for using the equity method	**-**	921,923
Share of net losses of investment accounted for using the equity method	**-**	170,854
Other	**(898)**	-
	(542,012)	(414,068)
Movements in unrecognised temporary differences	**87,116**	(269,507)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**291,577**	683,575
Income tax expense/benefit	**(163,319)**	-

	2024 $	2023 $
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	**47,182,317**	46,877,431
Potential tax benefit at 30% (2023: 30%)	**14,154,695**	14,063,229

Notes to the Consolidated Financial Statements continued

30 JUNE 2024	2024	2023
	$	$

5. INCOME TAX (cont'd)

(d) Unrecognised temporary differences		
Deferred Tax Assets (at 30% (2023: 30%))		
Other temporary differences	**45,388**	10,223
Carry forward tax losses	**14,154,695**	14,063,229
Deferred Tax Liabilities (at 30% (2023: 30%))		
Capitalised exploration and evaluation expenditure	**(471,641)**	(412,670)
Other temporary differences	**(30,184)**	-
Net deferred tax assets	**13,698,258**	13,660,782

Mindax and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. As the tax consolidated group has not entered into a tax funding agreement, no compensation has been received or paid for any current tax payable or deferred tax assets relating to tax losses assumed by the parent entity since implementation of the tax consolidation regime.

Net deferred tax assets of the tax consolidated group have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The recoupment of available tax losses as at 30 June 2024 is contingent upon the following:

(i) The tax consolidated group deriving future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) The tax consolidated group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) There being no changes in tax legislation which adversely affect the tax consolidated group from realising the benefit.

Yilgiron is not part of the Mindax tax consolidated group and is required to recognise its own deferred tax assets and liabilities. When Yilgiron was removed from the Mindax tax consolidated group in 2021 upon implementation of Norton Gold Transaction it recognised a deferred tax liability in relation to the carrying amount of exploration and evaluation assets with no off setting deferred tax assets. Tax losses arising since this date are utilised, pursuant to set-off provisions, to reduce the recognise deferred tax liability resulting in the recognition of an income tax benefit. Refer to note 10 for details of deferred tax balances.

6. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash at bank and in hand	**520,043**	4,627,577
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**520,043**	4,627,577

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

7. NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below is the equity-accounted investment of the Group as at 30 June 2024. Yilgiron has share capital consisting of ordinary shares. Yilgiron was incorporated in Australia, which is also its principal place of business. The proportion of ownership interest is the same as the proportion of voting rights held. The percentage of ownership was subject to dilution upon completion of Earning Conditions prior to the issue of the Withdrawal Notice. Yilgiron is a private exploration company with minerals interests in Australia. It is a strategic investment which holds the Group's Mt Forrest Iron Project.

	% of ownership interest		Carrying amount	
	2024	2023	2024	2023
Name of entity	%	%	$	$
Yilgiron Pty Ltd [(1)]	-	**65.0**	-	13,157,567
			-	13,157,567

(1) Yilgiron is a private entity, there is no quoted price available.

Notes to the Consolidated Financial Statements continued

7. NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

(a) Description

Change in control of Yilgiron Pty Ltd

On 26 May 2023, Norton issued a Withdrawal Notice to Mindax and Yilgiron advising it will not proceed to completion of the Third Earning Condition under the SHA, being the delivery of a Pre-Feasibility Study. Following the issue of the Withdrawal Notice by Norton and resultant expiration of the earning period under the SHA, the following changes to the control of Mt Forrest (being the incorporated joint venture entity of Yilgiron) have occurred:

- Potential voting rights held by Norton (Class C shares) have been cancelled;
- Mindax obtained control of the Yilgiron board by virtue of a majority of Yilgiron directors being Mindax appointees. The initial change resulted in the Yilgiron board consisting of five directors (three nominated by Mindax and two nominated by Norton), with further changes reducing this to three directors (two nominated by Mindax and one nominated by Norton); and
- Mindax obtained control of day-to-day operations of Yilgiron following its appointment as manager in accordance with the execution of a Management Services Agreement.

The above actions have concluded with a change of control event in relation to Yilgiron effective on 7 July 2023, being the date on which Mindax obtained control of the Yilgiron board of directors. From this date, with control of Yilgiron's board, majority ownership interest and control of the day-to-day operations, Mindax now controls Yilgiron which has become a subsidiary of Mindax, with Norton retaining a non-controlling interest.

At the date of Acquisition, Mindax held 65.0% of the issued shares in Yilgiron, the owner of Mt Forrest for which exploration work progresses, with Norton holding the remaining 35.0%. In accordance with the terms of the SHA, the Acquisition has occurred for nil contractual consideration.

Refer to note 24 for further details of the Acquisition.

(b) 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 gain of control

Following the expiration of the earning period under the SHA, and the resultant changes to the operation of Mt Forrest, it has been determined that the Company now has control of Yilgiron. Specific changes impacting this change include: the cancellation of the Class C shares held by Norton; Mindax obtaining a majority of appointees to the Yilgiron board of directors; Mindax maintaining ownership of 65% of the issued shares in Yilgiron; and Mindax obtaining control of day-to-day operations of Yilgiron following its appointment as manager.

By virtue of Mindax obtaining control of Yilgiron, Yilgiron has become a subsidiary and is now consolidated into the Group rather than accounted for using the equity method.

Fair value on Acquisition of Yilgiron

The fair value of the consideration upon Acquisition of Yilgiron, in accordance with applicable accounting standards, has been determined using management's judgement on the contractual provisions of the SHA. The carrying value of the Group's interest in the equity accounted investment of Yilgiron at the date of Acquisition, $13,157,567, has been determined as being indicative of the fair value of the consideration upon Acquisition.

(c) Summarised financial information for associate

The tables below provide summarised financial information for Yilgiron. For the year ended 30 June 2024 Yilgiron is a subsidiary that has non-controlling interests that are material to the Group. For the year ended 30 June 2023 Yilgiron was classified as the Group's associate. The information disclosed reflects the amounts presented in the financial statements of Yilgiron: (a) 2024: before inter-company eliminations whilst a subsidiary; and (b) 2023: not Mindax Limited's share of those amounts when Yilgiron classified as an associate.

	2024 $	2023 $
Summarised statement of financial position		
Total current assets	**166,811**	221,073
Non-current assets	**24,733,237**	22,235,216
Current liabilities	**(4,729,455)**	(1,620,610)
Non-current liabilities	**(422,865)**	(586,184)
Net assets	**19,747,728**	20,249,495
Accumulated NCI	**6,916,195**	N/A

Notes to the Consolidated Financial Statements continued

30 JUNE 2024	Notes	2024 $	2023 $
7. NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)			
(c) Summarised financial information for associate (cont'd)			
Summarised statement of profit or loss and other comprehensive income			
Revenue and other income		**6,172**	112,459
Loss for the period		**(501,768)**	(734,963)
Other comprehensive income		**-**	-
Total comprehensive loss		**(501,768)**	(734,963)
Loss allocated to NCI		**(175,733)**	N/A
Dividends received from associate		**N/A**	-
Summarised cash flows			
Cash flows from operating activities		**(659,624)**	N/A
Cash flows from investing activities		**(251,621)**	N/A
Cash flows from financing activities		**900,000**	N/A
Net decrease in cash and cash equivalents		**(11,245)**	N/A
(d) Reconciliation of value of investment			
Opening carrying amount		**13,157,567**	16,800,157
Loss on part disposal of investment in Yilgiron		**-**	(3,073,077)
Disposed upon consolidation of Yilgiron		**(13,157,567)**	-
Share of associate's loss and other comprehensive income		**-**	(569,513)
Closing carrying amount		**-**	13,157,567

(e) Contingent assets and liabilities of associate

Yilgiron is not classified as an associate at 30 June 2024. Refer to note 15 for details of Group contingent assets and liabilities.

8. NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

	Notes	2024 $	2023 $
Exploration and evaluation assets		**25,842,580**	1,375,568
Balance at the beginning of the year		**1,375,568**	481,267
Expenditure incurred		**2,389,179**	894,301
Acquisition of Yilgiron		**22,077,833**	-
Balance at the end of the year	8(a)	**25,842,580**	1,375,568

(a) 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.

The carrying value of the Group's projects was reviewed, and no impairment indicators were identified during the 2024 or 2023 financial years in relation to the Group's tenements.

9. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables	**591,435**	17,135
Accruals and other payables	**996,048**	254,896
	1,587,483	272,031

Notes to the Consolidated Financial Statements continued

30 JUNE 2024	Notes	2024 $	2023 $
10. DEFERRED TAX BALANCES			
(a) Deferred tax assets			
The balance comprises temporary differences attributable to:			
Accrued expenses		**20,380**	-
Tax losses		**6,941,312**	-
Total deferred tax assets		**6,961,692**	-
Set-off of deferred tax liabilities pursuant to set-off provisions	10(b)	**(6,961,692)**	-
Net deferred tax assets		**-**	-
(b) Deferred tax liabilities			
The balance comprises temporary differences attributable to:			
Exploration and evaluation assets		**7,384,557**	-
Total deferred tax liabilities		**7,384,557**	-
Set-off of deferred tax assets pursuant to set-off provisions	10(a)	**(6,961,692)**	-
Net deferred tax liabilities		**422,865**	-

11. CONTRIBUTED EQUITY

	Notes	2024 Number of shares	2024 $	2023 Number of shares	2023 $
(a) Share capital					
Ordinary shares fully paid	11(b), 11(d)	**2,048,783,780**	**55,524,250**	2,045,558,780	55,424,250
Total contributed equity		**2,048,783,780**	**55,524,250**	2,045,558,780	55,424,250
(b) Movements in ordinary share capital					
Beginning of the financial year		**2,045,558,780**	**55,424,250**	1,930,697,680	49,969,297
Issued during the year:					
– Issued for cash at $0.032 per share		**3,125,000**	**100,000**	-	-
– Issued for cash at $0.05 per share		**-**	**-**	108,201,000	5,410,050
– Issued for cash at $0.25 per share		**-**	**-**	100	25
– Issued as consideration for share issue costs (1), (2), (3)		**100,000**	**5,000**	6,660,000	333,000
Transaction costs incurred (1), (2), (3)		**-**	**(5,000)**	-	(288,122)
End of the financial year		**2,048,783,780**	**55,524,250**	2,045,558,780	55,424,250

(1) On 7 May 2024 the Company issued 100,000 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 a corresponding invoice which totalled $5,000 (excluding GST). This amount has been recognised in the statement of financial position under transaction costs to share capital.

(2) On 19 July 2022 the Company issued 1,250,000 ordinary shares, on 12 August 2022 the Company issued 1,250,000 ordinary shares, on 24 February 2023 the Company issued 1,660,000 ordinary shares, and on 28 April 2023 the Company issued 2,500,000 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 $333,000 (excluding GST). These amounts have been recognised in the statement of financial position under transaction costs to share capital.

(3) The 1,250,000 ordinary shares issued on 19 July 2022, with a fair value of $62,500, related to services provided during the 2022 financial year for which the transaction costs were recognised during the 2022 financial year.

Notes to the Consolidated Financial Statements continued

30 JUNE 2024

11. CONTRIBUTED EQUITY (cont'd)

(c) Movements in options on issue

	Number of options	
	2024	**2023**
Balance at the beginning of the financial year	**37,000,000**	-
Issued, exercisable at $0.07 on or before 25 October 2024	**10,000,000**	-
Issued, exercisable at $0.07 on or before 16 November 2024	**25,000,000**	-
Issued, exercisable at $0.07 on or before 30 November 2025	**11,000,000**	-
(Expired)/issued, exercisable at $0.08 on or before 16 November 2024	**(37,000,000)**	37,000,000
Balance at the end of the financial year	**46,000,000**	37,000,000

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

(e) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2024 and 30 June 2023 are as follows:

	Notes	2024 $	2023 $
Cash and cash equivalents		**520,043**	4,627,577
Trade and other receivables		**44,952**	51,561
Prepayments		**22,754**	18,492
Trade and other payables		**(1,587,483)**	(272,031)
Current lease liabilities		**(49,961)**	-
Employee benefit obligations		**(7,692)**	(1,923)
Working capital position		**(1,057,387)**	4,423,676

12. RESERVES

	Notes	2024	2023
Share-based payments reserve			
Balance at the beginning of the financial year		**1,416,852**	871,452
Share-based payments during the year	22	**817,500**	545,400
Balance at the end of the financial year		**2,234,352**	1,416,852

The share-based payments reserve is used to recognise the fair value of options and performance rights granted.

13. DIVIDENDS

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

Notes to the Consolidated Financial Statements continued

30 JUNE 2024	2024 $	2023 $

14. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Auditors of the Group – BDO Audit Pty Ltd ("BDO") and related network firms

	2024 $	2023 $
Audit services		
Audit and review of Group financial reports	**94,932**	42,942
Total audit and review of financial reports	**94,932**	42,942
Other assurance services	**3,000**	4,105
Non-audit services		
Tax compliance and advisory services	**32,133**	-
Total other non-audit services	**32,133**	-
Total services provided by BDO	**130,065**	47,047

The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 11 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

15. CONTINGENCIES

Yilgiron is seeking to recover from Norton expenditure of approximately $1,600,000 incurred prior to the expiry of the Earning Period, in excess of the $20,000,000 Subscription Proceeds provided by Norton, as allowed by the SHA. Negotiations are continuing for the recovery of this amount, with the Board of Yilgiron believing a favourable outcome is probable. However, the contingent asset has not been recognised as a receivable at 30 June 2024 as receipt of the amount is dependent on the outcome of the ongoing negotiations.

There are no material contingent liabilities of the Group at reporting date.

16. COMMITMENTS

Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2024 $	2023 $
Within one year	**617,300**	1,315,867
Later than one year but not later than five years	**1,661,900**	99,422
Later than five years	**-**	-
	2,279,200	1,415,289

17. RELATED PARTY TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Group is Mindax Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 18.

(c) Key management personnel compensation

	2024 $	2023 $
Short-term benefits	**642,056**	349,369
Post-employment benefits	**37,034**	19,949
Share-based payments	**311,600**	228,600
	990,690	597,918

Detailed remuneration disclosures are provided in the remuneration report on pages 9 to 12.

Notes to the Consolidated Financial Statements continued

30 JUNE 2024

18. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name	Country of incorporation	Class of shares	Equity Holding [1]	
			2024	2023
			%	%
Mindax Energy Pty Ltd	Australia	Ordinary	**100**	100
Yilgiron Infrastructure Pty Ltd	Australia	Ordinary	**100**	100
Yilgiron Pty Ltd	Australia	Ordinary	**65**	[2]

(1) The proportion of ownership interest is equal to the proportion of voting power held.

(2) Yilgiron was classified as an associate and accounted for using the equity method during the 2023 financial year, refer to note 7.

19. EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since 30 June 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 years.

20. CASH FLOW INFORMATION

	2024	2023
	$	$
(a) Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(2,457,894)**	(5,568,215)
Non-Cash Items		
Depreciation of non-current assets	**64,266**	11,459
Share-based payments	**817,500**	545,400
Loss on part disposal of investment accounted for using the equity method	**-**	3,073,077
Share of net losses of investment accounted for using the equity method	**-**	569,513
Change in operating assets and liabilities, net of effects from acquisition of subsidiary		
Decrease/(increase) in trade and other receivables	**16,981**	(9,859)
(Increase) in prepayments	**(4,262)**	(9,988)
Decrease in inventory	**10,952**	-
(Decrease) in trade and other payables	**(121,243)**	(53,845)
Increase in employee benefit obligations	**5,769**	1,923
(Decrease) in deferred tax liabilities	**(163,319)**	-
Net cash outflow from operating activities	**(1,831,250)**	(1,440,535)

(b) Non-cash investing and financing activities

During the 2024 financial year, the Company issued a total of 100,000 ordinary shares at an issue price of $0.05 as consideration for consulting services classified as share issue costs capitalised to the value of $5,000.

During the 2023 financial year, the Company issued a total of 6,660,000 ordinary shares at an issue price of $0.05 as consideration for consulting services classified as share issue costs capitalised to the value of $333,000.

Notes to the Consolidated Financial Statements continued

30 JUNE 2024

21. LOSS PER SHARE

	Cents	Cents
(a) Basic and diluted loss per share		
Basic and diluted loss per share attributable to the ordinary equity holders of the Company	**(0.1)**	(0.3)

	$	$
(b) Reconciliation of loss used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	**(2,282,161)**	(5,568,215)

	Number of shares	Number of shares
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**2,046,034,600**	1,977,368,874

(d) Information on the classification of options

As the Group made a loss for the year ended 30 June 2024, the options on issue were considered anti-dilutive and were not included in the calculation of diluted earnings per share. The options currently on issue could potentially dilute basic earnings per share in the future.

22. SHARE-BASED PAYMENTS

(a) Employee and consultant options

The Company provides benefits to employees (including directors), contractors and consultants of the Group in the form of share-based payment transactions, whereby employees, contractors and consultants render services in exchange for options to acquire ordinary shares. The options granted and on issue at 30 June 2024 have an exercise price of $0.07 and expiry dates ranging between 25 October 2024 and 30 November 2025.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company with full dividend and voting rights.

On 30 May 2024 the Company agreed terms with the Directors to issue incentive options, subject to shareholder approval to be sought at the 2024 AGM. The Proposed Options have not been issued, with the Proposed Options not considered granted unless approved by shareholders, with the date of approval to be the grant date. However, in accordance with AASB 2 *Share Based Payments*, the Group has estimated the fair value of the Proposed Options at the date the terms were agreed using the Black-Scholes option pricing model. During the reporting period an expense has been recognised for the pro-rata portion up to reporting date of the time from agreeing terms to the estimated date of the 2024 AGM.

The weighted average fair value of the options granted during the 2024 financial year and the Proposed Options was 1.5 cents (2023: 1.5 cents). The fair values were calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2024	2023
Weighted average exercise price (cents)	**7.00**	8.00
Weighted average life of the option (years)	**1.24**	0.96
Weighted average underlying share price (cents)	**4.82**	5.43
Expected share price volatility	**100.00%**	100.00%
Risk free interest rate	**3.97%**	3.20%

Notes to the Consolidated Financial Statements continued

30 JUNE 2024

22. SHARE-BASED PAYMENTS (cont'd)

(a) Employee and consultant options (cont'd)

Set out below is a summary of the share-based payment options granted and the Proposed Options:

	Company			
	2024		2023	
	Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents
Outstanding at the beginning of the year	**37,000,000**	**8.0**	-	-
Granted [(1)]	**68,000,000**	**7.0**	37,000,000	8.0
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	**(37,000,000)**	**8.0**	-	-
Outstanding at year-end	**68,000,000**	**7.0**	37,000,000	8.0
Exercisable at year-end	**68,000,000**	**7.0**	37,000,000	8.0

(1) This item includes the 22,000,000 Proposed Options that have not yet been granted, with grant subject to shareholder approval to be sought at the 2024 AGM.

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 0.9 years (2023: 0.4 years), with an exercise price of $0.07.

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2024 $	2023 $
Options issued to Directors and employees shown as share-based payments	**777,500**	545,400
Proposed Options to Directors shown as share-based payments	**40,000**	-
	817,500	545,400

23. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Mindax Limited. The information presented here has been prepared using accounting policies consistent with those presented in note 1.

Current assets	**2,915,136**	4,697,630
Non-current assets	**15,809,007**	14,625,783
Total assets	**18,724,143**	19,323,413
Current liabilities	**309,879**	273,954
Non-current liabilities	**58,686**	-
Total liabilities	**368,565**	273,954
Contributed equity	**55,524,250**	55,424,250
Share-based payments reserve	**2,234,352**	1,416,852
Accumulated losses	**(39,403,024)**	(37,791,643)
Total equity	**18,355,578**	19,049,459
Loss for the year	**(1,611,381)**	(5,568,215)
Total comprehensive loss for the year	**(1,611,381)**	(5,568,215)

The parent entity did not have any material guarantees or contingent liabilities as at 30 June 2024 or 30 June 2023.

Notes to the Consolidated Financial Statements continued

30 JUNE 2024	2024	2023
	$	$

23. PARENT ENTITY INFORMATION (cont'd)

The parent entity has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments of the parent entity, which are included in the amounts disclosed at note 16, are as follows:

	2024	2023
Within one year	**80,000**	1,315,867
Later than one year but not later than five years	**50,000**	99,422
Later than five years	**-**	-
	130,000	1,415,289

24. ASSET ACQUISITION

(a) Asset acquisition

On 7 July 2023, Mindax obtained control of Yilgiron Pty Ltd, refer to further detail at note 7. At the time of acquisition, the concentration test stipulated in AASB 3 Business Combinations has been met resulting in the acquisition being classified as an asset acquisition rather than a business combination.

Details of the acquisition consideration are:

	$
Acquisition date fair value of Mindax's equity interest in Yilgiron	**13,157,567**
Total Acquisition consideration	**13,157,567**

The fair values of the assets and liabilities of Yilgiron Pty Ltd as at the date of acquisition are as follows:

	Fair value $
Cash and cash equivalents	**174,806**
Trade and other receivables	**35,316**
Inventory	**10,952**
Plant and equipment	**157,383**
Exploration and evaluation assets	**22,077,833**
Trade and other payables	**(1,620,611)**
Deferred tax liabilities	**(586,184)**
Net identifiable assets acquired	**20,249,495**
Less: non-controlling interests	**(7,091,928)**
Net assets acquired	**13,157,567**

The Group recognised the non-controlling interest in Yilgiron at its proportionate share of the acquired net identifiable assets.

The acquired business contributed revenue and other income of $6,172 and a net loss of $501,768 to the Group for the period from 7 July 2023 to 30 June 2024. If the acquisition had occurred on 1 July 2023, consolidated revenue and consolidated loss after tax for the year ended 30 June 2024 would have been unchanged.

(b) Critical accounting estimates and judgements

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

Asset acquisition not constituting a business

In determining when an acquisition is an asset acquisition and not a business combination, the Group used significant judgement to assess that the assets acquired did not constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of inputs and processes, which when applied to those inputs has the ability to create outputs. Management determined that the Acquisition was an asset acquisition.

Fair value at acquisition

On initial recognition, the assets and liabilities of Yilgiron were included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of the fair value of the exploration and evaluation assets acquired.

Consolidated Entity Disclosure Statement

As at 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business / country of incorporation	Australian or foreign resident
Mindax Limited	Body corporate	-	N/A	Australia	Australian
Mindax Energy Pty Ltd	Body corporate	-	100	Australia	Australian
Yilgiron Infrastructure Pty Ltd	Body corporate	-	100	Australia	Australian
Yilgiron Pty Ltd	Body corporate	-	65	Australia	Australian

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Directors' Declaration

In the directors' opinion:

(a) the financial statements comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes set out on pages 16 to 37 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

(b) 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;

(c) the consolidated entity disclosure statement on page 38 is true and correct;

(d) the remuneration disclosures included in the Directors' Report (as part of the audited Remuneration Report), for the year ended 30 June 2024, comply with Section 300A of the *Corporations Act 2001*; and

(e) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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

Benjamin Chow AO
Executive Chair
Perth, 26 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Mindax Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mindax Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(a)(vi) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for exploration and evaluation asset

Key audit matter	How the matter was addressed in our audit
As at 30 June 2024 the carrying value of capitalised exploration and evaluation expenditure was disclosed in Note 8 of the financial report. As the carrying value of the exploration and evaluation asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and evaluation asset should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of tenements held by the Group and assessing whether the rights to tenure remained current at balance date; • Considering the status of the ongoing exploration programmes by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether exploration assets had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Liaised with accounting specialists on the application of *AASB 10 Consolidated Financial Statements* to the change in control of Yilgiron Pty Ltd. • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 8 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor’s report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 12 of the directors’ report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Mindax Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Neil Smith

Director

Perth, 26 September 2024

ASX Additional Information

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 24 September 2024.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

			Ordinary shares	
			Number of holders	Number of shares
1	-	1,000	79	12,233
1,001	-	5,000	89	294,108
5,001	-	10,000	124	993,054
10,001	-	100,000	298	11,330,189
100,001		and over	334	2,036,154,196
			924	2,048,783,780
The number of shareholders holding less than a marketable parcel of shares are:			305	1,436,644

(b) Equity Security Holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted ordinary shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	BNP PARIBAS	247,361,633	12.07
2	MS LAI YOU	201,524,431	9.84
3	MISS YUHUAN CHEN	127,518,027	6.22
4	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	92,324,223	4.51
5	MS JING WANG	86,000,000	4.20
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	83,045,754	4.05
7	TAO ZHANG	60,000,000	2.93
8	MR YUFENG ZHUANG	58,705,522	2.87
9	WANTING CAI	54,000,000	2.64
10	WEISHENG CHEN	53,750,000	2.62
11	JIANHE CHEN	49,250,000	2.40
12	L&Y INVESTMENT HOLDINGS PTE LTD	40,000,000	1.95
13	ERFU CHEN	36,350,000	1.77
14	QING CHEN	35,000,000	1.71
15	LAP EXPLORATION PTE LTD	32,034,616	1.56
16	MRS HUI BI YU	31,019,026	1.51
17	YISHEN ZHANG	30,000,000	1.46
18	MR CHENFEI ZHUANG	27,844,956	1.36
19	ANDREW TSANG	25,565,000	1.25
20	CITICORP NOMINEES PTY LIMITED	24,431,949	1.19
		1,395,725,137	68.12

ASX Additional Information continued

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Number of Shares
Andrew Tsang	227,089,431
Yuhuan Chen	127,518,027
Yufeng Zhuang	23,305,522
HSBC Custody Nominees (Aus) Ltd	22,663,105

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Unquoted securities

			Holders of 20% or more of the class	
Class	Number of Securities	Number of Holders	Holder Name	Number of Securities
7 cent Options, Expiry 25 October 2024	10,000,000	4	Junior L&Q Discovery Pty Ltd	6,000,000
			Barking Outback Pty Ltd	2,000,000
7 cent Options, Expiry 16 November 2024	25,000,000	5	Dr Roberta Therese Chow	8,000,000
			Qinglong Zeng	5,000,000
			Biaozhun Zhu	5,000,000
			Kai Yui	5,000,000
7 cent Options, Expiry 30 November 2025	11,000,000	4	Junior L&Q Discovery Pty Ltd	5,000,000
			Natalie Garbutt-Wilkins	3,000,000

(f) Schedule of interests in mining tenements

Tenement	Project	Locality	Status	Interest %
M29/257	Mount Forrest	Mount Forrest - Bulga Downs	Granted	65.0
M29/258	Mount Forrest	Mount Forrest - Bulga Downs	Granted	65.0
M29/314	Mount Forrest	Mount Forrest	Granted	65.0
M29/348	Mount Forrest	Toucan - Bulga Downs	Granted	65.0
M29/349	Mount Forrest	Macaw North - Bulga Downs	Granted	65.0
M29/350	Mount Forrest	Macaw - Bulga Downs	Granted	65.0
M29/351	Mount Forrest	Bulga Downs	Granted	65.0
L57/63	Mount Forrest	Water Licence C-2	Granted	65.0
E51/1705	Meekatharra	Meekatharra	Granted	100
E38/3336	Mount Lucky	Mount Lucky	Granted	100