Cyberscope

Audit Report
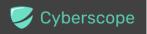# Axo Axie

April 2024

Network   SOL

Type   SPL-Token

Address   AyUmdsxzEA9fjf8ZAhVjHq337cPuzHLamHjXs8aaaYDJ

Audited by   © cyberscope

Analysis

● Critical   ● Medium   ● Minor / Informative   ● Pass

Severity	Code	Description	Status
●	ST	Stops Transactions	Passed
●	OTUT	Transfers User's Tokens	Passed
●	ELFM	Exceeds Fees Limit	Passed
●	MT	Mints Tokens	Passed
●	BT	Burns Tokens	Passed
●	BC	Blacklists Addresses	Passed

Diagnostics

● Critical   ● Medium   ● Minor / Informative

Severity	Code	Description	Status
●	ITA	Initial Token Allocation	Unresolved

Table of Contents

Review

Network	SOL
Explorer	https://solscan.io/token/AyUmdsxzEA9fjf8ZAhVjHq337cPuzHLamHjXs8aaaYDJ
Fixed Supply	500,000,000
Token Address	AyUmdsxzEA9fjf8ZAhVjHq337cPuzHLamHjXs8aaaYDJ
Token name	Axo Axie (AXAX)
Owner Program	Token Program
Decimals	9
MintTokens Authority	Revoked
FreezeAccount Authority	Revoked
Metadata File Type	JSON
Badge Eligibility	Yes

Audit Updates

Initial Audit	02 Apr 2024

Source Files

Filename	JSON
Metadata/JSON	https://solscan.io/token/AyUmdsxzEA9fjf8ZAhVjHq337cPuzHLamHjXs8aaaYDJ#metadata

Overview

The `Axo Axie` token symbolized as `AXAX`, is a distinguished SPL (Solana Program Library) token initialized using the `TokenkegQfeZyiNwAJbNbGKPFXCWuBvf9Ss623VQ5DA` Token Program on the Solana blockchain, with a fixed supply of `500,000,000` tokens since the mint has been disabled. This ensures a stable and unchangeable total supply, enhancing its value proposition within the ecosystem. The token uses the URL https://ipfs.io/ipfs/QmdwUpwtASWsjYi2xCKCa55gGZUtCFyefyprqZ6md1XzwZ, which points to a decentralized storage service while the https://ipfs.io/ipfs/QmdXkPJKW3Bziffvp9qBpnQ1Ji5XQVHc49AynUTKsb5HiC image is used for visual identification of the token across various platforms and marketplaces. Overall, the project is a distinct entity within the Solana network, identifiable by its unique characteristics as outlined in its metadata.

The contract's mint authority has been renounced. The information regarding the transaction can be accessed through the following link: https://solscan.io/tx/5PYT5QxaB1DRmKxc6SZgZ6QQmNmhh1JFudZWzS9PqgF2bbKxM6x cJrWjtCX7tmSVqqXNZrXdfRxtHQUKfLCewtRK

The contract's freeze authority has been renounced. The information regarding the transaction can be accessed through the following link: https://solscan.io/tx/5gQjhZ8qZ5SXaUXtdiqrzgKyiToJbUfV9ejU8ozraBfDdEESGqiLGJz2kHi MrXZNNZ5uxZ3EYqAsoeWHohQvrfZP

Metadata

The Metaplex Metadata provides details of the characteristics of the `Axo Axie` token, a distinctive digital asset on the Solana blockchain tailored for utilizing the Metaplex Metadata. This metadata includes crucial information necessary for the asset's seamless integration and operation within the Solana ecosystem. Specifically, the update authority attribute specifies the account `BEVde6gu8aeF2t3wSAdk9UhCBxiRFo8GxUPAmXtY1j2y` authorized to modify the metadata. The mint attribute specifies the account `AyUmdsxzEA9fjf8ZAhVjHq337cPuzHLamHjXs8aaaYDJ` authorized for the initial token mint. The asset imposes a seller fee of 0 basis points, indicating no transaction fee for trading was set in the deploying phase. The metadata indicates that the asset has not yet undergone its primary sale (`primarySaleHappened` : 0) and is marked as immutable (`isMutable` : 0), not allowing for future changes to the metadata. An `editionNonce` of 254 denotes a unique edition, and the asset conforms to a specific token standard within the Solana network (`tokenStandard` : 2), ensuring its compatibility and standardization across the platform. This detailed metadata structure offers a comprehensive overview of `Axo Axie` key features and its operational framework within the Metaplex ecosystem on Solana.

```
{
  "key": 4,
  "updateAuthority": "BEVde6gu8aeF2t3wSAdk9UhCBxiRFo8GxUPAmXtY1j2y",
  "mint": "AyUmdsxzEA9fjf8ZAhVjHq337cPuzHLamHjXs8aaaYDJ",
  "data": {
    "name": "Axo Axie",
    "symbol": "AXAX",
    "uri":
"https://ipfs.io/ipfs/QmdwUpwtASWsjYi2xCKCa55gGZUtCFyefyprqZ6md1XzwZ",
    "sellerFeeBasisPoints": 0
  },
  "primarySaleHappened": 0,
  "isMutable": 0,
  "editionNonce": 254,
  "tokenStandard": 2,
  "name": "Axo Axie",
  "symbol": "AXAX",
  "description": "Axo Axie is a meme-inspired cryptocurrency built on the
principles of community, fun, and creativity. Named after the fascinating
and unique axolotl, and drawing upon the success of Axie Infinity's
play-to-earn model, Axo Axie aims to combine the appeal of axolotls with
innovative play-to-earn gameplay, creating an ecosystem where users can
earn rewards while having fun. Axo Axie aims to capture the spirit of the
beloved axolotl creature, while providing a gaming platform and engaging
with the vibrant world of meme coins.",
  "image":
"https://ipfs.io/ipfs/QmdXkPJKW3Bziffvp9qBpnQ1Ji5XQVHc49AynUTKsb5HiC"
}
```
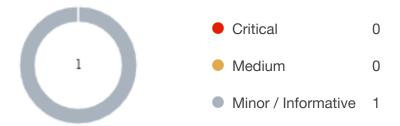
Field	Value	Description
key	4	Account discriminator that identifies the type of metadata account
updateAuthority	BEVde6gu8aeF2t3wSAdk9UhCBxiRFo8GxUPAmXtY1j2y	The public key that is allowed to update this account
mint	AyUmdsxzEA9fjf8ZAhVjHq337cPuzHLamHjXs8aaaYDJ	The public key of the Mint Account it derives from
name	Axo Axie	The on-chain name of the token
symbol	AXAX	The on-chain symbol of the token
uri	https://ipfs.io/ipfs/QmdwUpwtASWsjYi2xCKCa55gGZUtCFyefyprqZ6md1XzwZ	The URI to the external metadata. This URI points to an off-chain JSON file that contains additional data following a certain standard
sellerFeeBasisPoints	0	The royalties shared by the creators in basis points — This field is used by most NFT marketplaces, it is not enforced by the Token Metadata program itself
primarySaleHappened	0	A boolean indicating if the token has already been sold at least once. Once flipped to True, it cannot ever be False again. This field can affect the way royalties are distributed
isMutable	0	A boolean indicating if the metadata account can be updated. Once flipped to False, it cannot ever be True again

editionNonce	254	Unique identifier for this edition
tokenStandard	2	The standard of the token
description	Axo Axie is a meme-inspired cryptocurrency built on the principles of community, fun, and creativity. Named after the fascinating and unique axolotl, and drawing upon the success of Axie Infinity's play-to-earn model, Axo Axie aims to combine the appeal of axolotls with innovative play-to-earn gameplay, creating an ecosystem where users can earn rewards while having fun. Axo Axie aims to capture the spirit of the beloved axolotl creature, while providing a gaming platform and engaging with the vibrant world of meme coins.	The description of the asset
image	https://ipfs.io/ipfs/QmdXkPJK W3Bziffvp9qBpnQ1Ji5XQVHc4 9AynUTKsb5HiC	URL pointing to the asset's logo

Findings Breakdown

● Critical   0

● Medium   0

● Minor / Informative   1

Severity	Unresolved	Acknowledged	Resolved	Other
● Critical	0	0	0	0
● Medium	0	0	0	0
● Minor / Informative	1	0	0	0

ITA - Initial Token Allocation

Criticality	Minor / Informative
Status	Unresolved

Description

The token account `GGYAWg5JqWoPKGLLsoVH7i6nybaJSCFSKfrM7fkYeszT` , holds a large portion of total supply. Consequently, at the time of the report, this address owns 100% of the entire token supply, amounting to 500,000,000 `AXAX` . This concentration of the entire token supply in one address raises significant concerns about centralization within the token's ecosystem. Such a scenario creates a risk of market manipulation and could lead to other adverse effects, potentially undermining the token's decentralized nature and the overall health of its ecosystem.

Token Account	Quantity	Percentage
GGYAWg5JqWoPKGLLsoVH7i6nybaJSCFSKfrM7fkYeszT	500,000,000	100.0000%

Recommendation

It is recommended to distribute the tokens more broadly to achieve a more decentralized token holding structure. This can mitigate the risks associated with centralization and ensure a more stable and secure ecosystem for all participants. If the new address consists of a team's wallet address, then the team should carefully manage the private keys of that account. We strongly recommend implementing a robust security mechanism to prevent a single user from accessing the contract admin functions, such as a multi-sign wallet so that many addresses will confirm the action.

Summary

The "Axo Axie" token, built on the Solana network, implements a robust smart contract structure that was initialized using the Token program, with analysis revealing 1 minor/informative issue.

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Cyberscope is one of the leading smart contract audit firms in the crypto space and has built a high-profile network of clients and partners.

The Cyberscope team

https://www.cyberscope.io