

Infini
resources

INFINI RESOURCES LIMITED

ACN 656 098 583

CONSOLIDATED HALF YEAR FINANCIAL REPORT

For the half year ended 31 December 2023

CORPORATE INFORMATION

DIRECTORS

Mr Robert Martin
Non-Executive Chairman

Dr David Pevcic
Executive Director

Mr Andrew Wilde
Non-Executive Director

OFFICERS

Mr Charles Armstrong
Chief Executive Officer

Mr Paul Hughes
Chief Financial Officer

Mr Harry Spindler
Company Secretary

AUDITORS

HLB Mann Judd
Level 4
130 Stirling Street
Perth WA 6000

SHARE REGISTRY

Automic Registry Services
Level 5
126 Phillips Street
Sydney NSW 2000
Tel: (02) 9698 5414

AUSTRALIAN SOLICITORS

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace
Perth WA 6000

CANADIAN SOLICITORS

Osler, Hoskin & Harcourt LLP
1055 West Hastings Street Suite 1700
Vancouver BC V6E 2E9

REGISTERED OFFICE

Level 50
108 St Georges Terrace
Perth WA 6000

PRINCIPAL PLACE OF BUSINESS

Level 50
108 St Georges Terrace
Perth WA 6000

SECURITIES EXCHANGE LISTING

ASX Limited
20 Bridge Street
Sydney NSW 2000
ASX Code – I88

CONTACT US

T: +61 8 6166 6361
E: info@infiniresources.com.au
W: infiniresources.com.au

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DIRECTORS' REPORT

The Directors present their report together with the financial report of Infini Resources Limited (ASX: I88, "Infini" or the "Company") and its controlled entities (collectively referred as "Consolidated Entity") for the half year ended 31 December 2023.

All amounts are presented in Australian Dollars (AUD\$), unless noted otherwise.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The following persons were Directors of the Company during the half year and up to the date of this report:

	Appointed	Resigned
David Pevcic	16 December 2021	-
Robert Martin	24 February 2023	-
Andrew Wilde	29 January 2024	-
Clinton Booth	5 October 2023	29 January 2024
Jia He	24 February 2023	5 October 2023

Dividends Paid or Recommended

No dividend was paid or declared for the half year.

Principal Activities

The Company's is focused on identification of geological opportunities and exploration for uranium and lithium, and other minerals.

During the half year, Infini was primarily focused on the identification and acquisition of mineral projects in Western Australia and Canada, together with the completion of the Company's Initial Public Offering (IPO) and listing on the Australian Stock Exchange (ASX).

Significant Changes in State of Affairs

The Company completed its Initial Public Offering (IPO) in late December 2023 and was admitted to the Official List of the ASX shortly thereafter on 15 January 2024.

There were no other significant changes in the state of affairs of the Company during the financial period, other than as set out in this report.

Review of Operations & Financial Results

The Company has incurred a total comprehensive loss of \$700,733 (2022: \$24,223) for the half year ended 31 December 2023 and as at 31 December 2023, held cash and cash equivalents of \$5,022,948 (30 June 2023: \$186).

The principal activity of the Company during the period was to engage in mineral exploration activity primarily focused on energy (ie Lithium and Uranium) and critical minerals in Australia and Canada, including the identification of and review of potential complementary mineral projects. This culminated in the Company entering into a number of project acquisition agreements together with staking projects in Western Australia and Canada.

The Company's Uranium Interests include:

- **100% interest in Portland Creek** located in Newfoundland, Canada. This interest is referred to as the "Talus Project" – with 3 Mining Claims and 8 exploration targets identified, 7 of which that have had no historical fieldwork undertaken previously on these anomalies identified. Radioactive granite with grab samples have been observed up to 2,180ppm U₃O₈.

DIRECTORS' REPORT (Cont'd)

- **50% interest in Tinco** – located in Saskatchewan, Canada – with 2 Mining Claims and radioactive pegmatites with grab samples up to 600ppm U_3O_8 . This interest has never been drill tested, and is located in the pro-uranium state of Saskatchewan.
- **100% interest in Des Herbiers Uranium Deposit** located in Quebec, Canada. This interest has a JORC 2012 Inferred Mineral Resource of 162Mt @123ppm U_3O_8 , 17 high priority targets have been identified and currently remain untested – this site has a significant scope of valuation creation if the Quebec's sentiment for Uranium changes in the near future.
- **100% interest in Yeelirrie North** – located in Western Australia, located adjacent to the Cameco's state approved Yeelirrie Uranium Project – with a resource of 128.1Mlb @ 1500 ppm U_3O_8 .

The Company's Lithium Interests include:

- **100% interest in Paterson Lake** – located in Ontario, Canada. This interest has a total of 106 mineral claims containing a large distribution of lithium bearing pegmatites. High grade outcrop grab samples have obtained up to 4.43% Li_2O_2 .
- **50% interest in Valor** – located in Quebec, Canada. This interest has a total of 229 mineral claims and is a prospect of spodumene and molybdenum bearing pegmatites.
- **100% interest in Pegasus** – located in Western Australia. This interest is a prospect for spodumene bearing pegmatites. The location has excellent access in existing infrastructure only 15km from Allkems' operating Mt Cattlin lithium mine.
- **100% interest in Parna** – Located in Western Australia. This interest has been historically underexplored and is a prospect of Lithium and precious metals mineralisation.

Directors' Meetings

No meetings or sub-committee meetings were held during the financial period. All decisions have currently been resolved by circular resolutions.

Significant Events After Balance Date

Subsequent to the half year end the following key events have occurred:

- The Company was admitted to the Official List of the ASX on 15 January 2024, shares were allotted to shareholders pursuant to the terms of the Company's prospectus.
- Multiple large uranium targets were identified at the Portland Creek uranium project located in Newfoundland Canada (referred to as the "Talus Prospect"). Desktop analysis has identified 8 exploration targets to date, with known Uranium showings the property grading up to 2,180 ppm U_3O_8 . Subsequently on 19 February 2024, a further 41.4km² has been staked adjacent to the existing mineral claims at Portland Creek – being the total area to 113km² and an increase of 58%. Whilst still awaiting the assessment period by the Newfoundland Government, the Company is targeting the discovery of new economic uranium deposits.
- Dr Andrew Wilde, the Company's consultant uranium geologist, has been appointed as Non-Executive Director – effective 29 January 2024. Mr Clinton Booth resigned as Non-Executive Director – effective 29 January 2024
- 3 Large Mineralised Shear Zones identified in the Company's Patterson Lake Lithium Project in Ontario Canada. These results follows the completion of drone 3D Geological modelling, MMI soil sampling and review of historical data.

Other than those matters noted above and in this report, no other material matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future financial periods.

DIRECTORS' REPORT (Cont'd)


Likely Future Developments

The Company intends to undertake appropriate exploration and evaluation activities sufficient to maintain tenure of its exploration licences, as well as determine the technical prospectivity of the projects, until such time that informed decisions can be made in order to commercially exploit or relinquish them.

Auditor Independence and Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the financial report. This Independence Declaration (Page 5) is set out in the part of this Directors' Report for the half year ended 31 December 2023.

This report is made in accordance with a resolution of the Board of Directors.



Executive Director

Dr David Pevcic

Dated: 13 March 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Infini Resources Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2024



N G Neill
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hbw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

		31 Dec 2023	31 Dec 2022
		\$	\$
	Note		
Other Income		-	-
Exploration expenditure		(558)	-
Compliance and regulatory expenses		(70,175)	-
Consulting and professional fees	2	(65,000)	(2,700)
Other expenses		(22,208)	(5,000)
Employees benefits expense		(8,864)	-
Share Based Payments	9	(489,585)	-
Depreciation expense		(468)	-
Realised Foreign Currency Gain / (Loss)		9,838	(28)
Loss before income tax expense		(647,020)	(7,728)
Income tax expense		-	-
Loss for the half year		(647,020)	(7,728)
Other comprehensive income			
- Exchange differences on translating foreign operations		(53,713)	(16,495)
Total Comprehensive loss for the period		(700,733)	(24,223)
Cents per share			
Basic and diluted loss per share (cents)	3	(3.30)	(0.13)

The consolidated statement of comprehensive income is to be read in conjunction with the notes forming part of the financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	31 Dec 2023	30 Jun 2023
		\$	\$
Current Assets			
Cash and cash equivalents	4	5,022,948	186
Trade and other receivables		49,755	6,461
Other current assets		-	114,000
Total Current Assets		5,072,703	120,647
Non-Current Assets			
Exploration and evaluation assets	5	4,878,049	1,184,727
Plant and equipment		29,308	-
Other non-current assets		30,500	-
Total Non-Current Assets		4,937,857	1,184,727
Total Assets		10,010,560	1,305,374
Current Liabilities			
Trade and other payables	6	1,151,085	92,964
Borrowings	7	211,050	115,550
Total Current Liabilities		1,362,135	208,514
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		1,362,135	208,514
Net Assets		8,648,425	1,096,860
Equity			
Issued capital	8	8,988,108	1,225,395
Reserves	10	472,962	37,090
Accumulated losses	11	(812,645)	(165,625)
Total Equity		8,648,425	1,096,860

The consolidated statement of financial position is to be read in conjunction with the notes forming part of the financial report.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers		(179,713)	(9,504)
Net cash (used in) operating activities		(179,713)	(9,504)
Cash Flows from investing activities			
Payments for exploration and evaluation		(655,004)	(484,300)
Net cash (used in) investing activities		(655,004)	(484,300)
Cash Flows from Financing Activities			
Proceeds from issue of shares		5,850,000	492,850
Proceeds from borrowings		95,500	1,000
Share issue costs		(86,791)	-
Net cash provided by financing activities		5,858,709	493,850
Net increase in cash and cash equivalents		5,023,992	46
Cash and cash equivalents at the beginning of the financial period		186	282
Effects of exchange rate changes on cash and cash equivalents		(1,230)	-
Cash and cash equivalents at the end of the financial period	4	5,022,948	328

The consolidated statement of cash flows is to be read in conjunction with the notes forming part of the financial report.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	Issued Capital \$	Shares to be Issued \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2023		1,225,395	-	37,090	(165,625)	1,096,860
Loss for the period		-	-	-	(647,020)	(647,020)
Other comprehensive income		-	-	(53,713)	-	(53,713)
Total comprehensive loss for the period		-	-	(53,713)	(647,020)	(700,733)
Issue of shares – Placement with investors	8	550,000	-	-	-	550,000
Proposed Issues of Shares – Initial Public Offering	8	5,300,000	-	-	-	5,300,000
Proposed Issues of Shares – Vendor	8	2,874,485	-	-	-	2,874,485
Share Issue Costs	8	(961,772)	-	-	-	(961,772)
Share based payments	9	-	-	489,585	-	489,585
Balance at 31 December 2023		8,988,108	-	472,962	(812,645)	8,648,425
Balance at 1 July 2022		118,400	-	3,006	(9,344)	112,062
Loss for the period		-	-	-	(7,728)	(7,728)
Other comprehensive income		-	-	(16,495)	-	(16,495)
Total comprehensive loss for the year		-	-	(16,495)	(7,728)	(24,223)
Contributions of equity		-	492,850	-	-	492,850
Issue of shares – Vendors		-	65,700	-	-	65,700
Balance at 31 December 2022		118,400	558,550	(13,489)	(17,072)	646,389

The consolidated statement of changes in equity is to be read in conjunction with the notes forming part of the financial report.

Note 1: Summary of Significant Accounting Policies

The financial report covers the consolidated entity of Infini Resources Ltd (“Infini” or the “Company”) and controlled entities (the “Group”). Infini is a listed public company, incorporated and domiciled in Australia. The company is a for-profit entity for the purpose of preparing financial statements. These financial statements relate to the Group for the half year ended 31 December 2023 and comparatives cover the period from 1 July 2022 to 31 December 2022. The financial statements are approved by the Board of Directors on the date of Director’s declaration. The Directors have the power to amend and reissue the financial statements.

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023, the IPO prospectus and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New, revised or amended standards and interpretations adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no significant impact in the adoption of these standards.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The reporting currency is Australian Dollars.

Note 2: Consulting and professional fees

	31 Dec 2023	31 Dec 2022
	\$	\$
Geological consultancy	65,000	2,700
	65,000	2,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 3: Loss per Share

	31 Dec 2023	31 Dec 2022
	\$	\$
Basic loss per share		
Loss after Income Tax	(647,020)	(7,728)
	Cents	Cents
Basic loss per share	(3.30)	(0.13)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	19,599,469	5,920,100

Note 4: Cash and Cash Equivalents

	31 Dec 2023	30 Jun 2023
	\$	\$
Cash at bank and in hand	5,022,948	186
Total Cash and Cash Equivalents	5,022,948	186

Reconciliation to cash flow statement
For the purposes of the cash flow statement, cash and cash equivalents comprise of the following:

Cash at bank and in hand	5,022,948	186
Cash for reconciliation of cash flow statement	5,022,948	186

Note 5: Exploration and evaluation assets

	31 Dec 2023	30 Jun 2023
	\$	\$
Des Herbiers		
Exploration and evaluation phases - acquired	667,782	-
Exploration and evaluation expenditure capitalised	67,333	-
Net carrying amount Des Herbiers Project	735,115	-
Paterson Lake Project		
Exploration and evaluation phases - acquired	622,995	622,995
Exploration and evaluation expenditure capitalised	472,170	-
Net carrying amount Paterson Lake Project	1,095,165	622,995

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

	31 Dec 2023	30 Jun 2023
	\$	\$
Valor Project		
Exploration and evaluation phases - acquired	561,732	561,732
Exploration and evaluation expenditure capitalised	233,946	-
Net carrying amount Valor Project	795,678	561,732
Parna Project		
Exploration and evaluation phases - acquired	1,000,000	-
Exploration and evaluation expenditure capitalised	73,960	-
Net carrying amount Parna Project	1,073,960	-
Pegasus Project		
Exploration and evaluation phases - acquired	1,000,000	-
Exploration and evaluation expenditure capitalised	2,126	-
Net carrying amount Pegasus Project	1,002,126	-
Yeelirrie Project		
Exploration and evaluation phases – acquired	65,000	-
Exploration and evaluation expenditure capitalised	-	-
Net carrying amount Yeelirrie Project	65,000	-
Portland Creek Project		
Exploration and evaluation phases - acquired	-	-
Exploration and evaluation expenditure capitalised	33,707	-
Net carrying amount Portland Creek Project	33,707	-
Tinco Project		
Exploration and evaluation phases - acquired	75,000	-
Exploration and evaluation expenditure capitalised	2,298	-
Net carrying amount Tinco Project	77,298	-
	6 months to	12 months to
	31 Dec 2023	30 Jun 2023
	\$	\$
Exploration and evaluation - movement		
Opening balance	1,184,727	-
Exploration and evaluation acquired	2,807,782	1,184,727
Exploration expenditure capitalised during the period.	885,540	-
Closing balance	4,878,049	1,184,727

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

During the financial period, the Consolidated Entity has been engaged in several exploration and evaluation activities:

a) **Des Herbiere Project**

The Company has exercised the option to acquire 100% interest in the Des Herbiere Project in consideration of

- (i) An initial cash fee of CAD\$100,000 (~AUD\$114,000) (which was paid by the Company prior to 30 June 2023); This was treated as a prepayment as at 30 June 2023.
- (ii) A CAD\$200,000 (~AUD\$222,198) cash payment within 30 days of the Company receiving conditional approval to list on the ASX (which was paid by the Company prior to 31 December 2023);
- (iii) The issue of CAD\$300,000 (~AUD\$334,485) in Shares at a deemed issue price of A\$0.20 per Share (shares issued on 22 December 2023) and;
- (iv) The grant of a 3% gross metal royalty on all minerals produced at the Des Herbiere Project, with the right for the Company to buy back 1% of the royalty for CAD\$1,000,000.

b) **Tinco North Claim**

The Company has exercised the option to acquire an initial 50% interest in the Tinco North claim in consideration of:

- (i) A \$25,000 cash payment;(paid 3 January 2024) and;
- (ii) the issue of 375,000 Shares (\$75,000) to Afzaal Pirzada (or his nominee) (shares issued on 22 December 2023);
- (iii) the grant of a 2% net smelter royalty on all minerals produced at the Tinco North Claim, with the right for the Company to buy back 1% of the royalty for A\$1,000,000.

The Company also has the option to earn:

- (iv) an additional 25% interest in the Tinco North Claim (taking the Company interest to 75%) by issuing Afzaal Pirzada (or his nominee) AUD\$50,000 worth of Shares (based on the 10 day VWAP to be calculated at the date of issue) within 12 months of acquiring the initial 50% interest mentioned in paragraph above and;
- (v) the remaining 25% interest in the Tinco North Claim (taking the Company interest to 100%) by issuing Afzaal Pirzada (or his nominee) a further A\$50,000 worth of Shares (based on the 10 day VWAP to be calculated at the date of issue) within 12 months of acquiring the subsequent 25% interest (i.e. 75% in total) mentioned in paragraph above.

c) **Parna and Pegasus Projects**

The Company has exercised entered into a conditional and binding agreement with 6 Corners Pty Ltd, the Company will have acquired a 100% interest in the Parna and Pegasus Projects in consideration for issuing 6 Corners Pty Ltd (or its nominees) 10,000,000 Shares in the Company (AUD\$2,000,000), and the estimated stamp duty payable related to the acquisition of \$96,915 (shares issued on 22 December 2023);

d) **Yeelirrie Project**

The Company will acquire a 100% interest in Uranium X Pty Ltd which, in turn, holds a 100% interest in the Yeelirrie Project, in consideration for the issue of 325,000 Shares (AUD\$65,000) to Agha Pervez (or his nominees) (shares issued on 22 December 2023).

e) **Portland Creek**

The Company's staking of 100% interest in the Portland Creek Uranium Project in consideration of staking fees and service of \$33,707.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

f) Tinco South Claim

The Company's staking of 100% interest in the Tinco South Claim in consideration of staking fees and service of \$2,151 (Staking costs paid January 2024);

The value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale

Note 6: Trade and Other Payables

	31 Dec 2023	30 Jun 2023
	\$	\$
Accrued expenses	444,256	-
Other payables	706,829	92,964
	1,151,085	92,964

All amounts are short-term and the carrying values are considered to approximate fair value.

Note 7: Borrowings

The Company borrowed funds from a non-related party to fund working capital. The loan is denominated in Australian dollars, unsecured, interest free and repayable within 12 months.

	6 months to 31 Dec 2023	12 Months to 30 Jun 2023
	\$	\$
Carrying amount at the beginning of the period	115,550	-
Advances from non-related party	95,500	115,550
	211,050	115,550

Note 8: Issued Capital

	No. of Shares	31 Dec 2023	No. of Shares	30 Jun 2023
		\$		\$

Issued Capital

Ordinary shares fully paid	61,065,002	8,988,108	16,755,075	1,225,395
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	No. of Shares	31 Dec 2023	No. of Shares	30 Jun 2023
		\$		\$

Movement in Shares on Issue

Opening balance at 1 July 2023	16,755,075	1,225,395	5,920,100	118,400
Shares issued Pre IPO	3,437,500	550,000		
Shares issued IPO	26,500,000	5,300,000	10,000,000	1,000,000
Share issued to vendors	12,372,427	2,474,485	834,975	166,995
Shares issued to Lead Manager	2,000,000	400,000		

Share issue costs		(961,772)		(60,000)
Closing balance	61,065,002	8,988,108	16,755,075	1,225,395

Pursuant the Prospectus, the Secondary Offer of an additional 12,372,427 shares at \$0.20 (\$2,474,485) have been issued to vendors under the terms of the Acquisition Agreements, as well as 2,000,000 shares at \$0.20 (\$400,000) to the Lead Manager as consideration for conducting the IPO. All eligible shareholders were issued shares on 22 December 2023.

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. 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.

Note 9: Share Based Payments

As part of the Secondary Offer, Directors of the Company are also entitled to an offer of 5,000,000 options upon successful completion of the Public Offer and as incentive component to their respective remuneration packages. Furthermore, CEO – Charles Armstrong is also entitled to an offer of 1,360,000 Performance rights as an incentive component to his remuneration package. Options and performance rights were issued on 22 December 2023.

Options Issued

Share based payments recognised in the current half year end are set out below. The fair valuation of the options granted was calculated as at the date of grant using the Black Scholes model taking into account the terms and conditions on which the options were granted and factors such as the share price at grant date, volatility of the share price and risk-free rate. As there were no vesting conditions attached, the expense of \$488,420 was recognised in full as a share-based payment.

	31 Dec 2023	30 Jun 2023
	\$	\$
Director Options	488,420	-
	488,420	-

A summary of the key assumptions used in applying the Black Scholes model to the share-based payment recognised in the half year is as follows:

	31 Dec 2023
Number of options	5,000,000
Date of grant	22-Dec-2023
Share price at grant date	\$0.20
Volatility factor	80%
Risk free rate	3.66%
Expected life of option (years)	3
Valuation per option	\$0.0987
Exercise price per option	\$0.25
Vesting conditions	None

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Performance Rights

On 22 December 2023 the company issued a 1,360,000 Performance rights to incoming CEO - Charles Armstrong.

Performance rights issued, were subject to Market, and Non Market based performance milestones. 860,000 of the performance rights (Tranches 1 to 4) are subject to various 20 Day VWAP share price being achieved, and the remaining 500,000 (Tranches 5 and 6) are subject to exploration milestones being achieved.

The share based payment in relation to performance rights recognised in the current half year end are set out below. The fair valuation of the performance rights granted was calculated as at the date of grant using the Monte Carlo simulation model taking into account the terms and conditions which the performance rights were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. As there were vesting conditions attached, the expense of \$1,165 was recognised as a share based payment.

	31 Dec 2023	30 Jun 2023
	\$	\$
Performance Rights – Mr Charles Armstrong	1,165	-
	1,165	-

Issue of 860,000 Performance Rights

The Performance rights will vest subject to the satisfaction of the following performance milestones by 10 January 2027 (Milestone) and the relevant holder being an employee or otherwise engaged by the Company and not serving a period of notice.

Tranche	No. of Performance Rights	Vesting Condition
Tranche 1	150,000	The Company's VWAP being at least \$0.60 over 20 consecutive days on which the Company's Shares have traded on the ASX.
Tranche 2	210,000	The Company's VWAP being at least \$1.00 over 20 consecutive days on which the Company's Shares have traded on the ASX.
Tranche 3	250,000	The Company's VWAP being at least \$1.60 over 20 consecutive days on which the Company's Shares have traded on the ASX.
Tranche 4	250,000	The Company's VWAP being at least \$2.00 over 20 consecutive days on which the Company's Shares have traded on the ASX.
Total	860,000	

A summary of the key assumptions used in applying a Monte Carlo simulation model to the share-based payment recognised in the half year is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of instruments	150,000	210,000	250,000	250,000
Date of grant	22-Dec-2023	22-Dec-2023	22-Dec-2023	22-Dec-2023
Share price at grant date	\$0.20	\$0.20	\$0.20	\$0.20
Volatility factor	80%	80%	80%	80%
Risk free rate	3.66%	3.66%	3.66%	3.66%
Expected life of instrument (years)	3	3	3	3
Valuation per instrument	\$0.087	\$0.063	\$0.041	\$0.032
Exercise price per Instruments	-	-	-	-
Vesting conditions	As above	As above	As above	As above
Number of instruments exercisable as at 31 December 2023	Nil	Nil	Nil	Nil

Issue of 500,000 Performance Rights

The Performance rights will vest subject to the satisfaction of the following performance milestones by 10 January 2027 (Milestone) and the relevant holder being an employee or otherwise engaged by the Company and not serving a period of notice.

Tranche	No. of Performance Rights	Vesting Condition
Tranche 5	250,000	The Company announcing a Scoping Study in respect of one of the Company's Projects.
Tranche 6	250,000	The Company announcing a Preliminary Feasibility Study in respect of one of the Company's Projects.
Total	500,000	

A summary of the key assumptions used in calculating the share-based payment recognised in the half year is as follows:

As these performance rights are operational in nature they have been valued at the issue price.

	Tranche 5	Tranche 6
Number of instruments	250,000	250,000
Date of grant	22-Dec-2023	22-Dec-2023
Share price at grant date	\$0.20	\$0.20
Expected life of instrument (years)	3	3
Valuation per instrument	\$0.20	\$0.20
Vesting conditions	As above	As above
Number of instruments exercisable as at 31 December 2023	Nil	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Note 10: Reserves

	6 Months to 31 Dec 2023 \$	12 months to 30 Jun 2023 \$
Balance at the beginning of the period	37,090	3,006
<i>Movement during the period</i>		
Share based payments reserve (performance rights) (Note 9)	1,165	
Options reserve (Note 9)	488,420	
Foreign currency translation reserve	(53,713)	34,084
Balance at the end of the period	472,962	37,090

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

Note 11: Accumulated Losses

	31 Dec 2023 \$	30 Jun 2023 \$
Accumulated losses at the beginning of the period	(165,625)	(9,344)
Loss for the period	(647,020)	(156,281)
Accumulated losses for the period ended	(812,645)	(165,625)

Note 12: Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's sole operating segment is consistent with the presentation of these consolidated financial statements. The geographical segments are Australia and Canada.

2023	Australia \$	Canada \$	Total \$
Segment Performance			
Exploration expenses	11	547	558
Segment result before tax	11	547	558
Reconciliation of segment results before tax to net loss after tax			
<i>Amounts not included in segment result:</i>			
Compliance and regulatory expenses	70,175	-	70,175
Consulting and professional fees	65,000	-	65,000
Employee benefits expense	8,864	-	8,864
Depreciation	468	-	468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2023	Australia	Canada	Total
	\$	\$	\$
Share based payments	489,585	-	489,585
Realised Foreign Currency (Gain/Loss)	(9,839)	-	(9,839)
Other expenses	22,208	-	22,208
Segment results before tax and foreign currency translation	646,473	547	647,020

	Australia	Canada	Total
	\$	\$	\$
Total Assets	7,517,890	2,492,670	10,010,560
Total Liabilities	(1,044,682)	547	(1,044,135)
<i>Other disclosures</i>			
Exploration and Evaluation Movement	2,141,086	2,736,963	4,878,049

Note 13: Related Party Transactions

The relationship between the Company and its controlled entities are noted in Note 1.

The Directors of the Company constitute the key management personnel of the Consolidated Entity.

There were no transactions undertaken with related parties (other than equity subscriptions made by the key management personnel in their capacity as owners of the Company).

As detailed in Note 9 – Share based payments, Options and Performance Rights were issued to Directors and the CEO Mr Charles Armstrong as part of their respective remuneration package, and pursuant to the terms disclosed in the Prospectus.

Directors Dr David Pevcic, Mr Clinton Booth and Mr Robert Martin received Options, and CEO Mr Charles Armstrong received Performance Rights. Aside from the above, no further remuneration is paid or payable to the key management personnel during the financial period.

Subsequent to the half year end, and upon admission the ASX (15 January 2024), Mr Charles Armstrong commenced as an employee of the Company, and receives a salary from the Company. Further to the above, no other significant related party transactions have arisen during and since the end of the half year.

Note 14: Commitments and Contingencies

As at the date of this report there are no commitments, claims or contingent liabilities that are expected to materially impact, either individually or in aggregate the company's financial position or results from operations, other than as set out below.

a) Des Herbiere Project

During the period, the Company entered into an agreement to acquire 100% of the Des Herbiere Project, in Quebec, Canada. Please refer to Note 5 for contingent liabilities.

b) Tinco North Claim

During the period, the Company entered into an agreement to acquire 50% of the Tinco North Claim, in Saskatchewan, Canada. Please refer to Note 5 for contingent liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

c) Parna and Pegasus Projects

During the period, the Company entered into an agreement to acquire 100% of the Parna and Pegasus Projects in Western Australia. Please refer to Note 5 for contingent liabilities.

d) Yeelirrie Projects

During the period, the Company entered into an agreement to acquire 100% of Uranium X which holds 100% interest in the Yeelirrie Project in Western Australia. Please refer to Note 5 for contingent liabilities.

e) Portland Creek

During the period, The Company's staking of 100% interest in the Portland Creek Uranium Project in Newfoundland, Canada. Please refer to Note 5 for contingent liabilities.

f) Tinco South Claim

During the period, The Company's staking of 100% interest in the Tinco South Claim in Saskatchewan, Canada. Please refer to Note 5 for contingent liabilities.

Note 15: Subsequent Events

Subsequent to the half year end the following key events have occurred:

- The Company was officially listed on the ASX on 15 January 2024.
- Multiple large uranium targets were identified at the Portland Creek uranium project located in Newfoundland Canada (referred to as the "Talus Prospect"). Desktop analysis has identified 8 exploration targets to date, with known Uranium showings the property grading up to 2,180 ppm U₃O₈. Subsequently on 19 February 2024, a further 41.4km² has been staked adjacent to the existing mineral claims at Portland Creek – being the total area to 113km² and an increase of 58%. Whilst still awaiting the assessment period by the Newfoundland Government, the Company is targeting the discovery of new economic uranium deposits.
- Dr Andrew Wilde, the Company's consultant uranium geologist, has been appointed as Non-Executive Director – effective 29 January 2024. Mr Clinton Booth had also resigned as Non-Executive Director – effective 29 January 2024
- 3 Large Mineralised Shear Zones identified in the Company's Patterson Lake Lithium Project in Ontario Canada. These results follows the completion of drone 3D Geological modelling, MMI soil sampling and review of historical data.

Other than those matters noted above and in this report, no other material matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future financial periods.

Note 16: Financial Risk Management

The Group's principal financial instruments comprise mainly of deposits with banks, receivable, payables and borrowings.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

a. Financial Risk Exposures and Management

The Group's activities expose it to financial risks, market risk (including currency risk, fair value interest rate risk), credit risk and, liquidity risk. The level of activity during the half year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Where relevant and appropriate, the Company will avail itself of appropriate hedging instruments in future financial periods.

b. Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

As a result of operations in Canada, the Group's statement of financial position is affected by movements in the CAD/AUD exchange rates. The Group also has transaction currency exposure. Such exposure arises from purchases by an operating entity in currencies other than the functional currency.

c. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group did not have any material credit risk exposure to any single debtor or group of debtors at reporting date.

d. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to fund the group's activities. The Directors regularly monitor the Company's cash position and on an on-going basis using budgets and forecasts to ensure that adequate funding continues to be available.

All trade payables are due and settled between 30 to 90 days from the date of invoice.

e. Net Fair Values

Due to short-term nature of the receivables and payables the carrying value approximates the fair value

Note 17: Interests in Subsidiaries

The consolidated financial statements include the financial statements of Infini and its subsidiaries listed in the following table:

Name	Incorporated	Ownership interest – 2023	Ownership interest - 2022
Fleur de Lys Exploration Corporation ¹	Canada	100%	100%
Infini Resources Quebec Ltd ¹	Canada	100%	-
Infini Resources Saskatchewan Ltd ¹	Canada	100%	-
Infini Resources Newfoundland and Labrador Ltd ¹	Canada	100%	-
Uranium X Pty Ltd ²	Australia	100%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

¹ Wholly Owned Subsidiaries – Asset Acquisition

Fleur de Lys Exploration Corporation, Infini Resources Quebec Ltd, Infini Resources Saskatchewan Ltd, Infini Resources Newfoundland and Labrador Ltd, were all entities incorporated in Canada by the Company for the purposes of acquiring interest in various exploration projects in Canada.

² Uranium X Pty Ltd – Asset Acquisition

Uranium X Pty Ltd was acquired 17 November 2023, where the Company agreed to issue 325,000 shares to acquire 100% of the issued capital in Uranium X Pty Ltd, which holds the tenements comprising of the Yeelirrie project.

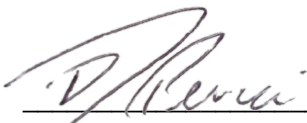
These acquisitions were not accounted for as a business combination as the assets did not meet the definition of a business as per AASB 3 Business Combinations at the date of acquisition. Namely, these assets do not constitute an integrated set of activities, and asset that are capable of providing goods and services to customers, generating investment income, or generated other income from ordinary activities as the time of the acquisitions. Please refer to Note 5 – Exploration and Evaluation Assets for further details on assets acquired.

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements and notes set out on pages 6 to 22 are in accordance with the Corporations Act 2001, including:
 - a) complying with Australian Accounting Standards, Corporations Regulations 2001 and Australian Accounting Interpretations;
 - b) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the period ended on that date; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Executive Director

Dr David Pevcic

Dated: 13 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Infini Resources Limited

Report on the Consolidated Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Infini Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hbw.com.au

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2024



N G Neill
Partner