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**Infini**  
resources

**INFINI RESOURCES LIMITED**

ABN 77 656 098 583

ANNUAL REPORT

For the year ended 30 June 2024

## CORPORATE INFORMATION

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### DIRECTORS

Mr Robert Martin  
Non-Executive Chairman

Dr David Pevcic  
Executive Director

Dr Andrew Wilde  
Non-Executive Director

Mr Charles Armstrong  
Managing Director &  
Chief Executive Officer

### OFFICERS

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

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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" or the "Group") for the financial year ended 30 June 2024.

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 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	-
Charles Armstrong	10 July 2024	-
Clinton Booth	5 October 2023	29 January 2024
Jia He	24 February 2023	5 October 2023

Dr. David Pevcic	Executive Director
Experience	<p>Dr David Pevcic is an experienced corporate professional and investor, with a principal focus on the resources and technology sectors. Dr Pevcic is the founder of Infini Resources Limited, Non-Executive Chairman of Nanoveu Limited (ASX:NVU), Non-Executive Director of Battery Age Minerals Limited (ASX:BM8), and director of several privately owned mineral exploration ventures in Canada, Brazil and Australia. Dr Pevcic holds a Bachelor of Science, Bachelor of Medicine and Bachelor of Surgery from the University of Western Australia.</p> <p>The Board considers that Dr Pevcic is an independent Director</p>
Interest in Shares and Options	<p>Direct Interest (Shares) – nil                      Direct Interest (Options) – nil                      Indirect Interest (Shares) – 4,668,100                      Indirect Interest (Options) – 2,000,000</p>
Directorship held in other listed entities	<p>Nanoveu Limited (ASX:NVU) – Appointed 27 March 2023                      Battery Age Minerals Limited (ASX:BM8) – Appointed 31 January 2023</p>

Mr. Robert Martin	Non-Executive Chairman
Experience	<p>Mr Robert Martin is a commercial businessman with over 25 years experience across a broad range of sectors including mining, manufacturing, mining services and capital markets. Mr Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies. Mr Martin previously operated a highly successful global mining services company which became a leading provider of products and services to the mining industry. Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses. Mr Martin currently holds the positions of Executive Chairman of ASX-listed Pioneer Lithium Limited (ASX:PLN) from September 2023, Non-Executive Chairman of Critical Resources Limited (ASX:CRR) from February 2021, Non-Executive Chairman of Infini Resources Limited (ASX:I88) from January 2024, Non-Executive Chairman of Battery Age Minerals Limited</p>

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(ASX:BM8) from April 2022, and Non-Executive Director of Parkd Limited (ASX:PKD) from February 2019 and Non-Executive Director of TSX-V listed Volt Carbon Technologies (TSX-V:VCT). The Board considers Mr Martin is an independent Director.

Interest in Shares and Options

Direct Interest (Shares) – nil  
Direct Interest (Options) – nil  
Indirect Interest (Shares) – 1,968,750  
Indirect Interest (Options) – 2,000,000

Directorship held in other listed entities

Critical Resources Limited (ASX:CRR) – Appointed 4 February 2021  
Equinox Resource Limited (ASX:EQN) – Appointed 10 May 2022  
Parkd Limited (ASX:PKD) – Appointed 1 March 2019  
Pioneer Lithium Limited (ASX:PLN) – Appointed 16 November 2022  
Battery Age Minerals Limited (ASX:BM8) – Appointed 12 April 2022

#### Dr. Andrew Wilde

#### Non-Executive Director

Experience

Dr Wilde is a geologist with over 35 years industry experience, including over 10 years' as chief geologist for uranium mining and exploration companies Paladin Energy Ltd (ASX:PDN) and Deep Yellow Ltd (ASX:DYL). In these roles he was responsible for leading technical aspects of uranium exploration and project assessment in Namibia, Malawi, Canada and Australia among others, and played an important role in the discovery of Deep Yellow's Barking Gecko and Iguana uranium deposits in Namibia. More recently he provided the technical basis for the ASX listing of 92 Energy Ltd (ASX:92E) and was pivotal in the discovery of that company's GMZ uranium deposit in Saskatchewan, Canada.

The Board considers that Dr Wilde is an independent Director.

Interest in Shares and Options

Direct Interest (Shares) – nil  
Indirect Interest (Shares) – nil  
Indirect Interest (Options) – nil

Directorship held in other listed entities

Nil

#### Charles Armstrong

#### Managing Director and Chief Executive Officer

Experience

Mr Charles Armstrong is a geologist with over 9 years' experience across a range of commodities including uranium, lithium, nickel, gold, iron ore, mineral sands and zinc. He has held exploration geologist roles across numerous publicly listed Australian companies including BHP Billiton and Northern Star Resources.

Mr Armstrong led the exploration programs for Firefly Resources Ltd before the company was taken over by Spartan Resources Ltd (ASX:SPR) (formerly Gascoyne Resources Ltd) and led the discovery of the Yidby West gold deposits for Surefire Resources NL (ASX:SRN).

Mr Armstrong holds a Bachelor of Science (Geology) and Graduate Certificate in Minerals and Energy Management from the University of Western Australia and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Society of Economic Geologists (SEG).

Interest in Shares and Options

Direct Interest (Shares) – nil  
Direct Interest (Options) – nil  
Indirect Interest (Shares) – 298,888  
Performance Rights (Rights) – 1,210,000

Directorship held in other listed entities

Nil

## Key Management Personnel

### Mr. Paul Hughes Chief Financial Officer

#### Experience

Mr Hughes is a Certified Practicing Accountant (CPA) with over 16 years' experience, including the last 12 years in the construction and resources sector.

Mr Hughes held a senior role's with ASX-50 lithium producer Pilbara Minerals (ASX:PLS) as Principal of Corporate Planning and Investment Analysis, Principal – Finance, Planning & Analysis as well as Senior Commercial Analyst. He has also held senior finance roles at Orica Limited, Downer Mining.

Mr Hughes, holds a Bachelor of Business – Accounting & Finance from Edith Cowan University in Western Australia.

### Mr. Harry Spindler Company Secretary

#### Experience

Mr. Spindler is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having held various company secretary positions and been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries over the past 22 years.

Harry is a member of Chartered Accountants Australia and New Zealand and a member of the Financial Services Institute of Australia. Mr Spindler began his career in corporate recovery and restructuring at one of Australia's leading independent financial advisory and restructuring providers Ferrier Hodgson (now KPMG) and has for the past 11 years worked for corporate advisory firms through which he has advised a number of clients in a range of industries, as well as held positions as company secretary for a number of ASX-listed companies, including Sino Gas & Energy Holdings Ltd (ASX:SEH; ASX 300), an Australian energy company focused on developing gas assets in China.

Harry is also Company Secretary of Equinox Resources Limited (ASX:EQN), Critical Resources Limited (ASX:CRR), Battery Age Minerals Limited (ASX:BM8) Pioneer Lithium Limited (ASX:PLN), and Delta Ridge Limited.

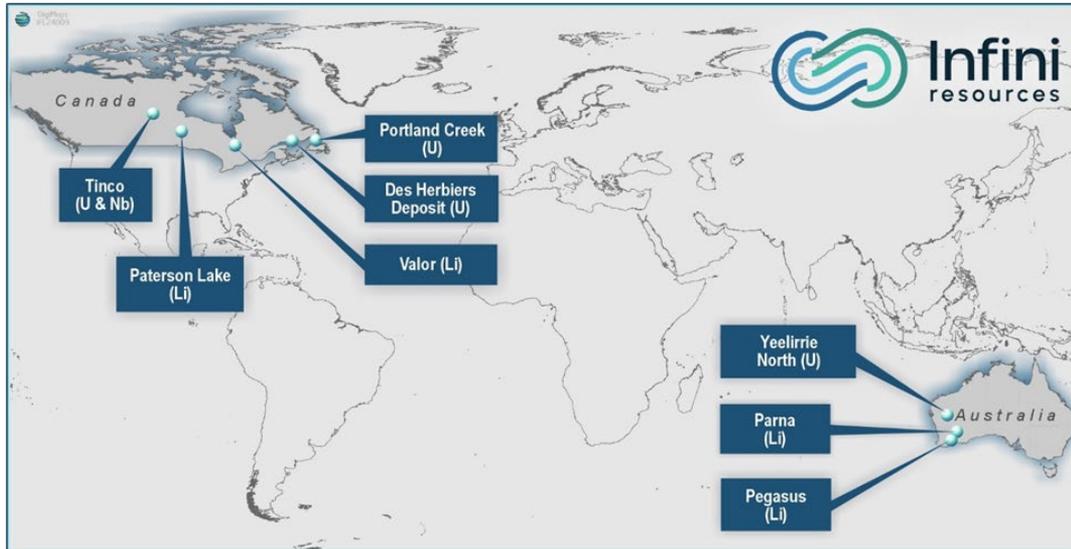
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## Dividends Paid or Recommended

No dividend was paid or declared for the financial year ended 30 June 2024.

## Principal Activities

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



## Review of Operations

During the year, Infini identified and acquired mineral projects in Western Australia and Canada and completed the Company's Initial Public Offering (IPO) raising \$5.3 million before costs and listing on the Australian Stock Exchange (ASX) in January 2024.

### Uranium:

#### Portland Creek (100% Interest)

The Portland Creek Project covers an area of 149 km<sup>2</sup> and is situated in the Precambrian Long-Range Complex of the Humber Tectonic – Stratigraphic zone. These members include metaquartzite and a suite of paragneisses, intruded by leucocratic pink granite, which have likely been thrust westwards over Palaeozoic carbonate-dominant sediments. The Claims are situated over a large regional uranium anomaly that was identified in the 1970's by a Newfoundland government stream sediment sampling program. There is one uranium showing on the property as listed in the Newfoundland Mineral Deposit Index inventory with 2,180 ppm U<sub>3</sub>O<sub>8</sub> (refer Prospectus dated 30 November 2023).

- The company completed desktop geological and geophysical studies and a review of historical data during the reporting period. The work delivered multiple exploration targets for follow up and culminated in the staking of four new mineral claims at the project.
- The Company completed a reconnaissance site visit during the reporting period. This work confirmed a large exploration target corridor at the Talus Prospect and culminated in the successful completion of its maiden surface geochemical sampling program with all samples sent for expedited analysis. In addition, an application and letter of acceptance has been received from the Government of Newfoundland and Labrador – for the Junior Exploration Assistance (JEA) grant. The anticipated grant funding will provide financial support for approved exploration work such as geophysical surveys completed (light aircraft LiDAR/Photogrammetry and UAV magnetics), as well as planned biogeochemical sampling, further UAV magnetic surveying and drilling. Subject to final report to be lodged with the Government of Newfoundland and Labrador, an advised minimum of CAD \$95,692 may be received in support for expenditure incurred.

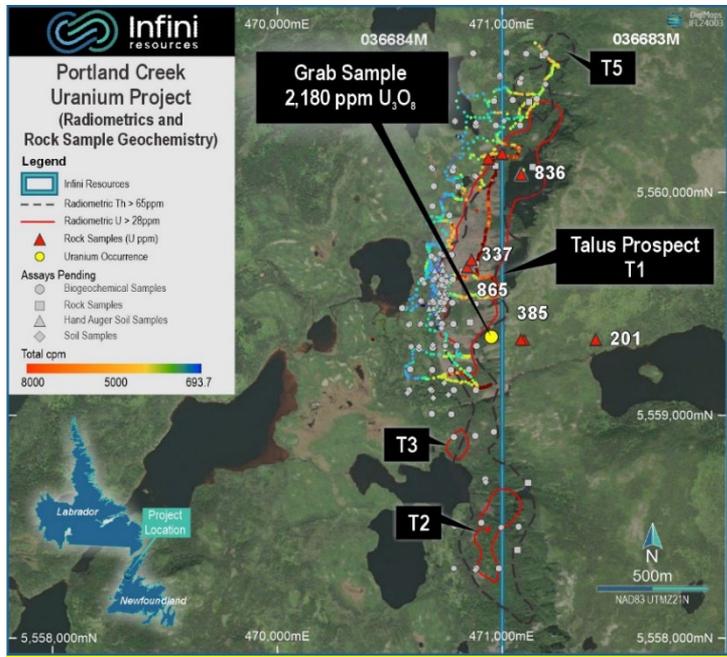


Figure 1: Location of the staked mineral claims at Portland Creek - The Talus Uranium Prospect in plan view depicting anomalous radiometrics (U & Th), rock samples and scintillometer traverse readings.

**Des Herbiere (100% Interest)**

The property is located approximately 52km east-northeast of Havre St-Pierre, Québec, Canada, in the Grenville Province of the Canadian Shield. Historical exploration and drilling have revealed an abundance of low grade, near surface, bulk tonnage uranium that contains a JORC compliant inferred mineral resource of 162.1Mt @ 123ppm U<sub>3</sub>O<sub>8</sub>.

Prospect	Cut-off Grade (U <sub>3</sub> O <sub>8</sub> ppm)	Tonnes (Mt)	Grade (U <sub>3</sub> O <sub>8</sub> ppm)	Contained Metals (U <sub>3</sub> O <sub>8</sub> )	
				kt	Mlb
Double S	100	81.5	130	10.5	23.2
Middle Zone	90	52.0	119	6.2	13.7
TJ Zone	90	28.7	112	3.2	7.1
<b>Inferred Resource</b>		<b>162.1</b>	<b>123</b>	<b>19.9</b>	<b>44.0</b>

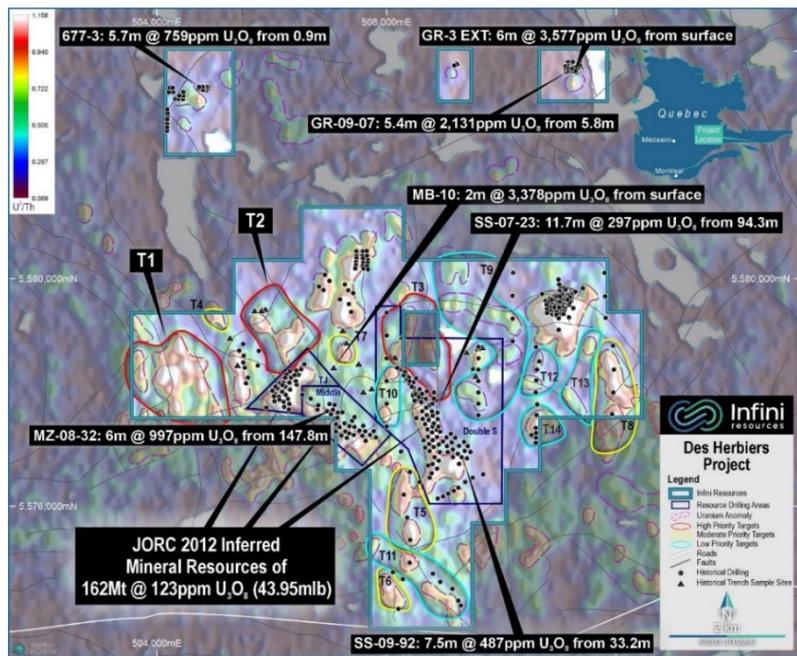


Figure 2: Location of the Des Herbiere Uranium Project in plan view depicting anomalous radiometrics (U<sup>2</sup>/Th), historical drilling and trench channel sampling.

- The Company successfully completed an amalgamation of historical airborne magnetic, radiometric and satellite data during the reporting period. This has allowed the Company to map structures and lithologies that previous explorers may have overlooked. The recognition of two large radiometric anomalies that overlie faulted and folded lithologies is an indication that new undiscovered uranium mineralisation may exist on the project. The two new high priority target areas measure 1.7km x 1.5km and 1.3km x 0.8km in size with no methodical historical exploration drilling undertaken through their extents.

Significant historical trench channel sampling results include:

- GR-3 EXT with 6m @ 3,577ppm  $U_3O_8$  from surface and MB-10 with 2m @ 3,378ppm  $U_3O_8$  from surface.

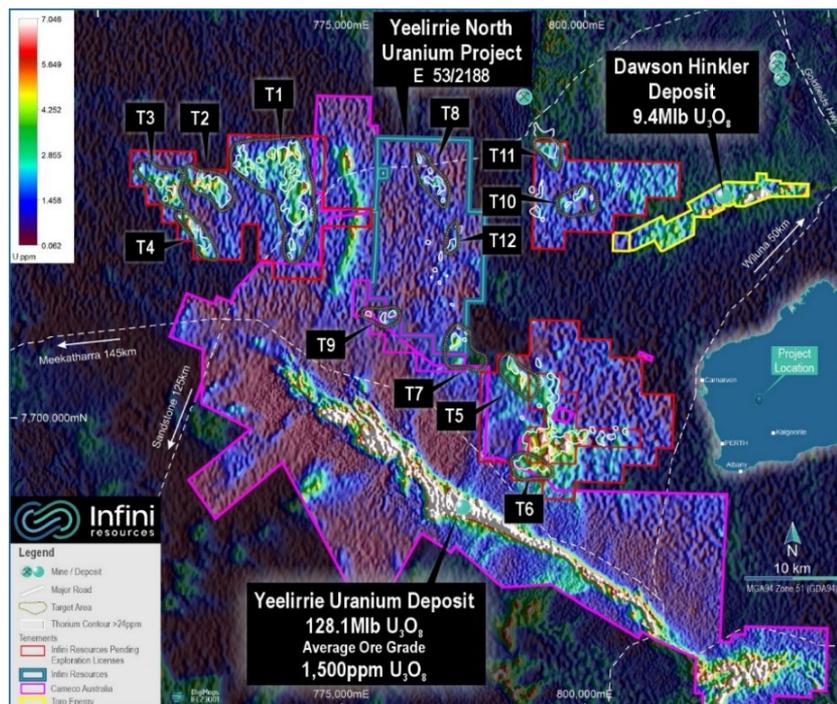
Significant historical diamond drilling intercepts include:

- GR-09-07 with 5.4m @ 2,131ppm  $U_3O_8$  from 5.8m;
- MZ-08-32 with 6m @ 997ppm  $U_3O_8$  from 147.8m;
- SS-07-23 with 11.7m @ 297ppm  $U_3O_8$  from 94.3m;
- 677-3 with 5.7m @ 759ppm  $U_3O_8$  from 0.9m; and
- SS-09-92 with 7.5m @ 487ppm  $U_3O_8$  from 33.2m.

### Yeelirrie North (100% Interest)

The Yeelirrie North Project currently consists of exploration license E53/2188 and prospecting license P53/1703, covering an area of ~208km<sup>2</sup>, located approximately 70km southwest of Wiluna, Western Australia. If successfully granted, the four new exploration license applications will see the Company's Project size increase by an additional ~554km<sup>2</sup>, to a total area of ~762km<sup>2</sup>.

The Yeelirrie Project is located near the northern extremity of the Archaean Norseman Wiluna greenstone belt of the Yilgarn Craton, Western Australia. The project is highly prospective for uranium mineralisation and lies within the same geological domain as Cameco Corp's world class Yeelirrie uranium deposit hosting 128.1Mlb  $U_3O_8$  at an average ore grade of 1500 ppm  $U_3O_8$ <sup>1</sup>. The Yeelirrie deposit is one of only four uranium mines permitted by the Western Australian government prior to the state's 2017 ban on new uranium mining.



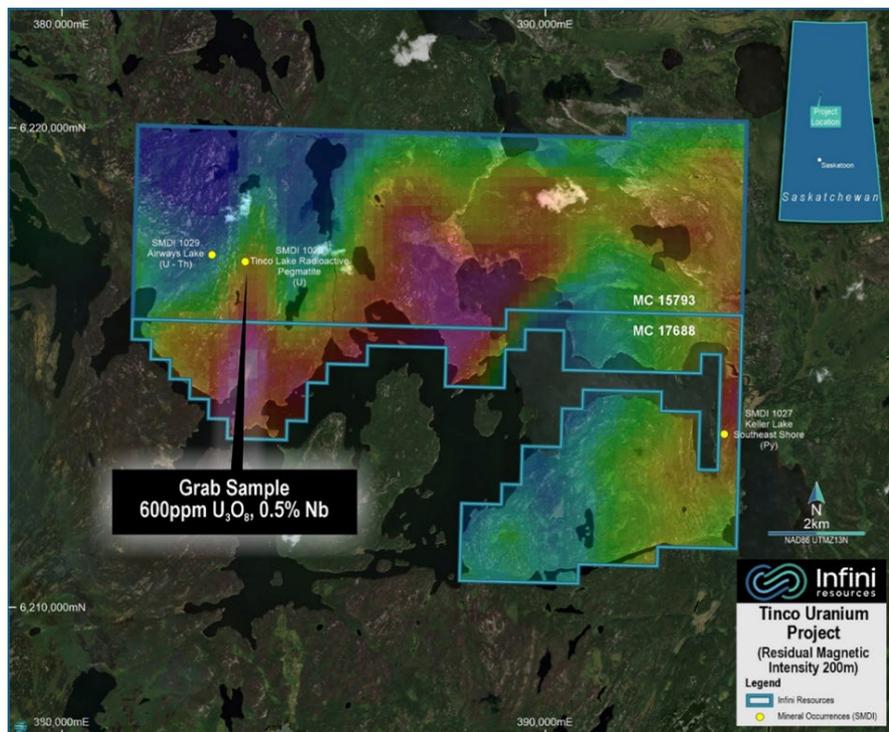
**Figure 3: Location of the Yeelirrie North uranium project – with newly staked exploration licenses (highlighted red) and showing the geological rationale with extensive and coincidental uranium-thorium anomalism identified in regional radiometrics.**

- The Company completed geophysical and geological desktop study during the reporting period to provide the basis for planning future exploration activities such as geological mapping and sampling of any existing geophysical anomalies.
- The Company staked four large extensions of radiometric anomalism during the reporting period. The identification of this opportunity to expand the existing tenure by 368% followed the successful identification of numerous radiometric anomalies that were not staked by reviewing regional historical geophysical data sets. Access and aboriginal heritage agreements continue to be negotiated in relation to the newly applied for licenses which are still in pending status.

**Tinco (50% Tinco North, 100% Tinco South)**

The Tinco Project area lies to the south-southwest of the Athabasca Basin. It is underlain by the Mudjatik Domain which is composed mainly of granitoid felsic gneisses of probable Archean age, which are considered basement to narrow, arcuate to closed belts of supracrustal rocks of sedimentary and volcanic origins. Two types of uranium mineralisation have been recognised in the area - occurrences in remobilised basement and occurrences in supracrustal. Previous geological mapping has identified lenses of radioactive pegmatite up to 1.5 m in width. Historical outcropping grab samples on the property grade up to 600ppm U<sub>3</sub>O<sub>8</sub> and 0.5% Nb.

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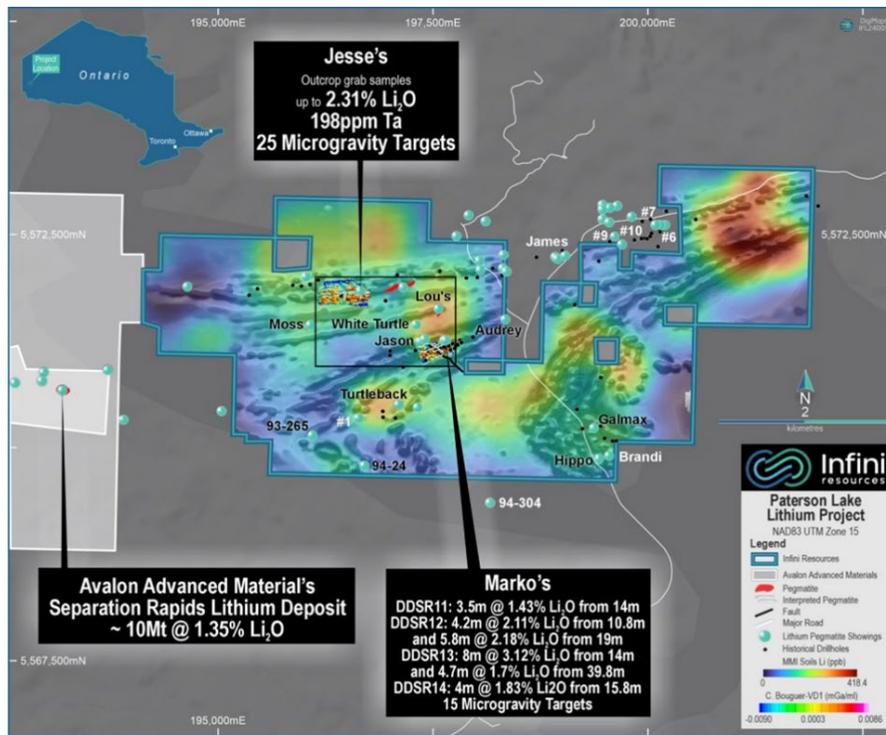
**Figure 4: Location of the Tinco Uranium-Niobium Project in Saskatchewan Canada**

- The Company completed geophysical desktop studies during the reporting period which is being used to guide the planning of geological mapping and surface sampling activities in the upcoming field season.

**Lithium:**

**Paterson Lake (100% Interest)**

The Paterson Lake Project is located within the highly prospective Archean Separation Lake Greenstone Belt of the Superior Province of Ontario, Canada. The Project has been documented to contain abundant rare-metal bearing pegmatites including 7 named petalite bearing pegmatites and up to 50 unnamed pegmatites that require investigation. Historical outcrop grab sample results include results up to 4.43% Li<sub>2</sub>O and the best reported historical drill intercept to date of 8m @ 3.12% Li<sub>2</sub>O. The Separation Rapids Lithium Deposit of Avalon Advanced Materials/Sibelco joint venture is located within 2km of the project boundary.

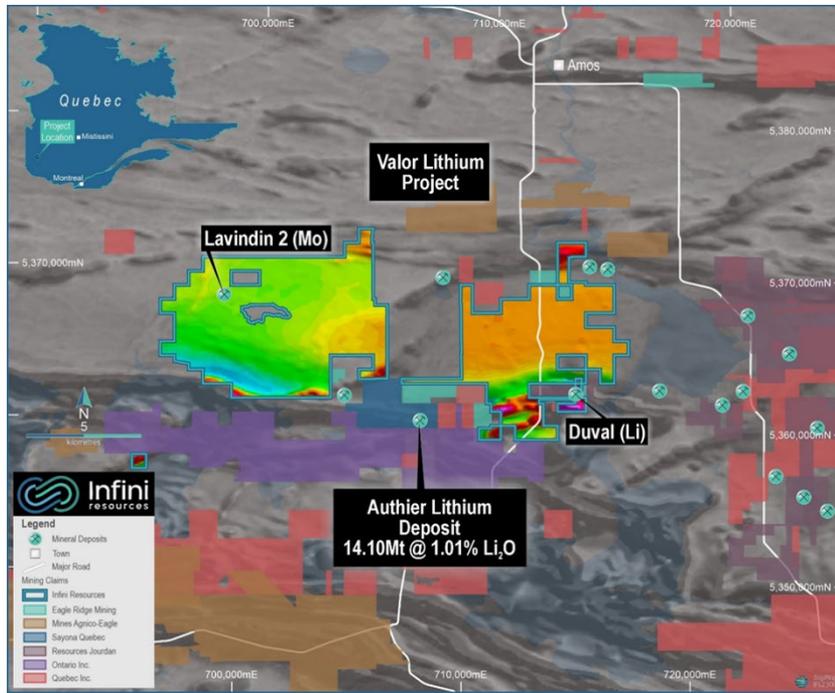


**Figure 5: Location of the Paterson Lake Lithium Project depicting the microgravity survey locations overlain with 1VD drone magnetics, MMI soil sampling, mineralised outcropping pegmatites and historical drillhole mineralisation<sup>2</sup>.**

- The Company completed a drone magnetic survey, MMI soil sampling, desktop geological studies, review of historical data and ground microgravity surveys. These work programs delivered multiple lithium exploration target areas for follow up and 40 drill ready microgravity targets at the Marko's and Jesse's prospects.
- Company re-commenced microgravity surveying at the Marko's lithium prospect to extend microgravity coverage over the already existing historical mineralisation in the east.

**Valor (50% Interest, earn-in up to 100%)**

The Valor Project comprises 229 Claims covering an area of approximately 125km<sup>2</sup> in southwest Québec, approximately 40km north-west of Val-d'Or. The project is situated on the Archean Preissac Lacorne batholith, a syn-to post-tectonic intrusion that was emplaced in the Southern Volcanic Zone of the Abitibi Greenstone Belt of the Superior Province of Québec. To the north the batholith is bounded by the Manneville Fault and to the south by the Cadillac Fault and the eastward extension of the Porcupine Destor Fault. The batholith, which is a composite body has associated pegmatites and quartz veins.

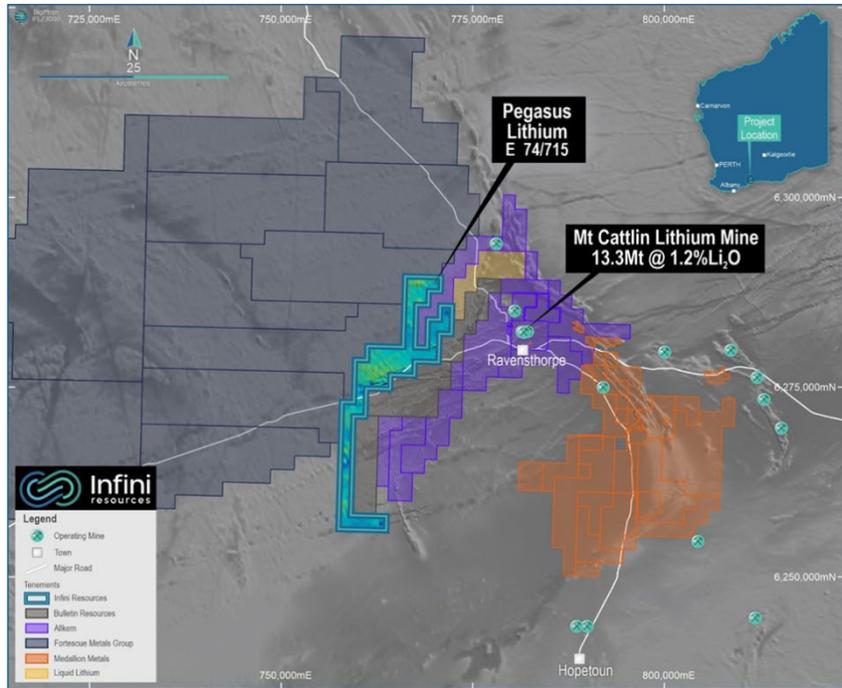


**Figure 6: Location of the Valor lithium project<sup>3</sup>.**

- The Company completed its regional first pass MMI soil survey on a 400m x 400m grid during the reporting period. A total of 527 MMI soil samples on a 400m x 400m regional grid were collected over the project. A sample on the east side of the West Block of the Property returned a very anomalous value of 494 ppb Li. This sample also had notable values of Rb (810 ppb) and Cs (52.1 ppb), and other samples south of this one had anomalous values in Cs (64.8 ppb) and Ta (17 ppb); helping to define a prospective 2.5 km long northerly trend for Lithium-bearing pegmatite. Similarly, a sample towards the east side of the East Block also had a very notable 345 ppb Li, within a northeast-southwest striking 4.5 km trend that contained anomalous values in Cs (up to 63 ppb), Rb (up to 490 ppb), and Ta (up to 19 ppb). This anomalous trend may be prospective for Lithium bearing Pegmatites. A third anomalous trend, 4 km long and oriented north-south in the central part of the West Block, is defined by three anomalous Cs samples (61.8-91.4 ppb) directly north of an anomalous Ta sample (17 ppb).

**Pegasus (100% Interest)**

The Pegasus Lithium Project consists of one granted exploration licence (E74/715) which covers an area of 40 Blocks (~121km<sup>2</sup>) located approximately 15km southeast of Ravensthorpe in the Esperance region of Western Australia. The project is considered prospective for hard-rock lithium-tantalum mineralisation based primarily on geological and structural analogues drawn from Allkem Limited’s Mt Cattlin lithium deposit located approximately 10km to the east.



**Figure 7: Location of the Pegasus lithium project<sup>4</sup>.**

- planned soil sampling program has been approved and will be initiated at a time when the lithium market is more favourable.

**Parna (100% Interest)**

The Parna Lithium Project consists of two exploration licenses (E63/2183 and E63/2184), covering an area of 48 Blocks (~146km<sup>2</sup>) located within the Southern Cross Domain of the Youanmi Terrane. The Company previously completed a first pass Ultrafine+™ soil sampling survey across the Parna East and West tenements on 800m x 400m grids with the results showing peak values of 119 ppm Li, 14.6 ppb Au and 1600 ppm Ni. Further to the initial soil sampling, no further exploration activities have been conducted during the reporting period.

**Corporate Activities**

- The Company was admitted to the Official List of the ASX on 10 January 2024, shares were allotted to shareholders pursuant to the terms of the Company’s prospectus.
- Appointment of key members of the management team with, Dr Andy Wilde as Non-Executive Director and Paul Hughes as Chief Financial Officer.

**Annual Mineral Resource Statement**

The Company’s Mineral Resources Statement has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

As at 30 June 2024, the Group has a mineral resource deposit at the Des Herbiere project under JORC 2012 classification of an inferred combined resource of, 162Mt @123pp U<sub>3</sub>O<sub>8</sub>.

The Company's other Projects do not have defined Mineral Resources or Ore Reserves. The Projects are early stage "greenfields" exploration projects covering regions that are considered prospective for lithium and uranium minerals. There has been insufficient exploration works at the Company's Projects to define a Mineral Resource or Ore Reserve.

Prospect	Cut-off Grade (U <sub>3</sub> O <sub>8</sub> ppm)	Tonnes (Mt)	Grade (U <sub>3</sub> O <sub>8</sub> ppm)	Contained Metals (U <sub>3</sub> O <sub>8</sub> )	
				kt	Mlb
Double S	100	81.5	130	10.5	23.2
Middle Zone	90	52.0	119	6.2	13.7
TJ Zone	90	28.7	112	3.2	7.1
<b>Inferred Resource</b>		<b>162.1</b>	<b>123</b>	<b>19.9</b>	<b>44.0</b>

The Company's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Persons are suitably qualified and experienced as defined in the 2012 Edition of JORC. The annual Mineral Resource Estimate in respect of the Des Herbiere Project is based on, and fairly represents, information and supporting documentation prepared by a competent person and announced on ASX on 10 January 2024, 'Prospectus'.

### 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 10 January 2024.

Pursuant to the IPO, the Company has acquired several Uranium, and Lithium exploration assets, and has commenced exploration on these assets. Further strategic acquisitions have also been completed acquiring various tenements that strategically complement our current exploration assets.

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.

### Financial Results

The Company has incurred a total comprehensive loss of \$1,659,000 (2023: \$122,197) for the year ended 30 June 2024 and as at 30 June 2024, held cash and cash equivalents of \$2,017,483 (30 June 2023: \$186).

### Business Risks

The Group, as an exploration company, faces inherent risks in its activities which may materially affect its operations.

#### *Future capital requirements*

The Company will require further financing in the future, in addition to amounts raised under the Initial Public Offer (IPO).

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Group's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

#### *Exploration and operations*

The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Relations with local communities and First Nations people in the areas where our assets are located are important to its operations and may be affected by uncertain factors. We actively engage with all our stakeholders on a regular basis to better understand and address their individual needs. We work with local communities to develop meaningful relationships and regularly carry out social impact assessment on work programs.

#### *Tenure*

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant jurisdiction. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Irrespective of the Company's compliance with the conditions of the tenements, and applicable mining acts and regulations, there is no guarantee that applications for forfeiture or cancellation will not be made against the tenements. If any application for forfeiture or objection to the grant of an exemption is lodged, the Company may be required to defend such applications or objections and incur significant costs.

#### *Contractual risk*

The Company's interests in the Tinco North Claim and Valor projects are subject to the Company earning interests in these projects under the respective acquisition agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements, including the Company complying with its obligation to spend minimum expenditure commitments in qualified time periods, fulfilling its acquisition, earn-in and joint venture obligations and commitments.

The Tinco Agreement provides that the Company may earn up to an 100% interest in the Tinco North claims through issuing of shares in two stages; Stage 2, 25% A\$50,000 based on the 10-day VWAP, 12 months from Stage 1 (initial acquisition); Stage 3, 25% A\$50,000 based on the 10-day VWAP, 12 months from Stage 2.

The Valor agreement provides that the Company may earn up to an 100% interest in the Valor project in two stages. Stage 2: 25% within 18 months from the initial acquisition (Stage 1) for A\$150,000 cash and the issue of A\$150,000 shares based on the 10-day VWAP. Stage 3: 25% within 12 months from the stage 2 acquisition, for A\$300,000 cash and the issue of A\$300,000 shares based on the 10-day VWAP.

The consideration payable by the Company under the Tinco and Valor Agreement is payable on the Company meeting specified time milestones. Should the Company not proceed with the earn in expenditure obligations, this is a risk that the Company's interest in the projects will be reduced in accordance with the agreed dilution/joint venture calculations.

#### **Significant Events After Balance Date**

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

##### **Bella Bore East – Uranium**

- The Company successfully completed the acquisition of the Bella Bore East uranium project, following the successful completion of all due diligence requirements (see ASX announcement 3 June 2024).

##### **Corporate**

- Infini appointed Mr Charles Armstong as Managing Director on 10 July 2024, on a total remuneration package of \$320,000 per annum inclusive of superannuation and additional long term incentives.
- The vesting condition which applied to Tranche 1 of the Performance Rights issued to Mr Armstrong pursuant to the Company's Prospectus dated 30 November 2023 and Employee Securities Incentive Plan ("ESIP"), was met on 11 July 2024, 150,000 Performance Rights and were subsequently converted into fully paid ordinary shares in the Company on 16 August 2024.

- On 2 August 2024, the Company announced a \$3.4 million capital raising (before costs) via the issue of 5.67 million ordinary shares at an offer price of \$0.60 per share ("New Shares"), together with a 1-for-1 free attaching option exercisable at \$1.00 each ("New Options") ("the Placement"). The Placement comprises of \$2.4 million investment from sophisticated, professional and institutional investors and \$1 million in commitments from Infini's directors (subject to shareholder approval). On 27 August 2024, the Company completed the placement of the \$2.4 million investment, with the issue of 4,000,000 shares at \$0.60 per share, and also issued 4 million free attaching options with an exercise price of \$1 per option and expiry date of 27 August 2027. The second portion \$1,000,000 placement with Directors are expected to settle following the receipt of shareholder approval at the Company's general meeting.

Other than those matters noted above and, in this report, no other material matters or circumstances have arisen since the end of the financial 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.

### 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.

### Dividends

No dividends were paid or declared by the Group to members since the end of the previous financial year and the directors do not recommend the payment of a dividend at this time.

### Shares Under Option

At the date of this report, the un-issued ordinary shares of Infini Resources Limited under option are as follows:

Issue Date	Expiry Date	Exercise Price	Number of shares under option
22/12/2023	10/01/2027	\$0.25	4,000,000
27/08/2024	27/08/2027	\$1.00	4,000,000
			<b>8,000,000</b>

The Company has agreed, subject to shareholder approvals, to issue Mr Charles Armstrong 350,000 unlisted options (exe \$0.55, exp 3 years from issue) and 250,000 (exe \$0.80, exp 3 years from issue) and Dr Andy Wilde 500,000 unlisted options (exe \$0.35, exp 12/01/2027).

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

### Movement in Options

Movements in options during the period ended 30 June 2024.

- 1,000,000 options were lapsed after IPO;

Since 30 June 2024, the Company issue 4,000,000 options (exe \$1.00, exp 27/08/27).

Director options to Andrew Wilde (500,000 at an exercise \$0.35) and Charles Armstrong (350,000 at an exercise price \$0.55 and 250,000 at an exercise price \$0.80) are awaiting shareholder approval.

## Performance Rights

At the date of this report, the performance rights issued of Infini Resources Limited in December 2023 are:

Ref	No of Existing PR's	Vesting Condition	Milestone Date
T2	210,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$1.00 VWAP over 20 consecutive days.	22/12/2026
T3	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$1.60 VWAP over 20 consecutive days.	22/12/2026
T4	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$2.00 VWAP over 20 consecutive days.	22/12/2026
T5	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company announcing a Scoping Study in respect of one of the Company's Projects.	22/12/2026
T6	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company announcing a Preliminary Feasibility Study in respect of one of the Company's Projects.	22/12/2026
<b>Total</b>	<b>1,210,000</b>		

The Company has agreed, subject to shareholder approvals, to issue Mr Charles Armstrong the following additional Performance Rights:

Ref	No of proposed PR's	Vesting Condition	Milestone Date
T7	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company completing 5,000 metres of drilling on the Company's Portland Creek Uranium Project.	3 years from date of issue
T8	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon Mr. Armstrong achieving continuous employment for 12 months from date of the Performance Rights issue date.	3 years from date of issue

Additionally, post 30 June 2024, Charles Armstrong's 150,000 T1 Performance Rights (vesting condition met was the achievement of a 20-day volume weighted average price (20-day VWAP) of equal or greater than \$0.60) vested and were subsequently converted into ordinary shares on 16 August 2024.

## Meeting of Directors

Due to the size of the Group, the Group does not have separate nomination, remuneration, audit or risk committees and the Board of Directors performs the role of these committees, in accordance with committee charters.

The number of meetings held during the year and the number of meetings attended by each Director whilst in office are:

Director	Directors Board Meeting	
	Held while in office	Attended
David Pevcic	4	4
Robert Martin	4	4
Andrew Wilde	4	4
Charles Armstrong	0	0

## Indemnification and Insurance of Officers

During the year, the Group paid premiums in respect of a contract insuring all the directors and officers of the Group against liabilities incurred by the directors and officers that may arise from their position as directors or officers of the Group.

In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

Except for the above, the Group has not indemnified or made an agreement to indemnify any person who is or has been an officer or auditor of the Group against liabilities incurred as an officer or auditor of the Group.

### 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 part of those proceedings.

### Auditor – Non Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed (if any) did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

### Environmental Regulations

The Group's operations are subject to environmental regulation in relation to the discharge of hazardous waste and materials arising from any exploration activities. The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Group to meet any environmental responsibilities in the year ended 30 June 2024.

### Corporate Governance

The Company and its Board are committed to achieving and maintaining best practice in corporate governance, consistent with our sectors of operations and the size and maturity of the Group. Throughout the year, The Company's corporate governance arrangements were consistent with the 4th Edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

The Company's 2024 Corporate Governance Statement and Policies are available at:  
<https://infiniresources.com.au/about-us/corporate-governance/>

The Corporate Governance Statement outlines details in relation to The Company's values, its Board, risk management framework and financial reporting, diversity and inclusion, key corporate governance policies and shareholder engagement. The Company's website also contains copies of The Company's Board and Committee Charters and key policies and documents referred to in the Corporate Governance Statement.

### Compliance Statement

This report contains information on the Company's Projects extracted from the Company's Prospectus dated 30 November 2023 and released to the ASX market announcements platform on 10 January 2024, and announcements dated 15 January 2024, 29 January 2024, 6 February 2024, 19 February 2024, 26 February 2024, 8 April 2024, 22 April 2024, 3 May 2024, 28 May 2024, 3 June 2024, 13 June 2024, 1 July 2024, 10 July 2024 and 22 July 2024 reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The original market announcements are available to view on [www.infiniresources.com.au](http://www.infiniresources.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company is not aware of any new information or data that materially affects the information included in the original market announcement.

This report contains information regarding the Des Herbiers Mineral Resources Estimate extracted from the Company's Prospectus dated 30 November 2023 and released to the ASX market announcements platform on 10 January 2024, reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original 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 original market announcements are available to view on [www.infiniresources.com.au](http://www.infiniresources.com.au) and [www.asx.com.au](http://www.asx.com.au).

### References

1. Cameco Reserves and Resources, National Instrument 43-101 Compliant, as of 31 December 2023 (100% basis) Sourced from: [https://www.cameco.com/businesses/uranium-projects/yeelirrie/reservesresources#measured\\_and\\_indicated](https://www.cameco.com/businesses/uranium-projects/yeelirrie/reservesresources#measured_and_indicated)
2. Refer Avalon's Presentation April 2023, NI-43-101 Resource, non JORC, Measured, Indicated and Inferred Resources as at 23 May 2018
3. Refer Independent Geologists Report Infini Resources Limited December 2023 – Mining Insights (Measured and Indicated)
4. Refer Allkem Ltd 2023 Annual Report, 22 August 2023.

## REMUNERATION REPORT (AUDITED)

This report sets out remuneration information for the Group's non-executive and executive directors and other key management personnel of the Group. The non-executive and executive directors disclosed in this report are, those previously identified in the Directors' Report, listed below.

- Dr David Pevcic
- Mr Robert Martin
- Dr Andrew Wilde
- Mr Clinton Booth (resigned 30 January 2024)
- Mr Charles Armstrong
- Mr Jia He (resigned 5 October 2023)

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001.

### Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout 2024 recognises that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Director's fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of remuneration.

The Board of Directors is responsible for the remuneration practices of the Group.

The Board of Directors has determined that a separate Remuneration Committee is not necessary, due to the current size of the Group and the scale and nature of its operations. The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and company performance remain strong.

### Directors Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of Performance Rights (PRs) or options under the Company's Performance Rights and Option Plan, as approved by Shareholders where required.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

## Directors Fees

The Board determines the remuneration of non-executive directors from time to time.

Non-executive directors' fees are determined within an aggregate fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$300,000 per annum (including superannuation but excluding share-based payments).

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors do not receive performance-based pay. Independent advice on the appropriateness of remuneration packages is obtained should the Board consider it necessary.

## Employment Contracts

Remuneration and other terms of employment of Directors and Other Key Management Personnel are formalised in an employment contract. The major provision of the agreements related to the remuneration during the period are set out below.

KMP	Position	Base salary	Notice period
Charles Armstrong	Chief Executive Officer & Managing Director	\$286,966	3 months

### Chief Executive Officer and Managing Director - Charles Armstrong

Chief Executive Officer role performed for FY 2024 under:

- Consultancy agreement with Gorden Mining Company Pty Ltd an entity associated with Mr Armstrong from 21 Mar 2023 – 15 November 2023
- Executive Services Agreement with Charles Armstrong for 15 November 2023 onwards
- Mr Armstrong employment commenced on the Commencement Date and will continue until validly terminated;
- the Company may terminate Mr Armstrong employment without reason, by giving three (3) month's written notice to Mr Armstrong, or if Mr Armstrong is convicted of any major criminal offence which brings the Company or its related body corporate into disrepute.
- Promoted to Managing Director & CEO under the Executive Services Agreement on 10 July 2024

### Non-Executive Directors Service Contracts

On appointment to the Board all Non-Executive directors enter into a service agreement with the Company in the form of a letter of appointment. The term of appointment of all non-executive directors is subject to re-nomination and re-election at Annual General Meetings and non-executive directors are expected to serve a minimum of one term of three years. There is no notice period required by non-executive directors and non-executive directors are not entitled to annual or long service leave benefits.

### Remunerations FY2024

Includes payment for services as directors or key management personnel director or through related entities.

30 June 2024	Short Term Employment Benefits \$	Long Term Employment Benefits \$	Post Employment Benefits \$	Termination Benefits \$	Share Based Payments \$	Total \$	Performance Based Remuneration %
<b>Directors</b>							
David Pevcic	57,097	-	-	-	195,368	252,465	-
Robert Martin	45,833	-	-	-	195,368	241,201	-
Andrew Wilde <sup>2</sup>	17,226	-	-	-	22,557	39,783	-
Clinton Booth <sup>1</sup>	7,500	-	-	-	97,684	105,184	-
Jia He	-	-	-	-	-	-	-
<b>Total Remuneration</b>	<b>127,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>510,977</b>	<b>638,633</b>	<b>-</b>
<b>Key Management</b>							
Charles Armstrong	186,622	-	13,378	-	35,800	235,800	15%
<b>Total Remuneration</b>	<b>186,622</b>	<b>-</b>	<b>13,378</b>	<b>-</b>	<b>35,800</b>	<b>235,800</b>	<b>15%</b>

1. Clinton Booth resigned as non-executive director on 30 January 2024, his director options were cancelled
2. Andrew Wilde options are subject to shareholder approval, share based payment expense recognised at 30 June 24

## Equity Instruments Held

The number of shares in the Company held during the financial year held by each director & key management personnel of Infini Resources Limited, including their personally related parties, is set out below:

Shares	Held at start of the year or date of appointment	Granted as compensation	Granted on conversion of loans	Purchases	Held at end of the year or date of resignation	Performance rights granted	Performance rights forfeited
	No.	No.	No.	No.	No.	\$	\$
<b>Directors &amp; KMP</b>							
David Pevcic	3,960,100	-	-	643,000	4,603,100	-	-
Robert Martin	1,500,000	-	-	468,750	1,968,750	-	-
Andrew Wilde	-	-	-	-	-	-	-
Clinton Booth	-	-	-	-	-	-	-
Jia He	-	-	-	-	-	-	-
Charles Armstrong	62,500	-	-	17,688	80,188	1,360,000	-
<b>Total</b>	<b>5,522,600</b>	<b>-</b>	<b>-</b>	<b>1,129,438</b>	<b>6,652,038</b>	<b>1,360,000</b>	<b>-</b>

During the financial year ended 30 June 2024, the Company granted 1,360,000 Performance rights to KMP under the ESIP (Employee Incentive Performance Plan).

Performance Rights	Held at start of the year or date of appointment	Acquired	Granted as compensation	Exercises/ Conversion	Other/ Cancellation	Held at end of the year
	No.	No.	No.	No.	No.	No.
<b>Chief Executive Officer</b>						
Charles Armstrong	-	-	1,360,000	-	-	1,360,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,360,000</b>	<b>-</b>	<b>-</b>	<b>1,360,000</b>

Performance Rights	Grant date	Performance Period End/ Expiry date	No. issued	Grant date fair value	Total Value at Grant Date	Expensed In reporting period	% vested at 30 Jun 2024
			No.	\$			%
ESIP (1)	15/11/2023	22/12/2026	150,000	\$0.137	\$20,610	\$4,146	-
ESIP (2)	15/11/2023	22/12/2026	210,000	\$0.105	\$22,092	\$4,446	-
ESIP (3)	15/11/2023	22/12/2026	250,000	\$0.077	\$19,150	\$3,854	-
ESIP (4)	15/11/2023	22/12/2026	250,000	\$0.064	\$16,050	\$3,230	-
ESIP (5)	15/11/2023	22/12/2026	250,000	\$0.200	\$50,000	\$10,062	-
ESIP (6)	15/11/2023	22/12/2026	250,000	\$0.200	\$50,000	\$10,062	-
<b>Total</b>			<b>1,360,000</b>		<b>\$177,902</b>	<b>\$35,800</b>	<b>-</b>

During the financial year ended 30 June 2024, the Company granted 5,000,000 Options to Directors and 1,000,000 Options were cancelled due to resignation (Clinton Booth).

Options	Held at start of the year or date of appointment	Acquired	Granted as compensation	Exercises/ Conversion	Other/ Cancellation	Held at end of the year or resignation
	No.	No.	No.	No.	No.	No.
<b>Directors &amp; KMP</b>						
David Pevcic	2,000,000	-	-	-	-	2,000,000
Robert Martin	2,000,000	-	-	-	-	2,000,000
Clinton Booth	1,000,000	-	-	-	1,000,000	-
<b>Total</b>	<b>5,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>4,000,000</b>

### Trading Policy

The Group has a trading policy which prohibits its personnel and associates of personnel to deal in the Group's securities during closed periods. These closed periods are:

- (a) within the period of 5 days prior to the release of annual, half yearly or quarterly results;
- (b) within the period of 5 days prior to the Annual General Meeting; and
- (c) if there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception.

Personnel can deal in the Group's securities outside of any closed period in the following circumstances:

- (a) they have satisfied themselves that they are not in possession of any Price Sensitive information that is not generally available to the public; and
- (b) they have contacted the Chairman or in his absence, the Managing/Executive Director and notified them of their intention to do so and the Chairman or Managing/Executive Director indicates that there is no impediment to them doing so.

Where the Chairman wishes to deal in securities, he must contact the Managing/Executive Director, or in his absence, the Company Secretary and notify them of their intention to do so and the Managing/Executive Director or Company Secretary must indicate whether there is no impediment to them doing so.

The requirement to provide notice of an intention to trade in the Group's Securities does not apply to the acquisition of securities through Director, officer or employee share or option plans.

However, the requirement does apply to the trading of the securities once they have been acquired or issued under the plans.

### Use of remuneration consultants

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

## END OF REMUNERATION REPORT (AUDITED)

### 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 21) is set out in the part of this Directors' Report for the year ended 30 June 2024.

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



Executive Director

Dr David Pevcic

Dated: 26 September 2024

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of Infini Resources Limited for the year ended 30 June 2024, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
26 September 2024



**N G Neill**  
Partner

**hlb.com.au**

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

		30 June 2024	30 Jun 2023
		\$	\$
	<b>Note</b>		
Exploration expenditure		(89,809)	(24,153)
Compliance and regulatory expenses		(213,773)	(343)
Consulting and professional fees	3(a)	(150,371)	(113,750)
Other expenses		(156,110)	(18,035)
Employees benefits expense	3(b)	(365,810)	-
Share based payments	12	(546,777)	-
Depreciation expense		(34,052)	-
Realised foreign currency gain / (loss)		4,817	-
<b>Results from operating activities</b>		<b>(1,551,885)</b>	<b>(156,281)</b>
Finance income		28,082	-
Finance expense		(6,718)	-
<b>Loss before income tax expense</b>		<b>(1,530,521)</b>	<b>(156,281)</b>
Income tax expense	4	-	-
<b>Loss for the year</b>		<b>(1,530,521)</b>	<b>(156,281)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit of loss</i>			
Exchange differences on translating foreign operations		(128,479)	34,084
<b>Total comprehensive loss for the period</b>		<b>(1,659,000)</b>	<b>(122,197)</b>
<b>Cents per share</b>			
Basic and diluted loss per share (cents)	5	<b>(3.80)</b>	<b>(1.81)</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	30 Jun 2024	30 Jun 2023
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	6	2,017,483	186
Trade and other receivables		94,210	6,461
Other current assets		84,275	114,000
<b>Total Current Assets</b>		<b>2,195,968</b>	<b>120,647</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	7	5,885,945	1,184,727
Plant and equipment		43,648	-
Other non-current assets		47,130	-
Right of use asset	10	123,086	-
<b>Total Non-Current Assets</b>		<b>6,099,809</b>	<b>1,184,727</b>
<b>Total Assets</b>		<b>8,295,777</b>	<b>1,305,374</b>
<b>Current Liabilities</b>			
Trade and other payables	8	386,569	92,964
Provisions		11,038	-
Borrowings	9	24,519	115,550
Lease liability	10	54,931	-
<b>Total Current Liabilities</b>		<b>477,057</b>	<b>208,514</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	10	71,370	-
<b>Total Non-Current Liabilities</b>		<b>71,370</b>	-
<b>Total Liabilities</b>		<b>548,427</b>	<b>208,514</b>
<b>Net Assets</b>		<b>7,747,350</b>	<b>1,096,860</b>
<b>Equity</b>			
Issued capital	11	8,988,108	1,225,395
Reserves	13	455,388	37,090
Accumulated losses	14	(1,696,146)	(165,625)
<b>Total Equity</b>		<b>7,747,350</b>	<b>1,096,860</b>

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 YEAR ENDED 30 JUNE 2024**

	Note	30 Jun 2024	30 Jun 2023
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers		(999,476)	(131,998)
Payment for exploration activities		(89,809)	-
Net Interest received		21,364	-
<b>Net cash (used in) operating activities</b>	15	<b>(1,067,921)</b>	<b>(131,998)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for exploration and evaluation		(1,875,127)	(983,648)
Payments for property, plant and equipment		(49,295)	-
Payments for other assets		(47,131)	-
<b>Net cash (used in) investing activities</b>		<b>(1,971,553)</b>	<b>(983,648)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares		5,850,000	1,000,000
Proceeds from borrowings		95,500	115,550
Repayment of borrowing		(211,050)	-
Proceeds from insurance premium funding		61,357	-
Repayment of insurance premium funding		(36,838)	-
Payment of lease		(25,190)	-
Share issue costs		(681,743)	-
<b>Net cash provided by financing activities</b>		<b>5,052,036</b>	<b>1,115,550</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,012,562</b>	<b>(96)</b>
Cash and cash equivalents at the beginning of the financial year		186	282
Effects of exchange rate changes on cash and cash equivalents		4,735	-
<b>Cash and cash equivalents at the end of the financial year</b>	6	<b>2,017,483</b>	<b>186</b>

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 YEAR ENDED 30 JUNE 2024**

	Note	Issued Capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
<b>Balance at 1 July 2022</b>		<b>118,400</b>	<b>3,006</b>	<b>(9,344)</b>	<b>112,062</b>
Loss for the year		-	-	(156,281)	(156,281)
Other comprehensive income		-	34,084	-	34,084
<b>Total comprehensive income / (loss) for the year</b>		<b>-</b>	<b>34,084</b>	<b>(156,281)</b>	<b>(122,197)</b>
Issue of shares		1,000,000	-	-	1,000,000
Issue of shares – Vendors		166,995	-	-	166,995
Costs of raising capital		(60,000)	-	-	(60,000)
<b>Balance at 30 June 2023</b>		<b>1,225,395</b>	<b>37,090</b>	<b>(165,625)</b>	<b>1,096,860</b>
<b>Balance at 1 July 2023</b>		<b>1,225,395</b>	<b>37,090</b>	<b>(165,625)</b>	<b>1,096,860</b>
Loss for the year		-	-	(1,530,521)	(1,530,521)
Other comprehensive loss		-	(128,479)	-	(128,479)
<b>Total comprehensive income / (loss) for the year</b>		<b>-</b>	<b>(128,479)</b>	<b>(1,530,521)</b>	<b>(1,659,000)</b>
Issue of shares – Placement with investors	11	550,000	-	-	550,000
Issues of shares – Initial Public Offering	11	5,300,000	-	-	5,300,000
Issue of shares – Lead Manager	11	400,000	-	-	400,000
Issues of shares – Vendor	11	2,474,485	-	-	2,474,485
Share issue costs	11	(961,772)	-	-	(961,772)
Share based payments	12	-	546,777	-	546,777
<b>Balance at 30 June 2024</b>		<b>8,988,108</b>	<b>455,388</b>	<b>(1,696,146)</b>	<b>7,747,350</b>

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

**Note 1: Statement of Material Accounting Policies**

Reporting Entity

Infini Resources Limited (the "Company", "Infini Resources Limited") is a listed public company, incorporated and domiciled in Australia, having converted from a proprietary company to a public company on 01 April 2023. The financial statement as at and for the year ended 30 June 2024 covers the consolidated group of Infini Resources Limited and the entities it controls (together "The Group"). The Group is a for-profit entity for the purposes for preparing the financial statements.

The consolidated financial report was authorised for issue by the Directors on 26 September 2024.

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 ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). Significant accounting policies adopted in the preparation of this financial report are represented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected financial assets. The Group is domiciled in Australia and the functional currency and presentation currency is Australian dollars, unless otherwise noted.

**Going Concern**

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Whilst acknowledging the inherent uncertainties of progressing to profitable mining operations and managing working capital requirements, the Directors consider this to be appropriate.

For the financial year ended 30 June 2024 the Group recorded a comprehensive loss of \$1,659,000 and had a cash balance of \$2,017,483 as at 30 June 2024.

*Critical accounting estimates*

The preparation of the 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 disclosed in note 2.

**Principles of consolidation**

*Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Infini Resources Limited (the parent entity) as at reporting date and the results of all subsidiaries for the year then ended. Infini Resources Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another 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 financial performance of those activities is included only for the period of the year that they were controlled. Control is achieved when the group is exposed, or has

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rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Intercompany transactions, balances and unrealised gains on transactions between consolidated entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. 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.

### **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Infini Resources Limited's functional and presentation currency.

#### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### **Income tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

### **Cash and cash equivalents**

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 an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

### **Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

**Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Employee benefits***Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Earnings per share***Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Infini Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material

adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *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 using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 12 for further information.

#### *Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment

#### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### **Note 3: Expenses**

<b>a) Consulting and professional fees</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	\$	\$
Geological consultancy	-	32,237
Company Secretary Fees	22,000	-
Legal Fees	12,873	41,513
Other	115,498	40,000
	<b>150,371</b>	<b>113,750</b>

<b>b) Employee benefits expense</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	\$	\$
Employee Salary & Fees	213,738	-
Directors Salary & Fees	127,656	-
Contributions to accumulation superannuation funds	13,378	-
Provision for employee entitlements	11,038	-
	<b>365,810</b>	<b>-</b>

#### Note 4: Income Tax

a) Numerical reconciliation of income tax expenses to prima facie tax payable:	30 Jun 2024 \$	30 Jun 2023 \$
Accounting loss before tax	(1,530,521)	(156,281)
<b>Total accounting profit/(loss) before tax</b>	<b>(1,530,521)</b>	<b>(156,281)</b>
Tax at the Australian tax rate 30%	(459,156)	(46,884)
<b>Adjusted for the effect of:</b>		
Non- deductible expenditure	164,423	-
Recognition of previously unrecognised tax losses		
Losses and other deferred tax balances not recognised during the period	294,733	46,884
<b>Aggregate income tax expense</b>	<b>-</b>	<b>-</b>

b) Tax losses	30 Jun 2024 \$	30 Jun 2023 \$
Unused revenue losses for which no deferred tax asset has been recognised	1,110,262	-
<b>Total Carried Forward Losses</b>	<b>1,110,262</b>	<b>-</b>
Potential benefit @ tax rate 30%	333,079	-

c) Unrecognised deferred tax assets / (liabilities):	30 Jun 2024 \$	30 Jun 2023 \$
Carried forward tax losses	333,079	
Capitalised Exploration Expenditure	(534,007)	
Accrued Audit fees	6,561	-
Provision for Annual Leave	3,312	-
Section 40-880 Deductions	269,530	-
<b>Net deferred tax assets not recognised @ 30%</b>	<b>78,475</b>	<b>-</b>

The tax rate used in the above reconciliation is an Australian corporate tax rate of 30% on the basis that the Company is not considered a 'Base Rate Entity' under Australian tax law.

Net deferred tax assets have not been brought to account as it is not probable that immediate future profits will be available against which deductible temporary differences and tax losses can be utilised. The value of the unrecognised deferred tax balance is calculated using the rate of 30% which is applicable to 2024 and future income years.

**Note 5: Loss per Share**

	30 Jun 2024	30 Jun 2023
	\$	\$
Basic loss per share		
Loss after Income Tax	(1,530,521)	(156,281)
	Cents	Cents
Basic loss per share	(3.80)	(1.81)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	40,271,537	8,616,793

**Note 6: Cash and Cash Equivalents**

	30 Jun 2024	30 Jun 2023
	\$	\$
Cash at bank and in hand	2,017,483	186
<b>Total Cash and Cash Equivalents</b>	<b>2,017,483</b>	<b>186</b>

**Note 7: Exploration and Evaluation Assets**

	30 Jun 2024	30 Jun 2023
	\$	\$
<b>Des Herbiers</b>		
Exploration and evaluation phases - acquired	668,822	-
Exploration and evaluation expenditure capitalised	157,565	-
<b>Net carrying amount Des Herbiers Project</b>	<b>826,387</b>	<b>-</b>
<b>Paterson Lake Project</b>		
Exploration and evaluation phases - acquired	622,995	622,995
Exploration and evaluation expenditure capitalised	516,548	-
<b>Net carrying amount Paterson Lake Project</b>	<b>1,139,543</b>	<b>622,995</b>
<b>Valor Project</b>		
Exploration and evaluation phases - acquired	561,732	561,732
Exploration and evaluation expenditure capitalised	280,163	-
<b>Net carrying amount Valor Project</b>	<b>841,895</b>	<b>561,732</b>
<b>Parna Project</b>		
Exploration and evaluation phases - acquired	1,039,333	-
Exploration and evaluation expenditure capitalised	77,212	-
<b>Net carrying amount Parna Project</b>	<b>1,116,545</b>	<b>-</b>

	30 Jun 2024	30 Jun 2023
	\$	\$
<b>Pegasus Project</b>		
Exploration and evaluation phases - acquired	1,039,333	-
Exploration and evaluation expenditure capitalised	3,853	-
<b>Net carrying amount Pegasus Project</b>	<b>1,043,186</b>	-
<b>Yeelirrie Project</b>		
Exploration and evaluation phases – acquired	65,000	-
Exploration and evaluation expenditure capitalised	65,227	-
<b>Net carrying amount Yeelirrie Project</b>	<b>130,227</b>	-
<b>Portland Creek Project</b>		
Exploration and evaluation phases - acquired	33,707	-
Exploration and evaluation expenditure capitalised	572,709	-
<b>Net carrying amount Portland Creek Project</b>	<b>606,416</b>	-
<b>Tinco Project</b>		
Exploration and evaluation phases - acquired	75,000	-
Exploration and evaluation expenditure capitalised	106,747	-
<b>Net carrying amount Tinco Project</b>	<b>181,747</b>	-
<b>Exploration and evaluation - movement</b>		
Opening balance	1,184,727	-
Acquisition of Tenements	2,921,195	1,184,727
Exploration expenditure capitalised during the period	1,780,023	-
<b>Closing balance</b>	<b>5,885,945</b>	<b>1,184,727</b>

The ultimate recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

#### Note 8: Trade and Other Payables

	30 Jun 2024	30 Jun 2023
	\$	\$
Accrued expenses	40,961	-
Other payables	345,608	92,964
	<b>386,569</b>	<b>92,964</b>

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

## Note 9: 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 was repaid as part of the IPO. Insurance Premium funding was also obtained during the year, and a repayment balance remains outstanding at 30 June 2024.

	30 Jun 2024	30 Jun 2023
	\$	\$
Carrying amount at the beginning of the period	115,550	-
Advances from non-related party	95,500	115,550
Repayment of working capital loan	(211,050)	-
Insurance Premium Funding	61,357	-
Repayment Insurance Premium Funding	(36,838)	-
	<b>24,519</b>	<b>115,550</b>

## Note 10: Leases

	30 Jun 2024	30 June 2023
	\$	\$
<b>Right of use Assets recognised and movements during the year</b>		
Additions	151,491	-
Depreciation expenses	(28,405)	-
<b>Net Carrying Amount</b>	<b>123,086</b>	-
<b>Lease Liabilities and movements during the year</b>		
Additions	151,491	-
Interest Expense	4,810	-
Payments	(30,000)	-
<b>Closing Net Carrying Amount</b>	<b>126,301</b>	-
Current	54,931	-
Non Current	71,370	-
<b>Total Lease Liability</b>	<b>126,301</b>	-

Right of use Asset and Lease Liability during the year were taken up in accordance with AASB 16. These transactions are in relations to rented office space at 108 St Georges Terrace which has a commencement date of 1 January 2023 and a 32-month term.

## Note 11: Issued Capital

	No. of Shares	30 Jun 2024	No. of Shares	30 Jun 2023
		\$		\$

### Issued Capital

Ordinary shares fully paid	<b>61,065,002</b>	<b>8,988,108</b>	<b>16,755,075</b>	<b>1,225,395</b>
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	No. of Shares	30 Jun 2024	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	10,000,000	1,000,000
Shares issued IPO	26,500,000	5,300,000	-	-
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	<b>61,065,002</b>	<b>8,988,108</b>	<b>16,755,075</b>	<b>1,225,395</b>

Pursuant the Prospectus, a Secondary Offer of an additional 12,372,427 shares at \$0.20 (\$2,474,485) was 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 12: Share Based Payments

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

As per the terms of the appointment of Non-Executive Director Dr Andrew Wilde, 500,000 director options are to be issued, subject to obtaining shareholder approval. For the year ended 30 June 2024, the Group has estimated the grant date fair value of these options and recognised the expense for the services received from Dr. Andrew Wilde. Once the date of grant is established, the company will revise this estimate so that the amounts recognised for services received in respect of the grant are ultimately based on the grant date fair value of the options.

### Options Issued

Share based payments recognised in the current financial year 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 \$510,977 was recognised in full as a share-based payment.

	30 Jun 2024	30 Jun 2023
	\$	\$
Director Options	510,977	-
	<b>510,977</b>	<b>-</b>

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

	30 Jun 2024	30 June 2024
Number of options	5,000,000	500,000 <sup>1</sup>
Date of grant	22-Dec-2023	28-Jun-2024
Share price at grant date	\$0.20	\$0.145
Volatility factor	80%	80%
Risk free rate	3.66%	4.074%
Expected life of option (years)	3	3
Valuation per option	\$0.0987	\$0.0451
Exercise price per option	\$0.25	\$0.35
Vesting conditions	None	None

1. Director options of 500,000 are awaiting shareholder approval, valuation in accordance with AASB 2 Share-based Payments

### 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 year end are set out below. The valuation calculation was performed by an independent expert. The fair valuation of the performance rights granted was calculated as at the date of grant using the Monte Carlo simulation model considering 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 \$35,800 was recognised as a share-based payment.

	30 Jun 2024	30 Jun 2023
	\$	\$
Performance Rights – Mr Charles Armstrong	35,800	-
	<b>35,800</b>	<b>-</b>

### Issue of 860,000 Performance Rights

The Performance rights will vest subject to the satisfaction of the following performance milestones by 22 December 2026 (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.
<b>Total</b>	<b>860,000</b>	

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

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of instruments	150,000	210,000	250,000	250,000
Date of grant	15-Nov-2023	15-Nov-2023	15-Nov-2023	15-Nov-2023
Share price at grant date	\$0.20	\$0.20	\$0.20	\$0.20
Volatility factor	85%	85%	85%	85%
Risk free rate	4.087%	4.087%	4.087%	4.087%
Expected life of instrument (years)	3	3	3	3
Valuation per instrument	\$0.1374	\$0.1052	\$0.0766	\$0.0642
Exercise price per Instruments	-	-	-	-
VWAP Hurdle	\$0.60	\$1.00	\$1.60	\$2.00
Number of instruments exercisable as at 30 June 2024	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 22 December 2026 (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.
<b>Total</b>	<b>500,000</b>	

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

	Tranche 5	Tranche 6
Number of instruments	250,000	250,000
Date of grant	15-Nov-2023	15-Nov-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 30 June 2024	Nil	Nil

#### Note 13: Reserves

	30 Jun 2024	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 12)	35,800	-
Options reserve (Note 12)	510,977	-
Foreign currency translation reserve	(128,479)	34,084
<b>Balance at the end of the period</b>	<b>455,388</b>	<b>37,090</b>

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

#### Note 14: Accumulated Losses

	30 Jun 2024	30 Jun 2023
	\$	\$
Accumulated losses at the beginning of the period	(165,625)	(9,344)
Loss for the period	(1,530,521)	(156,281)
<b>Accumulated losses for the period ended</b>	<b>(1,696,146)</b>	<b>(165,625)</b>

## Note 15: Cash Flow Information

Reconciliation of Cash Flow from Operation with loss after Income Tax

	30 Jun 2024	30 June 2023
	\$	\$
Loss after Income Tax	(1,530,521)	(156,281)
Adjustment for:		
Depreciation and Amortisation	34,052	-
Share-based Payments	546,777	-
Change in Operating Asset and Liabilities:		
(Increase)/decrease in trade and other receivables	(87,749)	(6,461)
(Increase)/decrease in prepayment	(84,274)	(1,186)
Increase/(decrease) in trade and other creditors	53,794	31,930
<b>Total balance</b>	<b>(1,067,921)</b>	<b>(131,998)</b>

During the financial year the Group completed various acquisition of exploration interests. Consideration paid for these assets were a combination of Cash, Shares issued, or both. Acquisitions that were completed include:

- Des Herbiere Project - CAD\$200,000 (~AUD\$222,198) and issue of CAD\$300,000 (~AUD\$334,485) worth of ordinary shares at a deemed issue price of \$0.20 per share, issued on 22 December 2023.
- Tinco North Project - \$25,000 Cash Payment and issue of 375,000 shares (AUD\$75,000) issued on 22 December 2023.
- Pegasus and Parna Project – Issue of 10,000,000 shares (AUD\$2,000,000), issued on 22 December 2023.
- Yeelirrie Project – Issue of 325,000 shares (AUD\$65,000), issued on 22 December 2023.

## Note 16: 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.

2024	Australia	Canada	Total
	\$	\$	\$
<b>Segment Performance</b>			
Exploration expenses	(86,443)	(3,366)	(89,809)
<b>Segment result before tax</b>	<b>(86,443)</b>	<b>(3,366)</b>	<b>(89,809)</b>
<b>Reconciliation of segment results before tax to net loss after tax</b>			
<i>Amounts not included in segment result:</i>			
Compliance and regulatory expenses	(210,370)	(3,403)	(213,773)
Consulting and professional fees	(149,528)	(843)	(150,371)
Employee benefits expense	(365,810)	-	(365,810)
Depreciation	(33,834)	(218)	(34,052)
Share based payments	(546,777)	-	(546,777)
Realised foreign currency gain/(loss)	4,817	-	4,817

2024	Australia \$	Canada \$	Total \$
Other Expenses	(156,110)		(156,110)
Net Finance Expense	21,364		21,364
<b>Segment results before tax and foreign currency translation</b>	<b>(1,436,248)</b>	<b>(4,464)</b>	<b>(1,440,712)</b>
	<b>(1,522,691)</b>	<b>(7,830)</b>	<b>(1,530,521)</b>

	Australia \$	Canada \$	Total \$
Total Assets	4,725,477	3,570,299	8,295,776
Total Liabilities	(376,170)	(172,257)	(548,427)
<i>Other disclosures</i>			
Exploration and Evaluation Additions	2,289,957	2,411,261	4,701,218

For the year ended 30 June 2023, the Group's sole operating segment was consistent with the presentation of the prior year figures of these consolidated financial statements.

#### Note 17: 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.

As detailed in Note 12 – 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.

Short term employment benefits by way of salary and director fees are paid in accordance with individual employment and service contracts.

#### *Transactions with Key Management Personnel*

	30 Jun 2024 \$	30 Jun 2023 \$
Key Management Personnel		
<i>The key management personnel compensation comprised of:</i>		
Short term employment benefits	314,278	-
Superannuation	13,378	-
Share based payments	546,777	-
<b>Total Key Management personnel remuneration</b>	<b>874,433</b>	<b>-</b>

As at 30 June 2024 there were no loans from or to Directors.

## Note 18: Commitments

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 Herbiers Project**

During the period, the Company entered into an agreement to acquire 100% of the Des Herbiers Project, in Quebec, Canada. A 3% gross royalty on all minerals produced from the Des Herbiers Project payable to the vendor Globex.

**b) Tinco North Claim**

During the period, the Company entered into an agreement to acquire 50% of the Tinco North Claim, in Saskatchewan, Canada. A 2% net smelter returns royalty on all minerals produced at the Tinco North project is payable to the vendor Afzaal Pirzada.

**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.

**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.

**e) Portland Creek**

During the period, The Company's staking of 100% interest in the Portland Creek Uranium Project in Newfoundland, Canada.

**f) Tinco South Claim**

During the period, The Company's staking of 100% interest in the Tinco South Claim in Saskatchewan, Canada.

**g) Valor Project**

During the period, The Company's entered into an option and joint venture agreement to acquire the Valor Project in Quebec Canada. At year end 50% of the interest has been acquired to date. A 2% gross royalty on all minerals produced on the Valor project is payable to vendor FE Battery Metals Corp.

	30 Jun 2024	30 Jun 2023
	\$	\$
<i>Exploration tenements commitments:</i>		
Not later than 12 months	375,906	-
Between 12 months and 5 Years	484,531	-
<b>Total Commitments</b>	<b>860,437</b>	-

## Note 19: Parent Entity

Parent Entity	30 Jun 2024	30 Jun 2023
	\$	\$
<b>Assets</b>		
Current assets including GST in current assets	2,066,675	6,647
Non-current assets	6,056,844	1,294,768
<b>Total Assets</b>	<b>8,123,519</b>	<b>1,301,415</b>
<b>Liabilities</b>		
Current Liabilities	(304,800)	(208,148)
Non-current Liabilities	(71,370)	-
<b>Total Liabilities</b>	<b>(376,170)</b>	<b>(208,148)</b>
<b>Net Assets</b>	<b>7,747,349</b>	<b>1,093,267</b>
<b>Equity</b>		
Issued capital	8,988,108	1,225,395
Reserves	546,777	-
Retained Earnings	(1,787,536)	(132,128)
<b>Total Equity</b>	<b>7,747,349</b>	<b>1,093,267</b>
<b>Financial Performance</b>		
Loss for the period	(1,655,408)	(132,128)
<b>Total Comprehensive Loss</b>	<b>(1,655,408)</b>	<b>(132,128)</b>

## Note 20: Contingent Liabilities

There were no contingent liabilities as at 30 June 2024.

## Note 21: Remuneration of Auditors

	30 Jun 2024	30 Jun 2023
	\$	\$
<i>Audit Services – HLB</i>		
Audit and review of financial statements	42,178	-
<i>Other Services – HLB</i>		
Independent Limited Assurance Report for inclusion in the Initial Public Offer Prospectus	12,750	-
<b>Total auditor's remuneration</b>	<b>54,928</b>	<b>-</b>

## Note 22: Subsequent Events

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

### Uranium:

#### Bella Bore East

- The Company had successfully completed the acquisition of the Bella Bore East uranium project, following the successful completion of all due diligence requirements (see ASX announcement 3 June 2024).

### Corporate

- Infini appointed Charles Armstong as Managing Director on 10 July 2024, on a Total Remuneration Package of \$320,000 per annum inclusive of superannuation, additional LTIs (subject to shareholder approval) of 350,000 Options exercisable at \$0.55 (expiring 3 years from date of issue, and subject to shareholder approval), 250,000 options exercisable at \$0.80 (expiring 3 years from date of issue, and subject to shareholder approval).

Subject to shareholder approval, the Company is also proposing to cancel Tranche 6 - 250,000 Performance Rights with a vesting condition of *"Announcing a Preliminary Feasibility Study in respect of one of the Company's Projects"*, and replacing this with the newly proposed Tranche 7 – 250,000 Performance rights with a vesting condition of *"Completing 5,000 meters of drilling on the Company's Portland Creek Uranium Project"*.

Also subject to shareholder approval, the Company is also proposing to issue Tranche 8 – 200,000 Performance Rights with a vesting condition of *"Mr Armstrong achieving continuous employment for 12 months from a date of the Performance Rights issue date"*.

- The vesting condition which applies to Tranche 1 of the Performance Rights issued to Mr Armstrong pursuant to the Company's Prospectus dated 30 November 2023 and Employee Securities Incentive Plan ("ESIP"), was met post 30 June 2024 and 150,000 Performance Rights have been converted into fully paid ordinary shares in the Company at the election of the holder on 16 August 2024.
- On 2 August 2024, the Company announced a \$3.4 million capital raising (before costs) via the issue of 5.67 million ordinary shares at an offer price of \$0.60 per share ("New Shares"), together with a 1-for-1 free attaching option exercisable at \$1.00 each ("New Options") ("the Placement"). The Placement comprises of \$2.4 million investment from sophisticated, professional and institutional investors and \$1 million in commitments from Infini's directors (subject to shareholder approval). On 27 August 2024, the Company completed the placement the 26\$2.4 million placement, with the issue of 4,000,000 shares at \$0.60 per share, and also issued 4 million free attaching options with an exercise price of \$1 per option and expiry date of 27 August 2027. The second portion \$1,000,000 placement with Directors are expected to settle following the receipt of shareholder approval at the Company's general meeting.

Other than those matters noted above and, in this report, no other material matters or circumstances have arisen since the end of the financial 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.

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**Note 23: 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.

**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 financial 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. The Group has also mitigated the transaction currency exposure by establishing Canadian bank accounts, allow them to transact in CAD, and reduce the exposure foreign currency risk by reducing the frequency that AUD is exchanged for CAD.

**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 24: Interests In Subsidiaries

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

Name	Incorporated/ Place Formed	Ownership interest - 2024 %	Ownership interest - 2023 %
Fleur de Lys Exploration Corporation <sup>1</sup>	Canada	100%	100%
Infini Resources Quebec Ltd <sup>1</sup>	Canada	100%	-
Infini Resources Saskatchewan Ltd <sup>1</sup>	Canada	100%	-
Infini Resources Newfoundland and Labrador Ltd <sup>1</sup>	Canada	100%	-
Uranium X Pty Ltd <sup>2</sup>	Australia	100%	-

### 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. As at date of acquisition Uranium X Pty Ltd had did not have any assets or liabilities.

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 7 – Exploration and Evaluation Assets for further details on assets acquired.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT: 30 JUNE 2024

### ***Basis of preparation***

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporation Act 2001 and includes the required information for Infini Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

### ***Tax residency***

s295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

**Australian tax residency:** Current legislation and judicial precedent has been applied, including having regard for the Tax Commissioners public guidance

**Foreign tax residency:** Where appropriate, independent tax advisors have been engaged to assist in the determination of tax residency to ensure foreign tax legislations has been complied with.

<b>Name</b>	<b>Entity Type</b>	<b>Incorporated/ Place Formed</b>	<b>Ownership interest %</b>	<b>Australian or foreign tax resident</b>	<b>Foreign Jurisdiction</b>
Infini Resources Limited	Body Corporate	Australia	100%	Australian	n/a
Fleur de Lys Exploration Corporation	Body Corporate	Canada	100%	Dual Tax Resident	Canada
Infini Resources Quebec Ltd	Body Corporate	Canada	100%	Dual Tax Resident	Canada
Infini Resources Saskatchewan Ltd	Body Corporate	Canada	100%	Dual Tax Resident	Canada
Infini Resources Newfoundland and Labrador Ltd	Body Corporate	Canada	100%	Dual Tax Resident	Canada
Uranium X Pty Ltd	Body Corporate	Australia	100%	Australia	n/a

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## DIRECTOR'S DECLARATION

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In the Director's opinion:

1. The financial statements and notes set out on pages 22 to 44 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 30 June 2024 and of its performance for the period ended on that date; and
  - c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
2. The information disclosed in the consolidated entity disclosure statement on Page 45 is true and correct
3. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



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Executive Director

Dr David Pevcic

Dated: 26 September 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Infini Resources Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Infini Resources Limited ("the Company") and its controlled entities ("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, notes to the financial statements, 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:

- (a) 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 then ended; and
- (b) 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 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### *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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p><b>Carrying amount of exploration and evaluation expenditure</b> Refer to Note 7</p>	
<p>The carrying amount of exploration and evaluation expenditure as at 30 June 2024 is \$5,885,945.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition.</p> <p>Our audit focussed on the Group’s assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group.</p> <p>We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the key processes associated with management’s review of the carrying values of each area of interest;</li> <li>• We considered the Directors’ assessment of potential indicators of impairment under AASB 6;</li> <li>• We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>• We discussed with management the nature of planned ongoing activities;</li> <li>• We substantiated a sample of expenditure by agreeing to supporting documentation; and</li> <li>• We examined the disclosures made in the financial report.</li> </ul>

*Other Information*

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

Our opinion on the financial report does not cover the other information and accordingly 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 (other than the consolidated entity disclosure statement) 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:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material 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 have 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Infini Resources 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.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**26 September 2024**



**N G Neill**  
**Partner**

## ADDITIONAL INFORMATION FOR LISTED COMPANIES

### Additional Information

Additional Information required by Australian Securities Exchange limited and not shown elsewhere in the Annual report is as follows. The information is as at 6 September 2024.

### Number of holders of equity securities

#### Ordinary Shareholders

There are 65,215,002 fully paid ordinary shares on issued, held by 1,029 shareholders.

#### Twenty Largest Shareholders

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentage
Mr Agha Shahzad Pervez	9,000,000	13.80%
Mr Bilal Ahmad	4,144,000	6.35%
DDPEVCIC (WA) Pty Ltd <Dominic Family A/C>	3,960,100	6.07%
Mr Sufian Ahmad	3,525,000	5.41%
Miss Ifrah Nishat	2,676,000	4.10%
Kobala Investments Pty Ltd <Fernando Edward Family A/C>	2,234,334	3.43%
Globex Mining Enterprises Inc	1,672,427	2.56%
Mr Robert Anthony Martin <Martin Family A/C>	1,500,000	2.30%
True Colour Advertisement Pty Ltd <The Chen Family A/C>	1,500,000	2.30%
Citicorp Nominees Pty Limited	1,081,783	1.66%
E J Watson (Medical) Pty Ltd <The E J Watson Med S/F A/C>	1,000,000	1.53%
Acme Resources Pty Ltd	1,000,000	1.53%
Mr Muhammad Salman & Mrs Sajida Akram <Kulowall Family S/F A/C>	978,333	1.50%
Melbourne Securities Corporation Ltd <Bv1 Fund A/C>	945,000	1.43%
Mr Fadi Diab	850,000	1.30%
DP Super WA Pty Ltd <DS Pevcic Super Fund A/C>	643,000	0.99%
Bnp Paribas Noms Pty Ltd	641,600	0.98%
Mr Ahmed Noman	564,128	0.87%
KG Venture Holdings Pty Ltd <KG Venture Holdings A/C>	500,000	0.77%
TL Robbins Pty Ltd <TL Robbins Family A/C>	500,000	0.77%
	<b>38,915,705</b>	<b>59.67%</b>

#### Voting Rights

Each member entitled to vote may vote in person or by proxy or by attorney on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

#### Holders of Non-Marketable Parcels

There are 145 Shareholders who hold less than a marketable parcel of shares.

## ADDITIONAL INFORMATION FOR LISTED COMPANIES (Cont'd)

### Distribution of Shareholders

	Number of Holders	Number of Shares	% of Shares
1 to 1,000	139	98,604	0.15%
1,001 to 5,000	327	894,115	1.37%
5,001 to 10,000	163	1,367,384	2.10%
10,001 to 100,000	320	11,259,397	17.27%
100,001 and over	80	51,595,502	79.12%
	<b>1,029</b>	<b>65,215,002</b>	<b>100.00%</b>

### Substantial Shareholders

As at report date, the following shareholders are registered in the register as Substantial Shareholders:

Name	Number of Shares
Mr Agha Shahzad Pervez	9,325,000
Mr Sufian Ahmad	6,795,000
DDPEVCIC (WA) Pty Ltd <Dominic Family A/C>	4,668,100
Mr Bilal Ahmad	3,960,000

### Share Buy-Backs

There is no current on-market buy-back scheme.

### Options

The Company had 4,000,000 unlisted options on issue with an exercise price of \$0.25 and an expiry date of 12 January 2027 and a further 4,000,000 unlisted options on issue with an exercise price of \$1.00 and an expiry date of 27 August 2027.

Unlisted options do not carry any voting rights.

### Distribution of Option Holders

*\$0.25, expiry 12 January 2027 unlisted options*

	Number of Holders	Number of Options	Percentage of Options
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	2	4,000,000	100.00%
	<b>2</b>	<b>4,000,000</b>	<b>100.00%</b>

Holders of greater than 20% or more to these unlisted options are as follows:

- DDPEVCIC (WA) Pty Ltd <Dominic Family A/C> 2,000,000
- Mr Robert Anthony Martin <Martin Family A/C> 2,000,000

## ADDITIONAL INFORMATION FOR LISTED COMPANIES (Cont'd)

\$1.00, expiry 27 August 2027 unlisted options

	Number of Holders	Number of Options	Percentage of Options
1 to 1,000	-	-	-%
1,001 to 5,000	1	5,000	0.13%
5,001 to 10,000	2	17,000	0.43%
10,001 to 100,000	37	1,494,133	37.35%
100,001 and over	8	2,483,867	62.10%
	<b>48</b>	<b>4,000,000</b>	<b>100.00%</b>

### Restricted Securities

The Company has the following restricted securities on issue:

Securities	Restriction period end	Number
Ordinary Shares	15 January 2026	21,034,250
Ordinary Shares	22 December 2024	2,047,427
Options (exe \$0.25)	15 January 2026	4,000,000
Performance Rights	15 January 2026	1,210,000

### Performance Rights

The Company has a total of 1,210,000 Performance Rights on issue held by Mr Charles Armstrong. Performance Rights to not carry any voting rights.

Ref	No of Existing PR's	Vesting Condition	Milestone Date
T2	210,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$1.00 VWAP over 20 consecutive days.	22/12/2026
T3	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$1.60 VWAP over 20 consecutive days.	22/12/2026
T4	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$2.00 VWAP over 20 consecutive days.	22/12/2026
T5	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company announcing a Scoping Study in respect of one of the Company's Projects.	22/12/2026
T6	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company announcing a Preliminary Feasibility Study in respect of one of the Company's Projects.	22/12/2026
<b>Total</b>	<b>1,210,000</b>		

The Performance Rights may be exercised (unless expired or lapsed) if the Performance Criteria have been met within the Performance Period or in limited other circumstances as set out in the Rules

### Other Information

Infini Resources Limited, incorporated and domiciled in Australia, is a public listed Company limited by shares.

Infini Resources Limited has used its cash and assets in a form readily convertible to cash that it held at the time of listing, in a way consistent with its stated business objectives

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**ADDITIONAL INFORMATION FOR LISTED COMPANIES (Cont'd)**

**Schedule of Tenements**

Claim Number/Tenement	Project	Location	Status	Percentage Interest Ownership
036683M, 036684M, 036685M	Portland Creek Uranium	Newfoundland, Canada	Granted	100%
037492M, 037490M, 037496M, 037495M	Portland Creek Uranium	Newfoundland, Canada	Granted	100%
101391, 101392, 101394, 101395, 110791, 116716, 116717, 120996, 120997, 137054, 160156, 160157, 166172, 178990, 178991, 225582, 225583, 232865, 257027, 257906, 269519, 269520, 269521, 281603, 281604, 298897, 298899, 328179, 328180, 328181, 328182, 340536, 340537, 340538, 340539, 340540, 100922, 100924, 116611, 117138, 117139, 120363, 120364, 126906, 128298, 128300, 128301, 128302, 143491, 144082, 157583, 157584, 162218, 163614, 178403, 178404, 203400, 203401, 209542, 211488, 213453, 221629, 221630, 228898, 228899, 228900, 228901, 259473, 277506, 279033, 280976, 294942, 294943, 298274, 327565, 339914, 882794, 882795, 882796, 882797, 882798, 882799, 882800, 882801, 882802, 882805, 882806, 121016, 232888, 298920, 340560, 882803, 882804	Paterson Lake Lithium	Ontario, Canada	Granted	100%
E53/2188	Yeelirrie North Uranium	Wiluna, Western Australia	Granted	100%
P53/1703	Bella Bore East Uranium	Wiluna, Western Australia	Granted	100%
E53/2335, E53/2336, E53/2337, E53/2338	Yeelirrie North Uranium	Wiluna, Western Australia	Pending, under application	100%
CDC2621928, CDC2621929, CDC2621930, CDC2621931, CDC2621932, CDC2621933, CDC2621934, CDC2621935, CDC2621936, CDC2621937, CDC2621938, CDC2621939, CDC2621940, CDC2621941, CDC2621942, CDC2621943, CDC2621944, CDC2621945, CDC2621946, CDC2621947, CDC2621948, CDC2621949, CDC2621950, CDC2621951, CDC2621952, CDC2621953, CDC2621954, CDC2621955, CDC2621956, CDC2621957, CDC2621958, CDC2621959, CDC2621960, CDC2621961, CDC2621962, CDC2621963, CDC2622518, CDC2622519, CDC2622520, CDC2622521, CDC2622522, CDC2622523, CDC2622524, CDC2622525, CDC2622526, CDC2622527, CDC2622528, CDC2622529, CDC2622530, CDC2622531, CDC2622532, CDC2622533, CDC2622534, CDC2622535, CDC2622536, CDC2622537, CDC2622538, CDC2622539, CDC2622540, CDC2623105, CDC2623106, CDC2623107, CDC2623108, CDC2623109, CDC2623110, CDC2623111	Des Herbiere Uranium	Quebec, Canada	Granted	100%
MC17688	Tinco Uranium-Niobium	Saskatchewan, Canada	Granted	100%
MC15793	Tinco Uranium-Niobium	Saskatchewan, Canada	Granted	50%
CDC2596184, CDC2596186, CDC2603757, CDC2603758, CDC2603759, CDC2604042, CDC2604043, CDC2604044, CDC2604045, CDC2604046, CDC2604047, CDC2604106, CDC2604107, CDC2604109, CDC2604110, CDC2604111, CDC2607384, CDC2613331, CDC2613332, CDC2613333, CDC2613334, CDC2614145, CDC2614146, CDC2614147, CDC2614148, CDC2614149, CDC2614150, CDC2614151, CDC2614152, CDC2614153, CDC2614707, CDC2614708, CDC2617319, CDC2618727, CDC2618728, CDC2618729, CDC2618730, CDC2618731, CDC2618732, CDC2618733, CDC2618734, CDC2618735, CDC2618736, CDC2618737,	Valor Lithium	Quebec, Canada	Granted	50%

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**ADDITIONAL INFORMATION FOR LISTED COMPANIES (Cont'd)**

**Schedule of Tenements (Cont'd)**

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Claim Number/Tenement	Project	Location	Status	Percentage Interest Ownership
CDC2618738, CDC2618739, CDC2618740, CDC2618741, CDC2618742, CDC2618743, CDC2618744, CDC2618745, CDC2618746, CDC2618747, CDC2618748, CDC2618749, CDC2618750, CDC2618751, CDC2618752, CDC2618753, CDC2618754, CDC2618755, CDC2618756, CDC2618757, CDC2618758, CDC2618759, CDC2618761, CDC2618762, CDC2619978, CDC2619979, CDC2619980, CDC2619981, CDC2619982, CDC2619983, CDC2619984, CDC2619985, CDC2629665, CDC2630046, CDC2630047, CDC2630048, CDC2630049, CDC2630050, CDC2630051, CDC2630052, CDC2630053, CDC2630054, CDC2630055, CDC2630056, CDC2630057, CDC2630058, CDC2630059, CDC2630060, CDC2630061, CDC2630062, CDC2630063, CDC2630064, CDC2630065, CDC2630066, CDC2630067, CDC2630068, CDC2630069, CDC2630070, CDC2630071, CDC2630072, CDC2630073, CDC2630074, CDC2630079, CDC2630080, CDC2630081, CDC2630082, CDC2630083, CDC2630084, CDC2630085, CDC2630086, CDC2630087, CDC2630088, CDC2630089, CDC2630090, CDC2630091, CDC2630092, CDC2630093, CDC2630094, CDC2630095, CDC2630096, CDC2630097, CDC2630098, CDC2630099, CDC2630100, CDC2630101, CDC2630102, CDC2630103, CDC2630104, CDC2630105, CDC2630106, CDC2630107, CDC2630108, CDC2630109, CDC2630110, CDC2630111, CDC2630112, CDC2635164, CDC2635165, CDC2635166, CDC2635167, CDC2635168, CDC2635169, CDC2635170, CDC2635771, CDC2635772, CDC2635773, CDC2635774, CDC2635775, CDC2635776, CDC2635777, CDC2635778, CDC2635779, CDC2635780, CDC2635781, CDC2635782, CDC2635783, CDC2635784, CDC2635785, CDC2635786, CDC2635787, CDC2635788, CDC2635789, CDC2635790, CDC2635791, CDC2635792, CDC2635793, CDC2635794, CDC2635795, CDC2635821, CDC2635822, CDC2635823, CDC2635824, CDC2635825, CDC2635826, CDC2635827, CDC2635828, CDC2635829, CDC2635830, CDC2635831, CDC2635832, CDC2635833, CDC2635834, CDC2635835, CDC2635846, CDC2636019, CDC2636020, CDC2636021, CDC2636022, CDC2636023, CDC2636024, CDC2636025, CDC2636026, CDC2636027, CDC2636028, CDC2636029, CDC2636030, CDC2636031, CDC2636032, CDC2636033, CDC2636034, CDC2636035, CDC2636036, CDC2636037, CDC2636038, CDC2636039, CDC2636040, CDC2636041, CDC2636042, CDC2636043, CDC2636044, CDC2636045, CDC2636046, CDC2636047, CDC2636048, CDC2636049, CDC2636050, CDC2636051, CDC2532453, CDC2532454, CDC2532455, CDC2532456, CDC2637886, CDC2639715, CDC2642231, CDC2642232, CDC2642233	Valor Lithium	Quebec, Canada	Granted	50%
E74/715	Pegasus Lithium	Ravensthorpe, Western Australia	Granted	100%
E63/2183, E63/2184	Parna Lithium	Norseman, Western Australia	Granted	100%