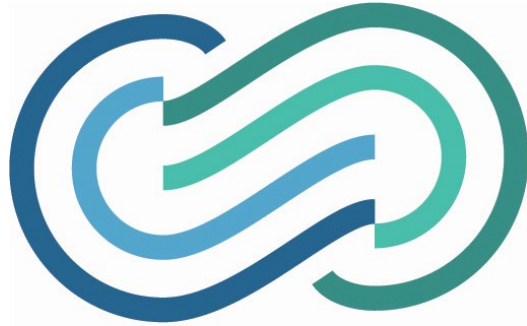


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**Infini**  
resources

**INFINI RESOURCES LIMITED**

ACN 656 098 583

**CONSOLIDATED HALF YEAR FINANCIAL REPORT**

**For the half year ended 31 December 2024**

## CORPORATE INFORMATION

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### DIRECTORS

Mr Robert Martin  
Non-Executive Chairman

Dr David Pevcic  
Executive Director

Mr Andrew Wilde  
Non-Executive Director

Mr Charles Armstrong  
Managing Director and  
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

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

### AUSTRALIAN SOLICITORS

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

### CANADIAN SOLICITORS

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

### REGISTERED OFFICE

Level 50  
108 St Georges Terrace  
Perth WA 6000

### PRINCIPAL PLACE OF BUSINESS

Level 50  
108 St Georges Terrace  
Perth WA 6000

### SECURITIES EXCHANGE LISTING

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

ASX Code – I88

### CONTACT US

T: +61 8 6166 6361  
E: [info@infiniresources.com.au](mailto:info@infiniresources.com.au)  
W: [infiniresources.com.au](http://infiniresources.com.au)

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# DIRECTORS' REPORT

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

	Appointed	Resigned
David Pevcic	16 December 2021	-
Robert Martin	24 February 2023	-
Andrew Wilde	29 January 2024	-
Charles Armstrong	10 July 2024	-

## Dividends Paid or Recommended

No dividend was paid or declared for the half year.

## Principal Activities

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

During the half year, Infini was primarily focused on the exploration and evaluation of mineral projects in Western Australia and Canada.

## Significant Changes in State of Affairs

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

## Review of Operations & Financial Results

The Company has incurred a total comprehensive loss of \$1,038,057 (2023: \$700,733) for the half year ended 31 December 2024 and as at 31 December 2024, held cash and cash equivalents of \$2,644,335 (30 June 2024: \$2,017,483).

The principal activity of the Company during the period was to engage in mineral exploration activity primarily focused on energy (i.e. Uranium and Lithium) and critical minerals in Canada and Australia, including the identification of and review of potential complementary mineral projects. This culminated in the Company subsequently entering into the Reynolds and Boulders uranium projects acquisition agreement located in the Athabasca Basin, Saskatchewan, Canada.

The Company's Uranium Interests include:

- **100% interest in Portland Creek** located in Newfoundland, Canada. The 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 project is situated over a large regional uranium anomaly that was identified in the 1970's by a Newfoundland government stream sediment sampling program (the Talus prospect). There was initially 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). Since listing, the Company has now verified and defined a high-grade soil anomaly at the Talus prospect measuring ~800m x 100m with a peak result of 74,997ppm U<sub>3</sub>O<sub>8</sub>.

## DIRECTORS' REPORT (Cont'd)

- **Tinco** – Uranium-Niobium located in Saskatchewan, Canada (75% Tinco north, 100% Tinco South). This 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. 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  $U_3O_8$  and 0.5% Nb. This interest has never been drill tested, and is located in the pro-uranium state of Saskatchewan.
- **100% interest in Des Herbiers Uranium Deposit** located in Quebec, Canada. This project consists of 66 non-contiguous claims totalling 36.25 km<sup>2</sup>, situated in the Grenville Province of the Canadian Shield. The rocks underlying the immediate area are comprised of biotite rich granitic rocks, quartzites and quartzo-feldspathic gneisses that are derived from strongly metamorphosed sandstones and arkoses, amphibole rich gabbros and gneisses. Regional structures trend north to northwest and display large-scale curvilinear folding. Historical exploration and drilling have revealed an abundance of low grade, near surface, bulk tonnage uranium that contains a combined JORC 2012 Inferred Mineral Resource of 162Mt @123ppm  $U_3O_8$ , 17 priority targets have been identified and currently remain untested – this site has a significant scope of valuation creation if the Quebec's sentiment for Uranium changes in the near future.
- **100% interest in Yeelirrie North** – located in Western Australia. This Project currently covers an area of ~208km<sup>2</sup>, located approximately 70km southwest of Wiluna. If successfully granted, new exploration license applications will see the Company's Project size increase by an additional ~550km<sup>2</sup>. The Yeelirrie Project is located near the northern extremity of the Archean Norseman Wiluna greenstone belt of the Yilgarn Craton, and is prospective for hosting high-grade Uranium mineralised calcrete, located adjacent to the Cameco's state approved Yeelirrie Uranium Project.
- **100% Interest in Bellah Bore East** – located in Western Australia adjacent. The Bellah Bore East project covers an area of 92.67 hectares situated within the western edge of the Yeelirrie North Uranium project. Mineralisation is reported as open in the northeast. Carnotite is identified as the primary ore mineral in historical drilling.

The Company's Lithium Interests include:

- **100% interest in Paterson Lake** – located in Ontario, Canada. This project is located within the highly prospective Archean Separation Lake Greenstone Belt of the Superior Province containing a large distribution of lithium bearing pegmatites. High grade outcrop grab samples have obtained up to 4.43%  $Li_2O_2$ .
- **50% interest in Valor** – located in Quebec, Canada. This project covers an area of ~125km<sup>2</sup> over 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 and is a prospect of spodumene and molybdenum bearing pegmatites.
- **100% interest in Pegasus** – located in Western Australia. This interest is a prospect for spodumene bearing pegmatites. The location has excellent access in existing infrastructure only 15km from Allkems' operating Mt Cattlin lithium mine.
- **100% interest in Parna** – Located in Western Australia. This interest has been historically underexplored and is a prospect of Lithium and precious metals mineralisation.

### Summary of activities during the half year FY2025

#### Portland Creek Uranium Project (Newfoundland, Canada)

- Identified a high-grade soil anomaly at Talus prospect: ~800m x 100m, peak result of 74,997 ppm  $U_3O_8$ .
- Completed phase one geochemical sampling: 75 soil, biogeochemical, and rock samples Phase two soil sampling identified additional high-grade samples and new drill targets.
- Conducted a high-resolution UAV magnetic survey to image bedrock structure.

## DIRECTORS' REPORT (Cont'd)

- Engaged Dr. Martin Ross for glacial geology study to assess risks related to soil anomaly.
- Completed phase two soil sampling program, collecting 1,138 soil samples
- Expanded UAV magnetic survey improved geological understanding and confirmed structural settings.
- Two further geochemical anomalies defined: one ~500m north (500m x 250m, peak 230 ppm U<sub>3</sub>O<sub>8</sub>) and one ~1.5km south (600m x 250m, peak 1116 ppm U<sub>3</sub>O<sub>8</sub>).

### Des Herbiere Uranium Deposit (Québec, Canada)

- Historical resources: 162Mt @ 123 ppm U<sub>3</sub>O<sub>8</sub>.
- Significant trench and drilling results reported, but no new work completed during the reporting period.

### Bellah Bore East Uranium Deposit (Western Australia)

- Historical inferred resource reported, but no new work completed during the reporting period.
- Amalgamated historical drill hole data from WAMEX

### Yeelirrie North Uranium Project (Western Australia)

- Potential to increase project size to ~762 km<sup>2</sup> with new license applications still pending.
- Ongoing progress on access and heritage agreements.

### Tinco Uranium-Niobium Project (Saskatchewan, Canada)

- Underlain by granitoid gneisses; historical samples up to 600 ppm U<sub>3</sub>O<sub>8</sub>.
- Heliborne survey completed to aid future exploration; increased interest in Tinco North Claim.

### Paterson Lake Lithium Project (Ontario, Canada)

- Completed microgravity surveying and received permit for diamond drilling

### Valor Lithium Project (Québec, Canada)

- Identified large-scale LCT MMI geochemical anomalies; negotiations extended option period to December 2025.

### Pegasus Lithium Project (Western Australia)

- Completed UF+ soil sampling program; identified two priority lithium targets.

### Parna Lithium Project (Western Australia)

- First pass soil sampling showed peak values of 119 ppm Li; no new work completed during the reporting period.

### Corporate

- \$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 and three years expiry ("New Options") ("the Placement").
- Chief Executive Officer, Mr. Charles Armstrong, accepted the role of Managing Director ("MD") of Infini, effective from 10 July 2024.

## DIRECTORS' REPORT (Cont'd)

### Significant Events After Balance Date

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

- 6 February 2025: Infini raises \$3.4m at a 27.8% premium to the last close price to advance the Portland Creek Uranium project. The company utilised Canadian 'Flow through shares' under the Canadian tax law
- 25 February 2025: Infini has entered into a binding share purchase agreement to acquire 100% interest in the Reynolds and Boulding Lake Uranium projects
- 11 March 2025: Mr Nicholas Mitchell was appointed as an Exploration Manager based in Canada. Managing Director and CEO – Mr Charles Armstrong has resigned from his position within the Company. At this time, it is anticipated that Mr Armstrong will remain in his position until 6 June 2025, following the expiry of the required notice period.

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

### 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.

### Compliance Statement

*This report contains information on the Company's Portland Creek Project 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, 19 February 2024, 3 May 2024, 28 May 2024, 3 June 2024, 13 June 2024, 1 July 2024, 10 July 2024, 22 July 2024, 25 September 2024, 14 October 2024 and 23 December 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 on the Reynolds and Bouldings Lake Projects extracted from the Company's released to the ASX market announcements platform on 25 February 2025 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 on the Des Herbiere Project 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, 19 February 2024, 29 February 2024 and 13 June 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 Herbiere 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).*

## DIRECTORS' REPORT (Cont'd)

### Compliance Statement (continued)

*This report contains information on the Yeelirrie North and Bella Bore Projects extracted from the Company's Prospectus dated 30 November 2023 and released to the ASX market announcements platform on 8 April 2024, 22 April 2024 and 3 June 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 on the Company's Valor, Paterson Lake, Tinco, Parna, Pegasus 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, 26 February 2024, 3 May 2024 and 20 January 2025, 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.*

### 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 6) is set out in the part of this Directors' Report for the half year ended 31 December 2024.

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



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Executive Director

Dr David Pevcic

Dated: 12 March 2025

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Infini Resources Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
12 March 2025



**N G Neill**  
Partner

**h**l**b.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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

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

Liability limited by a scheme approved under Professional Standards Legislation.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

		31 Dec 2024	31 Dec 2023
		\$	\$
	<b>Note</b>		
Other Income		-	-
Exploration expenditure		(34,636)	(558)
Compliance and regulatory expenses		(132,830)	(70,175)
Consulting and professional fees	2	(121,306)	(65,000)
Other expenses		(204,730)	(22,208)
Employees benefits expense	2	(395,384)	(8,864)
Share Based Payments	9	(285,358)	(489,585)
Depreciation expense		(34,541)	(468)
Realised Foreign Currency Gain / (Loss)		(558)	9,838
Interest Income		39,882	-
Interest Expense		(5,804)	-
Loss before income tax expense		(1,175,265)	(647,020)
Income tax expense		-	-
<b>Loss for the half year</b>		<b>(1,175,265)</b>	<b>(647,020)</b>
<b>Other comprehensive income</b>			
Exchange differences on translating foreign operations		137,208	(53,713)
<b>Total Comprehensive loss for the period</b>		<b>(1,038,057)</b>	<b>(700,733)</b>
<b>Cents per share</b>			
Basic and diluted loss per share (cents)	3	<b>(1.84)</b>	<b>(3.30)</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	4	2,644,335	2,017,483
Trade and other receivables		82,134	94,210
Other current assets		28,742	84,275
<b>Total Current Assets</b>		<b>2,755,211</b>	<b>2,195,968</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	5	7,483,017	5,885,945
Plant and equipment		41,450	43,648
Other non-current assets		47,130	47,130
Right of use asset	13	94,681	123,086
<b>Total Non-Current Assets</b>		<b>7,666,278</b>	<b>6,099,809</b>
<b>Total Assets</b>		<b>10,421,489</b>	<b>8,295,777</b>
<b>Current Liabilities</b>			
Trade and other payables	6	111,472	386,569
Provisions		19,869	11,038
Borrowings	7	-	24,519
Lease liabilities	13	57,998	54,931
<b>Total Current Liabilities</b>		<b>189,339</b>	<b>477,057</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	13	41,499	71,370
<b>Total Non-Current Liabilities</b>		<b>41,499</b>	<b>71,370</b>
<b>Total Liabilities</b>		<b>230,838</b>	<b>548,427</b>
<b>Net Assets</b>		<b>10,190,651</b>	<b>7,747,350</b>
<b>Equity</b>			
Issued capital	8	12,204,718	8,988,108
Reserves	10	857,344	455,388
Accumulated losses	11	(2,871,411)	(1,696,146)
<b>Total Equity</b>		<b>10,190,651</b>	<b>7,747,350</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 HALF YEAR ENDED 31 DECEMBER 2024**

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers & employees		(846,143)	(179,713)
Payment for exploration activities		(34,636)	-
Net interest received		37,974	-
<b>Net cash (used in) operating activities</b>		<b>(842,805)</b>	<b>(179,713)</b>
<b>Cash Flows from investing activities</b>			
Payments for exploration and evaluation		(1,670,698)	(655,004)
<b>Net cash (used in) investing activities</b>		<b>(1,670,698)</b>	<b>(655,004)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares		3,400,000	5,850,000
Proceeds/(repayment) of borrowings		(24,519)	95,500
Share issue costs		(204,000)	(86,791)
Lease payments		(30,700)	-
<b>Net cash provided by financing activities</b>		<b>3,140,781</b>	<b>5,858,709</b>
<b>Net increase in cash and cash equivalents</b>		<b>627,278</b>	<b>5,023,992</b>
Cash and cash equivalents at the beginning of the financial period		2,017,483	186
Effects of exchange rate changes on cash and cash equivalents		(426)	(1,230)
<b>Cash and cash equivalents at the end of the financial period</b>	4	<b>2,644,335</b>	<b>5,022,948</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 HALF YEAR ENDED 31 DECEMBER 2024**

	Note	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
<b>Balance at 1 July 2024</b>		<b>8,988,108</b>	<b>455,388</b>	<b>(1,696,146)</b>	<b>7,747,350</b>
Loss for the period		-	-	(1,175,265)	(1,175,265)
Other comprehensive income		-	137,208	-	137,208
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>137,208</b>	<b>(1,175,265)</b>	<b>(1,038,057)</b>
Issue of shares – Placement with investors	8	3,400,000	-	-	3,400,000
Issue of Shares – Performance Rights		20,610	(20,610)	-	-
Share Issue Costs	8	(204,000)	-	-	(204,000)
Share based payments	9	-	285,358	-	285,358
<b>Balance at 31 December 2024</b>		<b>12,204,718</b>	<b>857,344</b>	<b>(2,871,411)</b>	<b>10,190,651</b>

	Note	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
<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 period		-	-	(647,020)	(647,020)
Other comprehensive income		-	(53,713)	-	(53,713)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>(53,713)</b>	<b>(647,020)</b>	<b>(700,733)</b>
Issue of shares – Placement with investors	8	550,000	-	-	550,000
Proposed Issues of Shares – Initial Public Offering	8	5,300,000	-	-	5,300,000
Proposed Issues of Shares – Vendor	8	2,874,485	-	-	2,874,485
Share Issue Costs	8	(961,772)	-	-	(961,772)
Share based payments	9	-	489,585	-	489,585
<b>Balance at 31 December 2023</b>		<b>8,988,108</b>	<b>472,962</b>	<b>(812,645)</b>	<b>8,648,425</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: Summary of Material Accounting Policies**

The financial report covers the consolidated entity of Infini Resources Ltd (“Infini” or the “Company”) and controlled entities (the “Group”). Infini is a listed public company, incorporated and domiciled in Australia. The company is a for-profit entity for the purpose of preparing financial statements. These financial statements relate to the Group for the half year ended 31 December 2024 and comparatives cover the period from 1 July 2024 to 31 December 2024. The financial statements are approved by the Board of Directors on the date of Director’s declaration. The Directors have the power to amend and reissue the financial statements.

**Basis of Preparation**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

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

**Reporting Basis and Conventions**

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

**Note 2: Expenses**

<b>a) Consulting and professional fees</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Geological consultancy	116,275	65,000
Other professional fees	5,031	-
	<b>121,306</b>	<b>65,000</b>

<b>b) Employee benefits expense</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Employee salary & fees	232,051	8,864
Directors salary & fees	138,000	-
Contributions to accumulation superannuation funds	16,502	-
Provision for employee entitlements	8,831	-
	<b>395,384</b>	<b>8,864</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Note 3: Loss per Share

	31 Dec 2024	31 Dec 2023
	\$	\$
Basic loss per share		
Loss after Income Tax	(1,175,265)	(647,020)
	Cents	Cents
Basic loss per share	(1.84)	(3.30)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	63,975,778	19,599,469

### Note 4: Cash and Cash Equivalents

	31 Dec 2024	30 Jun 2024
	\$	\$
Cash at bank and in hand	2,644,335	2,017,483
<b>Total Cash and Cash Equivalents</b>	<b>2,644,335</b>	<b>2,017,483</b>

### Note 5: Exploration and Evaluation Assets

	6 Months to 31 Dec 2024	12 months to 30 June 2024
	\$	\$
<b>Exploration and evaluation - movement</b>		
Opening balance	5,885,945	1,184,727
Effect of exchange rate on opening balance	47,500	-
Exploration and evaluation acquired	40,000	2,921,195
Exploration expenditure capitalised during the period.	1,509,572	1,780,023
<b>Closing balance</b>	<b>7,483,017</b>	<b>5,885,945</b>

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

#### a) Tinco North Claim

The Company has exercised the option to acquire an additional 25% interest in the Tinco North claim in consideration of: AUD\$40,000 Cash payment made to the original vendor in December 2024.

The value of the exploration expenditure is dependent upon:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

**Note 6: Trade and Other Payables**

	31 Dec 2024	30 Jun 2024
	\$	\$
Accrued expenses	15,000	40,961
Other payables	96,472	345,608
	<b>111,472</b>	<b>386,569</b>

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

**Note 7: Borrowings**

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

**Note 8: Issued Capital**

	No. of Shares	31 Dec 2024	No. of Shares	30 Jun 2024
		\$		\$
<b>Issued Capital</b>				
Ordinary shares fully paid	<b>66,881,668</b>	<b>12,204,718</b>	<b>61,065,002</b>	<b>8,988,108</b>

	No. of Shares	31 Dec 2024	No. of Shares	30 Jun 2024
		\$		\$
<b>Movement in Shares on Issue</b>				
Opening balance	61,065,002	8,988,108	16,755,075	1,225,395
Shares issued Pre IPO	-	-	3,437,500	550,000
Shares issued IPO	-	-	26,500,000	5,300,000
Share issued to vendors	-	-	12,372,427	2,474,485
Shares issued to Lead Manager	-	-	2,000,000	400,000
Shares Issued - Placement	5,666,666	3,400,000		
Shares Issued – Performance Rights	150,000	20,610		
Share issue costs		(204,000)	-	(961,772)
Closing balance	<b>66,881,668</b>	<b>12,204,718</b>	<b>61,065,002</b>	<b>8,988,108</b>

During the half year 4,000,000 New Shares and 4,000,000 attaching New Options were issued to sophisticated investors pursuant to the Company's placement capacity under ASX Listing Rule 7.1 at a price of \$0.60 per share. Infini's Directors Charles Armstrong, Dr David Pevcic, Robert Martin and Dr Andy Wilde, who have collectively subscribed for an additional 1,666,666 New Shares and 1,666,666 attaching New Options at \$0.60 per share which approval was completed at the AGM on 29 November 2024.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Note 9: Share Based Payments

During the half year the below options were issued following shareholder approval at the Annual General Meeting held on 29 November 2024

- 350,000 Options with an exercise price of \$0.55 – Charles Armstrong
- 250,000 Options with an exercise price of \$0.80 – Charles Armstrong
- 500,000 Options with an exercise price of \$0.35 – Andrew Wilde

During the half year the below performance rights were issued on shareholder approval at the Annual General Meeting held on 29 November 2024

- Issued Tranche 7: 250,000 Performance rights vesting upon completion of 5,000 metres drilling on the Portland Creek Uranium project.
- Issued: Tranche 8: 200,000 Performance rights vesting upon completion of 12 months continual service.

The performance rights below vested on 18 July 2024.

- Tranche 1: 150,000 Performance right with a VWAP hurdle of \$0.60

### Options Issued

Share based payments recognised in the current half year end are set out below. The fair valuation of the options granted was calculated as at the date of grant using the Black Scholes model taking into account the terms and conditions on which the options were granted and factors such as the share price at grant date, volatility of the share price and risk-free rate. As there were no vesting conditions attached, the expense of \$241,195 was recognised in full as a share-based payment.

	31 Dec 2024	31 Dec 2023
	\$	\$
Director Options	241,195	488,420
	<b>241,195</b>	<b>488,420</b>

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

	Mr C. Armstrong	Mr C. Armstrong	Mr A. Wilde
Number of options	350,000	250,000	500,000
Date of grant	29/11/2024	29/11/2024	29/11/2024
Share price at grant date	\$0.46	\$0.46	\$0.46
Volatility factor	85%	85%	85%
Risk free rate	3.91%	3.91%	3.91%
Expected life of option (years)	3	3	3
Valuation per option	\$0.24	\$0.20	\$0.26
Exercise price per option	\$0.55	\$0.80	\$0.35
Vesting conditions	None	None	None
Fair Value	\$85,023	\$50,715	\$128,013

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Performance Rights

Performance rights issued for the year, were subject to non-market-based performance milestones. The share-based payment in relation to performance rights recognised in the current half year end is set out below.

	31 Dec 2024	31 Dec 2023
	\$	\$
Performance Rights – Mr Charles Armstrong	44,163	1,165
	<b>44,163</b>	<b>1,165</b>

### Issue of 450,000 Performance Rights

The Performance rights will vest subject to the satisfaction of the following performance milestones by 27 December 2027 (Milestone) and the relevant holder being an employee or otherwise engaged by the Company and not serving a period of notice.

Tranche	No. of Performance Rights	Vesting Condition
Tranche 7	250,000	The Company completing 5,000 meters drilling on the Portland Creek Uranium Project
Tranche 8	200,000	Mr Chales Armstong achieving continuous employment for 12 months from date of Performance rights issue date
<b>Total</b>	<b>450,000</b>	

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

	Tranche 7	Tranche 8
Number of instruments	250,000	200,000
Date of grant	29-Nov-2024	29-Nov-2024
Share price at grant date	\$0.46	\$0.46
Expected life of instrument (years)	3	3
Valuation per instrument	\$0.10	\$0.46
Vesting conditions	As above	As above
Number of instruments exercisable as at 31 December 2024	Nil	Nil

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Vesting of 150,000 Performance Rights

Tranche 1 vested on the 18 July 2024 achieving the \$0.60 VWAP for 20 consecutive days. The performance rights expense was accelerated and converted to ordinary shares on a 1:1 basis at a cost of \$20,610 on 16 August 2024 upon exercise of this tranche of performance rights.

Tranche	No. of Performance Rights	Vesting Condition
Tranche 1	150,000	The Company achieving a \$0.60 VWAP over 20 consecutive days
<b>Total</b>	<b>150,000</b>	

### Note 10: Reserves

	6 Months to 31 Dec 2024 \$	12 months to 30 Jun 2024 \$
Balance at the beginning of the period	455,388	37,090
<i>Movement during the period</i>		
Share based payments reserve (performance rights) (Note 9)	44,163	35,800
Performance Rights Tranche 1 vesting (Note 8)	(20,610)	-
Options reserve (Note 9)	241,195	510,977
Foreign currency translation reserve	137,208	(128,479)
<b>Balance at the end of the period</b>	<b>857,344</b>	<b>455,388</b>

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

### Note 11: Accumulated Losses

	6 Months to 31 Dec 2024 \$	12 months to 30 Jun 2024 \$
Accumulated losses at the beginning of the period	(1,696,146)	(165,625)
Loss for the period	(1,175,265)	(1,530,521)
<b>Accumulated losses for the period ended</b>	<b>(2,871,411)</b>	<b>(1,696,146)</b>

### Note 12: Segment Information

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Half Year – December 2024	Australia \$	Canada \$	Total \$
<b>Segment Performance</b>			
Exploration expenses	27,253	7,383	34,636
Compliance and regulatory expenses	111,840	3,315	115,155
Consulting and professional fees	134,825	4,156	138,981
Employee benefits expense	395,384	-	395,384
Depreciation	34,541	-	34,541
Share based payments	285,358	-	285,358
Realised Foreign Currency (Gain/Loss)	558	-	558
Other expenses	199,900	4,830	204,730
Net Interest Received	(34,078)	-	(34,078)
<b>Segment results before tax and foreign currency translation</b>	<b>1,155,581</b>	<b>19,684</b>	<b>1,175,265</b>

Half Year – December 2024	Australia \$	Canada \$	Total \$
Total Assets	5,358,579	5,062,909	10,421,488
Total Liabilities	(181,809)	(49,029)	(230,838)
<i>Other disclosures</i>			
Exploration and Evaluation Movement	83,721	1,465,851	1,549,572

Half Year – December 2023	Australia \$	Canada \$	Total \$
<b>Segment Performance</b>			
Exploration expenses	11	547	558
Compliance and regulatory expenses	70,175	-	70,175
Consulting and professional fees	65,000	-	65,000
Employee benefits expense	8,864	-	8,864
Depreciation	468	-	468
Share based payments	489,585	-	489,585
Realised Foreign Currency (Gain/Loss)	(9,838)	-	(9,838)
Other expenses	22,208	-	22,208
<b>Segment results before tax and foreign currency translation</b>	<b>646,473</b>	<b>547</b>	<b>647,020</b>

Half Year – December 2023	Australia \$	Canada \$	Total \$
Total Assets	7,517,890	2,492,670	10,010,560
Total Liabilities	(1,044,682)	547	(1,044,135)
<i>Other disclosures</i>			
Exploration and Evaluation Movement	2,141,086	2,736,963	4,878,049

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Note 13: Leases

	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Right of use Assets recognised and movements during the year</b>		
Opening Balance	123,086	-
Additions	-	151,491
Depreciation expenses	(28,405)	(28,405)
<b>Net Carrying Amount</b>	<b>94,681</b>	<b>123,086</b>
<b>Lease Liabilities and movements during the year</b>		
Opening Balance	126,301	-
Additions	-	151,491
Interest Expense	3,896	4,810
Payments	(30,700)	(30,000)
<b>Closing Net Carrying Amount</b>	<b>99,497</b>	<b>126,301</b>
Current	57,998	54,931
Non Current	41,499	71,370
<b>Total Lease Liability</b>	<b>99,497</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 2024 and a 32-month term.

### Note 14: Commitments and Contingencies

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

### Note 15: Subsequent Events

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

- 6 February 2025: Infini raises \$3.4m at a 27.8% premium to the last close price to advance the Portland Creek Uranium project. The company utilised Canadian 'Flow through shares' under the Canadian tax law
- 25 February 2025: Infini has entered into a binding share purchase agreement to acquire 100% interest in the Reynolds and Boulding Lake Uranium projects
- 11 March 2025: Mr Nicholas Mitchell was appointed as an Exploration Manager based in Canada. Managing Director and CEO – Mr Charles Armstrong has resigned from his position within the Company. At this time, it is anticipated that Mr Armstrong will remain in his position until 6 June 2025, following the expiry of the required notice period.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Note 16: Financial Risk Management

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

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

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

#### a. Financial Risk Exposures and Management

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

#### b. Foreign Exchange Risk

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

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

#### c. Credit Risk

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

#### d. Liquidity Risk

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

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

#### e. Net Fair Values

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

## DIRECTOR'S DECLARATION

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In the Director's opinion:

1. The financial statements and notes set out on pages 8 to 20 are in accordance with the Corporations Act 2001, including:
  - a) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting", Corporations Regulations 2001 and Australian Accounting Interpretations;
  - b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



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Executive Director  
Dr David Pevcic  
Dated: 12 March 2025

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Infini Resources Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Infini Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

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

#### *Responsibility of the Directors for the Financial Report*

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

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**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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

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

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*Independence*

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



**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
12 March 2025



**N G Neill**  
Partner

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