INFINI RESOURCES LIMITED

ACN 656 098 583

CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2023

CORPORATE INFORMATION

DIRECTORS
Mr Robert Martin
Non-Executive Chairman

Dr David Pevcic
Executive Director

Mr Clinton Booth
Non-Executive Director

Mr Harry Spindler
Company Secretary

AUDITORS
HLB Mann Judd
Level 4,
130 Stirling Street
Perth WA 6000

AUSTRALIAN SOLICITORS
Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace,
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Osler, Hoskin & Harocurt LLP
1055 West Hastings Street Suite 1700,
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DIRECTORS' REPORT

The Directors present their report together with the financial report of Infini Resource Limited ("Company") and its controlled entities (collectively referred as Consolidated Entity) for the financial year ended 30 June 2023.

All amounts are presented in Australian Dollars (AU$), 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 financial year and up to the dated of this report:

	Appointed	Resigned
David Pevcic	16 December 2021	-
Robert Martin	24 February 2023	-
Clinton Booth	5 October 2023	-
Jia He	24 February 2023	5 October 2023

A brief description of your directors' experience and qualifications are noted below:

Mr Robert Martin – Non-Executive Chairman

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 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 Pioneer Lithium (ASX:PLN), Non-Executive Chairman of Equinox Resources Limited (ASX: EQN) Non-Executive Chairman of Critical Resources Limited (ASX:CRR) Non-Executive Chairman for Battery Age Minerals Limited (ASX: BM8) and as Non-Executive, Non-Executive Director of Parkd Limited (ASX: PKD) Director of TSX-V listed Volt Carbon Technologies (TSX-V: VCT). The Board considers that Mr Martin is an independent Director.

Dr David Pevcic – Executive Director

Dr. David Pevcic is an investor and businessman, with a principal focus on the mining, resources, and technology sectors. He is the founding director of several privately owned mineral exploration companies, which have executed transactions with both ASX and TSX-listed companies and is currently the Non-Executive Chairman of Nanoveu Limited (ASX:NVU) and Director of Battery Age Minerals Limited (ASX:BM8).

Dr. Pevcic holds a Bachelor of Science, Bachelor of Medicine and Bachelor of Surgery from the University of Western Australia.

Mr Clinton Booth – Non-Executive Director

Mr Booth has over 20 years of experience in the mining and energy sectors, including experience in lithium exploration, development and operations across hard rock and brine deposits. Mr Booth is currently the Managing Director of Pioneer Lithium Limited (ASX: PLN) and previously held senior positions at Fortescue Future Industries Pty Ltd, Galaxy Resources Limited (now Allkem Limited (ASX: AKE)) and Sundance Resources Limited (ASX: SDL).

During his time at Fortescue Future Industries, Mr Booth performed several roles covering early-stage development activities including global land and tenement acquisition, overseeing global permitting and approvals, and heading project development activities in North America. Most recently Mr Booth was the Global Head of Integration where he had responsibility for the transition and integration of M&A and joint venture transactions.

At Galaxy Resources, Mr Booth played a key role in identifying and delivering significantly improved financial returns for the feasibility study of the James Bay hard rock project in Canada, advancing the Sal de Vida brine project in Argentina from feasibility into construction, and significantly reducing operating expenditure and improving production at the hard rock mine in Western Australia.

Mr Booth has extensive corporate, project development and operations experience, with his experience spanning Australia, Africa, Asia, Europe, North America and South America.

Mr Booth holds a Bachelor of Commerce from Curtin University and a MBA from the Curtin Graduate School of Business.

Mr Harry Spindler – Company Secretary

Mr Spindler is an experienced corporate professional with a broad range of corporate governance and capital markets experience.

Mr Spindler has 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.

Directors' Interests in the Equity Instruments of the Company

The directors held the following relevant interest in equity instruments of the Company at the reporting date

	Number of fully paid ordinary shares
Directors	
David Pevcic	3,960,100
Robert Martin	1,500,000
Clinton Booth	-

Dividends Paid or Recommended
No dividend was paid or declared for the financial year.

Principal Activities
The Company's is focused on identification of geological opportunities and exploration for lithium, uranium, and other minerals. The group has been primarily focused on preparation for its upcoming initial public offering (IPO) and, if successful listing on the Australian Stock Exchange.

Significant Changes in State of Affairs
The Company was incorporated on 16 December 2021. The Company was initially registered as a proprietary company and was converted into a public company on 21 April 2023.

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
Due to its limited operating history, the Company has a loss of $156,281 (2022: $9,344) for the year ended 30 June 2023 and as at 30 June 2023, held cash and cash equivalents of $186 (2022: $282).

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

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

Significant Events After Balance Date
Subsequent to year end the following key events have occurred:

- The Company has submitted applications for a number of new tenements comprising area of ~108km^2 located in Newfoundland, Canada. These applications were submitted following a review of historical government studies data and is considered prospective for uranium.

- The Company has pegged a new tenement comprising an area of ~40km2 located in Saskatchewan, Canada. This tenement was identified following a review of historical government studies data and is considered prospective for uranium.

- The Company commenced a pre-IPO capital raising of $550,000 (before costs) through the proposed allotment of 3,437,500 shares at an issue price of $0.16 per share. To date the Company has raised $477,000 and anticipates completing this capital raise shortly.

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's strategy is to increase shareholder value further by targeting the exploration of energy minerals at the Company's Australian and Canadian Projects, together with completing its proposed Initial

Public Offering (IPO) and ASX listing together with the acquisition of additional projects contemporaneously.

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.

Indemnifying Officers

During the financial period, the Company's has not paid a premium in respect of a contract insuring the Directors of the Company (as named above) and all executive officers of the Company and of any related body corporate against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Act 2001.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Environmental Regulation

The Company'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 2023.

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 audit of the financial report. This Independence Declaration (Page 6) is set out in the part of this Directors' Report for the year ended 30 June 2023.

No non-audit services were provided by the Company auditors, during the year ended 30 June 2023.

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

Executive Director

Dr David Pevcic

Dated: 30 October 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
30 October 2023	**Partner**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Other Income		-	-
Exploration expenditure		(24,153)	(9,344)
Compliance and regulatory expenses		(343)	-
Consulting and professional fees	3	(113,750)	-
Other expenses		(18,035)	-
Loss before income tax expense		(156,281)	(9344)
Income tax expense	2	-	-
Loss for the year		**(156,281)**	**(9,344)**
Other comprehensive income			
- Exchange differences on translating foreign operations		34,084	3,006
Total Comprehensive loss for the period		(122,197)	(6,338)
Cents per share			
Basic and diluted loss per share (cents)	4	**(1.81)**	**(0.60)**

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 30 JUNE 2023

	Note	2023 $	2022 $
Current Assets			
Cash & cash equivalents	5	186	282
Trade & other receivables		6,461	-
Other current assets	6	114,000	112,814
Total Current Assets		**120,647**	**113,096**
Non-Current Assets			
Exploration and evaluation assets	7	1,184,727	-
Total Non-Current Assets		**1,184,727**	**-**
Total Assets		**1,305,374**	**113,096**
Current Liabilities			
Trade and other payables	8	92,964	1,034
Borrowings	9	115,550	-
Total Current Liabilities		**208,514**	**1,034**
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		**208,514**	**1,034**
Net Assets/ (Liabilities)		**1,096,860**	**112,062**
Equity			
Issued capital	10	1,225,395	118,400
Reserves	11	37,090	3,006
Accumulated losses	12	(165,625)	(9,344)
Total Equity/(Deficiency)		**1,096,860**	**112,062**

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 2023

	Note	2023 $	2022 $
Cash Flows from Operating Activities			
Payments to suppliers		(131,998)	(118,118)
Net cash (used in) operating activities	5	**(131,998)**	**(118,118)**
Cash Flows from investing activities			
Payments for exploration and evaluation		(983,648)	-
Net cash (used in) investing activities		**(983,648)**	**-**
Cash Flows from Financing Activities			
Proceeds from borrowings		115,550	-
Proceeds from issue of shares		1,000,000	118,400
Net cash provided by financing activities		**1,115,550**	**118,400**
Net decrease in cash and cash equivalents		**(96)**	**282**
Cash and cash equivalents at the beginning of the financial period		282	-
Cash and cash equivalents at the end of the financial period	5	186	282

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 2023

	Note	Issued Capital $	Foreign Currency Translation Reserve $	Accumulated losses $	Total $
Balance at 16 December 2021		**-**	**-**	**-**	**-**
Loss for the period		-	-	(9,344)	(9,344)
Other comprehensive income			3,006		3,006
Total comprehensive loss for the year		**-**	**3,006**	**(9,344)**	**(6,338)**
Issue of shares at incorporation	10	118,400	-	-	118,400
Balance at 30 June 2022		**118,400**	**3,006**	**(9,344)**	**112,062**
Balance at 1 July 2022		**118,400**	**3,006**	**(9,344)**	**112,062**
Loss for the period		-	-	(156,281)	(156,281)
Other comprehensive income		-	34,084	-	34,084
Total comprehensive loss for the year		**118,400**	**37,090**	**(165,625)**	**(10,135)**
Issue of shares	10	1,166,995	-	-	1,166,995
Capital Raising Costs	10	(60,000)			(60,000)
Balance at 30 June 2023		**1,225,395**	**37,090**	**(165,625)**	**1,096,860**

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

Note 1: Summary of Significant Accounting Policies

The financial report covers the consolidated entity of Infini Resources Ltd ("Infini" or the "Company") and controlled entities (the "Group"). Infini is an unlisted 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 year ended 30 June 2023 and comparatives cover the period from 16 December 2021 (date of incorporation) to 30 June 2022. The financial statements a 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

This financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied 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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going Concern Basis of Preparation

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 year ended 30 June 2023 the Group recorded a loss of $156,281 (2022; $9,344) and had net cash outflows from operating and exploration activities of $1,017,732 (2022; $121,124).

The Directors are mindful of the Company's working capital requirements and cognisant of its developed capital management program that will provide funding to maximize the potential of its current asset and provide a strong base for increasing shareholder value. Based on cash flow forecasts and the intention to complete the Infini IPO capital raising of between $5 million and $5.5 million and listing on the ASX, the directors consider the basis of going concern to be appropriate. The Company is also in process of completing a pre-IPO raise of $550,000 which is anticipated to be completed shortly. The ability of Infini to continue as a going concern is also dependent upon the successful IPO capital raising, exploration of its mineral tenements and progression of its exploration activities into a successful production stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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.

The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(b) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2023. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

i. *the rights to tenure of the area of interest are current; and*
ii. *at least one of the following conditions is also met:*
iii. *the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

iv. *exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.*

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(e) Foreign Exchange

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary consolidated environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

The functional currency of Infini is AUD. Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise, the exchange difference is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period.
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.
- Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

(g) Trade and Creditors

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(i) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements applicable to this financial report are as follows:

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recovered or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at nil value.

(j) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the net profit/(loss) after income tax attributable to members of the Group, 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 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: Income Tax Expense

Reconciliation of income tax expense to prima facie tax payable

a) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to income tax as follows:

	2023 **$**	**2022** $
Factors affecting income tax expense for the year		
Profit/ (loss) before tax	(156,281)	(9,344)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2022: 30%)	46,884	2,803
Less tax effect of tax losses not brought to account	(46,884)	(2,803)
Income tax expense	-	-

b) Deferred tax assets:	**2023** **$**	**2022** **$**
Tax losses	46,884	2,803
Net deferred tax assets not recognized	46,884	2,803

As at 30 June 2023, the Company had $46,884 in in recognized tax losses. These tax losses arise from Australian and Canadian tax jurisdictions and can be carried forward indefinitely from the year of loss based upon current tax legislation and provided conditions for deductibility are met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 3: Consulting and professional fees

	2023 $	2022 $
Legal fees	41,513	-
Geological consultancy	32,237	-
Other consultancy	40,000	-
	113,750	**-**

Note 4: Loss per Share

	2023 $	2022 $
Basic loss per share		
Loss after Income Tax	(156,281)	(9,344)
	Cents	Cents
Basic loss per share	(1.81)	(0.60)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	8,616,793	1,562,740

Note 5: Cash and Cash Equivalent

	2023 $	2022 $
Cash and Cash Equivalent	186	282

Operating cash flow reconciliation

	2023 $	2022 $
Loss after income tax	(156,281)	(9,344)
Increase/(decrease) in:		
(Increase)/decrease in receivables	(6,461)	-
(Increase)/decrease in prepayments	(1,186)	(109,808)
Increase/(decrease) in operating creditors and accruals	31,930	1,034
Net cash outflow from operating activities	(131,998)	(118,118)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 6: Other current assets

	2023 $	2022 $
Prepayments – Des Herbiers Project	114,000	112,814

During the prior period, the Company entered into an Mining Claims Acquisition Agreement pursuant to which the Company will acquire 100% of the Des Herbiers Project in consideration for:

(a) making a cash payment of CAD100,000 upon signing (completed as pre-payment);
(b) making an additional CAD200,000 cash payment upon receipt of a conditional admission letter from the ASX regarding the Company's proposed IPO and ASX listing;
(c) issuing CAD300,000 in shares having an issue price equal to the Company's proposed ASX listing price;
(d) issuing the vendors a 3% Gross Metal Recovery Royalty. The Company has the right to purchase back 1% of this royalty in consideration for CAD1,000,000.

Note 7: Exploration and evaluation assets

	2023 $	2022 $
Opening balance	-	-
Asset acquisitions	1,184,727	-
Effects of foreign exchange	-	-
Closing balance	**1,184,727**	**-**

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

a) Paterson Lake Project
The Company has exercised the option to acquire 100% interest in the Paterson Lake Project in consideration of (i) the cash payment CAD400,000 (A$456,000); (ii) the issue of CAD150,000 (A$166,995) worth of shares in the Company at an agreed issue price of A$0.20 per share; and (iii) granting to vendors a 1% Gross Margin Royalty on all future mineral production from the project.

b) Valor Project
The Company has exercised the option to acquire an initial 50% interest in the Valor Project in consideration of a cash payment of A$561,732. The company has the exclusive option to acquire another (i) 25% interest in the project by making a cash payment of A$150,000 before May 2024 and issuing A$150,000 worth of shares in the Company based on the 10 day volume weighted average price, and (ii) remaining 25% interest in the project by making a cash payment of A$300,000 before May 2025 and issuing A$300,000 worth of shares in the Company based on the 10 day volume weighted average price; and (iii) issuing the vendors a 2% gross margin royalty on all future lithium production. The Company has the right to purchase back 1% of this royalty in consideration for CAD1,000,000.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale

Note 8: Trade and Other Payables

	2023 $	2022 $
Consulting fee	32,964	-
Capital raising fee	60,000	-
	92,964	-

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 and interest free.

	2023 $	2022 $
Carrying amount at the beginning of the period	-	-
Advances from non-related party	115,550	-
	115,550	-

Note 10: Issued Capital

	2023	2022
16,755,075 (30 June 2022: 5,920,100) fully paid ordinary shares		
a) Ordinary Shares	**$**	**$**
At the beginning of the reporting period	118,400	-
Issue of shares – Incorporation	-	100
Issue of shares – Capital raising	1,000,000	118,300
Issue of shares – Acquisition	166,995	-
Share issue costs	(60,000)	-
At reporting date	**1,225,395**	**118,400**
	No. of shares	No. of shares
At the beginning of the reporting period	5,920,100	-
Issue of shares – Incorporation	-	100
Issue of shares – Capital raising	10,000,000	5,920,000
Issue of shares – Acquisition	834,975	-
At reporting date	**16,755,075**	**5,920,100**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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 11: Foreign Currency Translation Reserves

	2023 $	2022 $
Opening Balance	(3,006)	-
Movement	(34,084)	(3,006)
At reporting date	**(37,090)**	**(3,006)**

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

Note 12: Accumulated Losses

	2023 $	2022 $
Accumulated losses at the beginning of the financial year	(9,344)	-
Loss for the year	(156,281)	-
Accumulated losses at the end of the financial year	**(165,625)**	**(9,344)**

Note 13: Parent entity

Parent Entity	**2023 $**	**2022 $**
Assets		
Current assets including GST in current assets	6,647	282
Non-current assets	1,294,768	118,118
Total Assets	**1,301,415**	**118,400**
Liabilities		
Current Liabilities	208,148	-
Total Liabilities	**208,148**	**-**
Net Assets	**1,093,267**	**118,400**
Equity		
Issued capital	1,225,395	118,400
Retained Earnings	(132,128)	-
Total Equity	**1,093,267**	**118,400**
Financial Performance		
Loss for the year	(132,128)	-
Total comprehensive loss	**(132,128)**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 14: Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company.

	2023 $	2022 $
Audit of the financial statements	12,000	-
	12,000	**-**

Note 15: 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.

Note 16: Related Party Transactions

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

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

There were no transactions undertaken with related parties (other than equity subscriptions made by the key management personnel in their capacity as owners of the Company); and no remuneration is paid or payable to the key management personnel during the financial period.

Note 17: Commitments and contingencies

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

a) Valor Project
During the period, the Company acquired 50% interest in the Valor Project in Quebec, Canada. Please refer to note 7 for further details.

b) Paterson Lake Project
During the period, the Company acquired 100% interest in the Paterson Lake Project in Ontario, Canada. Please refer to note 7 for further details.

c) Des Herbiers Project
During the period, the Company entered into an agreement to acquire 100% of the Des Herbiers Project, in Quebec, Canada. Please refer to note 6 for further details.

Note 18: Subsequent Events

Subsequent to year end the following key events have occurred:

- the Company has submitted applications for a number of new tenements comprising and area of ~108km^2 located in Newfoundland, Canada. These applications were submitted following a review of historical government studies data and is considered prospective for uranium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- The Company has pegged a new tenement comprising an area of ~40km^2 located in Saskatchewan, Canada. This tenement was identified following a review of historical government studies data and is considered prospective for uranium.
- The Company commenced a pre-IPO capital raising of $550,000 (before costs) through the proposed allotment of 3,437,500 shares at an issue price of $0.16 per share. To date the Company has raised $477,000 and anticipates completing this capital raise shortly.

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.

Note 19: 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 years.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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 20: Interests in Subsidiaries

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

Name	Incorporated	Ownership interest – 2023	Ownership interest - 2022
Fleur de Lys Exploration Corporation.	Canada	100%	100%

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements and notes set out on pages 7 to 23 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 2023 and of its performance for the period ended on that date; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Executive Director

Dr David Pevcic

Dated: 30 October 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 2023 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

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 2023, 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.

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ADVISORY AND ACCOUNTING

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 the 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 financial report that gives a true and fair view 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.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 October 2023

N G Neill
Partner