ASX Announcement

Released 26 February 2024

Forty Microgravity Targets Identified at Paterson Lake

Ground microgravity geophysical surveys identify numerous lithium drill targets at Jesse's and Marko's prospects

Highlights

- **40 microgravity targets interpreted to be LCT pegmatites identified at Paterson Lake following the analysis of microgravity data collected by the Company**
- **Microgravity survey results show excellent correlation with existing lithium trends and may be used to successfully predict extensions to existing mineralisation and new lithium bearing pegmatites under soil and vegetation cover**
- **The areas surveyed cover the Jesse's and Marko's lithium bearing pegmatite systems including historical drilling and existing outcrop mineralisation**
- **Application of microgravity to LCT pegmatite exploration is innovative with the methodology proof of concept only outlined in mid-2022[1]**
- **Follow up exploration includes focused geological mapping and infill soil sampling to identify new outcropping mineralised pegmatites in combination with diamond drilling along strike targets**

Infini Resources Ltd (ASX: **I88**, "Infini" or the "Company") is pleased to announce the identification of numerous lithium targets at its 100% owned Paterson Lake lithium project, located in Ontario, Canada. The identification of these targets follows acquisition of ground-based microgravity surveys covering the high priority Jesse's and Marko's lithium prospects (refer to ASX announcement 6 February 2024).

Infini CEO Charles Armstrong said: *"The unexpectedly large number of geophysical targets resulting from this highly innovative application of gravity surveying is an excellent outcome for Infini. The Company continues to rapidly grow its exploration target inventory for future drill testing at Paterson Lake. All of this work supports our aim to discover substantial tonnes of lithium mineralisation adjacent to the development-ready Separation Rapids Lithium Deposit.*

The identification of a high frequency of interpreted pegmatites (40) at both prospects is highly encouraging as it indicates the potential for substantial LCT pegmatites to exist on the property. Going through this methodical value adding exploration process is highly effective as it increases our geological confidence in the asset and allows for more focused exploration activities that translates to higher probabilities of drilling success."

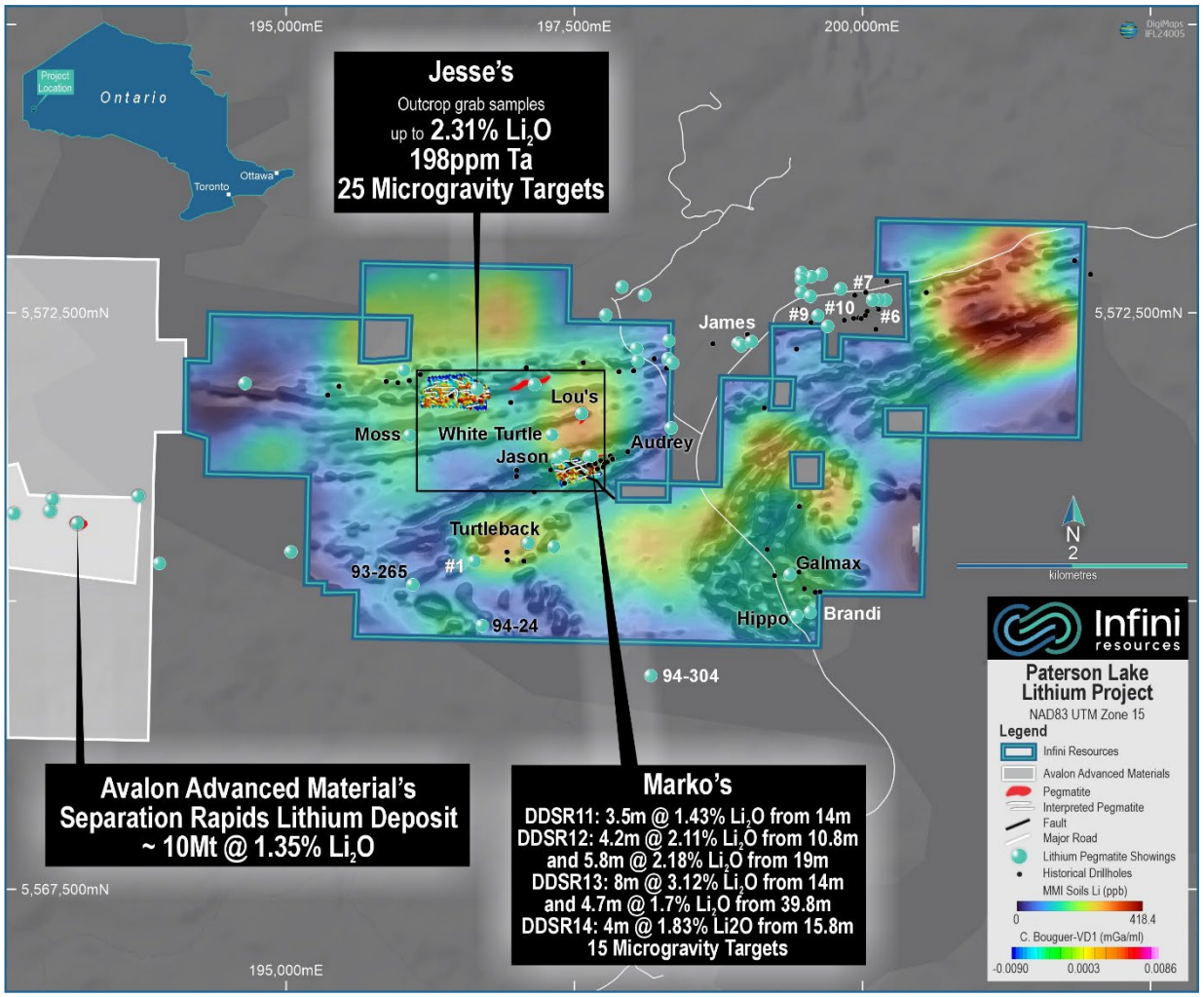

Figure 1; Location of the Paterson Lake Lithium Project depicting the microgravity survey locations overlain with 1VD drone magnetics, MMI soil sampling, mineralised outcropping pegmatites and historical drillhole mineralisation. The Avalon Advanced Materials/Sibelco JV lithium deposit of ~10Mt @ 1.35% Li_2O lies within 2km of the claim boundaries[2].

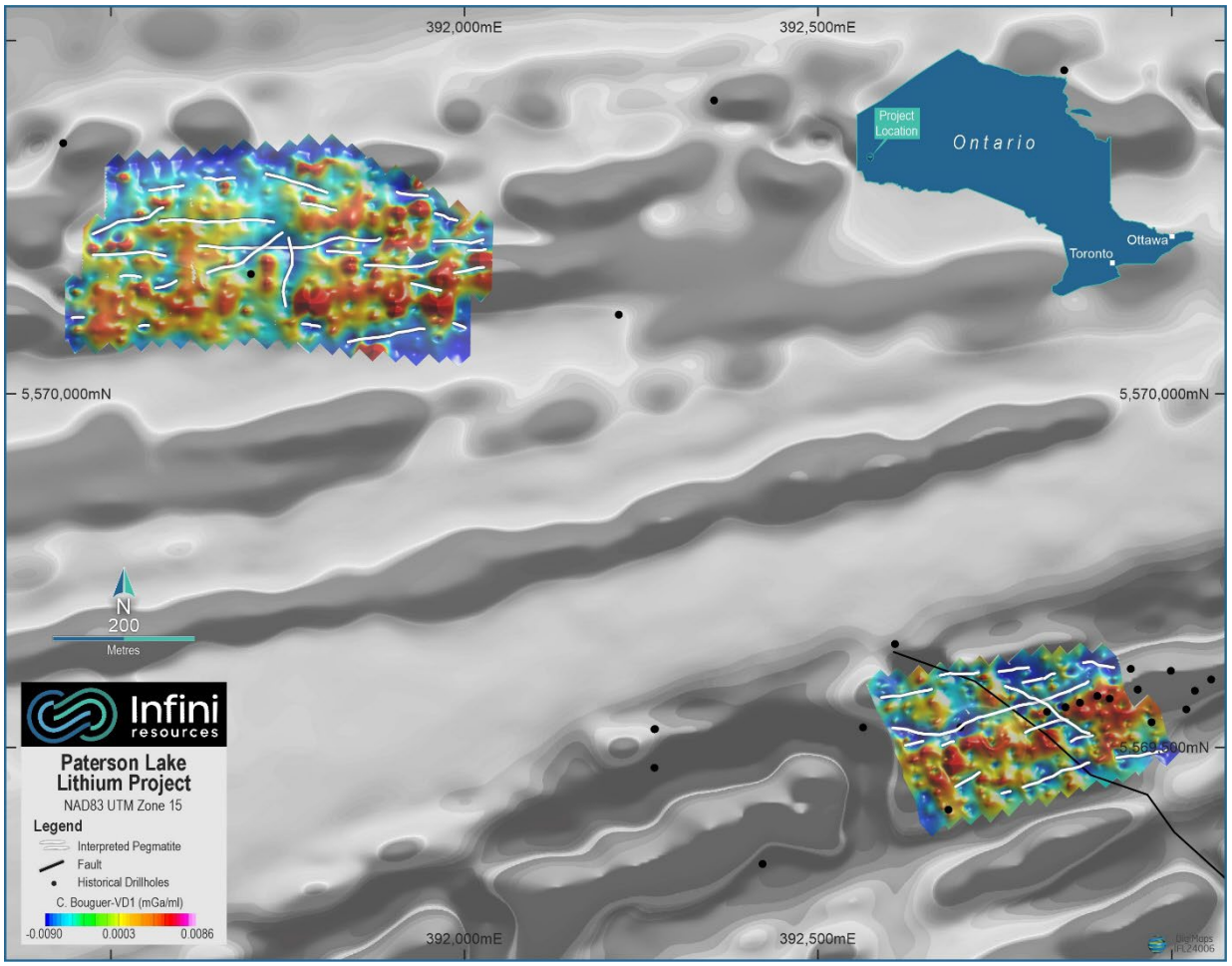

Figure 2; Zoomed in location of the Marko's and Jesse's lithium prospects showing interpreted pegmatites, 1VD microgravity overlain with 1VD drone magnetics and historical drillholes. Note that no drilling has effectively tested the Jesse's prospect.

Microgravity Surveys

The Company has successfully completed ~80% of its ground microgravity surveys at both the Marko's and Jesse's lithium prospects (Figure 1-2). These surveys were conducted on 30m spaced survey lines perpendicular to geological strike and with station readings taken at every 5m resulting in a very high-resolution gravity dataset. The 1VD images were then used to interpret potential pegmatite bodies that may exist in the bedrock at depth. Both 2D and 3D imaging of the current data sets are showing excellent correlation with existing lithium mineralisation and the potential to predict extensions both along and across strike where fence line drilling is yet to be methodically carried out (Figure 2). Due to weather conditions the remaining area east of Marko's will be surveyed once weather permits and the results of which may deliver additional microgravity targets.

Marko's Lithium Prospect

The Marko's lithium prospect has existing shallow high grade lithium mineralisation in historical drilling and high-grade outcropping pegmatite mineralisation (Figure 3). The microgravity data has been incredibly successful for mapping the interpreted extents of the Marko's lithium bearing pegmatite at depth and a review indicates the **system could potentially extend for over ~550m in strike length** (Figure 3). In addition to this there are multiple interpreted pegmatites parallel to the main pegmatite that may illustrate the existence of a stacked system. Stacking of wide mineralised pegmatites is important as it increases the economics of any potential open pit mining scenario. **A total of 15 interpreted LCT pegmatite targets have now been defined at Marko's.**

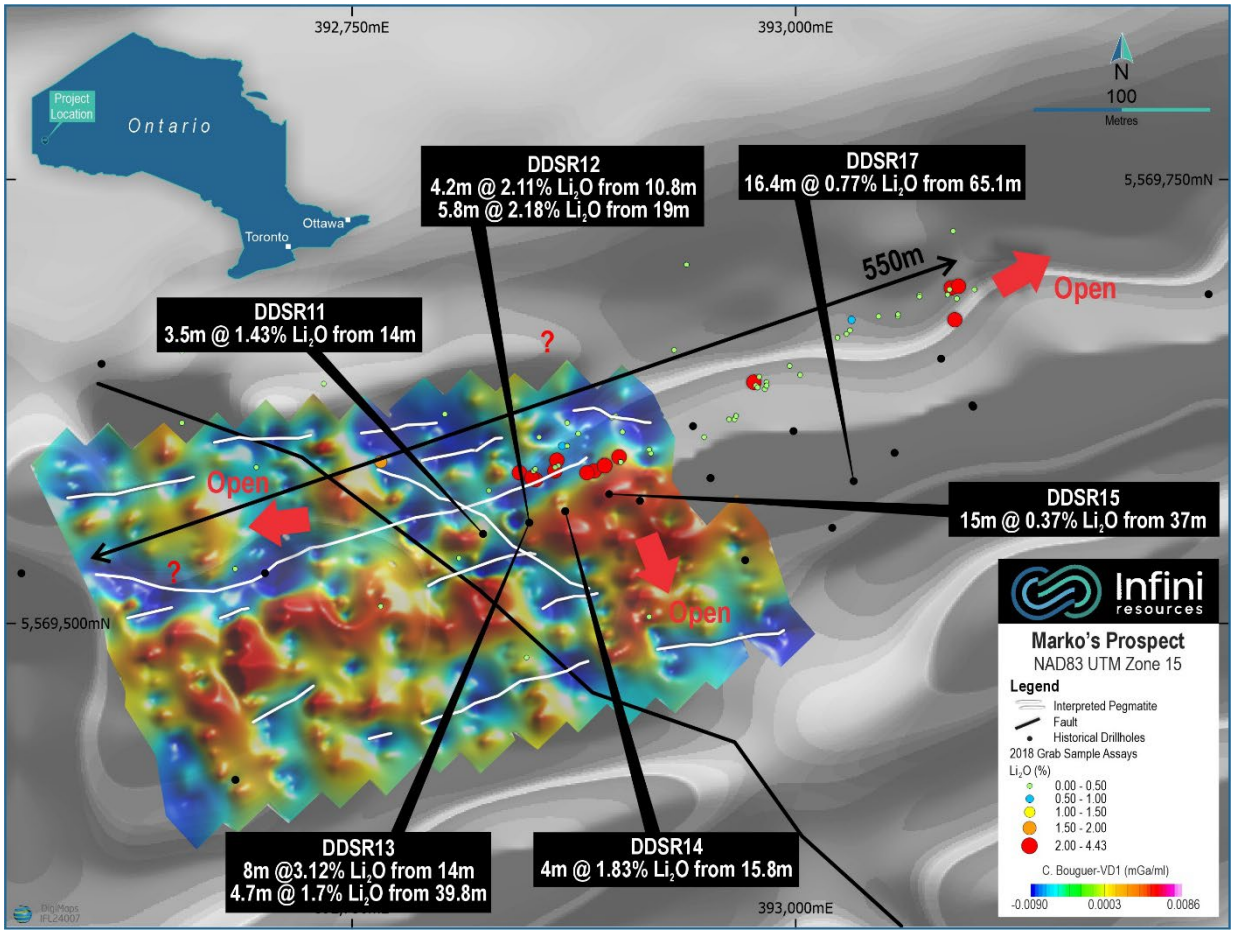

Figure 3; Location of the Marko's lithium prospect with outcropping grab sample mineralisation and historical diamond drillhole intercepts overlaying 1VD microgravity and drone magnetics. Note significant areas at Marko's remain untested both along strike and across strike.

Jesse's Lithium Prospect

The Jesse's lithium prospect has high grade outcropping lithium mineralisation with **mapped pegmatites up to 30m wide at surface (Figure 4).** The main pegmatite cluster has never been drilled which highlights an excellent exploration opportunity for follow up drilling in the future. The microgravity results indicate a high frequency of interpreted pegmatites in the vicinity of mapped mineralisation. In addition, the variance between surface mineralisation and gravity lows may represent evidence for pegmatites dipping to both the north and south. This could imply that the pegmatite cluster at Jesse's is "swarmed' below surface with drilling required to test the theory. **A total of 25 interpreted LCT pegmatite targets have now been defined at Jesse's.**

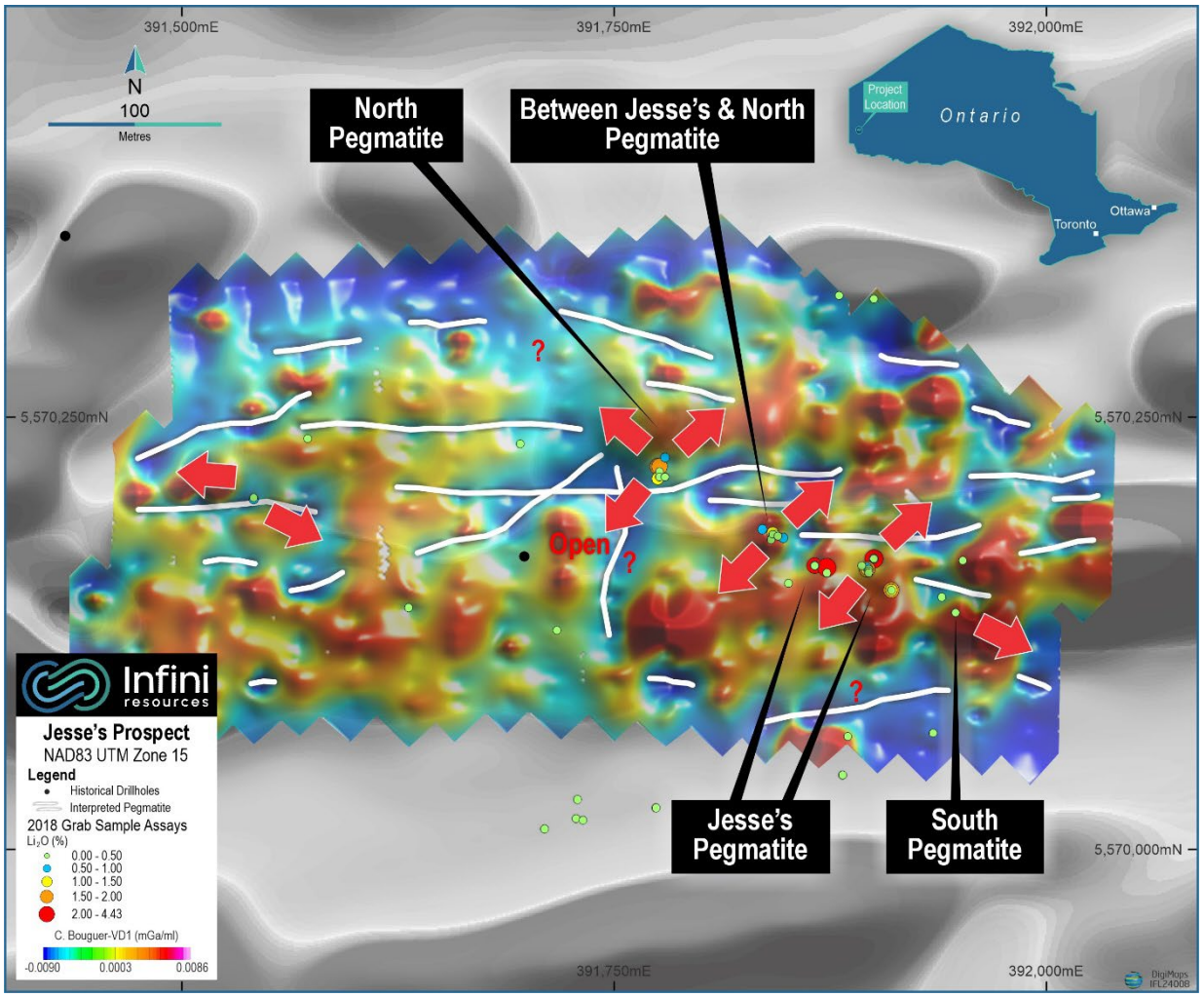

Figure 4; Location of the Jesse's lithium prospect with outcropping grab sample mineralisation overlaying 1VD microgravity and drone magnetics.

About Paterson Lake Lithium Project

The Paterson Lake Project is located within the highly prospective Archean Separation Lake Greenstone Belt of the Superior Province of Ontario, Canada. The Project has been documented to contain abundant rare-metal bearing pegmatites including 7 named petalite bearing pegmatites and up to 50 unnamed pegmatites that require investigation. Historical outcrop grab sample results include results up to 4.43% Li_2O and the best reported historical drill intercept to date of 8m @ 3.12% Li_2O. The Separation Rapids Lithium Deposit of Avalon Advanced Materials/Sibelco $63M CAD joint venture[1] is located within 2km of the project boundary.

References

1 Srinivasarao, B., Kumar Gupta, A., Kumar Shukla, A., Markandeyulu, A., Rajendran, R., and Choudhury, D. (2022). Application of Microgravity Survey in the Exploration of Rare-metal Bearing Pegmatites – A Case Study from Marlagalla, Mandya District, Karnataka. Journal of Geological Society of India, 98:1126-1130.

2 Avalon Advanced Materials Inc's (TSX: AVL) PEA dated Aug 21, 2018.

[END]

Release authorised by the Board of Infini Resources Ltd.

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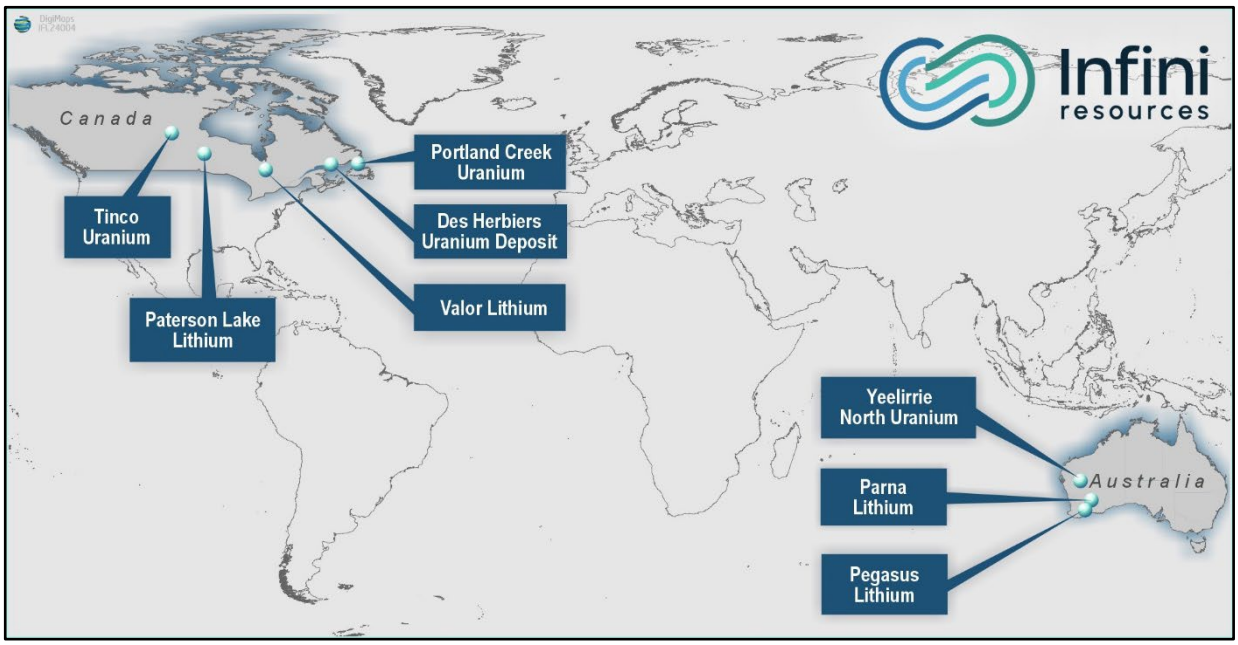
About Infini Resources Ltd (ASX: I88)

Infini Resources Ltd is an Australian energy metals company focused on mineral exploration in Canada and Western Australia for uranium and lithium. The company has a diversified and highly prospective portfolio of assets that includes greenfield and more advanced brownfields projects. The company's mission is to increase shareholder wealth through exploration growth and mine development.



Competent Person's Statement

The information contained in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Charles Armstrong, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Society of Economic Geologists (SEG). Mr Armstrong is Chief Executive Officer (CEO) of Infini Resources Ltd receiving renumeration and holding securities in the Company. Mr Armstrong has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Armstrong consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

This report contains information on the Paterson Lake Project extracted from the Company's Prospectus dated 30 November 2023 and released to the ASX market announcements platform on 10 January 2024, as well as announcements dated 6 February 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 and 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.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Infini Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Infini Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Not applicable as no surface sampling undertaken.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable as no drilling undertaken.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable as no drilling undertaken.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Not applicable as no drilling undertaken.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The microgravity line spacing is considered appropriate and representative for the style of mineralisation being sought and is consistent with high resolution industry standard ground gravity surveys.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Discovery Geophysics carried out a “micro-gravity” survey using state-of-the-art equipment and procedures to provide gravity readings with total combined error of 0.02 to 0.03 mgals. A total combined error level of 0.02 mgals was achieved by taking great care with the measurements and by carrying out complete Bouguer correction processing, including: drift correction, earth tide correction, latitude correction, elevation (Bouguer) correction, and terrain correction. A Scintrex CG-5, temperature stabilized, gravity meter with a sensitivity of 0.001 mgals was used for the gravity readings. Repeat readings were made at common stations to monitor instrument drift, which is minimal for the CG-5 meter. Station elevations were determined using RTK GNSS which provides vertical elevations with better than 2 cm accuracy, resulting in less than 0.005 mgal error. • Microgravity survey specifications were 5m x 30m grids running perpendicular to geological strike at both Jesse’s and Marko’s for a total of ~1650 station readings. • A control point was established at each grid for drift corrections. Check-in measurements were performed before and after the survey on each day and additional tie-ins conducted at the middle on all or most days
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not applicable as no assaying undertaken.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All maps and location data are in NAD83 UTM Zone 15. • Topographic control of the ground survey data was ensured by normalizing survey data to accurate drone LIDAR ground control survey points. • Station elevations were determined using RTK GNSS which provides vertical elevations with better than 2 cm accuracy, resulting in less than 0.005 mgal error.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• A localized 30m line spacing perpendicular to geological strike with 5m station readings was used in ground gravity surveys. This is considered adequate for the localised scale of exploration being undertaken.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The microgravity survey readings were undertaken across and through the strike of known geology within the prospect areas.
Sample security	• The measures taken to ensure sample security.	• Not applicable as no surface sampling undertaken.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• None carried out to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The project area comprises 106 contiguous claims. All licenses are held by Fleur de Lys Exploration Corporation, a 100% wholly owned Canadian subsidiary of Infini Resources Ltd. • The claims are currently live and in good standing. Early exploration agreements are yet to be signed with First Nations groups however the engagement process has commenced with White Dog whose land covers the western half of the Project.

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Throughout the Separation Lake Greenstone Belt significant historical exploration has been carried out over the years. The following list describes previous work collected by the Mines and Minerals division and provided by OGSEarth: In 1957, Glen Echo Mines Ltd performed an Airborne Magnetometer, Magnetic / Magnetometer Survey and Bedrock Trenching over the property. H G Tibbo performed assays and analyses, Overburden stripping, and Bedrock trenching in 1985. Between 1991 to 2002, Champion Bear Resources Ltd performed multiple surveys over the property which included Electromagnetic, Magnetic / Magnetometer Survey, Diamond Drilling, Assaying and analyses, Compilation and Interpretation – Geochemistry / Diamond Drilling (59 DDH/20806'), Open Cutting, Mechanical, Overburden Stripping, Bedrock Trenching, Electromagnetic Very Low Frequency, Airborne Electromagnetic, Airborne Magnetometer, Airborne Electromagnetic Very Low Frequency and Geological Mapping. Between 1997 and 2009, Tantalum Mining Corporation Canada Limited and Gossan Resources Limited Performed Assaying and Analyses, Geological Survey / Mapping, Drilling (20 holes), Open Cutting, Compilation, and Interpretation – Geology, Geochemical, Microscopic Studies, Prospecting and Line cutting over the property. In 2004, Angus & Ross Canada performed a Geochemical program and manual Labour over the property. Between 2007 and 2008, Quest Uranium performed an Airborne Magnetometer survey, Airborne Radiometric, Airborne Electromagnetic VLF, Assaying, Analyses and Prospecting over the property. In 2012, Goldbull Exploration performed Electromagnetic Very Low Frequency over the property. In 2012, Mega Graphite Inc. performed Geological Survey / Mapping, Manual Labour, Mechanical, Prospecting and Overburden Stripping. In 2017 Avalon performed Geochemistry, Prospecting, Sampling Program, Geo-botanical and Biogeochemical

Criteria	JORC Code explanation	Commentary
		Survey and Rock sampling over the property. In 2018, Power Metals Corporation performed assays, prospecting, and rock sampling over the property.
Geology	• Deposit type, geological setting and style of mineralisation.	• The targeted deposit type is greenstone hosted LCT type pegmatite systems. • The geological setting for mineralisation is the eastern side of the Archaean Separation Lake Greenstone Belt of the Superior Province of Ontario, Canada. Pegmatite mineralisation appears to be hosted in a sheared and folded greenstone lithologies comprising mafic, ultramafic and iron rich sedimentary rocks.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not applicable reported in previous announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	• Not applicable reported in previous announcement.

Criteria	JORC Code explanation	Commentary
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Historical drill results discussed in this announcement represent early-stage exploration. The relationship between intercept width and true bedrock geometries is unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the main body of this report. No significant discovery is being reported.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Representative reporting of both low and high grades is continuously practiced by the company to avoid misleading reporting of any exploration results.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No additional meaningful and material exploration data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Review of Lithium targets at the Paterson Lake and Valor Project is ongoing, with key target areas considered for infill soil sampling, geological mapping and drill testing. • Appropriate diagrams are included in the main body of this report.