

## Strategic Expansion of the Portland Creek Uranium Project

Large Radiometric Anomalies Staked Following Interim Geophysical Data Review

### Highlights

Newly identified anomalous U/Th in radiometric data leads to staking applications of an additional 41.4 km<sup>2</sup> at Portland Creek

The highly prospective Portland Creek Uranium Project has now grown by 58% to 113 km<sup>2</sup>

All four newly staked areas are located adjacent to existing mineral claims where Infini Resources is targeting the discovery of new economic uranium deposits

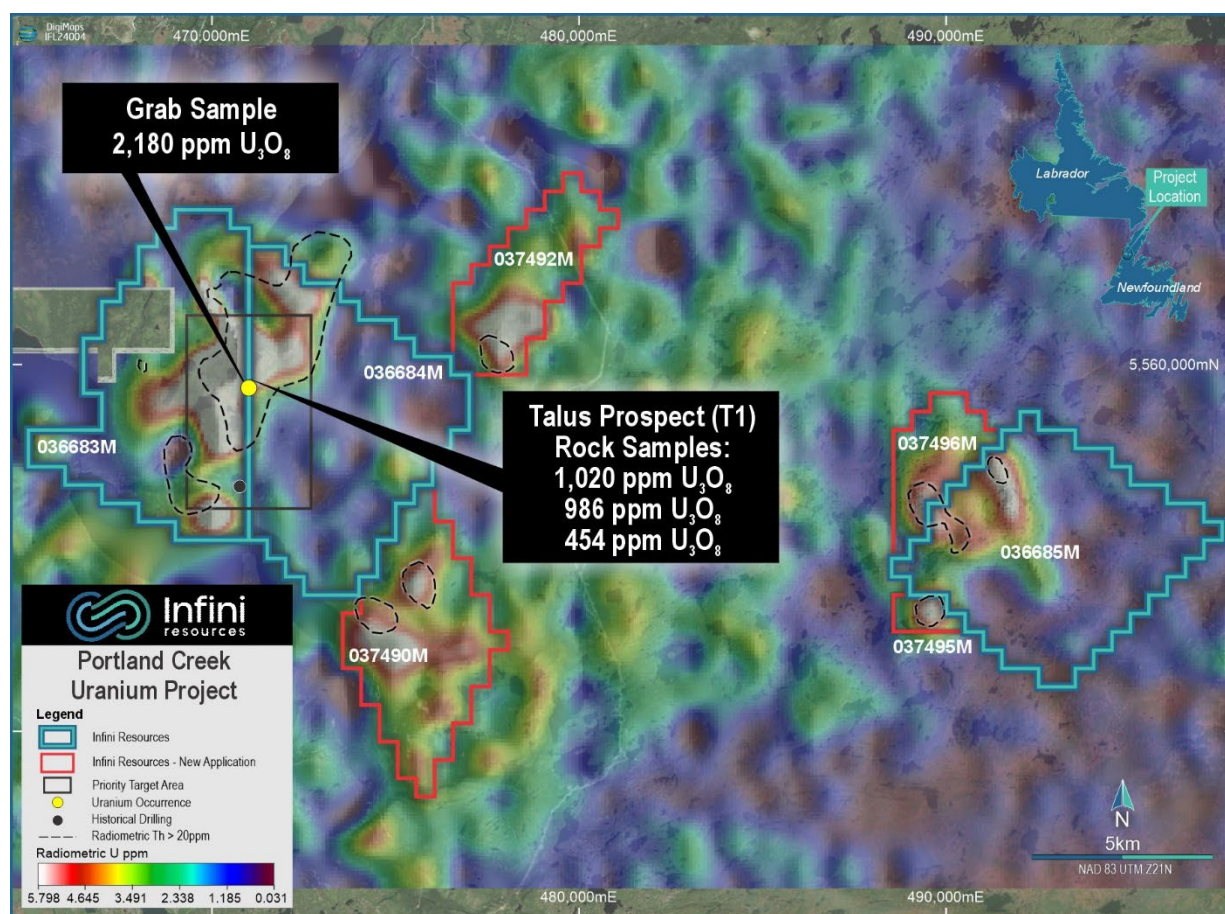
Geophysical studies near completion with the results of a litho-structural interpretation over the Project expected shortly

The Company is planning additional exploration programs to account for the newly staked claims including geological mapping/sampling to follow current planned activities for the Project

**Infini Resources Ltd** (ASX: I88, “Infini” or the “Company”) is pleased to announce the staking of four large extensions of radiometric anomalism at its 100% owned Portland Creek uranium project, located in Newfoundland Canada. The identification of this expansion opportunity follows the appraisal of new regional radiometric data as part of an ongoing desktop geophysical study being undertaken (refer to ASX announcement 29 January 2024).

**Infini CEO Charles Armstrong said:** “The Portland Creek Project represents an outstanding opportunity for the Company. Following positive early desktop studies, the Company has acted swiftly to expand its exploration footprint at Portland Creek to include the successfully highlighted additional radiometric anomalism that sits across strike and adjacent to the Company’s existing claims. The new areas and extensions to existing target areas have now been applied for and await a standard 30-day assessment period by the Government of Newfoundland. The four new pending claims cover areas of highly anomalous U/Th occurrences and bring the total target exploration inventory at Portland Creek to an impressive twelve areas (T1-T12).”

*The Talus prospect remains a high priority for field exploration activities once weather permits, and these adjacent staked areas now provide the Company potential to discover new uranium occurrences in close proximity to existing mineralisation. This new ground was staked for a nominal application cost of \$12,300 and we are excited by the opportunity to add value to the project whilst planning for the commencement of exploration activities.”*



**Figure 1 Location of the newly staked mineral claims at the Portland Creek showing the geological rationale with extensive uranium-thorium anomalism depicted in regional radiometrics.**

### Geophysical Desktop Studies

Further to the Company's announcement on 29 January 2024, additional regional radiometric data has been received and appraised which includes two historical airborne geophysical surveys. The two surveys were conducted by Novtem and the Geological Survey of Canada (GSC) in 2009 and 1987, respectively. Both geophysical data sets were successfully reprocessed to produce the above radiometric map (Figure 1). The Company's geophysical studies are ongoing and continue to progress well with the expectation of a regional litho-structural interpretation to provide valuable geological knowledge that will assist with the understanding of the mineralisation controls at Portland Creek.

### Newfoundland Government Exploration Incentives

The Company is aware that Uranium is one of the 34 critical minerals listed by the Newfoundland Government and as such, the Company will be eligible to apply for Junior Exploration Assistance (JEA) grants up to \$150,000 CAD for future greenfield exploration activities. This is an excellent opportunity for the Company to pursue and would significantly reduce the costs associated with identifying and refining drill ready targets at Portland Creek.

### About Portland Creek Uranium Project

The Portland Creek Project covers an area of 108 km<sup>2</sup> situated in the Precambrian Long-Range Complex and is part of the Humber Tectonic – Stratigraphic zone. These members include metaquartzite and a suite of paragneisses, intruded by leucocratic pink granite, which have likely been thrust westwards over Palaeozoic carbonate-dominant sediments. The Claims are situated over a large regional uranium anomaly that was identified in the 1970's by a Newfoundland government stream sediment sampling program. There is one uranium showing on the property as listed in the Newfoundland Mineral Deposit Index inventory with 2,180 ppm U<sub>3</sub>O<sub>8</sub> (refer Prospectus dated 30 November 2023).

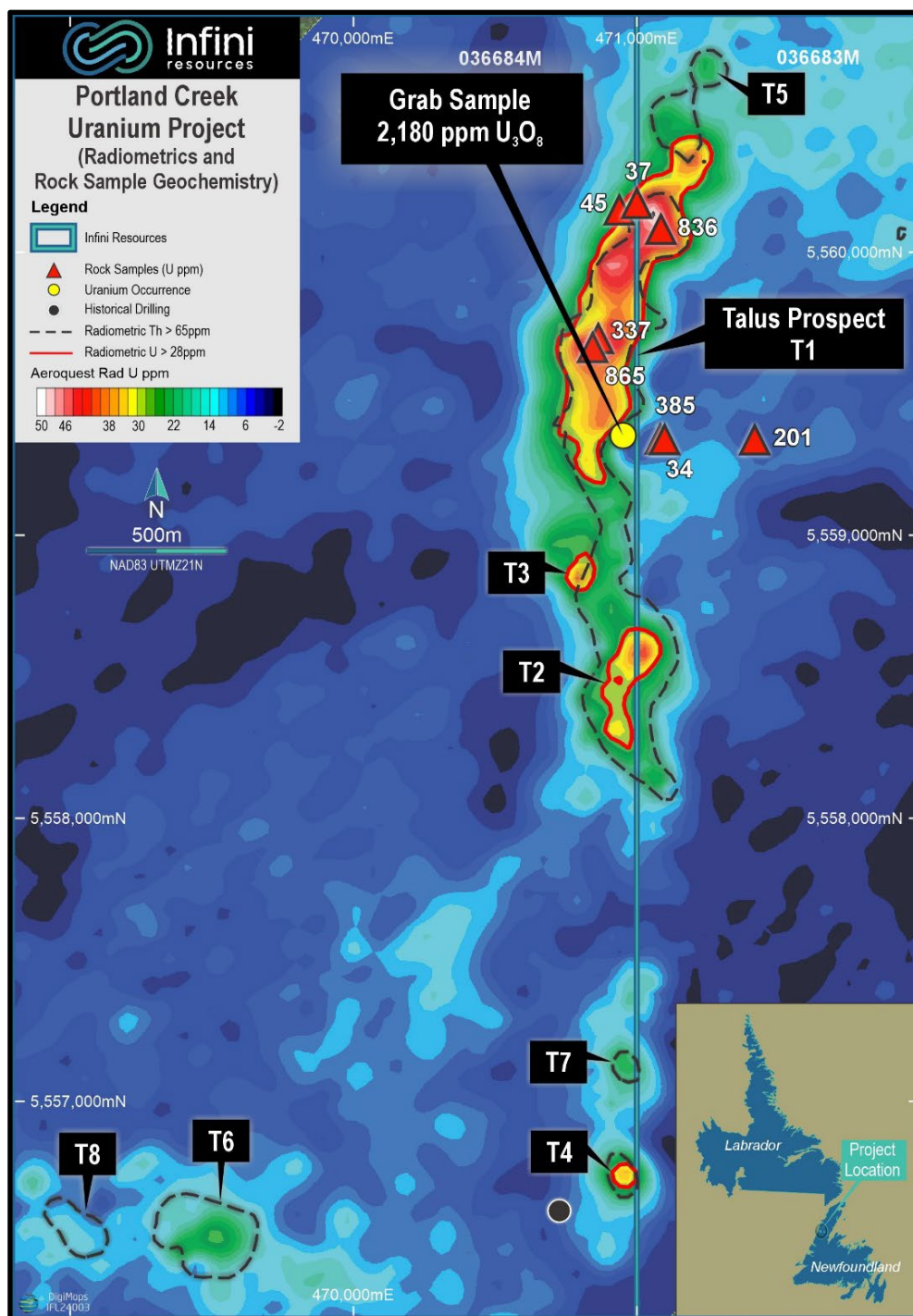


Figure 2 Location of the Talus prospect and other exploration targets overlain with radiometrics and sample geochemistry linked by the black inset frame in Figure 1.



## References

1 Provincial Government Releases Critical Minerals Plan November 1, 2023. Sourced from: [gov.nl.ca/releases/2023/iet/1101n01](https://gov.nl.ca/releases/2023/iet/1101n01)  
2 Newfoundland Financial Assistance for Mineral Exploration. Sourced from: [gov.nl.ca/iet/mines/exploration/mip/jea/](https://gov.nl.ca/iet/mines/exploration/mip/jea/)

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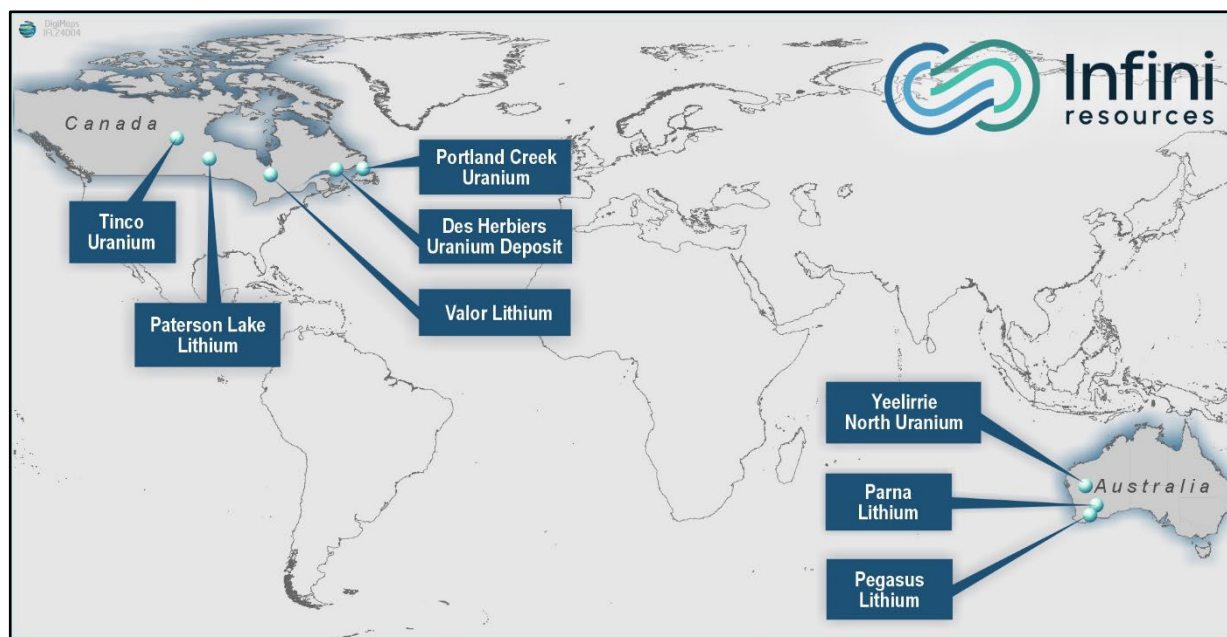
Release authorised by the Board of Infini Resources Ltd.

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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 include both early stage greenfields 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 Dr Andy Wilde, who is a fellow and registered professional geoscientist (#10092) of the Australasian Institute of Geoscientists (AIG). Dr Wilde 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". Dr Wilde has 35 years' experience and is a consultant Geologist for Infini Resources Ltd. Dr Wilde 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 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, 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.

### 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The two historical airborne electromagnetic/radiometric/magnetic surveys were undertaken by Novtem Airborne Geophysics and the Geological Survey of Canada. The Novtem Survey used a MAG method and was conducted in 2009 with flight line spacing of 200m, mean terrain clearance of 200m and flight line direction of 050-230°. The Geological Survey of Canada survey used a MAG-RAD method and was conducted in 1987 with light line spacing of 1000m, mean terrain clearance of 140m and flight line direction of 090-270 °.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not relevant as drilling not undertaken.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not relevant.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Not relevant.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Not relevant.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not relevant.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Where appropriate the company has converted original ppm U assay data to ppm U<sub>3</sub>O<sub>8</sub> using the conversion factor of 1.1792.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All maps and location data are in NAD83 UTM Zone 21</li> <li>Navigation for the airborne surveys was carried out using a GPS receiver, an AGNAV2 system or similar for navigation control, and an RMS DGR-33 data acquisition system or similar which recorded the GPS coordinates.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Not relevant due to very limited rock sampling reported here.</li> <li>The airborne surveys used 200m and 1000m flight line spacings respectively. Both surveys used together in a merge is appropriate to the definition of radiometric anomalies for ground follow-up.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The flight line directions are considered appropriate for the direction of regional striking geology and are considered unbiased for the purposes of delineating geophysical target areas for ground truthing</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not relevant.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>None carried out.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Talus prospect is located on 036683M and 036684M.</li> <li>The Portland Creek uranium project comprises three mineral claims (036683M, 036684M and 036685M). The company staked the project in 2023 (100% ownership) and is not aware of any royalties existing on the claims or impediments to obtaining a licence to operate in the area.</li> <li>The Portland Creek uranium project newly staked areas include four mineral claims (037492M, 037490M, 037496M and 037495M). These claims are now in a 30-day assessment period by the Newfoundland government. The company is not aware of any reason why these claims would not be granted following the assessment period.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration between 1976 and 1980 was carried out by the Conwest Canadian Uranium Exploration JV. Work included radon gas sampling, a scintillometer survey, and VLF-EM and ground magnetics. Follow-up drilling using a portable “Pionjar” drill capable of drilling to 8 m depth which identified a small, high grade uranium anomaly (so-called “loam deposit”). Only very sparse details survive on this drilling program with no assay results or drill hole locational data able to be verified under the JORC code. Five diamond holes were drilled. Partial results have been found for only one of these, which reported unmineralized granite.</li> <li>Subsequent exploration in 2007 included Ucore flying an airborne IMPULSE survey and collecting 8 rock samples and in 2009, Novtem Airborne Geophysics flew a magnetic survey. The property was abandoned shortly after.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The target uranium deposit type is not well understood at this early stage of exploration, but could include alaskite-type (e.g. Rossing, Husab in Namibia) and structurally controlled albitite-type (aka shear zone hosted).</li> <li>Infini’s claims straddle an inferred thrust contact between granites and granitic gneisses and Lower Palaeozoic carbonate-dominant rocks prospective for MVT type Zn-Pb deposits. The granites are known to be anomalously radioactive, in part due to high Th content.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Incomplete details of previous drilling are available, and locations and results of most holes drilled by the Conwest JV are completely unknown. The limited historical exploration records that exist over the project are publicly available in the Government of Newfoundland’s GeoScience OnLine system under the report IDs: 0121/03/0125 and NFLD/3082.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>down hole length and interception depth</li> <li>hole length.</li> <li>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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not relevant.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not relevant.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are included in the main body of this report. No significant discovery is being reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting of all historical assay and geophysical results is considered balanced with results of both low and high values reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No additional meaningful and material exploration data has been excluded from this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Infini plans a field visit once the claims are granted and as soon as the snow and ice cover permit in order to collect new rock samples and to verify previous explorer's geological observations and collect new ones.</li> <li>Review of uranium targets at the Portland Creek Project is ongoing, with key target areas considered for soil sampling, geological mapping and drill testing.</li> <li>Appropriate diagrams are included in the main body of this report.</li> </ul>