ASX Announcement

Released 10 July 2024

Soil Grades up to 74,997 ppm U_3O_8 (7.5%) at Portland Creek

Re-assaying of 17 soil samples above laboratory limit of detection reveals outstanding surface geochemistry

Highlights

Exceptionally high-grade uranium soil assays confirmed within the ~235m x 100 m zone coincide with a historic radon gas anomaly. The zone remains open to the east and west.

7 out of 17 soil samples re-assayed returned >3% U_3O_8

Over limit high-grade uranium soil assays:

- **IRA0022: 74,997 ppm U_3O_8**
- **IRA0023: 53,182 ppm U_3O_8**
- **IRA0011: 43,512 ppm U_3O_8**
- **IRA0004: 39,975 ppm U_3O_8**
- **IRA0024: 39,621 ppm U_3O_8**
- **IRA0031: 33,961 ppm U_3O_8**
- **IRA0027: 30,777 ppm U_3O_8**
- **IRA0012: 27,947 ppm U_3O_8**
- **IRA0001: 21,638 ppm U_3O_8**
- **IRA0003: 20,695 ppm U_3O_8**
- **IRA0002: 18,454 ppm U_3O_8**
- **IRA0006: 17,747 ppm U_3O_8**
- **IRA0030: 17,688 ppm U_3O_8**
- **IRA0037: 17,452 ppm U_3O_8**
- **IRA0026: 14,327 ppm U_3O_8**
- **IRA0033: 13,974 ppm U_3O_8**
- **IRA0005: 12,441 ppm U_3O_8**

Results validate the initial soil assay results received, with all values exceeding the previous limit of detection of >11,792 ppm U_3O_8, and confirms the soil geochemistry results at Portland Creek as some of the highest recorded globally[1]

Geochemical pathfinder studies commenced to identify any vectors that may point towards a primary uranium source proximal to the anomaly

Numerous large historical radon gas anomaly contours indicate the potential for multiple areas of undercover uranium mineralisation to exist within the ~3.2km radiometric corridor

UAV magnetic survey data processing underway to assess any structural controls tied to the extraordinary soil geochemistry, with results expected in following weeks

Infini Resources Ltd (ASX: **I88**, "Infini" or the "Company") is delighted to announce soil assay results from samples which previously returned in excess of the upper limit of detection from its maiden field sampling campaign at its 100% owned Portland Creek Uranium Project. The Project is located in the uranium-friendly jurisdiction of Newfoundland, Canada (Figure 1 and refer to ASX announcement 1 July 2024).

Infini's CEO, Charles Armstrong said: *"These follow-up assay results confirm that the Company has encountered world class grades of uranium in soil samples at Portland Creek. I am not aware of any other explorers that have returned results close to what we are seeing here in our maiden fieldwork program. We now eagerly wait for processing of the UAV drone magnetic survey that was flown over Talus to see what potential structural controls exist linked to this special anomaly."*

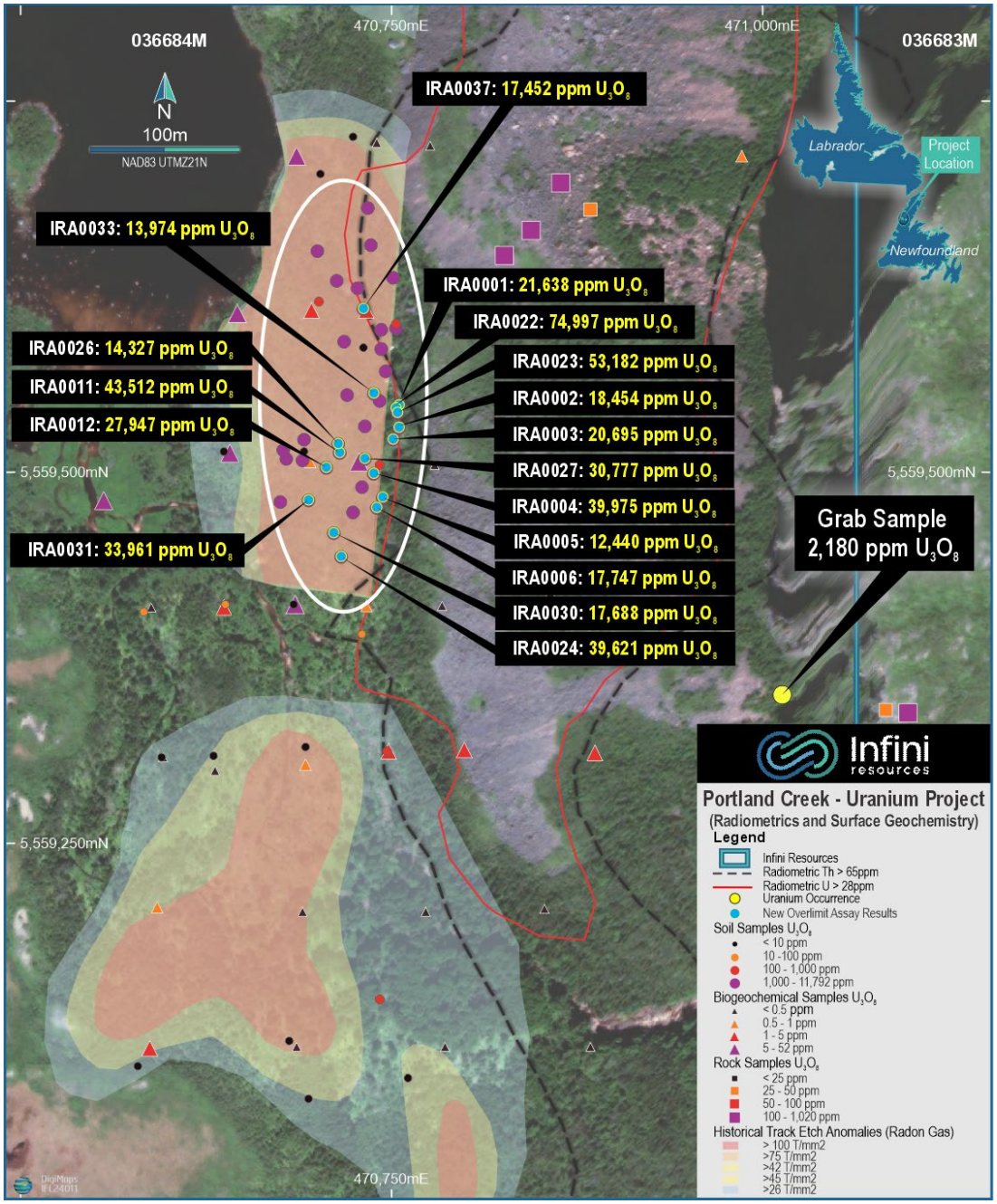

Figure 1 Inset map view of the high grade ~235m x 100m uranium soil anomaly at the Talus Prospect. NB: It is interpreted that these two radon gas anomalies are connected. Historical surveys stopped where ground conditions were problematic as evidenced by satellite imagery.

World Class Soil Sampling Results

The results of the follow up soil sample assays have now confirmed an outstanding peak assay result of 74,997 ppm U_3O_8 (Figures 1-2). These follow up assays are now even more significant given the average background reading in soils is only ~8 ppm U_3O_8. **This peak result is 9,375 times background.** Infini is now progressing its geochemical pathfinder studies to see if it can determine the primary bedrock source of any potential uranium deposit sitting proximal or distal to the anomaly. The Company will update the market as per its continuous disclosure obligations on any material advancements in this geochemical work as it becomes available.

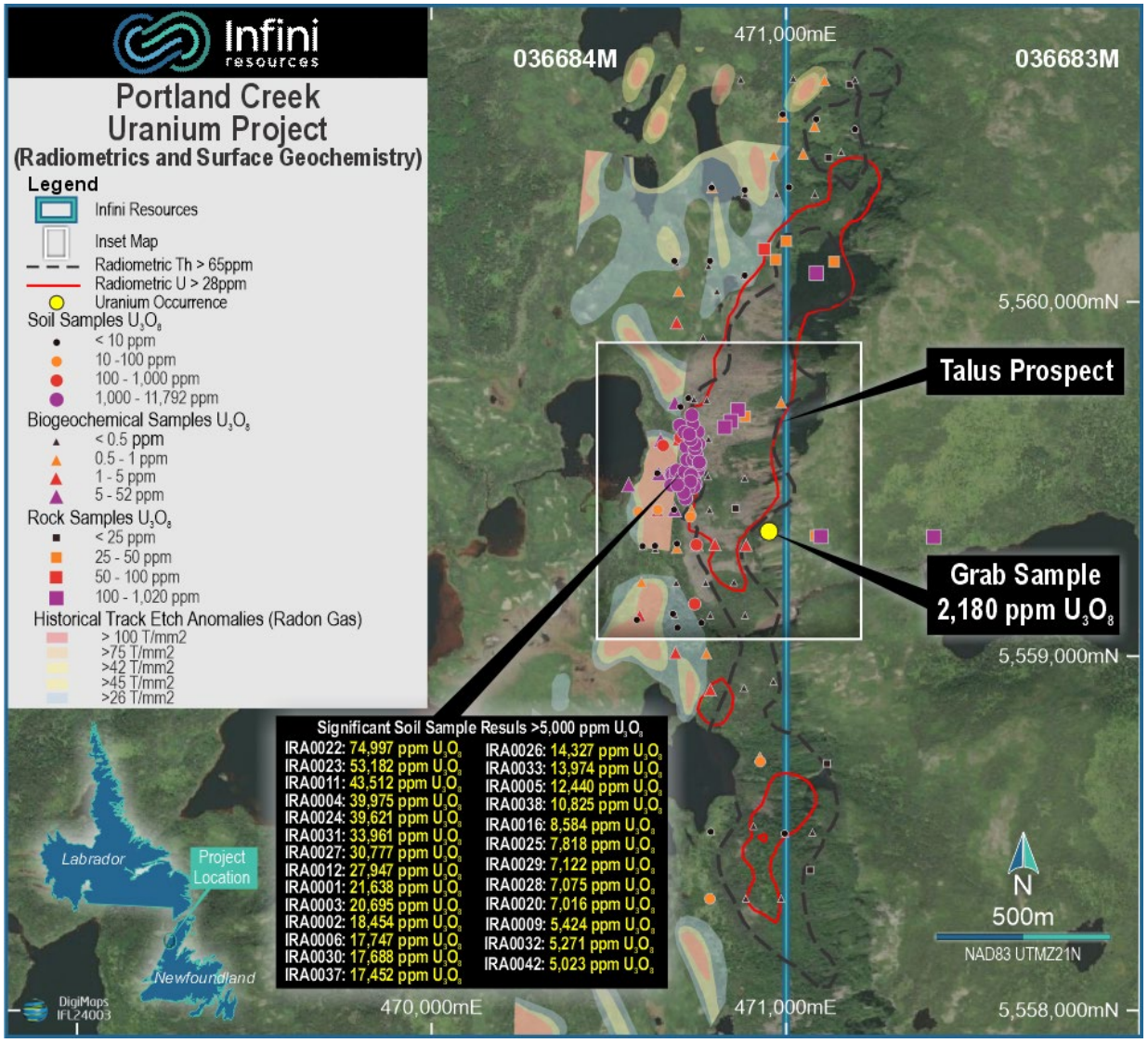

Figure 2 The Talus Uranium Prospect depicting the location of the incredibly high-grade soil samples. Note: surface geochemistry is highly coincidental with the large existing anomalous radiometric corridor.

Upcoming Exploration Activities

Follow up exploration activities include a UAV geophysics structural interpretation, geochemical pathfinder studies, and urgent fieldwork with an immediate focus on sampling radon gas anomalies at Talus and any anomalous structures that have not been sampled. These activities will advance the Company towards the definition of robust drill targets for testing with the aim of discovering a new uranium deposit.

About Portland Creek Uranium Project

The Portland Creek Project covers an area of 149 km^2 and is situated in the Precambrian Long-Range Complex of the Humber Tectonic – Stratigraphic zone. These members include metaquartzite and a suite of paragneisses, intruded by leucocratic pink granite, which have likely been thrust westwards over Palaeozoic carbonate-dominant sediments. The Claims are situated over a large regional uranium anomaly that was identified in the 1970's by a Newfoundland government stream sediment sampling program. There is one uranium showing on the property as listed in the Newfoundland Mineral Deposit Index inventory with 2,180 ppm U_3O_8 (refer Prospectus dated 30 November 2023).

References

1 Uranium Exploration Case Histories. International Atomic Energy Agency (IAEA) Vienna, 1981.

[END]

Release authorised by the Board of Infini Resources Ltd.

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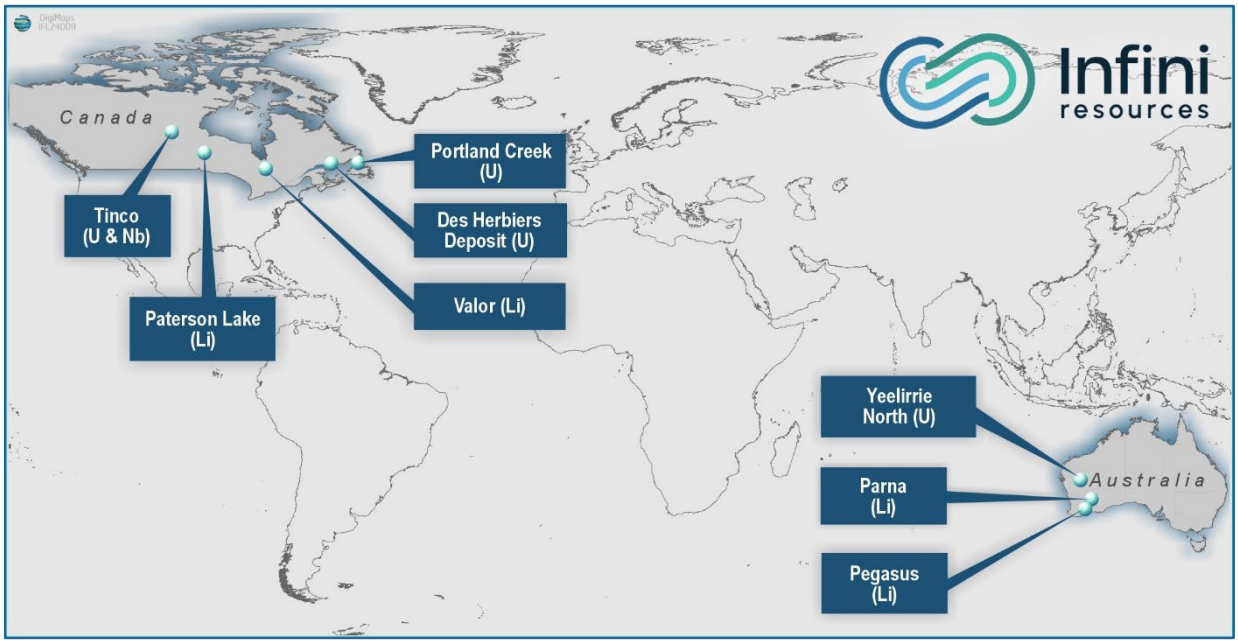
About Infini Resources Ltd (ASX: I88)

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 greenfields and more advanced brownfields projects. The company's mission is to increase shareholder wealth through exploration growth and mine development.

JOR 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Des Herbiers (U)	Inferred Combined Resource	162 Mt @ 123ppm U_3O_8 (43.95mlb)



Competent Person's Statement

The information contained in this announcement that relates to exploration results for the Portland Creek Uranium Project 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 director and 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. Dr Wilde holds securities in the Company

Compliance Statement

This report contains information on the Company's Projects extracted from the Company's Prospectus dated 30 November 2023 and released to the ASX market announcements platform on 10 January 2024, and announcements dated 15 January 2024, 29 January 2024, 19 February 2024, 29 February 2024 3 May 2024, 28 May 2024 and 1 July 2024 reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The original market announcements are available to view on www.infiniresources.com.au 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.

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

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.

Appendix 1 – Current Exploration Results

Table 1: Recently completed over limit of detection assay results located within this announcement. All survey sites are projected in NAD83 UTM Zone 21N.

Sample ID	Easting (m)	Northing (m)	U_3O_8 ppm
IRA0001	470755	5559545	21638
IRA0002	470755	5559530	18454
IRA0003	470751	5559522	20695
IRA0004	470738	5559499	39975
IRA0005	470744	5559483	12441
IRA0006	470740	5559476	17747
IRA0011	470715	5559513	43512
IRA0012	470706	5559503	27947
IRA0022	470753	5559543	74997
IRA0023	470754	5559540	53182
IRA0024	470716	5559443	39621
IRA0026	470714	5559519	14327
IRA0027	470732	5559509	30777
IRA0030	470711	5559459	17688
IRA0031	470694	5559481	33961
IRA0033	470738	5559553	13974
IRA0037	470731	5559610	17452

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.	• Soil samples were collected by a professional team provided by an experienced exploration contractor in Canada. Individual sample locations were located with a handheld Garmin GPS unit. At each location, a 300-500 g samples were collected using a Dutch auger. Sampling equipment was brushed or wiped clean using dirt from the sample site before each sample was collected to eliminate any residue from previous samples. The sampling targeted A-horizon soil, directly below the organic/inorganic interface. Information about soil sample characteristics and the collection site were noted, including depth, drainage, slope, colour, material, water content, vegetation, and topography. Total count of radiation was tested and recorded for each sample using an RS-125 Super Spec Handheld Gamma Ray Spectrometer. • Soil samples were collected on a predetermined grid, spaced 50 m apart along parallel lines with a 100 m spacing. Outside of this zone soil samples were spaced 100 m apart along parallel lines with a 200 m spacing.

Criteria	JORC Code explanation	Commentary
		• Hand auger soil samples were collected in a similar manner to soil samples. These targeted a specific local loam layer, 0 cm – 85 cm below the organic/inorganic interface. Members of the team were trained to identify this layer and check for its presence at a sample site. Samples were collected at 12.5 m – 25 m spacing where the loam layer was identified. Sample radiation levels were measured and recorded with an RS-125 Super Spec Handheld Gamma Ray Spectrometer. • Soil samples and hand auger soil samples were submitted to ALS Geochemical Laboratories' prep lab in Moncton, NB, Canada for analysis using the ME-MS41L and MS41L-PbIS protocols. Any soil samples that exceeded the limit of detection (LOD) were follow up assayed with the U-XRF15b ore grade protocol which has a 51% U LOD. • Spectrometer traverse readings were taken using a calibrated and GPS enabled RS-125 Super-SPEC Handheld Gamma Ray Spectrometer. The survey mode of operation was used to collect traverse data. • Biogeochemical samples were collected by a professional team provided by an experienced exploration contractor in Canada, on the same grid as the soil samples. Sample sites were located with a handheld Garmin GPS unit. At each location, a sample of 250g was collected from 2 or more trees using pruning shears. Samples targeted 7 years of growth, including new growth and consisted of branches with needles included taken at 1.3 m off the ground. Data recorded for each sample included the number of trees sampled, the area of ground containing the trees sampled, the type of tree, ground conditions, evidence of stressed growth or soil contamination.

Criteria	JORC Code explanation	Commentary
		• Biogeochemical samples were submitted to ALS Laboratories' Moncton for analysis using the ME-VEG41a protocol. • Rock grab samples were collected by the field team where geology of interest was encountered; samples of 200-1000 g were collected. Locations, photos, and descriptions of the samples were recorded. • Rock samples were submitted to ALS Laboratories Moncton for analysis using the ME-MS81d protocol.
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 due to no drilling undertaken.
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 due to 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 due to no drilling undertaken.

Criteria	JORC Code explanation	Commentary
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.	• Not applicable due to no drilling undertaken.

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.	• <u>Soil Samples</u> Assay techniques are ME-MS41L and MS41L-PbIS which are a 'Total Technique' for uranium exploration. Super trace aqua regia and four acid-digestions are ideal for soil and sediment samples where background values improve anomaly identification. The Pb Isotope add-on is useful for pathfinder purposes when attempting to vector in on undercover uranium mineralisation. • <u>Biogeochemical Samples</u> Assay technique is ME-VEG41a which is an appropriate 'Total Technique' for undercover uranium exploration. After ashing this technique uses an aqua regia digest to produce 50+ elements that are reported with the industry's lowest detection levels. • <u>Rock Samples</u> Assay technique is ME-MS81d which is an appropriate 'Total Technique' for uranium exploration. The lithium borate fusion prior to acid dissolution and ICP-MS analysis provides the most quantitative analytical approach for a broad suite of trace elements in rock samples. • Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. • Soil sampling QAQC was performed in the field by flushing the sampling equipment clean with soil from the sample site before being collected to eliminate any residue from previous samples. Duplicate samples were taken to maintain 5-10% QAQC. This was performed by taking a second sample from the same site but from a different hole. • Biogeochemical sampling QAQC was performed by maintaining duplicate samples at 5-10% where a second set of spruce branches and needles were taken from the same sample site at a different side of the tree.

Criteria	JORC Code explanation	Commentary
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.	• Where appropriate the company has converted original ppm U assay data to ppm U_3O_8 using the conversion factor of 1.1792.
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 sample location data is in NAD83 UTM Zone 21N. • Soil samples, biogeochemical samples and spectrometer traverse sites were surveyed by a handheld GARMIN GPS with an accuracy of +/- 3m.
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.	• Soil and biogeochemical samples were collected on a predetermined grid, spaced 50 m apart along parallel lines with a 100 m spacing. Outside of this zone soil samples were mostly spaced 100 m apart along parallel lines with a 200 m spacing. This is considered appropriate at this stage of exploration where radiometric anomalism already exists warranting more targeted and tighter spacing of sample sites. • Not applicable as no Mineral Resource and Ore Reserves are reported. • No sample compositing has been applied.
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 soil, biogeochemical sampling and spectrometer traverse data was undertaken across and through the strike of known radiometric anomalism within the project areas.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Field samples were collated by field staff who freighted the samples to ALS Moncton, NB, Canada for rush order analysis.
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 Talus prospect is located on 036683M and 036684M. • The Portland Creek uranium project comprises seven mineral claims (036683M, 036684M, 036685M, 037492M, 037490M, 037496M and 037495M). The company staked the project in 2023/24 (100% ownership) and is not aware of any royalties existing on the claims or impediments to obtaining a license to operate in the area. • The claims are currently live and in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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. • 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. • Current modern exploration is now being undertaken thoroughly by Infini Resources and includes soil, biogeochemical, spectrometer, LiDAR and UAV magnetic surveys in addition to geological mapping with rock sampling.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The target uranium deposit type is not well understood at this early stage of exploration but could include high grade unconformity type (e.g. Cigar and Mclean Lake in Saskatchewan), alaskite type (e.g. Rossing, Husab in Namibia) and structurally controlled albitite type (aka shear zone hosted). • Infini's claims straddle an inferred thrust contact between middle Proterozoic granitoid suites and Ordovician carbonate dominant rocks. The granites are known to be anomalously radioactive, in part due to high Th content.
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.	• 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: 012I/03/0125 and NFLD/3082.
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 due to no drilling undertaken.

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').	• Not applicable due to no drilling undertaken.
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.	• Reporting of all geochemical results is considered balanced with results of both low and high analytes reported. Assay results reported do not include the company's internal QAQC samples taken as per industry standards practices.
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 uranium targets at the Portland Creek Project is ongoing, with key target areas considered for infill geochemical sampling, geological mapping, and drill testing. • Appropriate diagrams are included in the main body of this report.