ASX Announcement

Released 23 December 2024

Expanded UAV Magnetic Survey Results at Portland Creek Uranium Project

Expanded UAV Magnetic Survey confirms unique structural setting and close proximity to sediment-granite contact coinciding with world class soil results up to 7.5% U_3O_8

Highlights

- **Portland Creek expanded UAV magnetics confirm a unique structural setting controlling the ~800m x 100m high grade soil anomaly with a peak assay result of 7.5% U_3O_8 emphasising its high prospectivity and potential to sit proximal to a significant undiscovered high grade uranium deposit**
- **The sediment-granite contact has now been confirmed to be located within ~450m of the high-grade Talus Uranium Prospect with multiple other highly encouraging geological indicators, including favourable structures, surface anomalism (U, Pb isotope ratios, radon gas, radiometrics, hydrothermal pathfinders) and demagnetisation indicative of hydrothermal alteration**
- **Numerous soil anomalies in the north and south are now confirmed as coinciding with interpreted demagnetised granites and shear zone corridors**
- **Drilling and field crews on schedule to mobilise to site late January to commence maiden diamond drilling, with the Talus Prospect representing a very large exploration drill target measuring ~1000m x 500m**

Infini Resources Ltd (ASX: **I88**, "Infini" or the "Company") is pleased to announce its high-resolution expanded UAV magnetic survey results from its 100% owned Portland Creek Uranium Project in Newfoundland, Canada.

Infini's Managing Director and CEO, Charles Armstrong said: *"The results of this expanded UAV magnetic survey are excellent as they shed more light on how unique the geological setting is at the Talus Uranium Prospect while also providing us with visual clues as to why our numerous additional soil anomalies are located where they are.*

For example, in the south, there are several north-south magnetic zones with none to minimal shearing characterised by <10ppm U_3O_8 soil geochemistry. While elsewhere, there are northeast and northwest trending highly anomalous zones (peak 1604ppm U_3O_8) characterised by demagnetisation and shearing.

We now have the regional background geophysics that reaffirms the prospectivity of the high priority Talus target. The survey also provides a road map for potentially conducting additional geochemical sampling in the future concentrating on the geochemical and structural relationships that have now been identified.

We are all very much looking forward to drilling Talus in late January to test our long list of highly encouraging geological indicators."

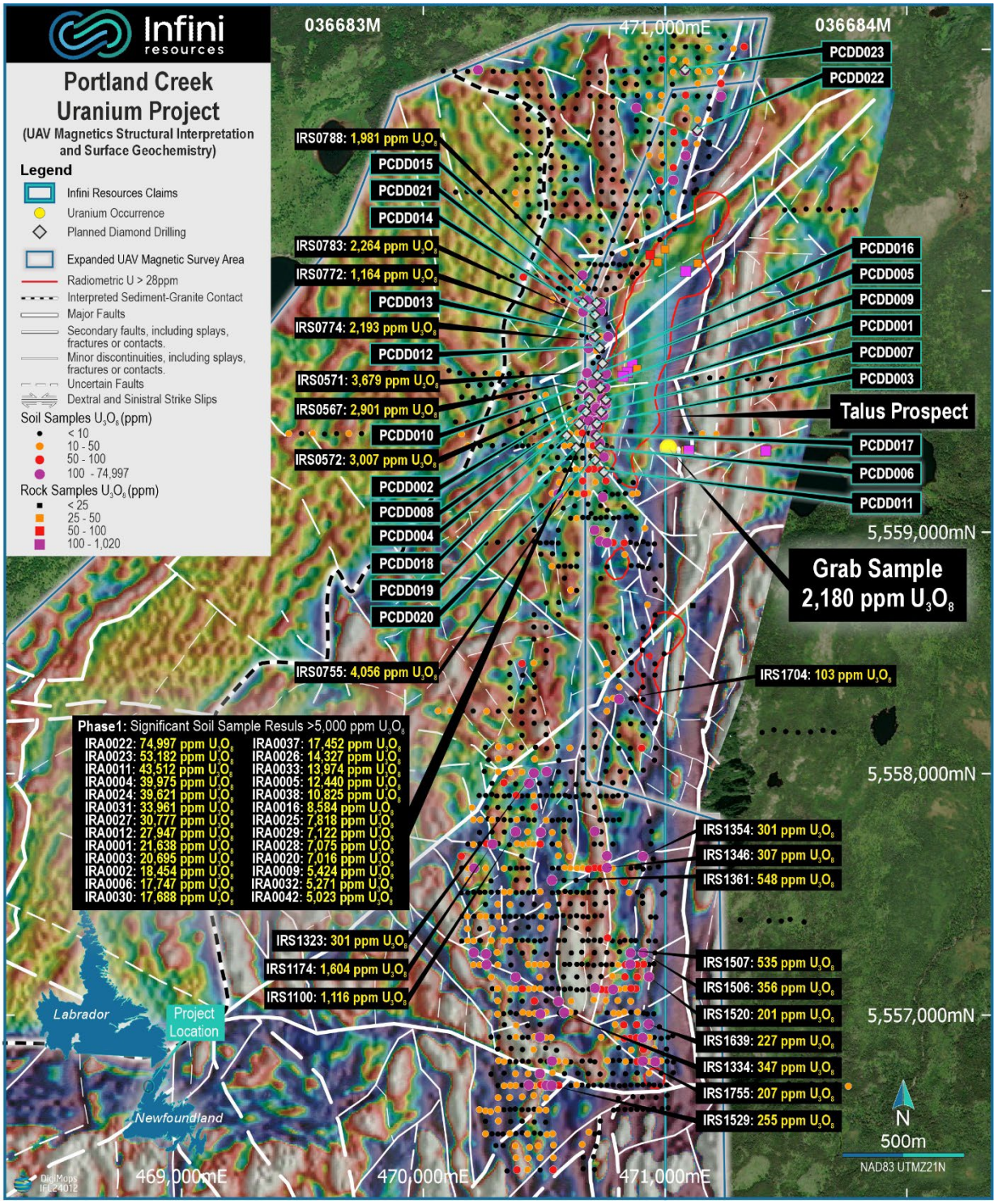

Figure 1: UAV magnetic imagery of the Portland Creek uranium project showing the revised sediment-granite contact and soil anomalism coincident with demagnetization and shear corridors.

UAV Magnetic Survey

The high resolution 25m flight line spaced UAV magnetic survey (EW 489-line km) was designed to image the bedrock structure surrounding the initial smaller survey area at the Talus Uranium Prospect. This larger regional survey has now been very useful in increasing the geological understanding of the project by indicating strong relationships between anomalous uranium in soils and interpreted sheared and demagnetised granites (Figure 1).

The Talus Prospect drill target remains unique within the regional data set and now confirms a specific structural setting in addition to the suite of geological indicators referred to in the highlights. The proximity of the high-grade uranium soil anomaly to the sediment-granite contact is significant as it may represent an area where a sediment is in contact with the demagnetised granite at relatively shallow depths. In combination with three converging faults and north-south shearing this would represent an excellent setting for the formation of high-grade uranium mineralisation. An oxidised uranium rich fluid from the mantle could travel up from depth and become trapped along a reduced and sheared geological contact. The Company looks forward to commencing drill testing of this highly prospective target area in the late January.

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 was initially 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). Since listing, the company has now verified and defined a high-grade soil anomaly at the Talus prospect measuring ~800m x 100m with a peak result of 74,997ppm U_3O_8.

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Release authorised by the Board of Infini Resources Ltd.

Contacts

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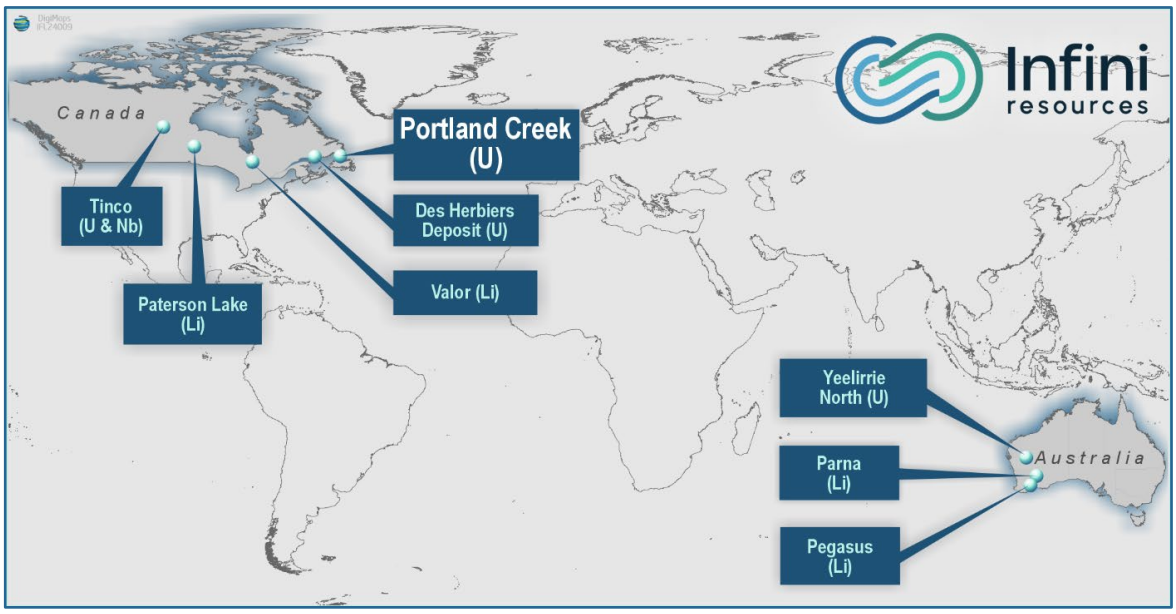
About Infini Resources Ltd (ASX: I88)

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 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 Managing Director and 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.

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, 3 June 2024, 13 June 2024, 1 July 2024, 10 July 2024, 22 July 2024 and 14 October 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.

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.	• The UAV magnetic survey over the Portland Creek project was flown along 25m spaced lines oriented $N090^0$ (UTM) for a total of 489-line kilometers. The drone used for this survey is the Skylle 1550 model from MMC. This drone is a multi-rotor (six motors) with a weight of 11.5 kg (including batteries). The drone navigates using two ZED-F9P dual frequency GPS receivers that communicate together via a 900 Mhz telemetry link. One GPS (base) is stationary at the staging site and the other is located on the aircraft (rover). The base GPS station sends position corrections over the radio link to the rover in order to compensate for external errors, mostly caused by atmospheric conditions that normally dilute the precision of a single receiver to multiple metres. This method, called RTK or Real-Time Kinematics, allows the system to maintain centimetre-level accuracy in the horizontal and vertical axis, the latter of which is particularly important regarding magnetic surveys. After the survey, data is reprocessed using Post-Processed Kinematics (PPK) to validate the accuracy of the real-time solution. • The magnetometer used for the survey was a Scintrex CS-VL cesium vapour device. This magnetometer is powered by an independent battery. The CS-VL has a measurement range between 15,000 nT and 105,000 nT with a sensitivity of 0.0006nT/√Hz. The magnetometer is installed in a custom-built plastic bird shell allowing a controlled

Criteria	JORC Code explanation	Commentary
		orientation of the magnetometer during flights. The bird shell is towed at five (5) meters below the drone.
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.
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.	• Not applicable due to no drilling undertaken.

Criteria	JORC Code explanation	Commentary
	• 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.	
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.	• Not applicable due to no geochemical sampling undertaken.
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 survey location data is in NAD83 UTM Zone 21N.

Criteria	JORC Code explanation	Commentary
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.	• 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 UAV magnetic survey lines were flown along 25m spaced lines oriented N090^0 (UTM) for a total of 489-line kilometers. These flight lines are oriented perpendicular to the historical radiometric anomalism and interpreted major ductile fault system which is considered appropriate for this early level of exploration.
Sample security	• The measures taken to ensure sample security.	• Not applicable due to no geochemical 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 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.