ASX Announcement

Released 30 January 2025

Diamond Drilling Commences At Portland Creek Uranium Project

The highly anticipated maiden diamond drill program has commenced at Portland Creek to test stunning uranium soil geochemistry (peak 7.5% U_3O_8) coincident with a prolific shear corridor

Highlights

- **Phase 1 diamond drilling will comprise up to 23 holes, targeting a high-grade uranium discovery in the tier-1 jurisdiction of Newfoundland, Canada**
- **The first priority one hole, PCDD001 is planned to be drilled to a depth of approximately 600m, testing the peak 74,997 ppm U_3O_8 soil anomaly coincident with a 46.54 Pb 206-204 ratio and major demagnetized north-south fault zone at depth**
- **Site core logging and cutting facilities have been built and await the first batch of core from the field**
- **The staged program is anticipated to take 6-8 weeks to complete with the Company to update on progress**

Infini Resources Ltd (ASX: **I88**, "Infini" or the "Company") is thrilled to announce the commencement of diamond drilling at its 100% owned Portland Creek Uranium Project in Newfoundland, Canada (ref announcement 16 December 2024).

Infini's Managing Director and CEO, Charles Armstrong said: *"We've entered an incredibly thrilling chapter for the Company as we start drilling at our highly promising greenfield uranium prospect in Portland Creek, NL.*

Myself and the Infini team are incredibly excited for the commencement of drilling, starting with our priority one diamond holes (1A). The anticipation is palpable as we target a high-grade soil anomaly right on top of a significant shear zone and three converging second-order faults.

The Talus prospect is just the beginning—one of many exciting targets within this expansive uranium corridor we've worked tirelessly to advance over the past year. The period ahead could mark a pivotal moment for the Company if this eagerly awaited maiden drill program uncovers a major uranium discovery in the tier-1 jurisdiction of Newfoundland, Canada. The excitement is real, and the potential is enormous."

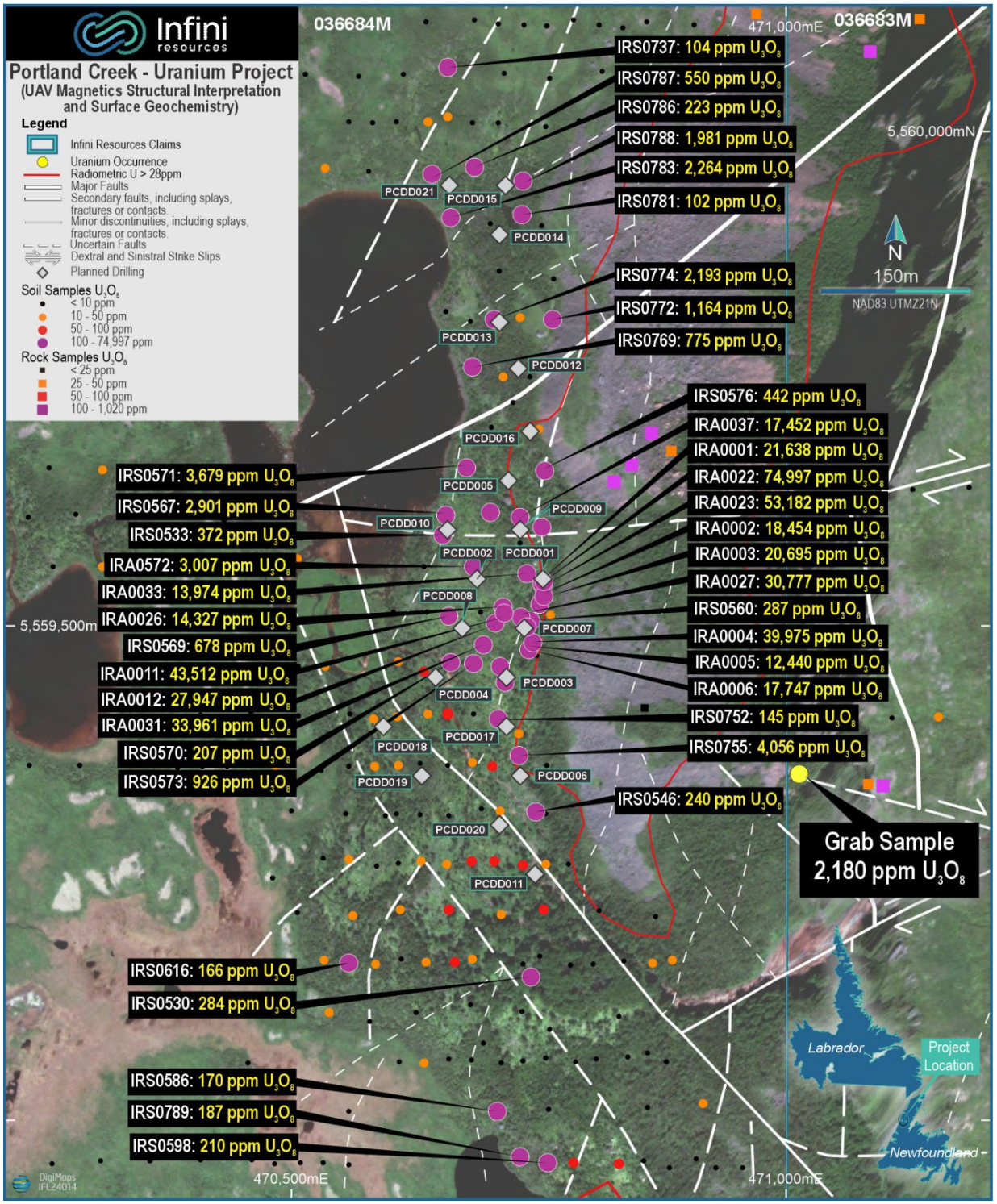

Figure 1: Location of planned diamond drill holes at the Talus Uranium Prospect. The final drill hole locations are dependent on ground conditions and may be adjusted slightly to accommodate these conditions.

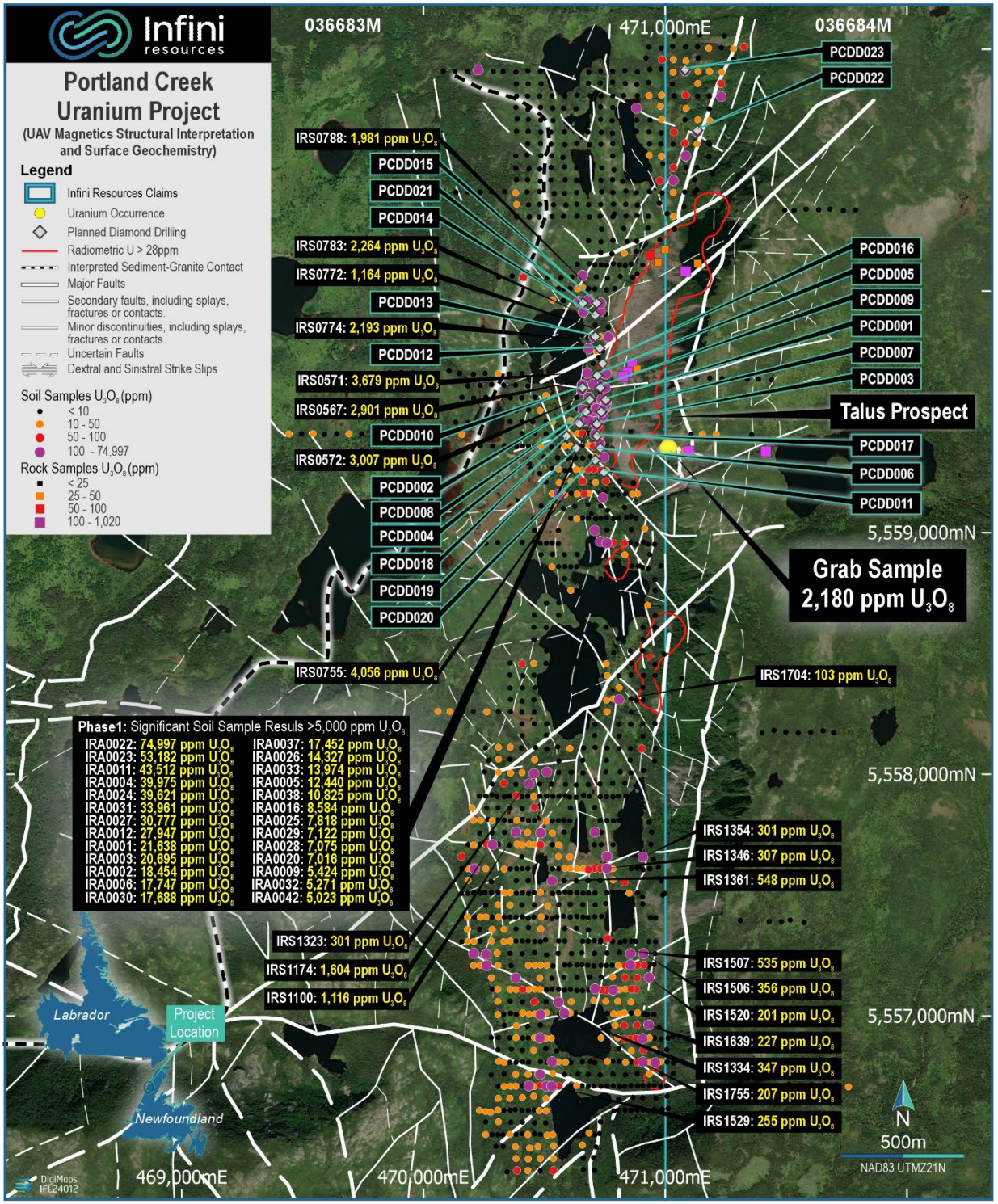

Figure 2: UAV magnetics structural interpretation of the Portland Creek uranium project showing the revised sediment-granite contact and soil anomalism coincident with demagnetization and shear corridors.

Figure 3: The first diamond drilling pad here shown with PCDD001 set up.

Figure 4: Diamond drilling rig set up on PCDD001 as seen overhead looking down from the field helicopter.

Figure 5: Inside one of the main core logging tents.

Figure 6: The main diamond drilling lay down area being used for storage and a primary point of field mobilization.

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.

Other Projects

Ultrafine+™ soil sampling program results have been assessed at the Pegasus project to determine whether there are any LCT geochemical anomalies present. Two priority lithium targets have been identified from the 278-sample program measuring 1.4 km^2 and 1.8 km^2 with peak Li values of 129ppm and 86ppm, respectively.

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Release authorised by the Chairman of Infini Resources Ltd.

Contacts

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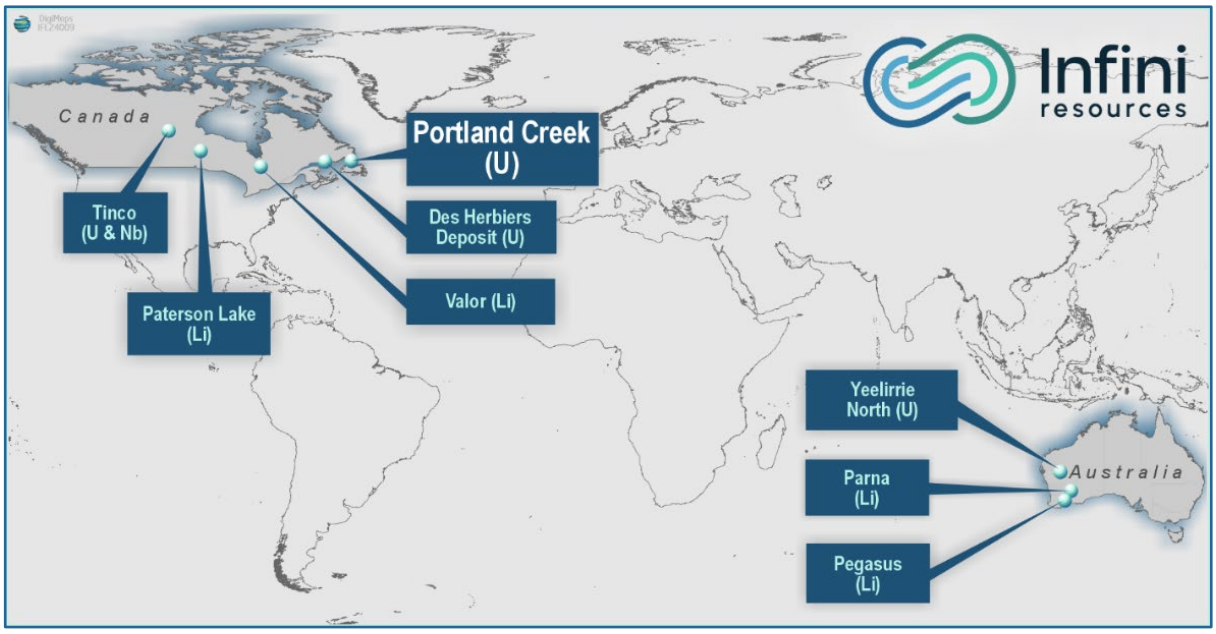
About Infini Resources Ltd (ASX: I88)

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 Compliance Statement

The information contained in this announcement that relates to exploration results for the Pegasus project is based on, and fairly represents, information and supporting documentation prepared by Mr Charles Armstrong, who is Managing Director of the Company and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Society of Economic Geologists (SEG). 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 has 8 years' experience as an exploration geologist. 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 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.

This report contains information on the Company's 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, 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, 14 October 2024 and 23 December 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.	• UF soil samples were collected as ~500grams, from *in situ* soil horizons at between 5-20cm depth. • The samples were sieved -2mm in the field and submitted to Labwest Minerals Analysis Pty Ltd. laboratory in Perth. • Ultrafine+ is designed to analyse the clay sized fraction (<2µm) for gold exploration, and multi-element analysis for major and trace elements, salinity (EC) and pH, and clay mineralogy.
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.	• Soil samples were prepared and analysed by independent certified laboratory, Labwest Mineral Analysis Pty Ltd in Perth. • The sample size was appropriated to analyse ultrafine particles (<2µm).

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.	• Ultrafine gold and multi-element analysis are by microwave assisted aqua regia digestion, ICPOES/ICPMS.
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.	• All data is received and stored securely in digital format in the Company's database.
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.	• UF soil samples were surveyed by handheld GPS with an accuracy of +/- 5m. • All location data are in MGA94 Zone 50 (GDA94)
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.	• The UF soil sampling program was conducted on a 800m x 400m grid. This is considered adequate for the regional scale of exploration being undertaken. • Not applicable as no Mineral Resource and Ore Reserves are reported. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
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 sampling was undertaken across and through the strike of known geology within the project areas
Sample security	• The measures taken to ensure sample security.	• UF sealed samples were collected by Ozex field staff who transported the samples to the Labwest laboratory in Perth.
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 one exploration license: E 74/715 which is 100% owned by Infini Resources Ltd through an Australian subsidiary. • The claim is currently live and in good standing. The company is not aware of any existing impediments which may impact ongoing exploration and development activities at the Project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Very little exploration has been undertaken on the tenement with previous explorers focused only on precious metals with no analysis of LCT pathfinders.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The targeted deposit type is greenstone hosted LCT type pegmatite systems.
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 as no drilling undertaken.
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. • 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.	• Not applicable as no drilling undertaken.

Criteria	JORC Code explanation	Commentary
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 as 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.	• Not applicable. 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 UF geochemical results is considered appropriate with their maximum lithium values clearly stated.
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.
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 Parna Lithium Project is ongoing, with key target areas considered for infill soil sampling, geological mapping and drill testing.