ASX Announcement

Released 24 July 2025

Major Bedrock Conductors Identified at Reynolds Lake Uranium Project

Interpretation of airborne electromagnetic survey results identifies multiple large-scale electrical conductors (largest >10 km long) coincident with radiometric anomalies and magnetic lows, suggestive of shallow unconformity-style uranium mineralisation on the outboard edge of the Athabasca Basin.

- **First modern airborne electromagnetic survey completed over Infini's 100% owned Reynolds Lake Uranium Project, comprising 1,100 line km airborne TDEM survey over highly prospective tenure in the Athabasca Region of Saskatchewan, Canada.**
- **Notable vertically dipping, parallel bedrock EM conductors >10 km in length identified within the southern portion of the project, coincident with magnetic lows and radiometric U anomalism. The majority of newly identified target areas have not been subject to any modern exploration.**
- **TDEM survey data indicates that unconformity targets at Reynolds Lake are relatively shallow (possible ~20 m depth to anomaly), representing an extremely attractive setting for possible near-surface Uranium mineralisation.**
- **Detailed desktop study to collate and combine available geophysics and geochemical data nearing completion in coming weeks, identifying key targets for further exploration.**

Infini Resources Ltd (ASX: I88, "Infini" or the "Company") is pleased to announce the results of its high-resolution airborne electromagnetic (EM) survey conducted over the 100%-owned Reynolds Lake Uranium Project, located in Saskatchewan, Canada.

Airborne EM Survey of Reynolds Lake Uranium Project

Earlier in 2025, Infini completed 1,100 line km of time-domain electromagnetic (TDEM) survey (Annexure A) over the Reynolds Lake Uranium Project, the first property-wide airborne EM survey over the prospective project since the 1970's. Developments in exploration technology since that time period enable greater spatial resolution and penetrating power, able to resolve conductors beneath conductive glacial overburden and allowing the Company greater insights into the prospectivity of the project. Since completing the TDEM survey, the Company has engaged geophysicists Resource Potentials to interpret the data collected from the airborne survey to precisely locate any EM anomalies that will aid in geological interpretations and advanced exploration targeting.

Interpretation of the TDEM data has identified significant parallel bedrock EM conductors within the Reynolds Lake Uranium Project, most notably **two >10 km long conductors** located in the southern portion of the project area**.** Figure 1 illustrates the coincidence of the main conductors, indicative of the presence of graphite with a magnetic low, signifying a prospective metapelitic rock package adjacent to the Needle Falls Shear Zone. The presence of graphite is important given its role in the reduction and precipitation process of uranium and typical for unconformity-style uranium mineralisation associated with the Athabasca Basin.

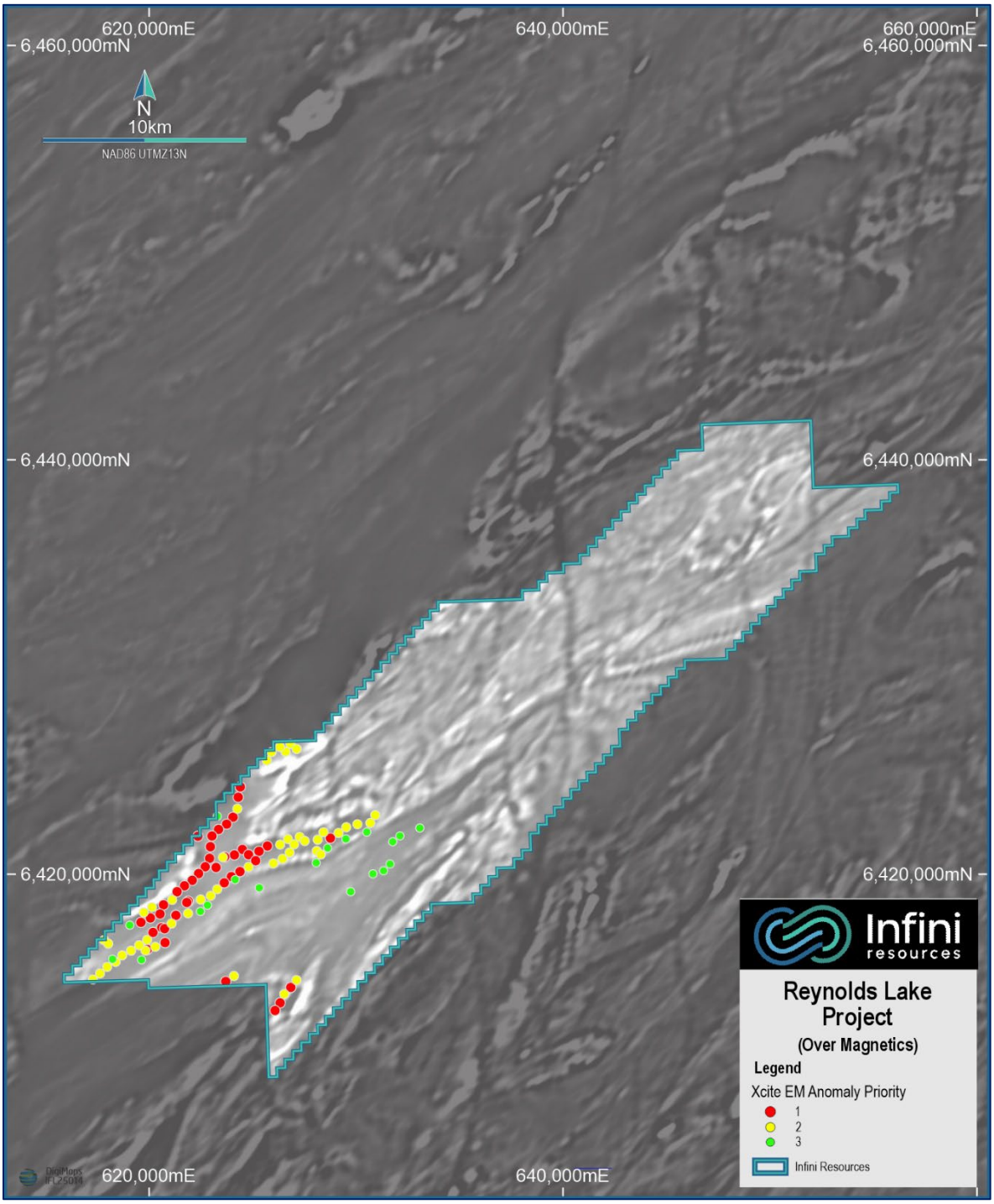

Figure 1: Reynolds Lake semi-transparent Xcite EM decay image where hot colours indicate electrical conductors, over a greyscale magnetic derivative image. Note the conductors are coincident with mag-low trends.

Regional radiometric data was also analysed in the interpretation of the TDEM survey results. Figure 2 illustrates the identification of uranium radiometric anomalies across the Reynolds Lake Uranium Project. Important to note is the coincidence of U anomalism with the EM conductors. This suggests the potential near-surface presence of uranium mineralisation within the potential large-scale graphitic zones identified in the survey.

Situated within the Needle Falls Shear Zone at the outboard edge of the Athabasca Basin, the Reynolds Lake Uranium Project is located at the outcropping interface of the Wollaston Domain and Peter Lake Domain, with any potential uranium mineralisation expected to be near surface.

Interpretation of the TDEM survey data suggests that the EM conductors are vertically dipping and may be as shallow as 20m, significantly shallower than many well-known deposits within the Athabasca Basin (e.g. Cameco's operations at Cigar Lake ~480 mbgl[3] and McArthur River ~530mbgl[4]), and likely to result in more efficient and cost effective exploration of any prospective target areas.

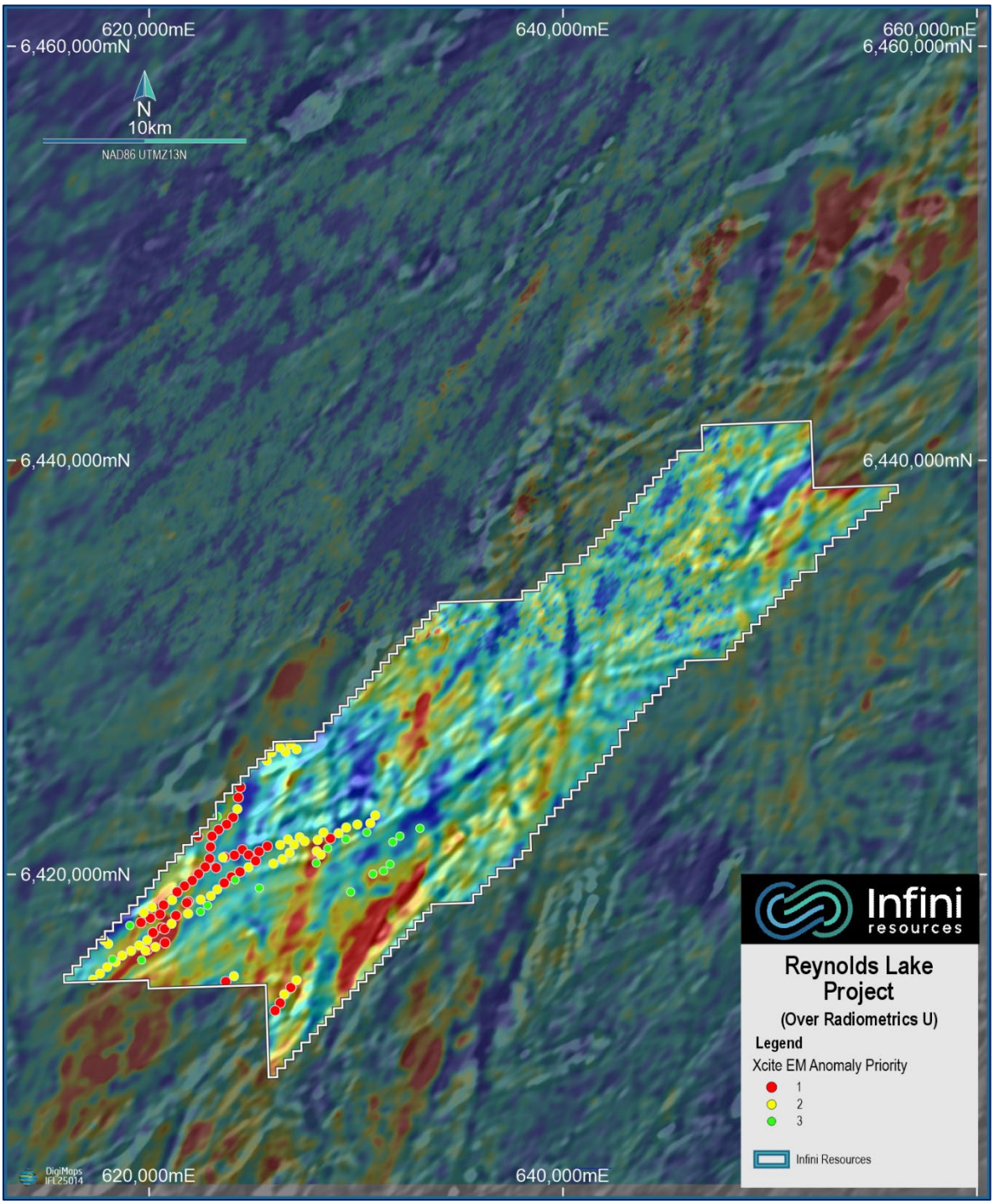

Figure 2: Reynolds Lake radiometric image overlaid with electrical conductor anomalies. Note U anomalism also coincident with conductor anomalies, indicative of potential Uranium mineralization of conductive structures.

Infini's Chief Executive Officer, Rohan Bone, said: *"Outcomes from the TDEM survey over the Reynolds Lake Uranium Project, previously untested by property-wide modern airborne survey methods, are extremely promising. The identification of major EM conductors in an historically underexplored region located on the outboard edge of the Athabasca Basin is highly significant.*

The coincidence of key geophysics markers across multiple large-scale anomalies reinforces the prospectivity for unconformity-style uranium mineralisation. Importantly, results of the geophysics interpretation suggesting that the anomaly is near surface with potential for outcropping, meaning these anomalies can be explored efficiently and rapidly.

We are increasingly impressed with the recently acquired Reynolds Lake Uranium Project and eagerly look forward to the completion of the desktop study which will take into consideration all available geophysics, geochemistry and mapping data to generate walk-up targets for the next phase of exploration."

Next steps at the Reynolds Lake Uranium Project

Results from the interpretation of the TDEM survey data will now be included within the ongoing broader detailed desktop study. The objective of the desktop study is to collate and interpret all available geophysics, geochemistry and mapping data to identify prospective targets for further exploration. It is anticipated that the desktop study will be concluded in the coming weeks before commencing the evaluation and planning of an inaugural field campaign of lithogeochemical sampling, prospecting and mapping at the Reynolds Lake Uranium Project.

About Reynolds Lake Uranium Project

The Reynolds Lake Uranium Project, as shown in Figure 3, comprises 12 claims covering 386 km², located on the eastern outboard edge of the Athabasca Basin in northern Saskatchewan — a benchmark region globally renowned for high-grade uranium. The property lies approximately 40 km east of the community of Wollaston Lake. It is flanked by the Keeping Lake Project to the north and the Jewison Lake Project to the south.

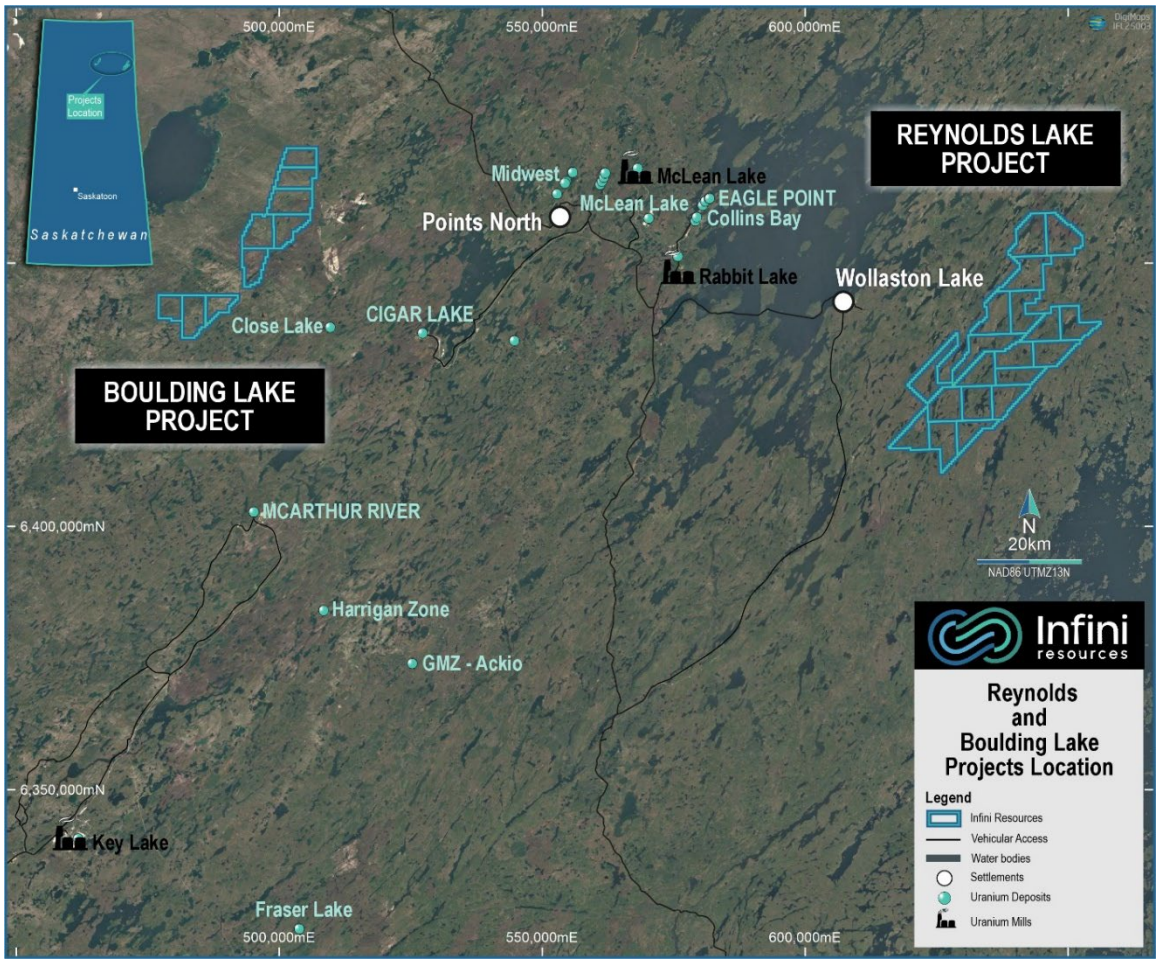

Figure 3: Location of the Reynolds Lake Uranium Project relative to the world-renowned Athabasca Basin, synonymous with high-grade uranium deposits, and in close proximity to existing operations, access and infrastructure.

Exploration outside the basin margin is driven by evidence that the geological conditions necessary for unconformity-type deposit formation — namely, reactivated basement structures, graphitic metasedimentary rocks, and the presence of hydrothermal fluids — extend beyond the current limits of Athabasca sandstone cover and are related to the paleo conditions when the Thelon and Athabasca basins were joined in the Paleoproterozoic era, (1.7 to 1.6 Ga).

The Reynolds Lake Project is underlain by Archean felsic gneisses, which are overlain by a sequence of Lower Proterozoic metamorphic rocks of the Wollaston Domain. This sequence includes quartzite, mafic gneiss, meta-arkose, and calc-silicate units. The structural fabric of the area is dominated by northeast-trending isoclinal folding. A major structural feature, the Needle Falls Shear Zone, transects the project area with a northeast-southwest orientation. Graphitic schists and gneisses — critical host rocks for unconformity-type uranium mineralisation — have been identified at several locations across the property.

References

1. ASX Release, Infini Resources, *Infini Advances its Canadian Uranium Portfolio*, 2nd June 2025.
2. ASX Release, Infini Resources, *Infini Completes Acquisition Of Athabasca Basin Projects*, 31st March 2025.
3. Cameco website, Cigar Lake Operations, https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake, accessed 23rd July 2025.
4. Cameco website, McArthur River / Key Lake Operations, https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake, accessed 23rd July 2025.

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Release authorised by the Board of Infini Resources Ltd.

Contacts

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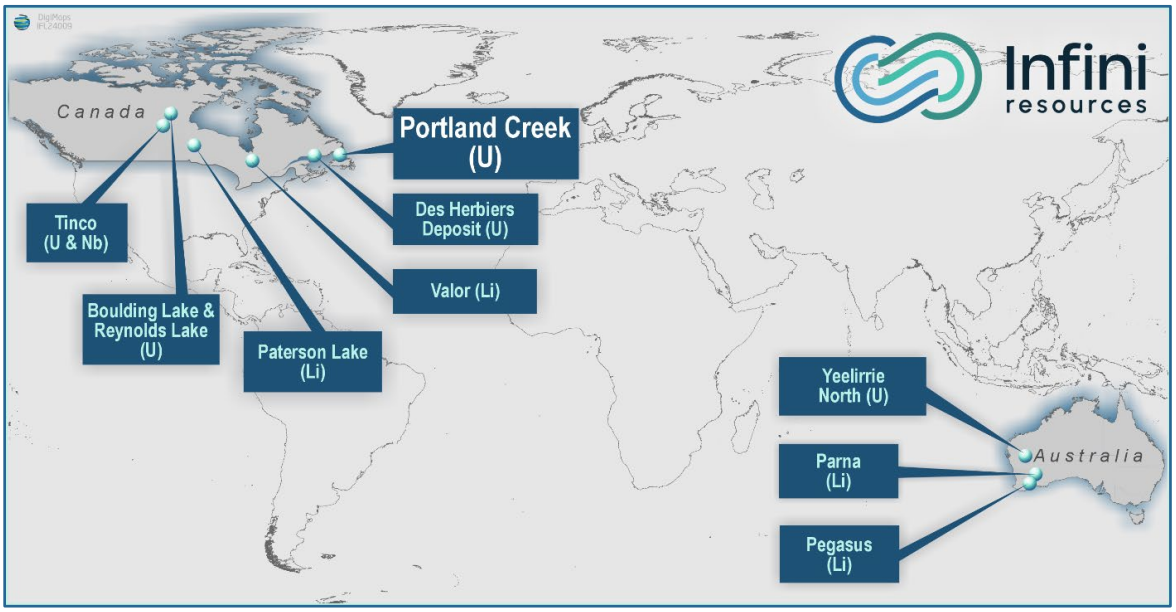
About Infini Resources Ltd (ASX: I88)

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 greenfield and more advanced brownfield 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 in this report that relates to exploration results for the Reynolds Lake Project is based on, and fairly represents, information and supporting documentation compiled and evaluated by Mark Couzens, a consulting geologist to the Company who is a Member of the AusIMM. Mr. Couzens has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr. Couzens consents to the inclusion of the information in the form and context in which it appears. The information in the market announcement is an accurate representation of the available data and studies for the Reynolds Lake Project.

This announcement contains information on the Reynolds Lake Uranium Project extracted from ASX market announcements dated 25 February 2025, 31 March 2025 and 2 June 2025 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.

Annexure A – Flight paths of TDEM surveys over the Reynolds and Boulding Lake Projects.

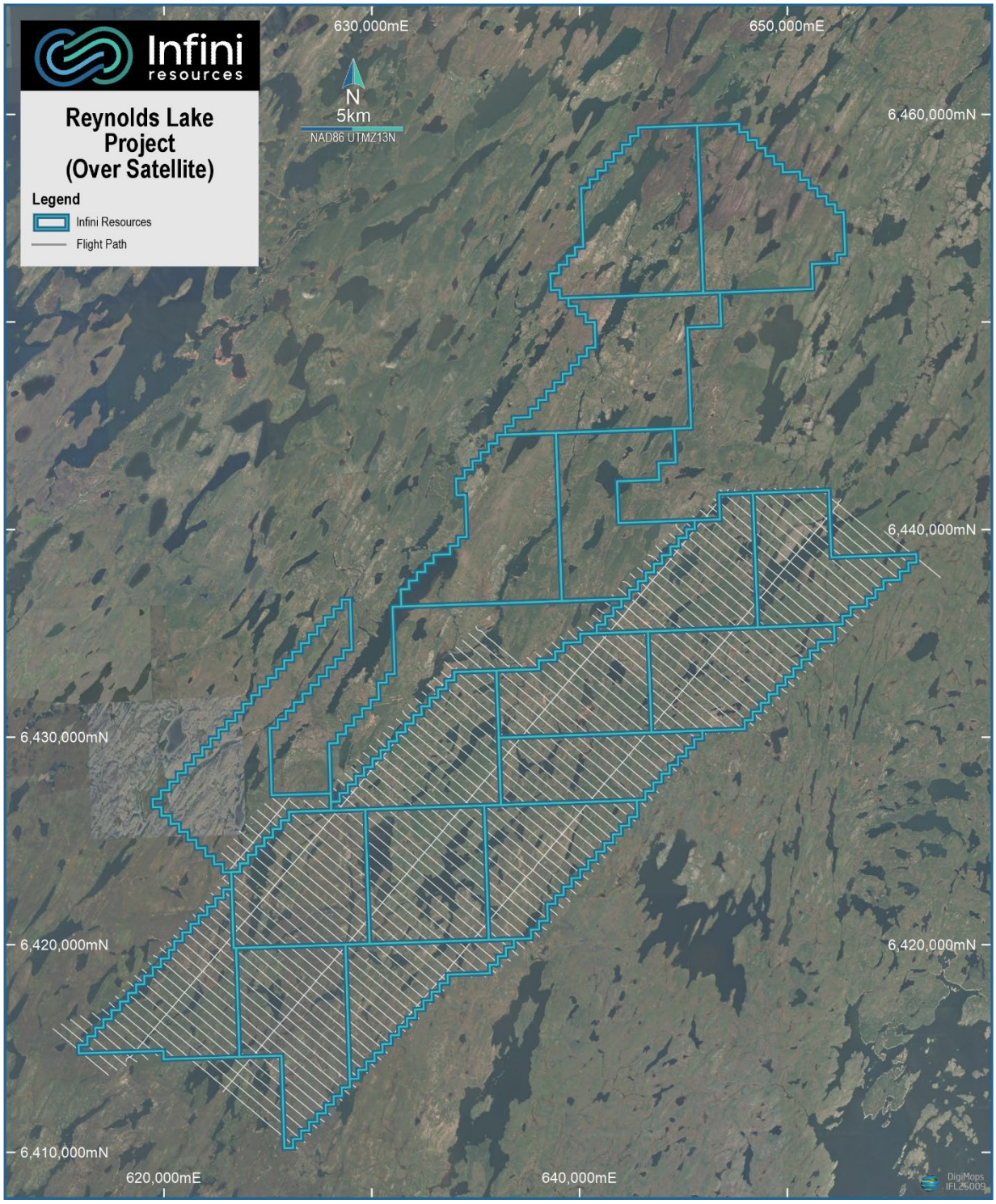


Figure 4: Flight path of the TDEM survey conducted over the Reynolds Lake Project in the Athabasca region.

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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• The helicopter-borne Time-Domain Electromagnetic (TDEM) survey over the Reynolds Lake project was flown along 450m spaced traverse lines oriented 130° – 310° and 4,500m spaced tie-back lines oriented 040 ° – 220° for a total of 1,108-line kilometers flown. • The system utilizes a patented inflatable transmitter loop with a diameter of approximately 20 meters, suspended about 30 meters below the helicopter. It features a programmable waveform with a fast turn-off time, allowing for flexibility in data acquisition and improved resolution of both shallow and deep targets. The instrument is able to measure Dipole moment up to 372,000 NIA (Newton–ampere).
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.

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 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. • 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.

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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.	• Not applicable due to no geochemical sampling undertaken.
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 13N. • The GPS was a Novatel DL-V31L2, with differential correction and utilizes 12 satellites with a recording rate of 20 Hz. • A Lazer altimeter was used, SF11/C (loop) and SF00 (Heli) with a 1cm resolution, recording rate 20Hz. • The method used is highly accurate and effective.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Not applicable as no Mineral Resource and Ore Reserves are reported. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
	• 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.	
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 helicopter-borne Time-Domain Electromagnetic (TDEM) survey over the Reynolds Lake project was flown along 450m spaced traverse lines oriented 130º – 310º and 4,500m spaced tie-back lines oriented 040º – 220º for a total of 1,108-line kilometers flown. • The traverse flight lines are oriented perpendicular to the interpreted major 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.	• Review of the data was carried out by Resources Potentials 1/46 Hasler Road, Osborne Park, WA 6017, web site: www.respot.com.au

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 Reynolds Lake uranium project comprises twelve mineral claims (MC00016423 - MC00016434). The company acquired the project in 2025 (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.	• Review of historical exploration data (referred to in this document as the Desktop Study) is ongoing. This review will identify any exploration activities performed by other parties at the Reynolds Lake project. Historical exploration data is available through the Canadian Geological Society's portal.
Geology	• Deposit type, geological setting and style of mineralisation.	• The target uranium deposit type remains uncertain at this early stage of exploration but may include high-grade unconformity-style deposits (e.g., Cigar Lake and McClean Lake in Saskatchewan) or structurally controlled albitite-type deposits (also referred to as shear zone-hosted uranium).
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	• Review of historical drillhole data (referred to in this document as the Desktop Study) is ongoing. This review will identify and detail any drillholes executed historically by other parties at the Reynolds Lake project. Historical exploration data is available through the Canadian Geological Society's portal.

Criteria	JORC Code explanation	Commentary
	• 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.	
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 due to no drilling undertaken.
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.

Criteria	JORC Code explanation	Commentary
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.	• Not applicable due to no geochemical sampling undertaken.
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 meaningful and material exploration data has been excluded from this report.
Further work	• The nature and scale of planned further work (e.g. 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 available exploration datasets at the Reynolds Lake Project is ongoing. The review will also identify any key target areas considered for geochemical sampling, geological mapping, and potentially drill testing. • Appropriate diagrams are included in the main body of this report.