

Upsized Flow Through Placement Raises ~A\$11M at 34% Premium for Expanded Uranium Exploration Programs

Firm commitments received for ~A\$11 million (CAD\$10 million) utilising the “Flow-Through Share” provisions under Canadian tax law, with flow-through shares placed at A\$0.75 per share, representing a 34% premium to Infini’s last traded price of \$0.56 per share.

Additional A\$1 million concurrent placement to be raised from professional and sophisticated investors at the offer price of A\$0.50 per share.

Significant support received from new and existing institutional and sophisticated investors following preliminary findings from exploration programs at Portland Creek, Reynolds Lake and Reitenbach Lake Uranium Projects.

Proceeds will fund an expanded drilling program at the Company’s Portland Creek Uranium Project and an inaugural drilling program at Reynolds and Reitenbach Lake Uranium Projects. The funds from the concurrent placement will be used to cover the costs of the offer, and general working capital.

Loyalty Options record date extended to 7 November 2025, whereby eligible Infini shareholders will be eligible to subscribe for 1 Loyalty Option for every 4 Infini shares held. The Loyalty Options will have an exercise price of \$0.27, and an expiry date of 30 September 2028. The Company will apply for quotation of the options, subject to satisfying the ASX compliance requirements.

Infini Resources Ltd (ASX: I88, “Infini” or the “Company”) is pleased to announce it is raising A\$12 million through the combination of a Flow Through Share placement and professional and sophisticated investor Share Placement.

Infini’s Chief Executive Officer, Rohan Bone, said: *“This heavily subscribed placement – completed at a 34% premium – is a powerful endorsement of Infini’s active exploration strategy and the outstanding potential of our uranium portfolio. The structure of this placement enables us to raise capital at a premium to market, reflecting the strength of our project portfolio and the tailwinds of a global resurgence in investment into clean energy-focused critical minerals.”*

With a strengthened balance sheet, we are now positioned to aggressively advance exploration programs aimed at unlocking potential new discovery opportunities at Portland Creek, Reynolds Lake and Reitenbach Lake projects located in the tier-1 mining jurisdictions of Newfoundland and the Athabasca region. The capital raised enables us to move decisively into our next phase of discovery growth, targeting high-impact results that can drive substantial value for shareholders.”

Flow Through Share Placement Details

The Company has received firm commitments to undertake the Flow-Through Placement to raise approximately C\$10.0 million (A\$11.05 million), before costs, through the issue of 14.74 million fully paid ordinary shares at an issue price of C\$0.6787 (A\$0.75¹) per share ("Flow-Through Shares") as Canadian 'flow-through shares', which provide tax incentives to investors for expenditures that qualify as 'flow-through critical mineral mining expenditures' under the *Income Tax Act* (Canada). The Flow-Through Shares will be issued at a premium to market pursuant to the Canadian flow-through shares regime. The term 'flow-through share' is a defined term in the *Income Tax Act* (Canada) and is not a special type of share under corporate law.

The Flow-Through Share offer price represents a:

- 33.9% premium to the last closing price of A\$0.56 on 20 October 2025;
- 30.5% premium to the 15-day volume weighted average price (VWAP) of A\$0.575; and
- 28.5% premium to the 10-day volume weighted average price (VWAP) of A\$0.584.

The offer for the Flow-Through Placement has been facilitated by Canadian flow-through share dealer, Peartree Securities Inc. ("Peartree"), pursuant to a subscription and renunciation agreement with the Company, and a block trade agreement being facilitated by Bell Potter Securities Ltd ("Bell Potter"). Bell Potter is acting as Joint Lead Manager and Sole Bookrunner for the block trade of the Flow-Through Placement.

Funds raised from the Flow-Through Placement will be specifically applied to exploration activities at the Portland Creek, Reynolds Lake and Reitenbach Lake Uranium Projects, including:

- Expanded drilling program at Portland Creek Uranium Project to test further prospectivity of up to 12 high priority exploration targets; and
- Potential inaugural drilling program at Reynolds Lake and Reitenbach Lake Uranium Projects following the identification anomalies in field programs conducted in Q3 CY2025 (ASX announcement 3 October 2025 and 22 September 2025).

Pursuant to a block trade agreement between Peartree and Bell Potter, Bell Potter will facilitate the secondary sale of the Flow-Through Shares acquired by Peartree clients under the Flow-Through Share Placement to sophisticated and professional investors by way of a block trade at A\$0.50 per share ("New Share").

The tax benefits associated with the Flow-Through Shares are available only to the initial investors (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the block trade.

A prospectus prepared under section 713 of the Corporations Act 2001 (Cth) will be issued in connection with the Flow Through Placement to facilitate secondary trading of the New Shares subject of the Flow-Through Placement. Peartree will not receive any fees or commissions from the Company for its role in the Flow Through Placement. The Flow-Through Shares will be issued utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

Sophisticated Investor Share Placement Details

Strong demand for the Flow Through Placement encouraged the Board to undertake a further issue of 2 million shares to sophisticated and professional investors ("Share Placement") of A\$1,000,000 at \$0.50 per share ("Offer Price"), being the same price as the Flow Through Shares block trade.

¹ AUD/CAD foreign exchange rate of 0.905 assumed.

The Offer Price represents a 10.7% discount to the last closing price on 20 October 2025 of A\$0.560 per share, 13.0% discount to the 15-day VWAP of A\$0.575 per share and 14.4% discount to the 10-day VWAP of A\$0.584 per share.

The offer for the concurrent Share Placement is being facilitated by 62 Capital Pty Ltd ("62 Capital") who is acting as Joint Lead Manager and Sole Bookrunner for the Share Placement. Funds raised from the Share Placement in addition to the funds raised from the issue of the Loyalty Options will be used to meet the costs of the offers and for general working capital. The Share Placement will be undertaken utilising the Company's available placement capacity under Listing Rule 7.1.

An Appendix 3B for the proposed issue of securities will follow this announcement.

Loyalty Options Details

In addition to and following the Flow-Through Portion and the Concurrent Placement Portion, the Company is pleased to confirm its intention to undertake a loyalty offer to eligible shareholders of 1 loyalty option ("Loyalty Option") for every 4 Infini shares held at 5:00pm (AWST) on Friday, 7 November 2025, at an issue price of \$0.02 per Loyalty Option ("Offer"). Each Loyalty Option is convertible into one (1) fully paid ordinary share in the Company, exercisable at \$0.27 per Loyalty Option with an expiry date on Monday, 30 September 2028.

Subject to the quotation requirements of the ASX Listing Rules, the Company will apply for Official Quotation for all of the Loyalty Options. The indicative timetable for the Offer is set out below:

Event	Date ²
Lodgement Prospectus with ASIC	3 November 2025
Lodgement Prospectus with ASX Announcement of Offer	3 November 2025
Announcement of the Offer	3 November 2025
Ex date	6 November 2025
Record Date for determining Entitlements	7 November 2025
Prospectus despatched to Shareholders & Company announces despatch has been completed	12 November 2025
Last day to extend Closing Date (before noon Sydney time)	18 November 2025
Closing Date	21 November 2025
Securities quoted on a deferred settlement basis from market open ³	24 November 2025
Announcement of results of issue	28 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	28 November 2025
Dispatch of holding statements	2 December 2025

The terms and conditions of the Loyalty Options offer will be made available to eligible shareholders under a prospectus that will be distributed separately and made available on the Company's ASX announcement platform following this announcement.

² The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, to vary any or all of these key dates at its discretion, without prior notice.

³ Note that because the new class of listed options are quoted on a deferred settlement basis, that class of new listed options (only) will be suspended from the time deferred trading commences for any other securities under the offer, until the ASX has confirmed that the ASX Listing Rule 2.5 spread requirement has been met in relation to the listed options.

References

1. ASX Release, Infini Resources, *Reynolds Lake Field Program Expanded to Target New EM Anomalies*, 22nd September.
2. ASX Release, Infini Resources, *Uraninite Showing at Reitenbach Lake and Completion of Inaugural Field Programs*, 3rd October 2025.
3. ASX Release, Infini Resources, *Extensive Downhole Uranium Intersected at Portland Creek*, 9th October 2025.

[END]

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.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Des Herbières (U)	Inferred Combined Resource	162 Mt @ 123ppm U ₃ O ₈ (43.95mlb)

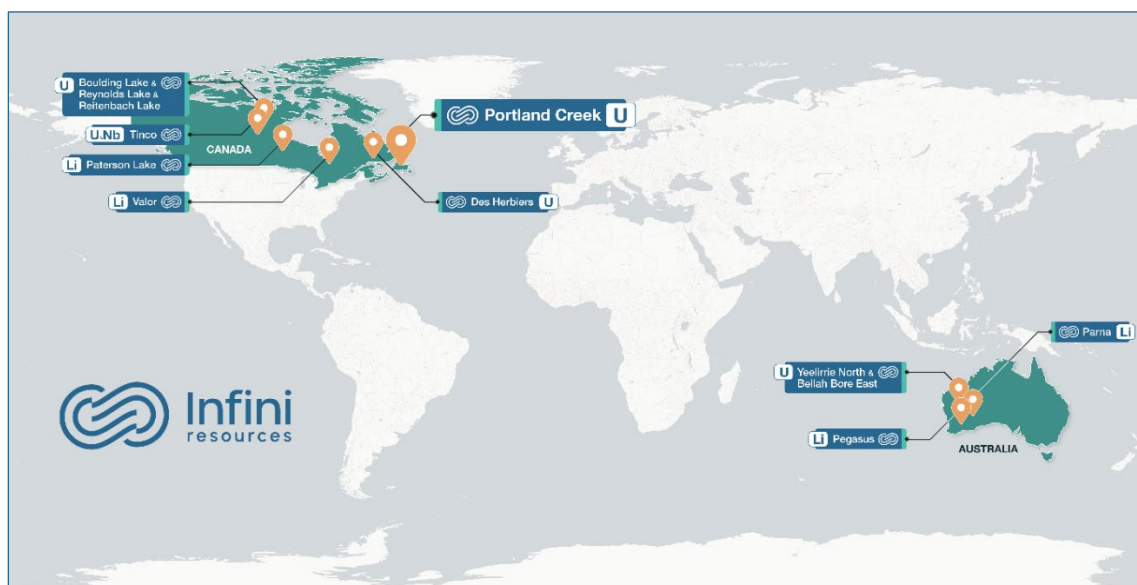


Figure 1: Overview of Infini's portfolio of projects and global footprint.

Compliance Statement

This report contains information regarding the Des Herbières 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 announcement contains information on the Portland Creek Project extracted from ASX market announcements dated 10 January 2024, 15 January 2024, 29 January 2024, 19 February 2024, 28 May 2024, 1 July 2024, 10 July 2024, 22 July 2024, 14 October 2024, 23 December 2024, 26 March 2025, 4 July 2025, 14 July 2025, 28 July 2025, 30 July 2025, 3 September 2025, 11 September 2025, 9 October 2025 and 13 October 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 announcement contains information on the Reynolds Lake Uranium Project and the Reitenbach Lake Uranium Project extracted from ASX market announcements dated 25 February 2025, 31 March 2025, 24 July 2025, 20 August 2025, 9 September 2025, 22 September 2025, 2 October 2025 and 3 October 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.

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.