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Heritage Survey completed and approved UltraFine Soils Survey and Maiden Drilling program over the Merino Prospect.

Highway Project, South Australia

ASX Release – 3rd July 2023

- **Heritage Survey completed and final report received giving approval for UltraFine Soil Survey and Maiden Drilling Program over the Merino Prospect to proceed.**
- **Field exploration crews are mobilising to conduct the UltraFine Soil Survey over the Merino.**
- **Finalising the selection of drilling contractor.**
- **Approval for the EPEPR application to commence the drilling program over the Merino Prospect is imminent.**

Taiton Resources Limited (“T88”, “Taiton” or “the company”) is pleased to provide an update on its activities at the Highway Project (Figure 1) in the Gawler Craton of South Australia. The company is pleased to announce the completion of its Heritage Survey to approve the UltraFine soil sampling program and its maiden drilling program.

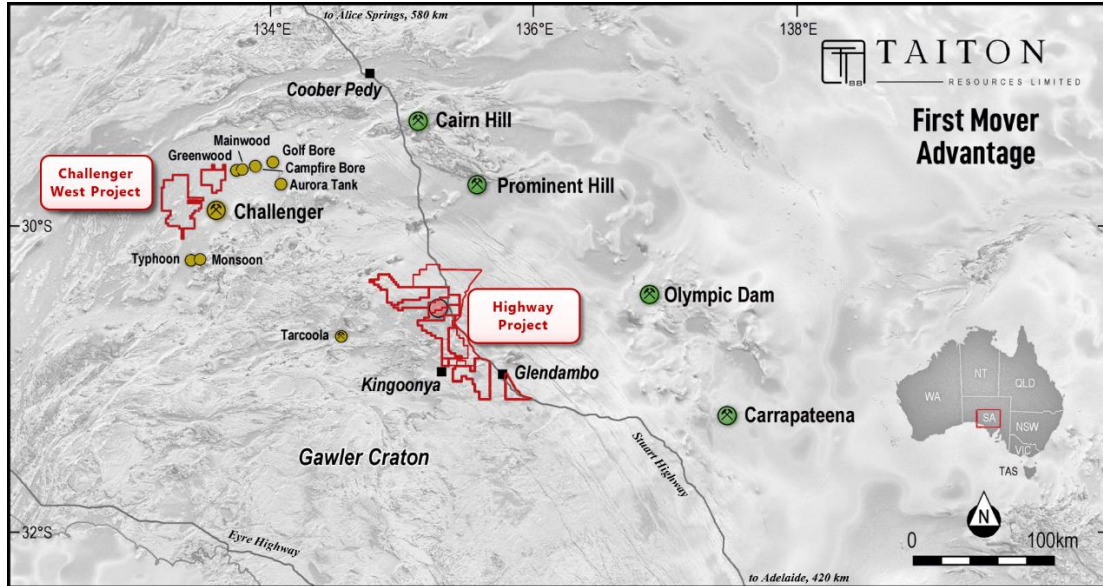


Figure 1: Location of Taiton South Australian projects.

Heritage Survey

The Antakirinja Matu-Yankunytjatjara Aboriginal Corporation has completed a heritage survey over the Merino prospect and has sent the company its report on its findings. This report has outlined that Taiton can proceed with the Ultra Fine Soil Survey and the maiden drilling program.

UltraFine Soil Survey

The UltraFine (UF) soil sampling program (Figure 2) will be completed across a 5km-by-5km area covering the alteration on the surface based on geophysical and geological data collection and interpretation.



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The program will be completed on a nominal 100m by 100m grid across the interpreted potassic and phyllic alteration footprint and increased to 200m by 200m once outside the surface expression of alteration.

Due to the scale of the potential hydrothermal system Taiton is carrying out the UF soil sampling program to identify the most prospective areas within the system to focus future drilling programs. Taiton will analyse for the full suite of elements including molybdenum, base metals, and rare earth elements.

Taiton has received approval from the Traditional owners to carry out this program and plans to commence field work in early July.

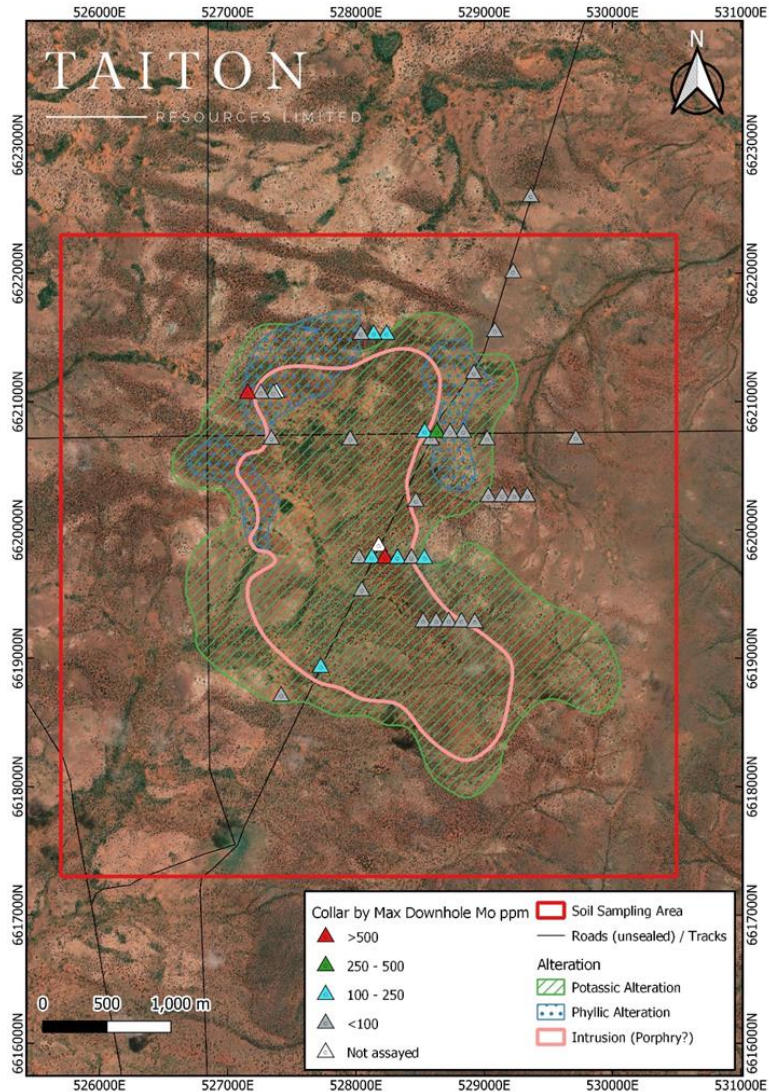


Figure 2: Proposed UF soil sampling area (red box) covering the interpreted alteration footprint and intrusion.

UltraFine Method

UltraFine soil geochemistry targets the <2 µm size fraction within the same soil horizon as conventional soil sampling, a nominal sample depth of 25 cm. The CSIRO developed this method to help see through shallow to moderate



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cover. By taking such fine fraction the method looks to reduce the nugget effect while also increasing the signal to background ratio.

This size fraction comprises clays and iron oxides which have large surface areas and are readily mobile within the soil profile. The $<2 \mu\text{m}$ fraction is separated from the submitted soil or regolith sample and digested in Aqua Regia (AR) under high pressure and temperature using a microwave apparatus, followed by elemental determination using a combination of ICP-MS & ICP-OES.

This method has been used in South Australia by multiple exploration companies and the Geological Survey of South Australia where is indications are positive in target generation.

Status of the Exploration Program for Environment Protection and Rehabilitation (EPEPR) Application

Taiton now awaits the approval of the South Australian Department for Energy and Mining (DEM) for its EPEPR application which will allow the company to start its maiden drill program over the Merino prospect.

The approval of DEM is expected soon.



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Managing Director Noel Ong commented:

“The completion of the heritage survey completes another milestone in our journey to uncover the potential of the Highway Project. The completion of the heritage survey has allowed our UltraFine soil survey to commence.

The UltraFine soil survey is the result of our belief that the Merino Prospect may be uncovering a polymetallic nature. The new thinking is the result of the exploration team re-testing the potential style of intrusion related mineralisation.

The upcoming maiden drilling program will ultimately be the litmus test. We are now awaiting the approval from the South Australian Department for Energy and Mining to approve the EPEPR to proceed with the drilling program.

The company is excited to uncover potentially, South Australia’s next mineral province. Taiton has been systematically ticking the boxes at the Highway project so that it can uncover a fertile mineral system that may parallel that of the Olympic IOCG Belt.

Exciting times lies ahead for the company in the coming months.



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This announcement has been approved for release by the Board of Taiton.

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COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results and geological data for the Highway Project is based on information generated and compiled by Shane Tomlinson, who is a member of the Australian Institute of Geoscientists (AIG).

Shane Tomlinson has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".



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FORWARD LOOKING INFORMATION:

This announcement contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements.

Although the forward-looking statements contained in this announcement reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Taiton cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements.

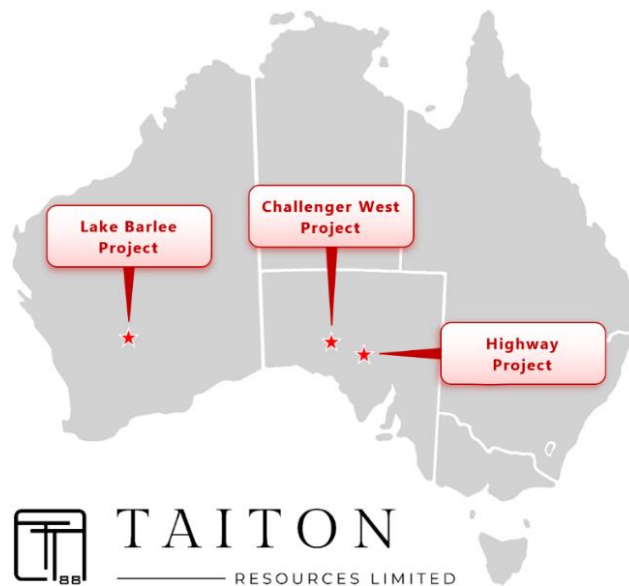
Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Taiton has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in Taiton's public filings.

There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this announcement, and Taiton assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

About Taiton Resources Limited

Taiton Resources Limited (ASX: T88) is an early-stage mineral exploration and development company with a portfolio of projects across South Australia and Western Australia, comprising the following:

- (a) **Highway Project** – total land holding of 2,980 sq km, located in South Australia,
- (b) **Lake Barlee Project** – total land holding of 668.7 sq km, located in Western Australia; and
- (c) **Challenger West Project** – total land holding of 997 sq km, located in South Australia.



Taiton Resources Limited (ASX: T88) project locations.

The company's initial focus is at Highway Project where magmatic-hydrothermal mineralisation has been identified at shallow depth and is interpreted to have formed at the same time as the world-class Olympic Dam deposit.