

Approval of Maiden Drilling for the Highway Project in South Australia

ASX Release – 2nd August 2023

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 has now received approval from the Department of Mines and Energy in South Australia for a proposed drilled programme at Merino prospect in accordance with Environment Protection and Rehabilitation (EPEPR) requirements.

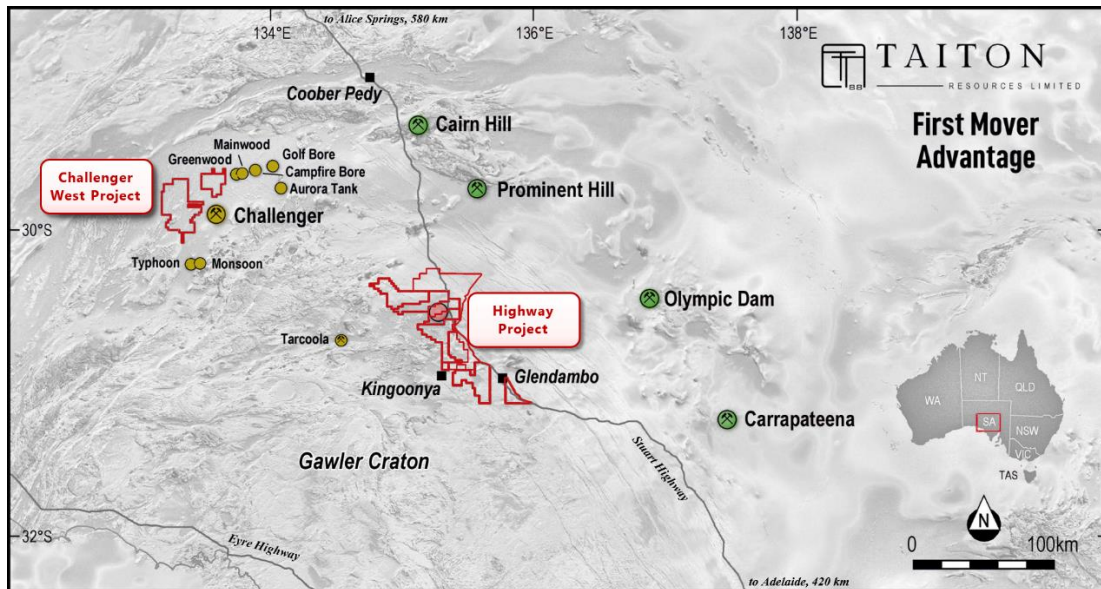


Figure 1: Location of Taiton South Australian projects. The pink dot represents the location of the Merino prospect and the current location of the drilling program. Green mines are IOCG deposits.



The approval will allow Taiton to implement all the logistical steps to ensure our drilling program begin in earnest. The company has engaged a drill contractor and along with geological crews to mobilise for the commencement of the drill program in August.

Maiden Drilling Program

The company plans to take a staged approach to exploring the Merino prospect with an initial orientation Reverse Circulation (RC) drilling program consisting of 3,000m with provision to expand metres based on drilling capabilities and geological observations from drilling.

The initial holes (priority 1) to be drilled will focus on high priority targets identified from historical shallow geochemical anomalism coincident with alteration halos interpreted from radiometric imagery and the recent IP survey as shown in Figure 2.

The company is taking a systematic approach to exploring the Merino prospect due to the potential scale in both area (alteration footprint of a nominal 3.7km by 2.6km) and depth (>500m from surface) and the style of mineralisation. To date the company has identified geochemical anomalism and alteration signatures which support the presence of a magmatic hydrothermal system driven by an interpreted intrusion.

The geological model is still yet to be determined with potential for the interpreted intrusion to lend itself to a molybdenum porphyry system or in a recent in-house interpretation to a potential polymetallic greisen.

The drill program is designed to identify potential mineralisation and the type (metal content) while also looking to confirm / understand the geological setting of the prospect.

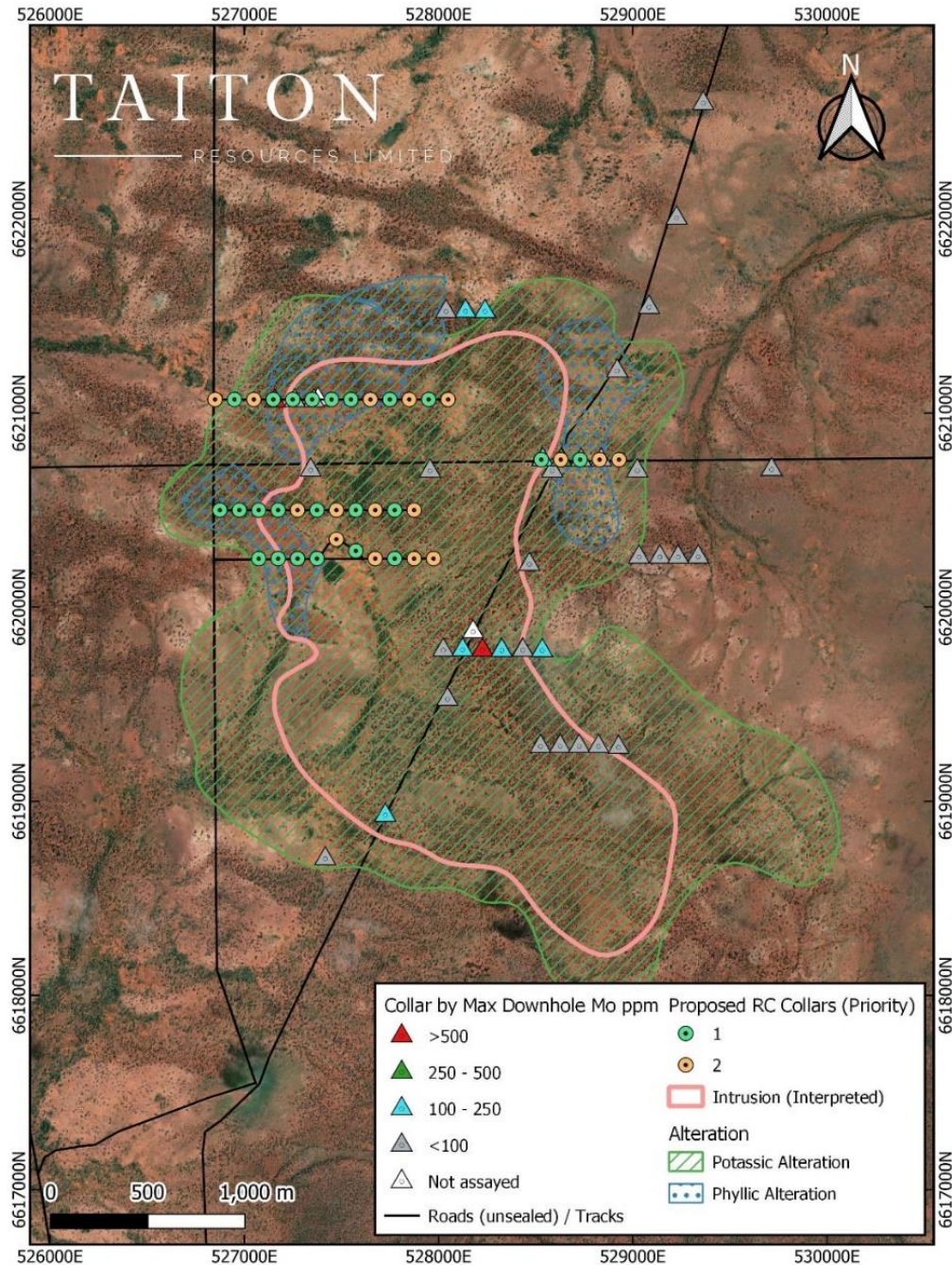


Figure 2: Location of planned drilling collars at the Merino prospect coloured by priority (priority 1 - green and priority 2 - orange).

Figure 3 represents the current interpreted geological setting consisting of an interpreted intrusion (modelled resistive shell) with associated alteration modelled from chargeability IP response.

Drilling will focus on the higher chargeability (9 mV/V shell) response coincident with resistive response.

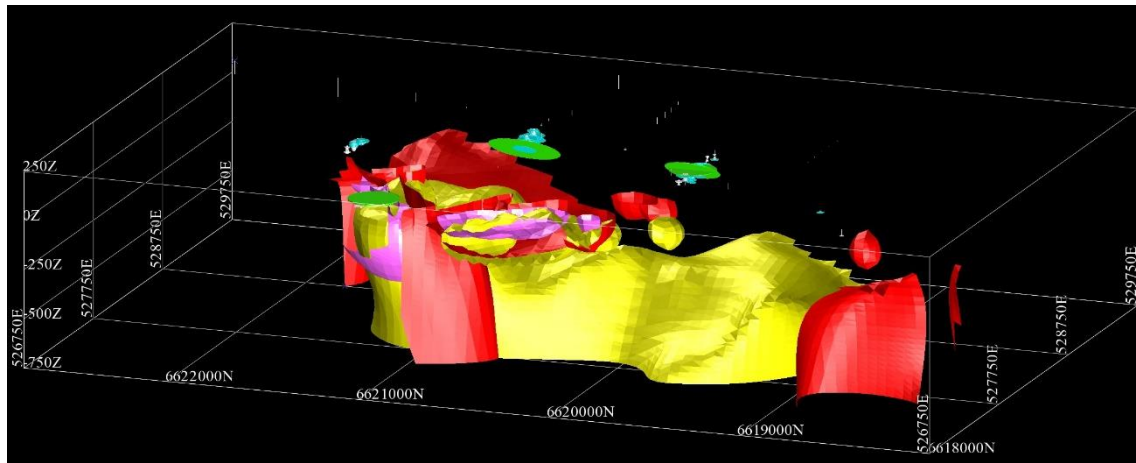


Figure 3. Interpreted Intrusion (modelled 1,000 Ω m shell, yellow) with associated areas of potential alteration indicated by chargeability, Magenta (9 mV/V shell) and Red (5 mV/V shell) layered with historical drilling coloured by Mo ppm, green > 500 ppm and cyan 100 – 500 ppm.

Executive Director Noel Ong commented:

“The time has finally come for Taiton to prove the prospectivity of the Highway project. It has taken a lot longer than we have had liked to get to this stage but nonetheless we are extremely excited to be finally able to begin our drilling stage.

The drilling program will begin a steady flow of news in the coming months. The news flow will hopefully outline the steps in unveiling a new mineral system in South Australia.



**TAITON RESOURCES
LIMITED**

ASX: T88

ANNOUNCEMENT

The drilling program is focused on allowing Taiton a systematic approach in dissecting the magmatic system. We have outlined a large alteration outline of 3.7km by 2.6km which requires a thoughtful strategy.

The pending results from the UltraFine soil survey will hopefully allow the company to start looking out of the Merino prospect and begin testing the other prospective parts of the highway project.

The Board would like to thank the Exploration Team in ensuring exploration continued while they worked tirelessly in getting the EPEPR completed and approved.”

This announcement has been approved for release by the Executive Directors.

For further information please contact:

Noel Ong

Executive Director

E: noel.ong@taiton.com.au

P: +61 (3) 8648 6431



TAITON RESOURCES
LIMITED

ASX: T88

ANNOUNCEMENT

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".

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 2,930 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

ANNOUNCEMENT

ASX: T88



TAITON
RESOURCES LIMITED

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.