

Drilling Significant Molybdenum Anomaly identified by the UltraFine Soil Survey

Highway Project in South Australia

ASX Release – 9th October 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 our second drilling program at Merino prospect in accordance with Environment Protection and Rehabilitation (EPEPR) requirements.

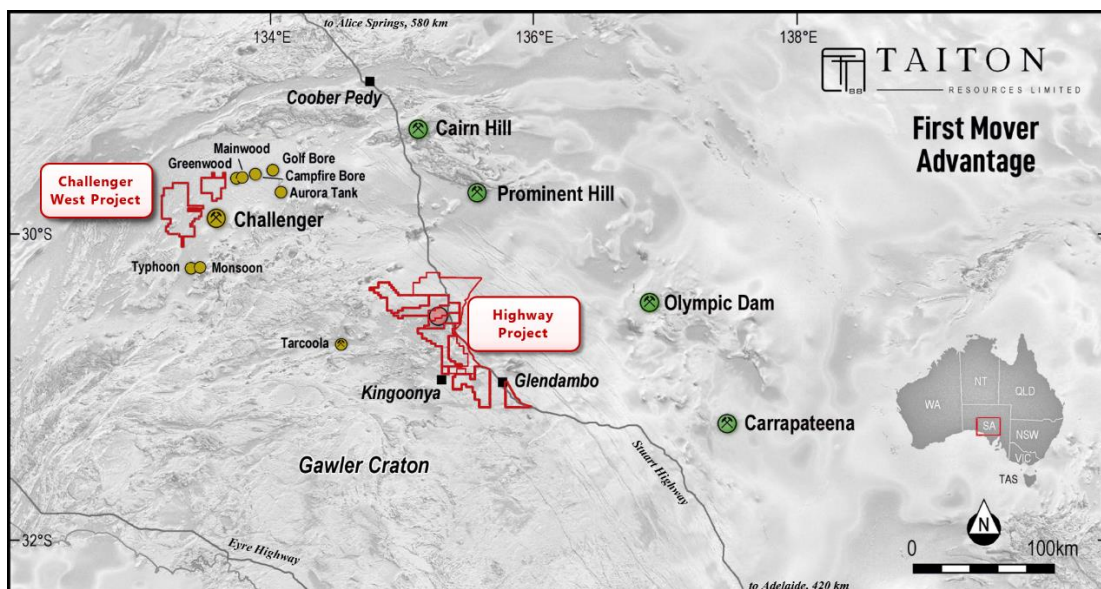


Figure 1: Location of Taiton South Australian projects. The pink dot represents the location of the Merino prospect and the current location of the drilling program. Green dots represent mines with IOCG deposits.

The drilling program is to test the coherent Molybdenum Anomaly that was identified from the UltraFine Soil Survey completed in August.

Drilling the Molybdenum Anomaly

The approval of the updated EPEPR allows the company to drill up to a total of 20 additional locations. The aim is to test the result of the UltraFine Soil Survey which was released on the 26th of September 2023.

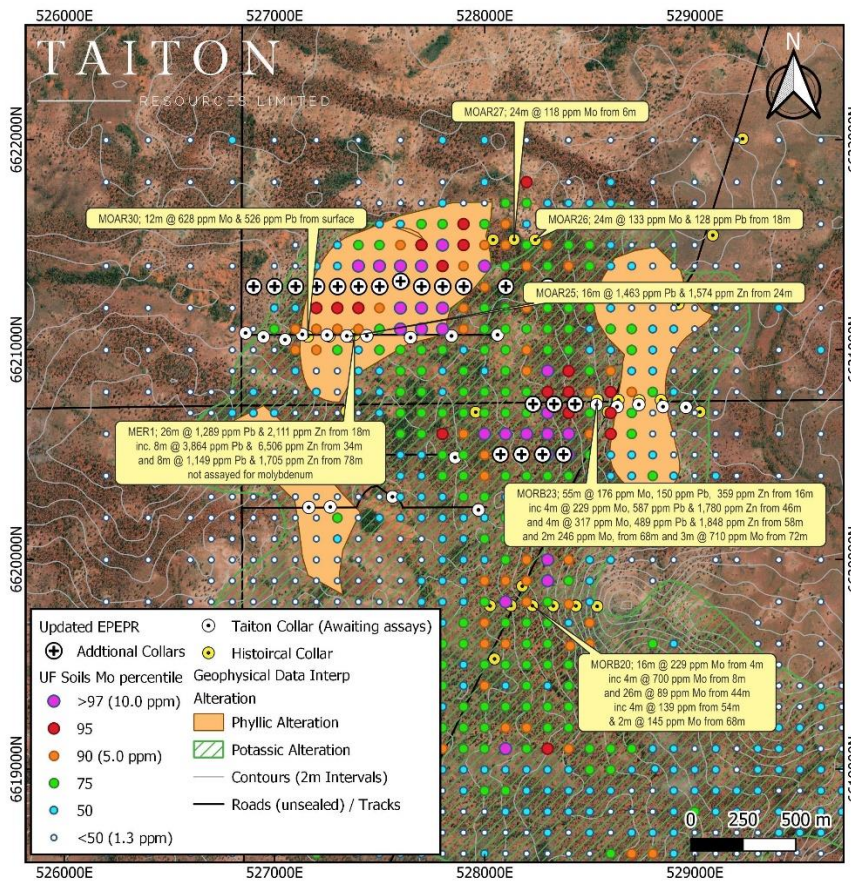


Figure 2: Location of planned new drilling collars at the Merino prospect. The new drill holes will target the two main areas of Molybdenum anomalism.

Figure 2 highlights the drilling location targeting the coherent Molybdenum anomaly to the north and east of the completed drilling program in September.

The drill targets are supported by associated base-metal anomalism coincident with Molybdenum (Figure 3).

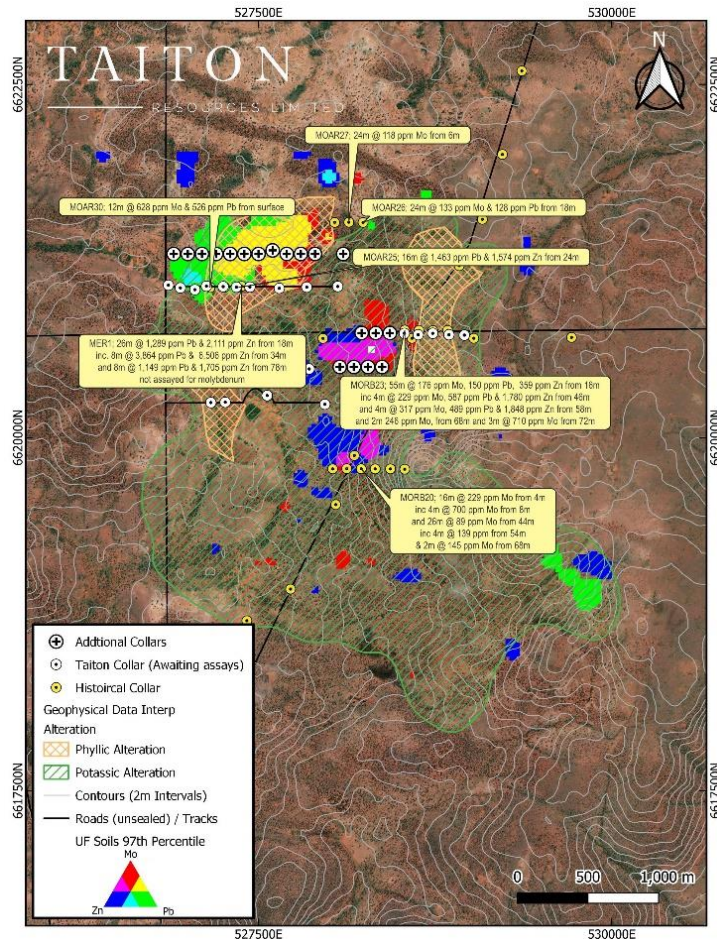


Figure 3. Coincident base metal anomalism with Molybdenum at the Merino prospect.

The company is now advanced in finalising the process of organising drill contractors and the preparation of drill pads.



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Assay Results from Maiden Drilling Program.

Taiton is awaiting assay results from the maiden drilling program completed in September. We anticipate that they will be very close to being received.

The assay results may create more opportunities for drilling within the area of the first drill program. There are approved drill sites that were not a priority in the last reconnaissance drilling program.

Executive Director Noel Ong commented:

“Our exploration activities are now gathering pace as we vector into what could be a discovery moment for the company. The culmination of all the hard work over the last 9 months is now an important part of our journey to uncover a potential fertile hidden mineral system at our Highway Project.

We are very appreciative of the pace at which our EPEPR has been approved by the South Australian Mines Department. This has allowed Taiton to initiate this phase of our exploration prior to the end of 2023.

We are also anticipating the return of our drilling assays in the coming weeks which may potentially open new areas for the company while we have the drill crew on site. The good news is that if the assays identify mineralisation, we have approved drill sites within the last drill program to consolidate the story.



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The Board would like to continue to thank the team for their efforts in working arduously to get this next phase of drilling in good time. We will update the market as soon as we have more news on the progress of the upcoming drill program.”

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

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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 2,930 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 (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.