TAITON RESOURCES LIMITED

ASX: T88

ANNOUNCEMENT

Over 1000m width of Molybdenum Mineralisation Highway Project, South Australia.

ASX Release – 24 January 2024

Highlights

- **Over 1000m width of mineralisation supports a fertile system.**
- **Broad spaced low level (>100 ppm Mo) molybdenum mineralisation intersected over a strike >1km.**
- **Evidence of epithermal system with silver (Ag) up to 92 g/t associated with low level gold (0.10 g/t Au) and anomalous base metals (>1% Pb and >0.1% Cu and Zn).**

Taiton Resources Limited ("T88", "Taiton" or "the company") is pleased to provide an update on its exploration activities at the Highway Project (Figure 1) in the Gawler Craton of South Australia. Following the completion of the second drilling program at Merino Prospect, Taiton wishes to inform you that the assay results have been received and incorporated into our interpretation for the Highway Project.

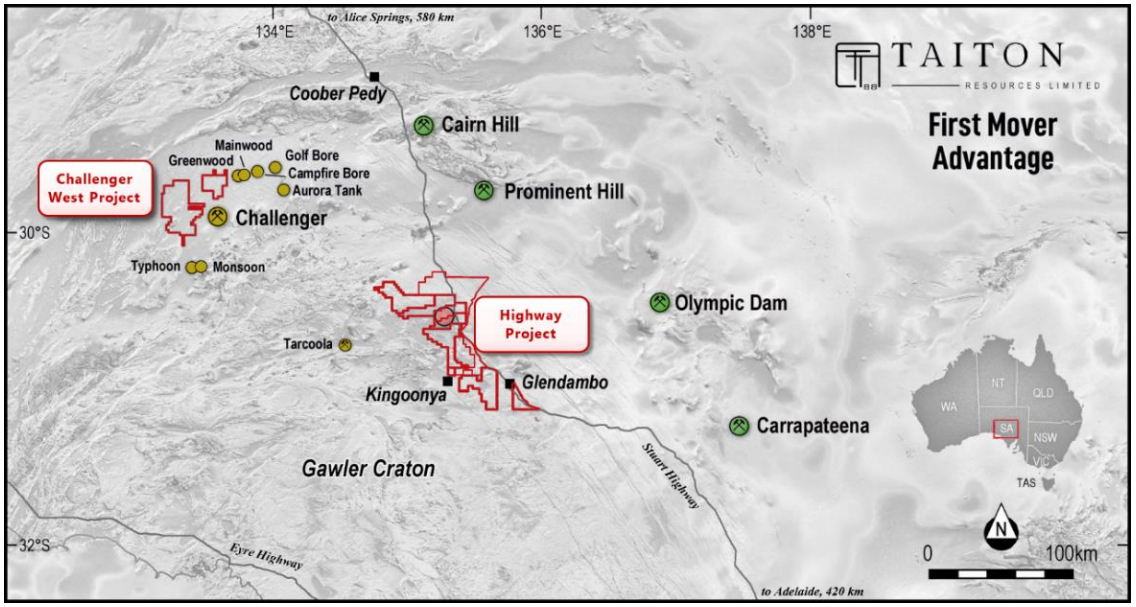


Figure 1: Location of Taiton South Australian projects. The pink dot represents the location of the Merino prospect and the current location of the drilling program. Green mines are IOCG deposits.

In November 2023, Taiton completed an RC drill program consisting of sixteen (16) holes for a total of 1,896m at its Merino prospect in South Australia. The program was designed to drill test high priority surface molybdenum anomalism defined from the UltraFine soil sampling completed in mid-2023.

The program was successful in defining broad zones of molybdenum mineralisation (>100 ppm Mo) over a strike length >1 km to a nominal depth of 50m, as shown in Figure 2.

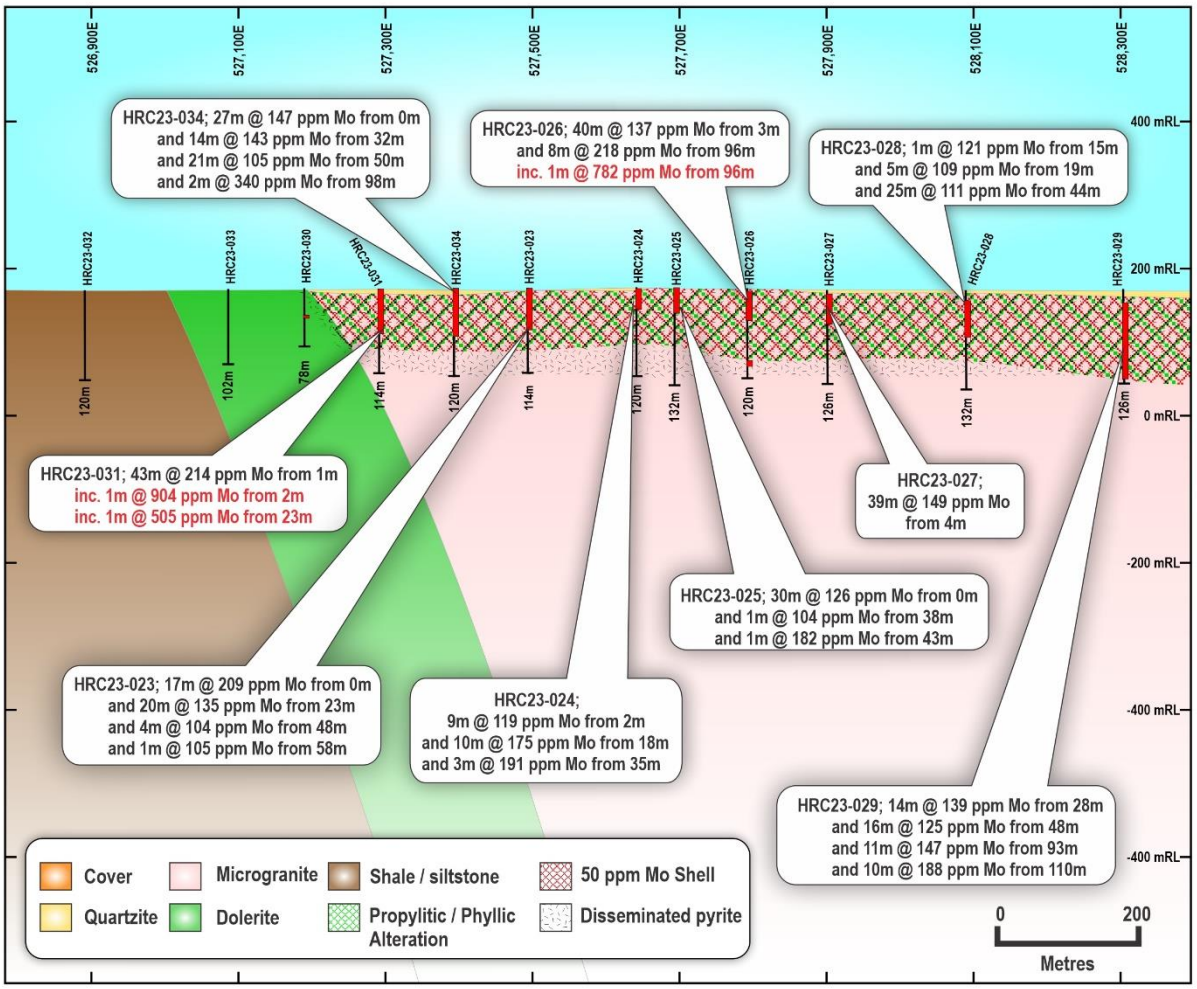


Figure 2. Merino cross section 6,621,300 N highlighting >100 ppm Mo drill hole intersects (red box's) within a broader envelope of anomalous molybdenum (>50 ppm Mo).

The result is consistent with the company's understanding that the molybdenum mineralisation at the Merino project exist and has continuity as shown in Figure 3. There is clearly a fertile system with coherent molybdenum mineralisation (Table 1).

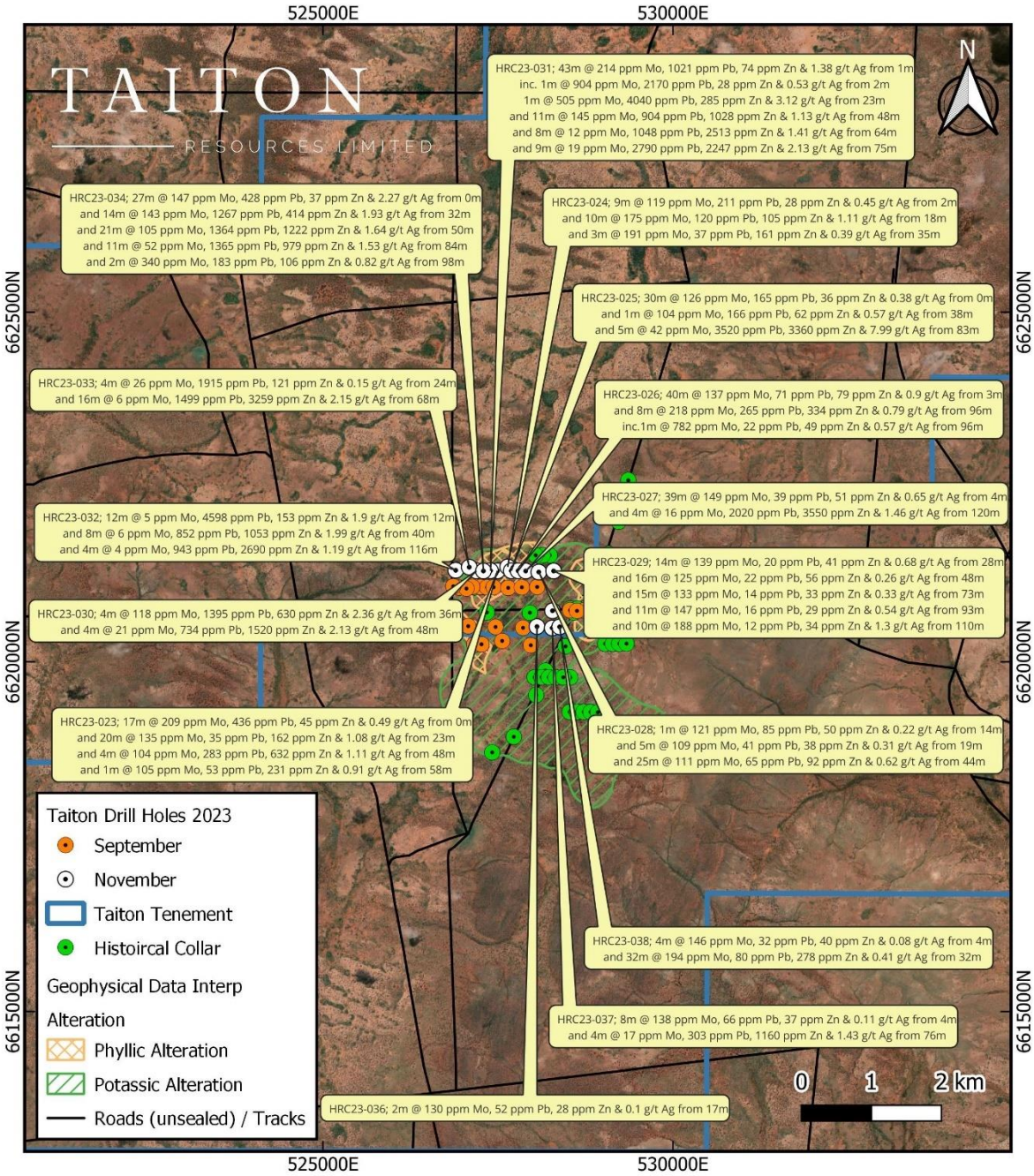


Figure 3. Merino drill plan with selected intervals for phase 2 drill program.

The majority of the anomalous molybdenum is located within a microgranite that is overlain in areas by a thin quartzite unit and aeolian cover. The quartzite shows evidence of propylitic alteration while disseminated pyrite and both propylitic and phyllic alteration was logged in the microgranite. Molybdenum mineralisation is derived from trace molybdenite associated with quartz stringers within the microgranite (Figure 3 and 4).

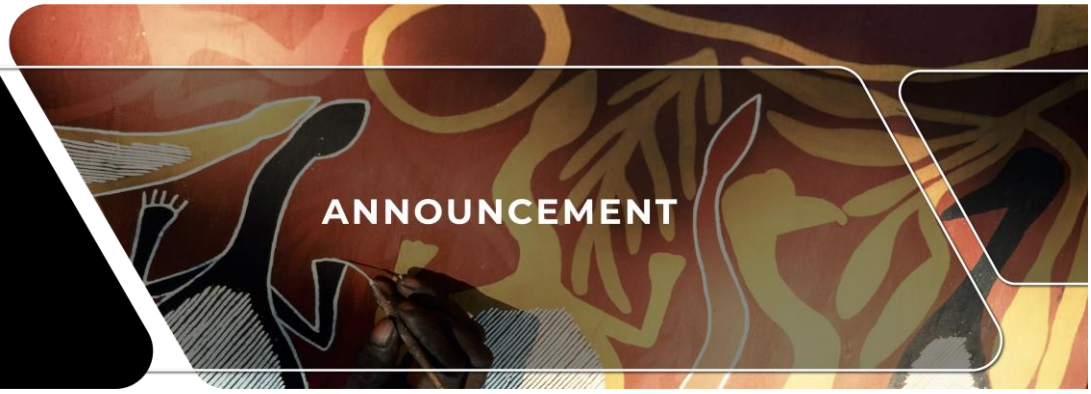
The results of the second phase of drilling show improvement in the width, height, and continuity of molybdenum mineralisation in the northern most line drilled however the tenor and more importantly the geology indicate the Merino prospect represents the lower grade core of a system.

Figure 3. Drill hole HRC23-031 RC chips indicating extensive propylitic and phyllic alteration (greenish coloured) to a depth of approximately 100m with clean microgranite in the bottom 20m.

Figure 4. Trace molybdenite (blackish mineral) within quartz stringers (red oval) hosted in microgranite.

Table 1. Significant downhole intervals for molybdenum mineralisation.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Mo ppm	Pb ppm	Zn ppm	Ag g/t
HRC23-023	0	17	17	209	436	45	0.49
and	23	43	20	135	35	162	1.08
and	48	52	4	104	283	632	1.11
and	58	59	1	105	53	231	0.91
HRC23-024	2	11	9	119	211	28	0.45
and	18	28	10	175	120	105	1.11
and	35	38	3	191	37	161	0.39
HRC23-025	0	30	30	126	165	36	0.38
and	38	39	1	104	166	62	0.57
and	43	44	1	182	24	166	0.91
and	83	88	5	42	3520	3360	7.99
HRC23-026	3	43	40	137	71	79	0.90
and	96	104	8	218	265	334	0.79
inc.	96	97	1	782	22	49	0.57
HRC23-027	4	43	39	149	39	51	0.65
and	120	124	4	16	2020	3550	1.46



Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Mo ppm	Pb ppm	Zn ppm	Ag g/t
HRC23-028	14	15	1	121	85	50	0.22
and	19	24	5	109	41	38	0.31
and	44	69	25	111	65	92	0.62
HRC23-029	28	42	14	139	20	41	0.68
and	48	64	16	125	22	56	0.26
and	73	88	15	133	14	33	0.33
and	93	104	11	147	16	29	0.54
and	110	120	10	188	12	34	1.30
HRC23-030	36	40	4	118	1395	630	2.36
and	48	52	4	21	734	1520	2.13
HRC23-031	1	44	43	214	1021	74	1.38
inc.	2	3	1	904	2170	28	0.53
inc.	23	24	1	505	4040	285	3.12
and	48	59	11	145	904	1028	1.13
and	64	72	8	12	1048	2513	1.41
and	75	84	9	19	2790	2247	2.13
HRC23-032	12	24	12	5	4598	153	1.90
and	40	48	8	6	852	1053	1.99
and	116	120	4	4	943	2690	1.19
HRC23-033	24	28	4	26	1915	121	0.15
and	68	84	16	6	1499	3259	2.15
HRC23-034	0	27	27	147	428	37	2.27
and	32	46	14	143	1267	414	1.93
and	50	71	21	105	1364	1222	1.64
and	84	95	11	52	1365	979	1.53
and	98	100	2	340	183	106	0.82
HRC23-035	10	11	1	131	66	53	0.83
HRC23-036	17	19	2	130	52	28	0.10
HRC23-037	4	12	8	138	66	37	0.11
and	76	80	4	17	303	1160	1.43
HRC23-038	4	8	4	146	32	40	0.08
and	32	64	32	194	80	278	0.41

Elevated gold associated with strong silver (up to 92 g/t Ag) and base metals (1.1% Pb, 0.80% Zn and 0.16% Cu) assay results (Table 2) indicate the presence of secondary epithermal overprinting. These results were returned from small quartz veins with logged pyrite ranging from 0.5% to 25% by volume (note this is based on visual assessment) hosted within the microgranite. These results add an interesting layer to the Highway story and further exploration will take this potential style of mineralisation into consideration.

Table 2. Significant downhole intervals for potential epithermal style mineralisation.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Comments
HRC23-023	17	18	1	107	92	149	610	94	Vqtz
HRC23-025	83	88	5	9.6	8	637	3520	3360	Vqtz with 10% pyrite
inc.	83	84	1	16	16	1595	4880	5880	Vqtz with 25% pyrite
HRC23-031	75	76	1	BDL	5	72	4580	3980	Vqtz with 10% pyrite
HRC23-033	80	84	4	7	6	153	5830	8020	Vqtz with 0.5% pyrite
HRC23-034	25	26	1	23	27	28	473	49	Vqtz with 0.5% pyrite
and	32	33	1	25	10	260	11150	545	Vqtz with 0.5% pyrite

Note BDL = below detection limit. Vqtz = vein quartz.

Table 3. Drill hole information

Hole ID	Prospect	Hole Type	Grid	East	North	RL*	Depth	Dip	Azimuth
HRC23-023	Merino	RC	GDA94_53	527493	6621300	170.0	114	-90	0
HRC23-024	Merino	RC	GDA94_53	527640	6621357	171.5	120	-90	0
HRC23-025	Merino	RC	GDA94_53	527691	6621301	170.6	132	-90	0
HRC23-026	Merino	RC	GDA94_53	527789	6621301	169.2	120	-90	0

Hole ID	Prospect	Hole Type	Grid	East	North	RL*	Depth	Dip	Azimuth
HRC23-027	Merino	RC	GDA94_53	527897	6621298	166.7	126	-90	0
HRC23-028	Merino	RC	GDA94_53	528084	6621283	166.9	132	-90	0
HRC23-029	Merino	RC	GDA94_53	528296	6621298	167.9	126	-90	0
HRC23-030	Merino	RC	GDA94_53	527192	6621300	169.3	78	-90	0
HRC23-031	Merino	RC	GDA94_53	527394	6621302	169.4	120	-90	0
HRC23-032	Merino	RC	GDA94_53	526897	6621308	167.0	120	-90	0
HRC23-033	Merino	RC	GDA94_53	527090	6621353	169.4	102	-90	0
HRC23-034	Merino	RC	GDA94_53	527293	6621298	168.8	114	-90	0
HRC23-035	Merino	RC	GDA94_53	528280	6620729	165.3	126	-90	0
HRC23-036	Merino	RC	GDA94_53	528058	6620503	163.0	120	-90	0
HRC23-037	Merino	RC	GDA94_53	528276	6620483	164.5	126	-90	0
HRC23-038	Merino	RC	GDA94_53	528382	6620499	166.2	120	-90	0

Note *; RL draped to SRTM surface.

Based on the interpretation of the Merino prospect representing the core of a potential molybdenum bearing intrusion Taiton will now focus exploration away from Merino into other areas which may not be susceptible to preservation concerns. Preliminary reconnaissance exploration has identified the high priority Garfield prospect approximately 8km to the south-southeast of Merino as shown in Figure 5 whereby rock samples exhibits evidence of hydrothermal activity including, quartz veining / breccia, chalcedony, dissolution indicating epithermal system and sample with iron oxide present.

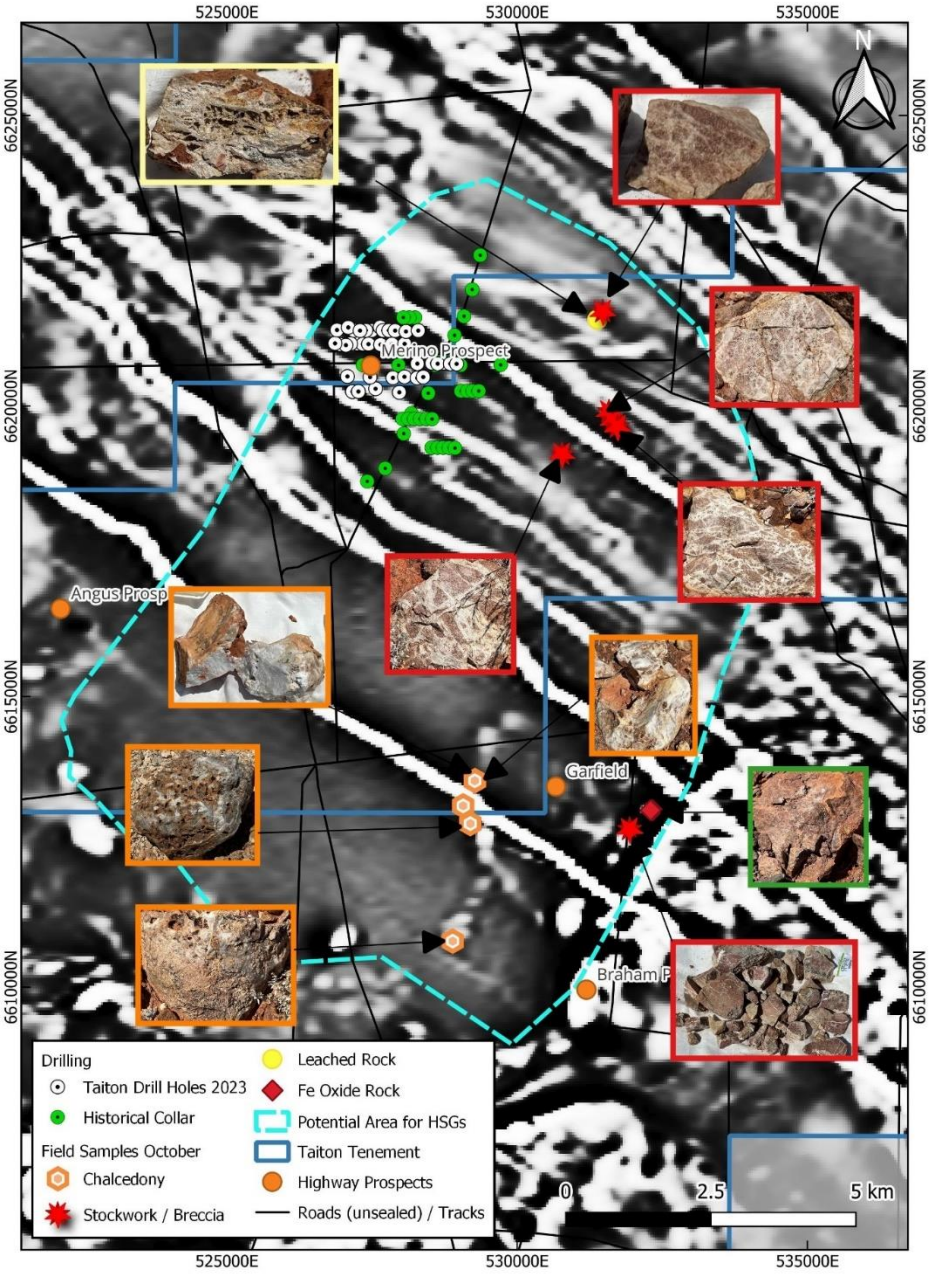


Figure 5. Aeromagnetic image highlighting the potential extent of the Hiltaba Suite microgranite (HSG) and location of rock samples exhibiting evidence of hydrothermal activity including, quartz veining / breccia (red box), chalcedony (orange box), dissolution indicating epithermal system (yellow box) and sample with iron oxide present (green).

Executive Director Noel Ong commented:

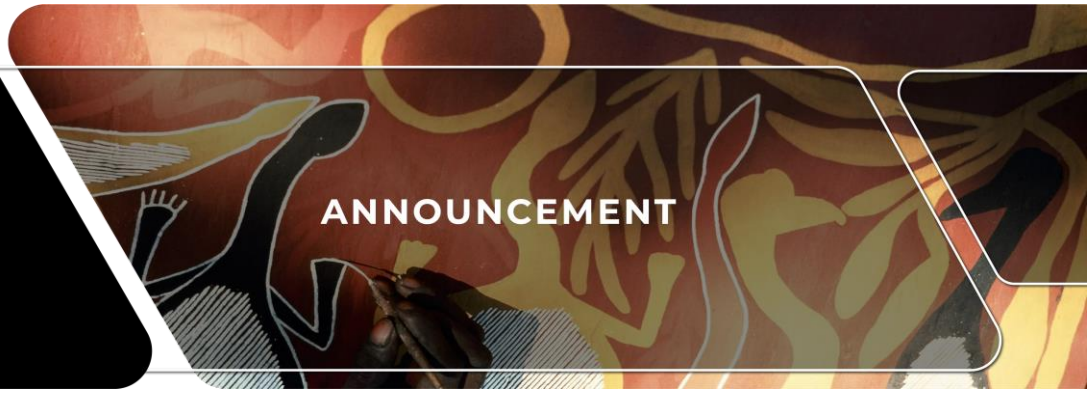
"The results from this phase of drilling are encouraging. The broad spaced mineralisation footprint that has been defined from Phase 1 and Phase 2 drilling are clear evidence that molybdenum mineralisation exists at Highway. The results offer encouragement to Taiton of the potential scale of the system.

Drilling to date is interpreted to place Merino in the lower core of a mineralised intrusion and based on this, Taiton will now look to expand its exploration program outwards of Merino to areas that have potential to improve the tenor of molybdenum mineralisation.

The Garfield prospect is one such target that is located approximately 8 km south-southeast of Merino where preliminary assessment has identified an area of interest. Heritage approvals have been completed for surface geochemical sampling and ground geophysical surveys and the company will initiate exploration on completion of the data review.

The identification of elevated precious and base metals indicating the presence of a later epithermal system is a welcome surprise and a pathway that Taiton will explore in tandem with exploration for molybdenum mineralisation."

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



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COMPETENT PERSON STATEMENT

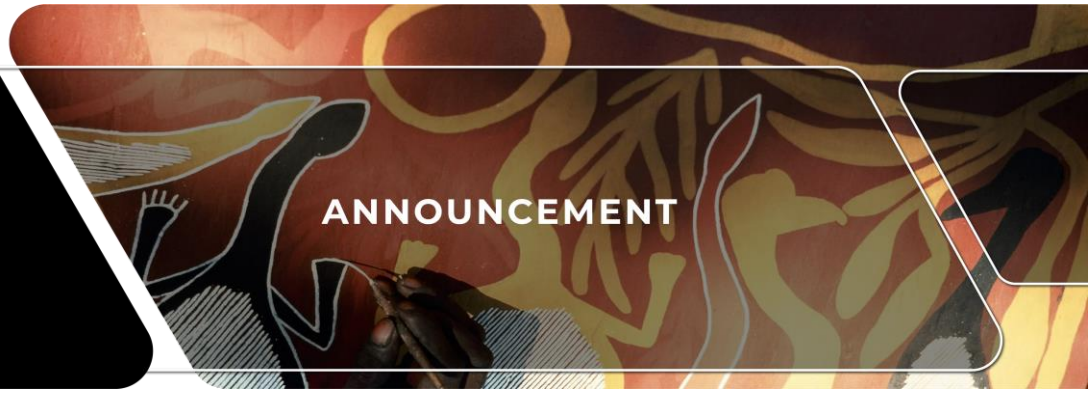
The information in this report that relates to exploration results and geological data for the Highway Project is based on information generated and compiled by Shane Tomlinson, who is a member of the Australian Institute of Geoscientists (AIG).

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".

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.

JORC Code, 2012 Edition – Table 1

Merino Prospect RC Phase 2 Drill Program

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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling samples were collected as 1m intervals and 4m composites. • The 1m samples were collected from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. • Samples were also placed on the ground in sequence at 1m intervals and used for geological logging and for composite sampling. • The 4m composite samples were collected from the 1m sample interval sample piles using a scope to create a sample of approximately 1.5-3.5kg. • The composite samples were collected to provide assay coverage over an entire hole length and to help identify mineralised zones where the original 1m samples were not selected to be submitted for analysis. • Samples were submitted to ALS Global (ALS) Laboratories in Adelaide for drying and pulverising to produce a 0.25g charge for ICP-MS multielement analysis and 50g charge for fire assay (FA) gold analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC Drilling using SREPS SR650 Heavy Duty RC drill rig mounted on an Mercedes AROCS 4648 8x8 truck with onboard auxiliary air Sullair Rotary Screw 1350cfm @ 350/500psi and Auxiliary Compressor is a 1150cfm @ 350 psi Sulair. • Drilling was conducted using a 5¼ inch face sampling hammer. • Holes were surveyed downhole using an Axis Champ Gyro survey tool.
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*	• Recovery of drill cutting material was estimated from sample bag and reject pile size and recorded at the time of drilling and stored in Taiton's database. Recoveries were considered adequate. • The cyclone was regularly checked and cleaned. • Based on the sampling method and sample weight no bias in the 1m sampling process has been identified. For composite sampling care

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	was taken to ensure the same sample size from each 1m pile was collected to ensure a representative sample was collected.
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.*	• All drilling was geologically logged by a geologist at the time of drilling. • Logging was qualitative in nature. • All holes are geologically logged in full. • Geotechnical logging has not been carried out.
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.*	• Composite samples were created using a scope to collect sample from the reject 1m intervals. These were placed into pre-numbered calico bags and submitted to BV laboratories in Adelaide. Most samples were dry with some moisture present at depth in some holes. • Sample preparation for drill samples involved drying the whole sample, pulverising to 85% passing 75 microns. A 0.25g sample charge was subjected to Four Acid (4A) digest used for ICP-MS multielement analysis and a 50g sample charge was then used for FA with AAS finish for gold analysis. • Sample sizes are considered appropriate for the grain size of material sampled. • QAQC samples were collected in the field as per Taiton's QAQC sample procedure. Duplicates were collected at 1:20 samples to assess the variability of material sampled.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assaying and laboratory procedures used are appropriate for the material tested. • A 0.25g sample charge using a nitric acid digest and lithium borate fusion. This process provides complete dissolution of most minerals including silicates. • A 50g sample charge was used for the fire assay (AAS finish); the detection limit is 0.005 ppm. This is considered an estimation of total gold content. • Taiton QAQC procedures collect field duplicates and insert certified reference materials (CRMs). Standards were inserted at a rate of 1:20 while blanks were inserted at 1:50.

Criteria	JORC Code explanation	Commentary
		• Laboratory CRMs and repeats have been assessed and used to assess laboratory reproducibility and accuracy. • No geophysical tools were used in determining element concentrations.
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.*	• No independent verification of results has been conducted. • All sampling and assay data were stored in a secure database with restricted access. • Field data was collected digitally using Microsoft software loaded onto a Toughbook. This data was then loaded into Taiton's database. • No adjustments were introduced to the analytical data. • Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory.
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.*	• Samples were located using a Garmin handheld portable GPS with an accuracy of ± 3m. • The grid system used is GDA94/MGA94 Zone 53. • RL data was assigned using publicly available SRTM elevation data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Drill holes were located on a nominal spacing of 100m and line spacing of 250m to 300m. • Data density is appropriately indicated in the presentation with all sample positions shown in the plans provided. • No Resources or Ore Reserve estimations are presented
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.*	• Molybdenum mineralisation and associated pathfinder elements occur as halos around an intrusion. • Based on the broad style for mineralisation being targeted no sampling bias from the grids being used is believed to exist.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected by Taiton and stored onsite in a secure location before being transported to Adelaide by Taiton.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed to date.

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 Merino Prospect is contained within tenements EL 6658 and EL6706, which are 100% owned by Taiton Resources Limited. The prospect overlaps the Native Title Determination area for the Antakirinja Matu-Yankunytjatjara People and the Department of Defence Woomera Prohibited Area • Tenements EL 6658 and EL6706 are granted to Taiton Resources Limited. The Company also holds an Exploration Permit (Number: REX 058-22) to access the Woomera Permit Area. A Part 9B Native Title agreement has been signed with the Antakirinja Matu-Yankunytjatjara People.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1991, the South Australian Department of Mines and Energy (SADEM) completed a reconnaissance bedrock drilling program in the Kingoonya area. The program identified anomalous Cu, Pb, Zn, Mo at Merino Prospect (Morris 1992). • 1992 - 1995. Dominion and Resolute entered into the "Gawler Joint Venture" in 1993, which was operated by Dominion. Exploration at Merino Prospect included calcrete geochemical survey, Phase 1 drilling of 25 RAB drill holes (MOAR 1 - 24) and Phase 2 of 6 RAB holes (MOAR 26 - 30). • In 1995 MIMEX farmed into the Joint Venture and conducted further calcrete sampling, an IP survey and RAB drill hole (MER 1.)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Petrology reports commissioned by the JV Partners to Pontifex and Associates in Adelaide and included in the Annual Reports describe samples with hydrothermal alteration and polymetallic associations with pyrite in quartz veins. Some host rocks are described as porphyritic microgranite. Zircon geochemical analyses by Taiton Resources Limited on a sample collected at 7m by SADEM at Merino Prospect finds evidence for fluid mixing and hydrothermal activity. The footprint of observations of hydrothermal activity as indicated by review of Annual Reports submitted by the JV Partners extends over more than 4 km2. The extent of alteration has been confirmed by initial field mapping by Taiton Resources. The style of mineralisation is interpreted to be magmatic-hydrothermal with porphyry style

Criteria	JORC Code explanation	Commentary
		characteristics. The tectonic setting for the magmatic-hydrothermal activity is interpreted to be back-arc intra-continental during the Mesoproterozoic Olympic Metallogenic Event.

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*
	  ○ *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.*
		• A drill hole information summary for drilling associated with the announcement is available in Annexures.
		• All RC and historic drilling is included in the Plan View map.

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.*	• Significant molybdenum results are aggregated using a nominal cutoff of 100 ppm Mo with up to 4m of internal dilution. • Significant base results outside of molybdenum results are aggregated using a nominal cutoff of 1,000 ppm Pb and or Zn with up to 4m of internal dilution. • Significant epithermal vein mineralisation intercepts use a nominal cutoff of 5 ppm Ag. • Lithology is aggregated based on the primary lithological unit logged.
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').*	• Drill holes were vertical to reflect potential broad molybdenum mineralisation that may occur on a felsic intrusion. • The orientation of epithermal veins are unknown so the true width of mineralisation is unknown.
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.*	• Refer to figures in body for spatial context of sampling.

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.*	• All relevant data and targets discussed are included on plan view maps. • All drill hole intersections significant rock chip results to explain the exploration concepts at Merino Prospect have been tabled in the JV Partner Annual Reports and ASX announcement 20th February 2023 and 9th March 2023.
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 other material is considered material for this presentation.
Further work	• *The nature and scale of planned further work (eg 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.*	• Compiling and reinterpretation of drill results, geological and geophysical datasets. • Additional drilling in the short term over priority targets. • Field reconnaissance visits and prospect scale mapping and associated rock chip sampling programs. Areas of focus are shown in the attached images. • Potential soil sampling where required. • Potential gravity surveys where required.