

Production Path beginning at the Kingsgate High Grade Molybdenum Project New South Wales, Australia.

ASX Release – 7 March 2024

Highlights

- **EL 9636 has been approved.**
- **Production Pathway begins for a High-Grade Molybdenum and High Purity Quartz Project.**
- **Dual Critical Mineral production project.**

Taiton Resources Limited (“T88”, “Taiton” or “the Company”) is pleased to announce that the Company has received approval for Exploration Licence Application ELA6699 which is now EL 9636 (Figure 1) from Mining, Exploration and Geoscience - Department of Regional NSW.

EL9636 measures 104.7 sq.km and is located approximately 20km east of Glen Innes (pop. 6,155), the main town in the Northern Highlands of New South Wales. Glen Innes is approximately 600km north of Sydney situated on a major highway between Sydney and Brisbane.

EL 9636 was identified as being prospective for high-grade Molybdenum and high-purity quartz. Historical data has been obtained and are now being processed. There has been extensive work by Auzex Resources Limited

(“**Auzex**”) (ASX: AZX), between 2006 and 2010 and this has been released on the Australian Securities Exchange (“**ASX**”). Auzex is no longer listed on the ASX.

Taiton is now awaiting the approval of ELA6702 to complete our tenure for the Kingsgate project.

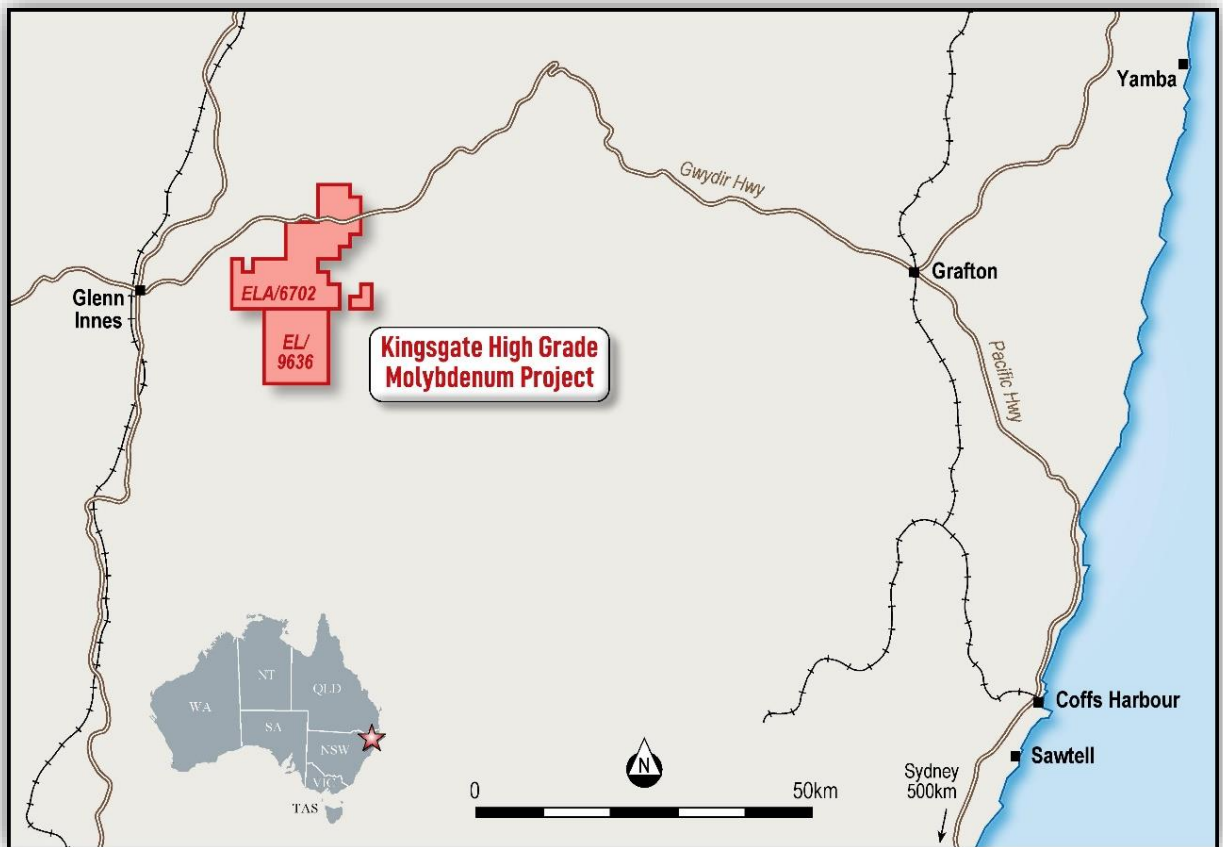


Figure 1: Location of the EL9636 (Previously ELA6699). The project is 20km east of Glenn Innes (pop. 6155), the main town in the Northern Highlands of New South Wales. Glenn Innes is approximately 600km north of Sydney situated on a major highway between Sydney and Brisbane.

EL 9636

The Kingsgate project comprises of two Exploration Licence, EL 9636 and ELA 6702 (Figure 2). The historical work by Auzex Resources Limited was completed over from 2005 to 2010. Historical production undertaken in the late 1880s and early 1900s were all located within EL 9636 (Figure 2).

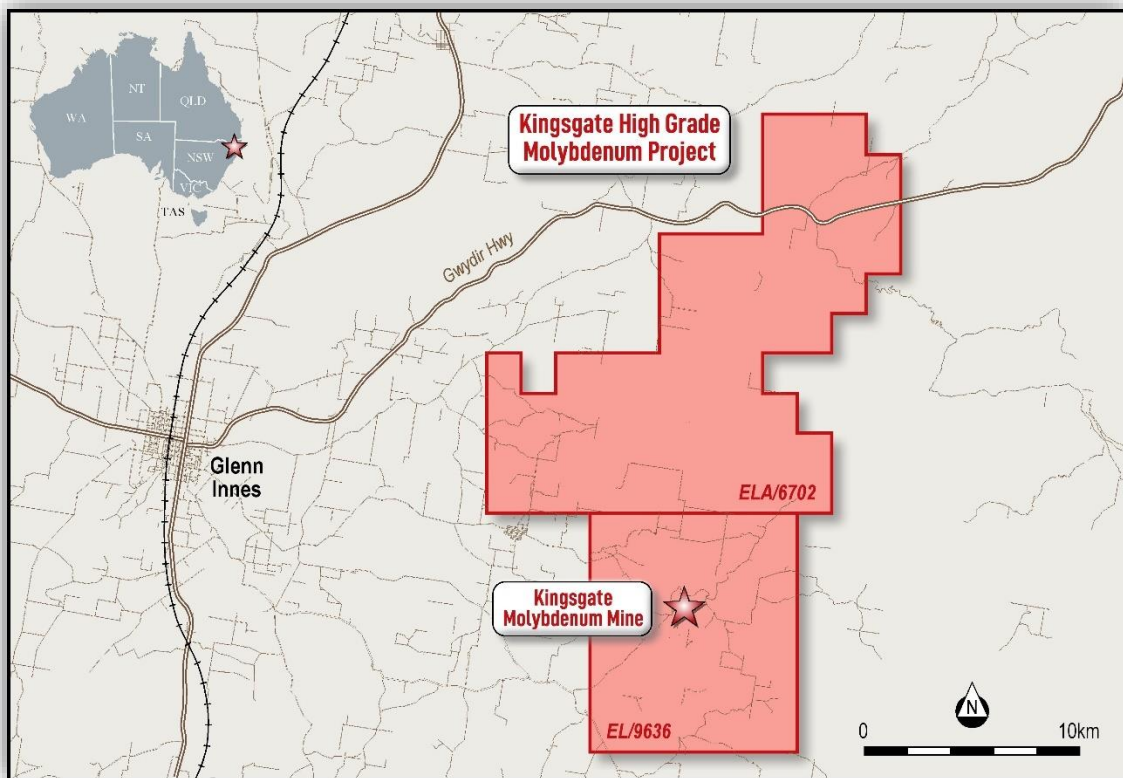


Figure 2: Historical drilling of the “Kingsgate Mine” within EL 9636

The location of the majority of known quartz pipes which contained high-grade Molybdenum and reports of high purity quartz pipes are all located well within the approved tenement (Figure 3).

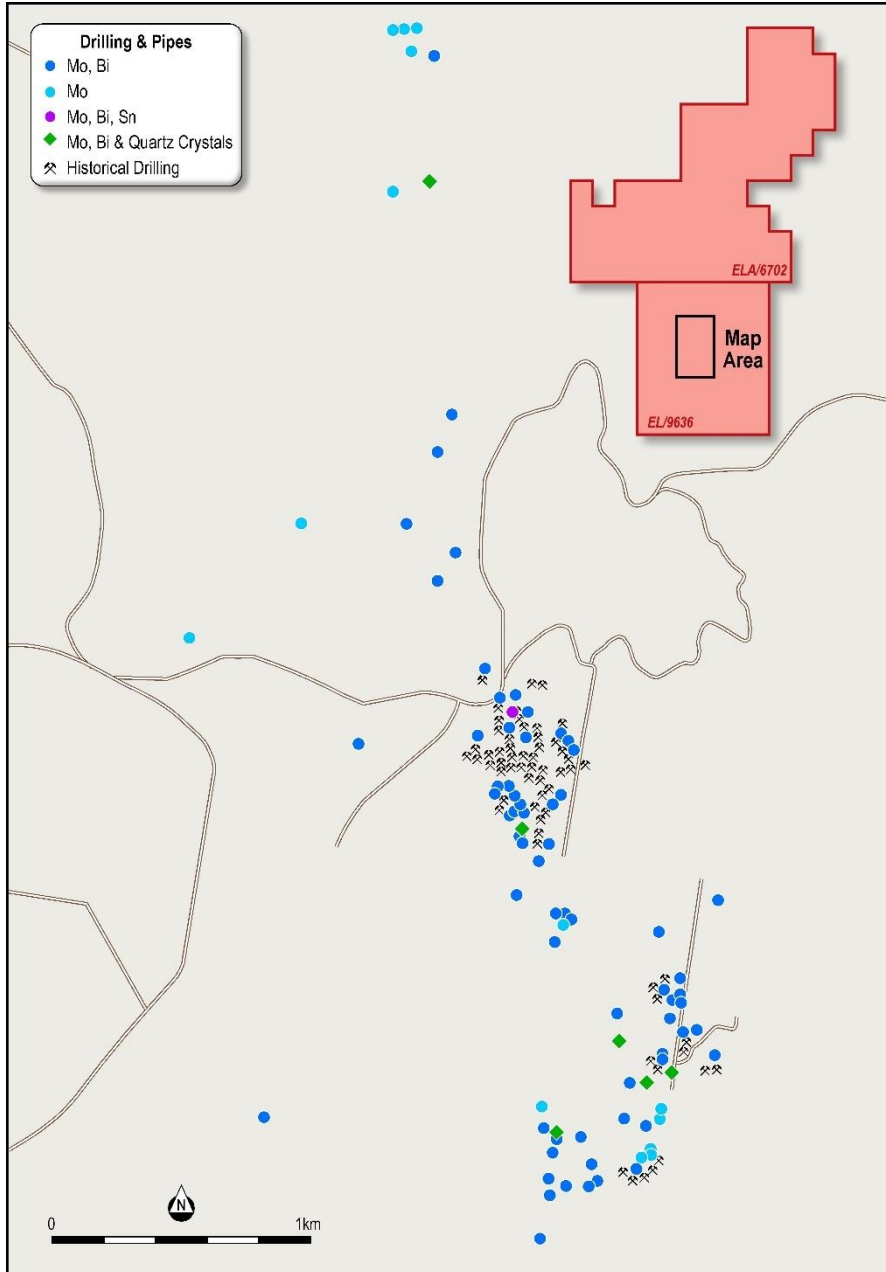


Figure 3: Mineral occurrences and historical drilling within EL 9636.

The majority of work completed by Auzex has been concentrated within the central zone of the old Kingsgate Mine area (Figure 2). In Figure 3, the occurrence of Mo can be seen to extend over an 8km strike length. According

to Auzex, a total of over 100 pipes are known to exist (over 50 pipes having been production in the past) which occur within the Kingsgate granite along its eastern contact with adjacent sediments and older granites (Figure 6).



Figure 4: Photo of Molybdenite taken from the Emmaville Museum.

Auzex has described these Molybdenum occurrences as occurring in “pipe-like” bodies (Figure 5) and in disseminated form. The Kingsgate area is known for its high-grade nature and nuggets of Molybdenite are commonly found in the entire Kingsgate to Emmaville region (Figure 4).

The region has also been well documented to contain high purity quartz which has been identified by Auzex in their exploration activities (green diamonds in Figure 3).



Figure 5: Historical workings within the central Kingsgate historical mine area (See Figure 2). (Source: Auzex Photographs)

Kingsgate has been a significant historical producer of tin and molybdenum with production estimated at 300,000t and 450t respectively.



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The principal rock units within the Kingsgate project are the Kingsgate Leucogranite and Red Range Microgranite which host a range of Molybdenum, bismuth, tungsten and tin deposits (Figure 6). The most significant mineral occurrences are the Kingsgate molybdenum-bismuth quartz pipes which are developed in clusters within the granite adjacent to its intrusive margin.

Exploration Rationale

The southern New England Orogen (Figure 6) is highly prospective for Intrusion Related Gold-Deposits (IRGDs). The region contains numerous tin, tungsten, molybdenum and bismuth magmatic-related ore systems. The Permo-Triassic Moonbi supersuite is the most well-endowed having produced 200,000 tonnes of alluvial tin and 450 tonnes of hard rock molybdenite.

The tectonic setting for the I-type igneous activity is interpreted to be an Andean continental margin type magmatic arc environment. The region contains the Timbarra gold deposit which has been recognised as belonging to the intrusion-related gold deposit class. The Timbarra gold deposit is the first recognised IRGS in the region and many gold occurrences in the area may belong to this class. The geological controls on the mineralisation at Timbarra were previously poorly understood and exploration to date in the region has not effectively targeted this style of gold mineralisation.

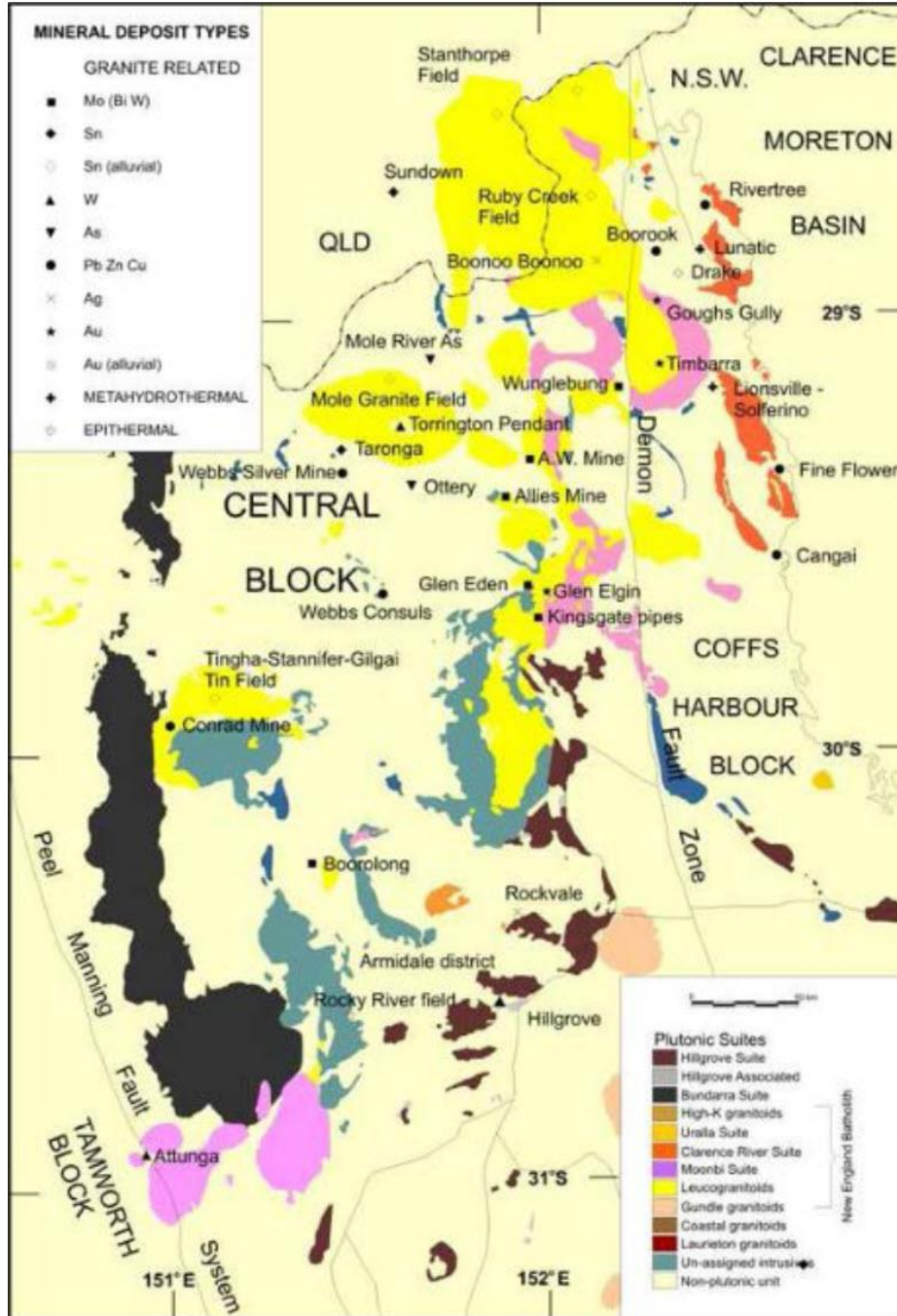


Figure 6: Significant deposits in relation to the New England batholith. (Source: Auzex Technical Report)



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Exploration Pathway

The exploration team is now looking at the dataset that has been compiled from historical information. The team will be planning the appropriate course of exploration strategies to advance the project. One of the clear strategies is to establish a quick course of action to establish a production status through the advanced stage of Auzex's work over the years.

Auzex had established trial mining, a scoping work and a Feasibility study which will allow Taiton to fast track the development towards a production story.

Taiton will firstly establish an understanding of the requirements to establish a pathway towards the mining of both Molybdenum and the high-grade quartz. The second step is to understand the regional aspect of the project and see if we can find other clusters of mineralised pipes.

Executive Director Noel Ong commented:

“The granting of EL 9636 is the beginning of Taiton’s goal of bringing value to shareholders. Projects like Kingsgate allow Taiton to go down the production pathway and create a potential future income for all shareholders.

The journey for that comes with the granting of the tenement. We at Taiton are excited with the potential of the Kingsgate project. The projected rising demand for both Molybdenum and high-grade silica, give us the confidence of moving the asset forward into production.

The team accept that this path is not going to be easy technically, but the greatest asset of the project is that Auzex had done a significant amount



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of work towards the same pathway which will reduce our potential operating expenses.

What makes Kingsgate so prospective is that geologically, we are in a Molybdenum mineralisation sweet spot. The regional and local geology are clearly creating the source of the wide distribution of tin, molybdenum, tungsten and gold in this region.

The current state of the equity market may appear to be a hindrance but the team at Taiton understand that the critical nature of Molybdenum and high-grade silica is the real value.

Investors in ASEAN continue to demand raw materials and our work in the capital market is progressing well as ASEAN investors only understand mining assets. “

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 is based on and fairly represents information and supporting documentation prepared by Mr Noel Ong, a Director of the Company. Mr Ong is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ong consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

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

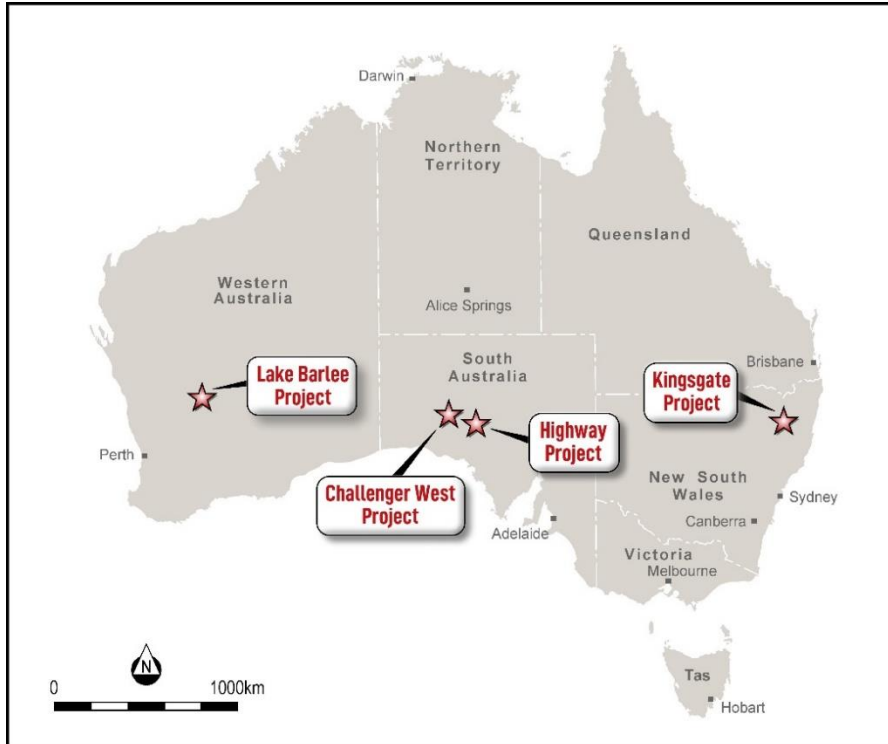
risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed 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 New South Wales, South Australia and Western Australia, comprising the following:

- a) **Kingsgate High-Grade Molybdenum Project** – two Exploration Licence totalling 309.8 sq km, located in New South Wales;
- b) **Highway Project** – total land holding of 2,930 sq km, located in South Australia;
- c) **Challenger West Project** – total land holding of 997 sq km, located in South Australia; and
- d) **Lake Barlee Project** – total land holding of 668.7 sq km, located in Western 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.