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UltraFine Soils Survey Underway- The Journey Begins

Highway Project, South Australia ASX Release – 13th July 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 is pleased to announce the UltraFine soil sampling program is underway (Figure 2).

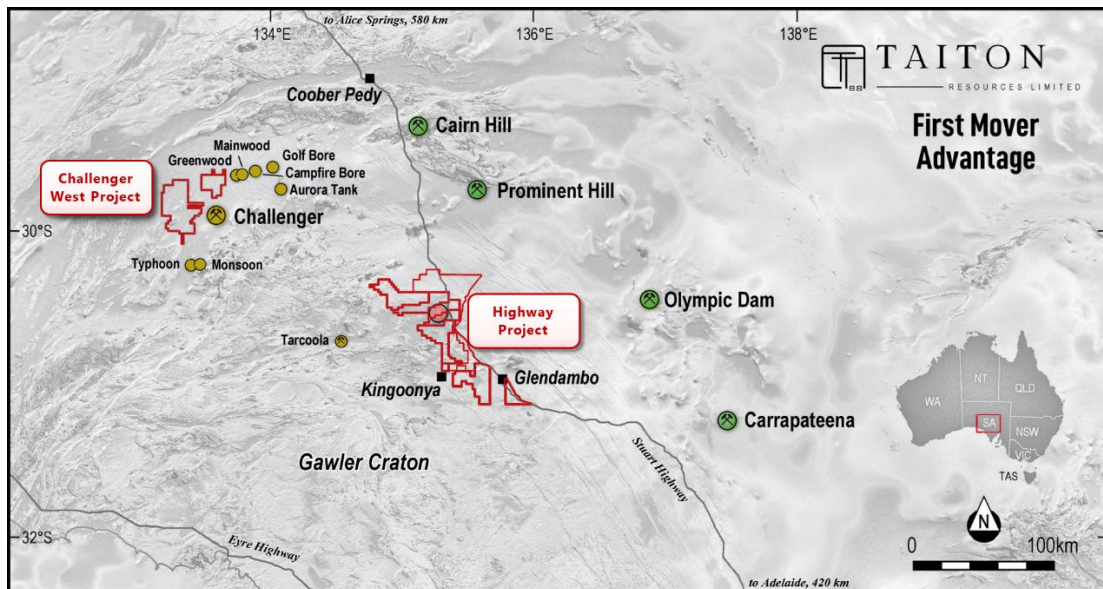


Figure 1: Location of Taiton South Australian projects.



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Figure 2: Exploration team collecting Ultrafine soil survey.

UltraFine Soil Survey

The UltraFine (UF) soil sampling program (Figure 3) will be completed across a 5km-by-5km area covering the alteration on the surface based on geophysical and geological data collection and interpretation.

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.

The primary reason that Taiton has initiated the UF soil survey is to help the company better understand the geological nature of the Highway project, to uncover the geochemical signatures of prospective targets in a cost-effective manner over a large area.



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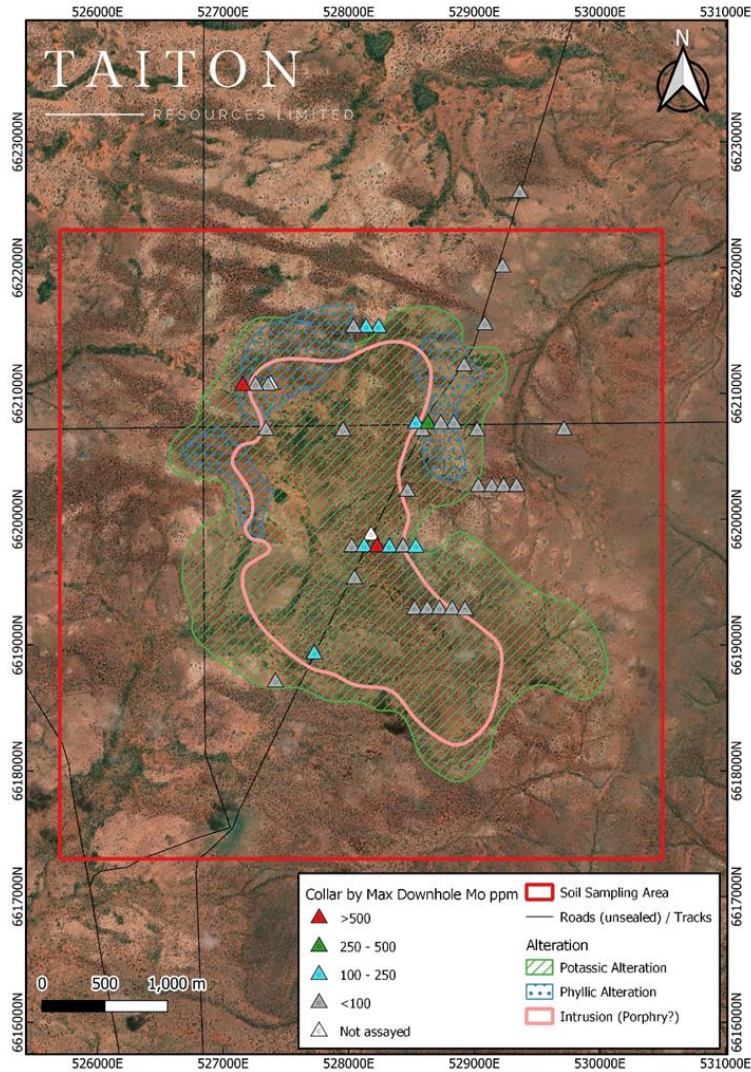


Figure 3: Proposed UF soil sampling area (red box) covering the interpreted alteration footprint and intrusion.



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The scale of the potential hydrothermal system in place requires the company to look at all potential styles of mineralisation in the region.

Taiton will analyse for the full suite of elements including molybdenum, base metals, and rare earth elements.

The UF soil survey will hopefully uncover the secrets of the region. In 2018, CSIRO published a report entitled – Hydrogeochemical Atlas of South Australia [1], and the report highlighted the region of Highway as potential area of interest based on the available hydrogeochemical data (Figure 4).

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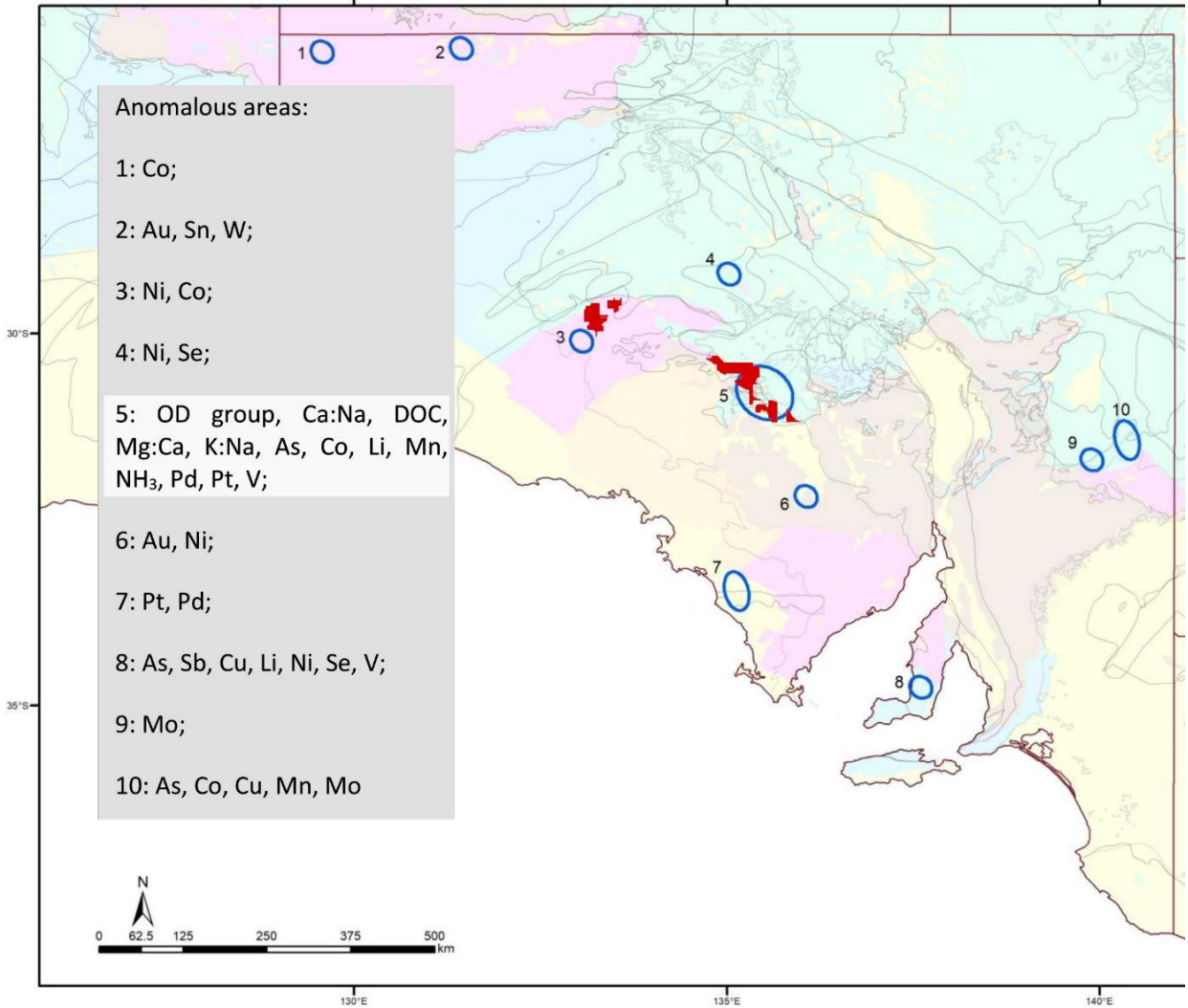


Figure 4: New areas of interest across South Australia based upon the available hydrogeochemical data. Taiton projects are in red polygons. [1]

UltraFine Method

UltraFine soil geochemistry targets the <2 µm size fraction within the same soil horizon as conventional soil sampling, at a nominal sample depth of 25 cm.

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The CSIRO developed this method to help see through shallow to moderate 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 its indications are positive in target generation.

Executive Director Noel Ong commented:

“The initiation of the UltraFine soil survey is exciting as this is clear sign that the geochemical data collection process is underway. The company has been looking toward the geochemical collection phase as the first path towards discovery for the company.

The potential of a large discovery is still in front of us, but this is still an exciting time because we have been working hard to get to this phase since December 2022. The soil collection will complement the upcoming drilling program as the findings of the soil survey will be able to help the exploration team in vectoring targets.

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The company has always been upfront in our belief that the drilling may possibly open this part of the Gawler Craton as a new mineral province in South Australia.”

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

For further information please contact:

Noel Ong

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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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Reference:

- [1] Reid, N. et al. (2018). Hydrogeochemical Atlas of South Australia. 218p. CSIRO, Australia. EP183670

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.

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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.

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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.

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