Broad-spaced Molybdenum Mineralisation Confirmed

Highway Project, South Australia.

ASX Release – 15th December 2023

Highlights

- **Broad-spaced molybdenum anomalism intersected at Merino including higher grade up to 1,330 ppm Mo over 1m.**
- **Reconnaissance exploration fieldwork has identified indicators of prospective hydrothermal activity over a strike length >10km.**
- **Heritage survey completed to accelerate exploration in the first quarter of 2024.**

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 first 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.

In September, Taiton completed its maiden drill program at the Merino prospect, comprising twenty-two (22) reverse circulation (RC) holes totalling 3,062m (Figure 2). Table 2 list the collar information for drill program.

All assay results have been received, revealing broad intervals of molybdenum and base metal anomalism. The program aimed to assess targets identified through Taiton's earlier Induced Polarisation (IP) survey and to follow up on historical shallow drilling with anomalous molybdenum and base metal assay results.

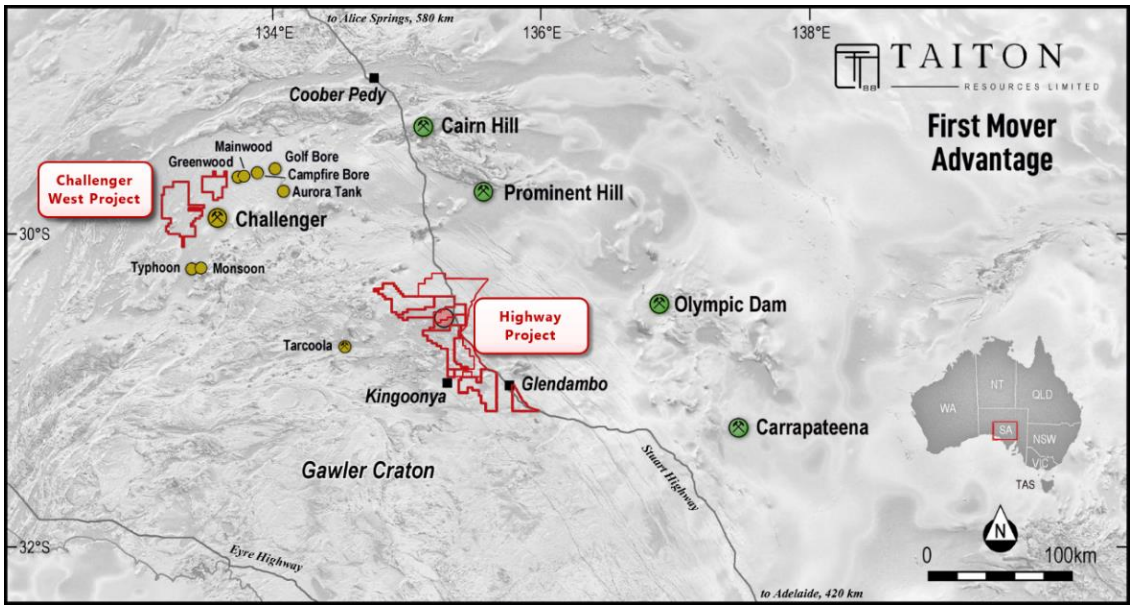


Figure 1: Location of Taiton South Australian projects. The pink dot represents the location of the Merino prospect and the current location of the drilling program. Green mines are IOCG deposits.

Within the Merino prospect, drilling intersected broad zones of low-level molybdenum (>50 ppm Mo) anomalism, primarily within the Hiltaba Suite microgranite. Internal zones exhibited elevated molybdenum assay results, reaching a maximum of 1m @ 1,330 ppm Mo, as shown in Table 1 and Figure 3. Furthermore, samples adjacent to molybdenum anomalism returned elevated levels of lead (Pb), zinc (Zn), and silver (Ag).

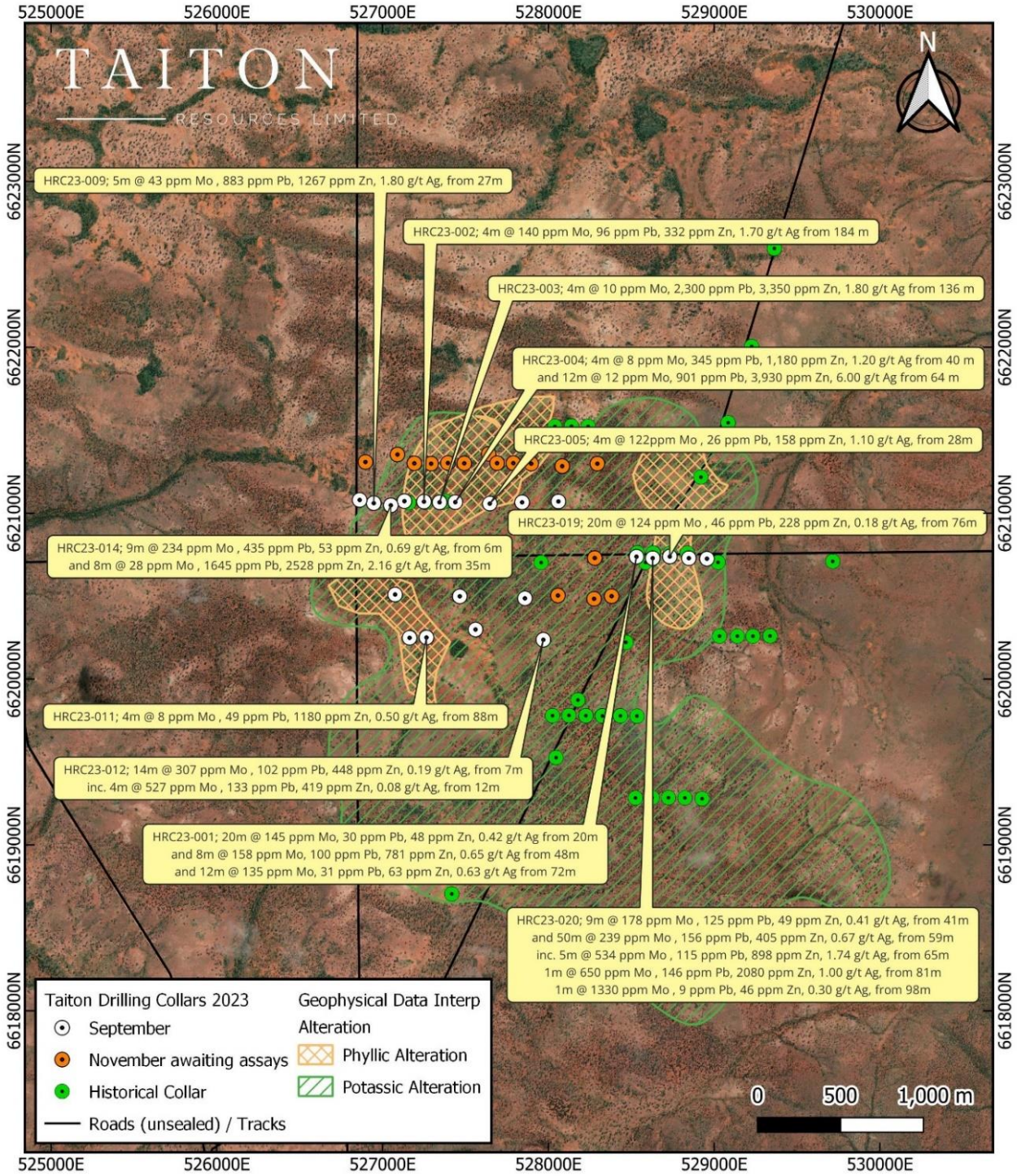


Figure 2. Plan section showing collars and selected significant results.

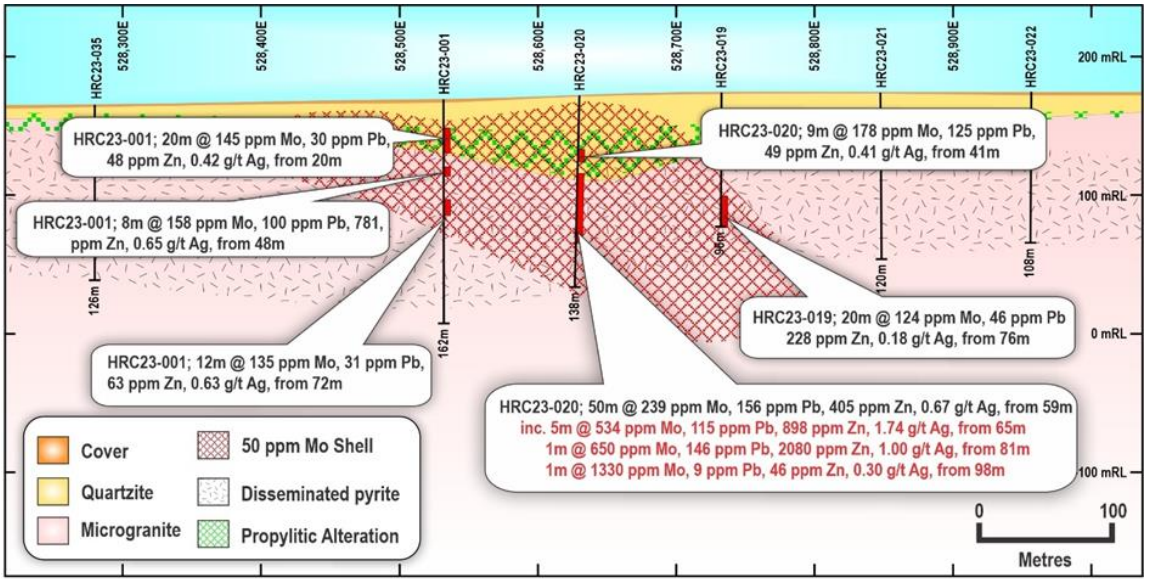


Figure 3 Cross section 6,620,730 N looking north showing shallow microgranite with a broad blanket of molybdenum mineralisation interpreted to represent low tenor core.

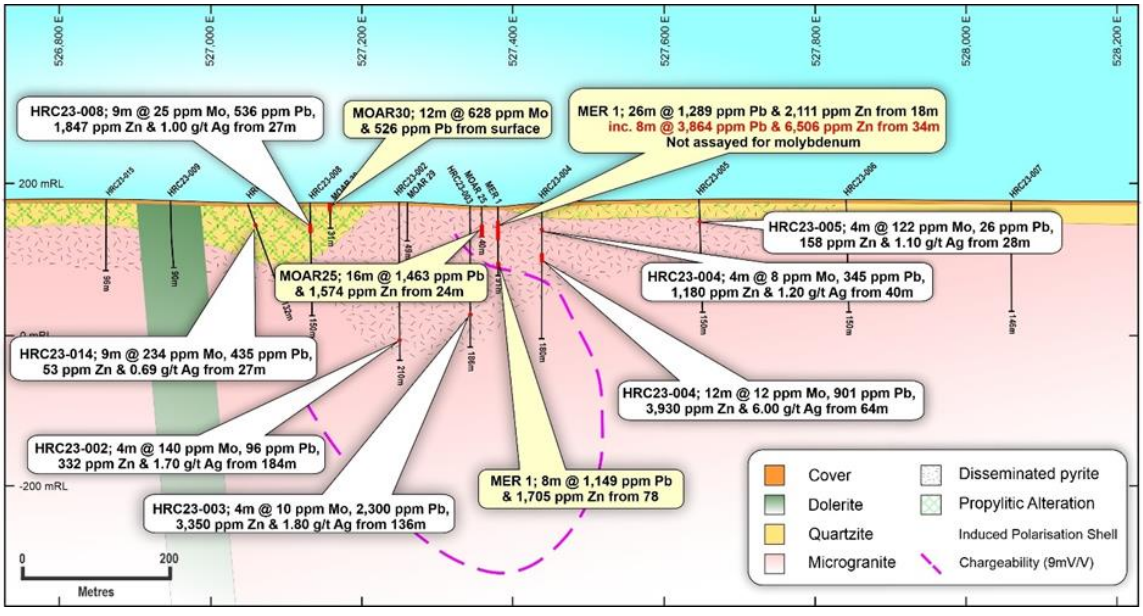


Figure 4. Cross section 6,621,060 N looking north showing shallow microgranite and a broad zone of disseminated pyrite coincident with chargeable anomalism.

Holes primarily intersected aeolian sands, calcrete within the top 2 meters, overlaying microgranite especially in the central prospect area. Metasediments, varying in thickness, were found above the microgranite, exhibiting phyllic and propylitic alterations (Figure 5). Potassic (K) alteration in the microgranite was confirmed through hyperspectral logging utilising Hylogger instrument at the Geological Survey of South Australia. Silicification was observed in both metasediments and microgranite.

Disseminated pyrite in quartzite and microgranite drill chips is believed to cause the chargeable anomaly observed in the IP survey (Figure 4). Trace molybdenite and galena in RC chips corresponded to elevated assay results. Broad low-level molybdenum mineralisation was identified in shallow microgranite (Figure 3 and 4). Proximal phyllic, propylitic, and potassic alterations with associated base metal anomalism were noted in the northern line. The drilling suggests Merino as a potential core of a molybdenum-mineralised system (Figure 6).

Figure 5. Drill hole HRC23-020 demonstrating propylitic alteration (greenish colour) within metasediments (25m – 75m) overlying microgranite (pinkish red).

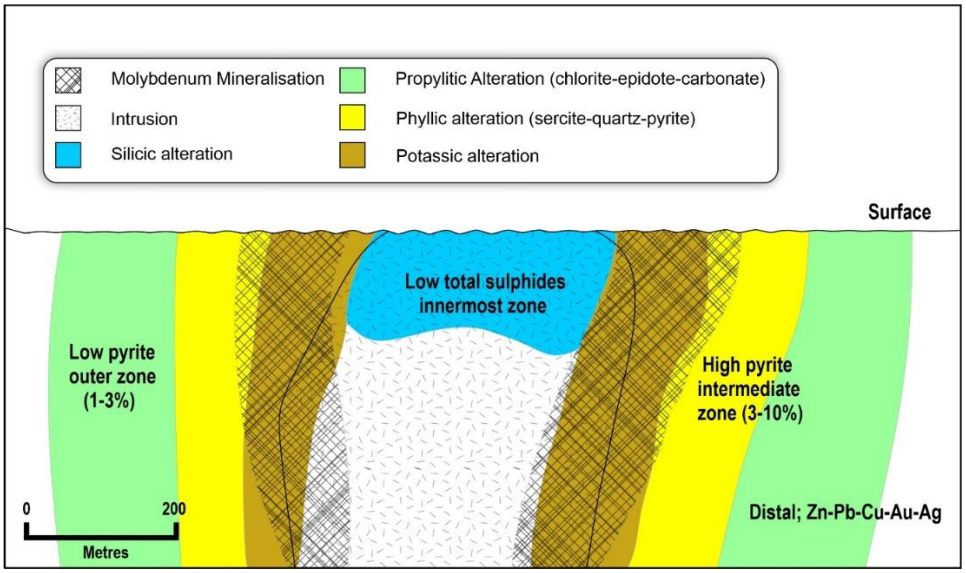


Figure 6. Stylised molybdenum deposit model indicating potential current surface position at Merino prospect where the roof of the deposit has been eroded.

Assay results from the second phase of drilling at Merino are pending. Based on the current exploration progress at Merino, Taiton has expanded exploration efforts within the Highway Project, targeting areas with the potential to host Hiltaba Suite Granites (HSG).

Through broad-spaced field traverses, Taiton identified evidence of hydrothermal activity in metasedimentary units within a corridor exceeding 10km in strike length (Figure 7). Alterations in this corridor include intense quartz veining, brecciation, chalcedony (potentially representing silicic alteration), and/or epithermal systems.

Taiton is actively assessing the broader Highway Project for Iron Ore Copper Gold (IOCG) mineralisation. A recent field trip uncovered sub-crop / float samples with iron oxides on the interpreted HSG boundary. Magnetics indicate a potential intrusion (Garfield prospect) marked by discrete magnetic anomalism, possibly due to magnetite rimming (Figure 7).

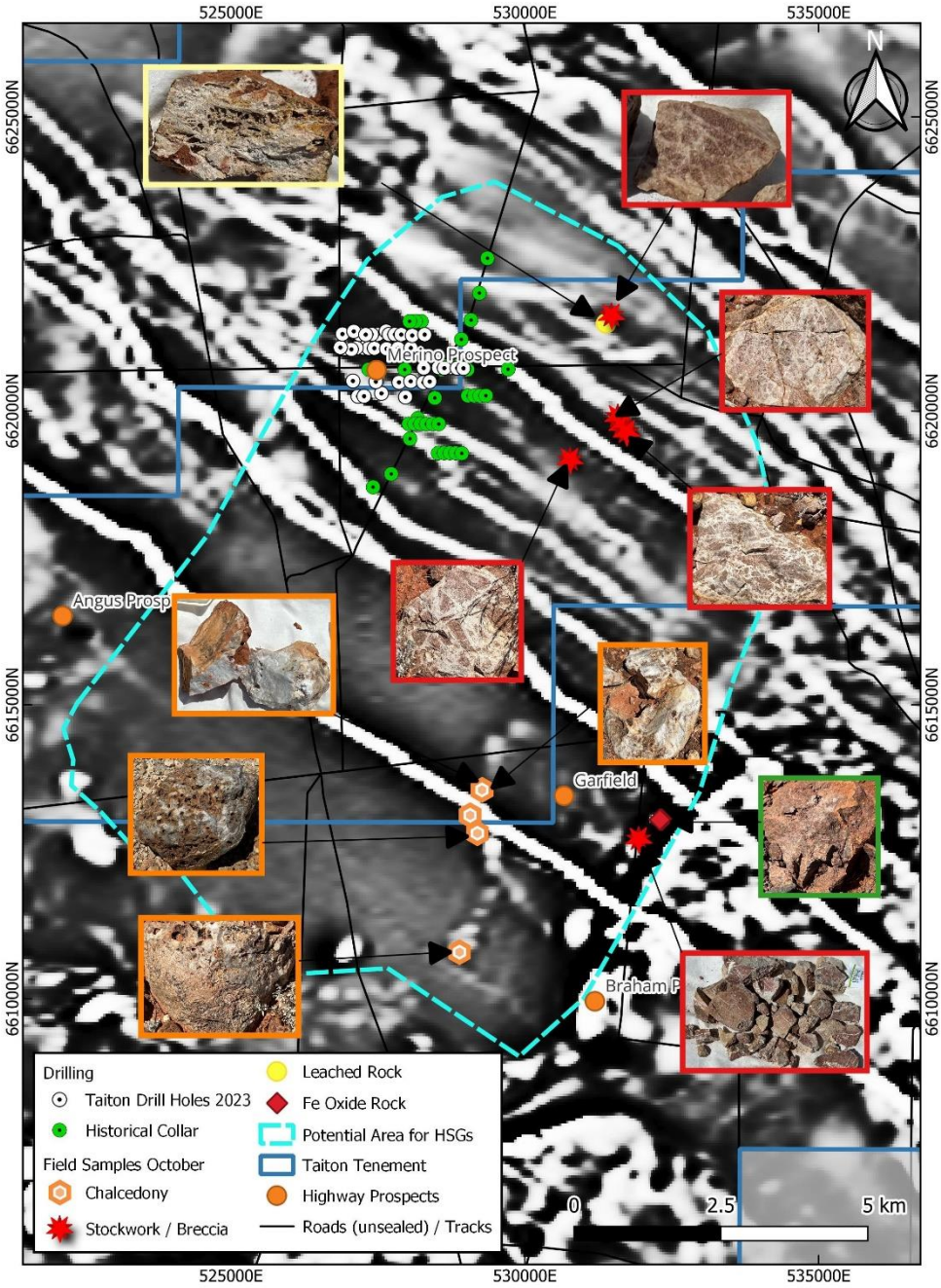


Figure 7 Aeromagnetic image highlighting the potential extent of the Hiltaba Suite microgranite (HSG) and location of rock samples exhibiting evidence of hydrothermal activity including, quartz veining / breccia (red box), chalcedony (orange box), dissolution indicating epithermal system (yellow box) and sample with iron oxide present (green).

To expedite exploration in the broader Highway Project, Taiton completed a heritage survey, enabling soil sampling, gravity surveys, and broad-spaced reconnaissance drilling. Existing disturbed ground, including track and fence lines, will facilitate access for these exploration activities.

Executive Director Noel Ong commented:

"It has been a long time coming to reach this phase of our Highway Project. This is an exciting time for Taiton as we are finally doing real mineral exploration and I am especially excited to finally get some real geochemistry on the Highway Project.

This first phase of our drilling has confirmed our initial belief that the Highway Project holds the potential for a hidden mineral system that has a significant polymetallic discovery. The results are a clear indication that the Highway Project has the hallmarks of a hydrothermal system driven by felsic intrusion.

The results have identified that we are too high up in the profile and this has prompted exploration to seek the potential boundary of the intrusion. The geological evidence is supportive of a mineralised system. The broad mineralisation indicates to us that the region is "cooking" something of scale.

The exploration team has been quick to move to the next phase of our exploration by completing a heritage survey to allow testing of the regional prospectivity. The team has identified regions that appear to be potential for IOCG and related styles of mineralisation.

Exciting times lay ahead for shareholders and stay tuned for upcoming news. "

Table 1 – Significant Assay Results

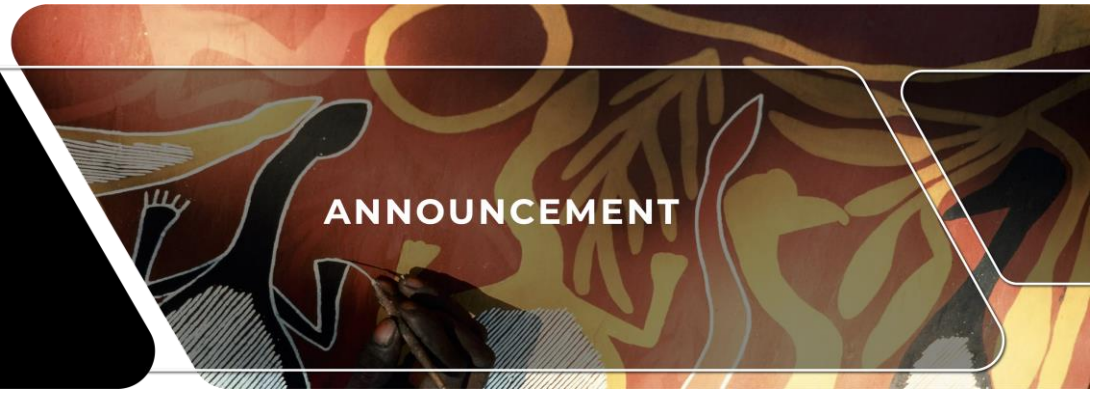
Hole ID	Depth From (m)	Depth To (m)	Interval Length (m)	Ag g/t	Mo ppm	Pb ppm	Zn ppm
HRC23-001	20	40	20	0.42	145	30	48
HRC23-001	48	56	8	0.65	158	100	781
HRC23-001	72	84	12	0.63	135	31	63
HRC23-002	184	188	4	1.70	140	96	332
HRC23-003	136	140	4	1.80	10	2300	3350
HRC23-004	40	44	4	1.20	8	345	1180
HRC23-004	64	76	12	6.00	12	901	3930
HRC23-005	28	32	4	1.10	122	26	158
HRC23-006	No significant results						
HRC23-007	No significant results						
HRC23-008	25	34	9	1.00	25	536	1847
HRC23-009	27	32	5	1.80	43	883	1267
HRC23-010	No significant results						
HRC23-011	88	92	4	0.50	8	49	1180
HRC23-012	7	21	14	0.19	307	102	448
inc.	*12*	*16*	*4*	*0.08*	*527*	*133*	*419*
HRC23-013	No significant results						
HRC23-014	6	15	9	0.69	234	435	53
HRC23-014	35	43	8	2.16	28	1645	2528
HRC23-015	No significant results						
HRC23-016	No significant results						
HRC23-017	No significant results						
HRC23-018	No significant results						
HRC23-019	76	96	20	0.18	124	46	228
HRC23-020	41	50	9	0.41	178	125	49
HRC23-020	59	109	50	0.67	239	156	405
inc.	*65*	*70*	*5*	*1.74*	*534*	*115*	*898*
	81	*82*	*1*	*1.00*	*650*	*146*	*2080*
	98	*99*	*1*	*0.30*	*1330*	*9*	*46*
HRC23-021	No significant results						
HRC23-022	No significant results						

Note: Intervals based on cutoff grade of 100 ppm Mo for molybdenum and 1,000 ppm for lead (Pb) and zinc (Zn).

Table 2 – Drill hole information

Hole ID	Prospect	Hole Type	Grid	East	North	RL	Depth	Dip	Azimuth
HRC23-001	Merino	RC	GDA94_53	528532	6620737	169	162	-90	0
HRC23-002	Merino	RC	GDA94_53	527250	6621069	165	210	-90	0
HRC23-003	Merino	RC	GDA94_53	527344	6621065	165	186	-90	0
HRC23-004	Merino	RC	GDA94_53	527439	6621066	165	180	-90	0
HRC23-005	Merino	RC	GDA94_53	527647	6621057	165	150	-90	0
HRC23-006	Merino	RC	GDA94_53	527842	6621065	166	150	-90	0
HRC23-007	Merino	RC	GDA94_53	528061	6621070	165	146	-90	0
HRC23-008	Merino	RC	GDA94_53	527132	6621072	168	150	-90	0
HRC23-009	Merino	RC	GDA94_53	526947	6621060	168	90	-90	0
HRC23-010	Merino	RC	GDA94_53	527163	6620248	159	120	-90	0
HRC23-011	Merino	RC	GDA94_53	527265	6620250	160	150	-90	0
HRC23-012	Merino	RC	GDA94_53	527970	6620236	162	150	-90	0
HRC23-013	Merino	RC	GDA94_53	527561	6620298	159	120	-90	0
HRC23-014	Merino	RC	GDA94_53	527050	6621047	167	132	-70	90
HRC23-015	Merino	RC	GDA94_53	526862	6621079	168	96	-90	0
HRC23-016	Merino	RC	GDA94_53	527076	6620509	166	198	-90	0
HRC23-017	Merino	RC	GDA94_53	527466	6620498	161	90	-90	0
HRC23-018	Merino	RC	GDA94_53	527859	6620486	162	120	-90	0
HRC23-019	Merino	RC	GDA94_53	528733	6620738	175	96	-90	0
HRC23-020	Merino	RC	GDA94_53	528630	6620728	174	138	-90	0
HRC23-021	Merino	RC	GDA94_53	528848	6620728	175	120	-90	0
HRC23-022	Merino	RC	GDA94_53	528957	6620725	174	108	-90	0

Note grid system is GDA94_Zone53



ANNOUNCEMENT

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

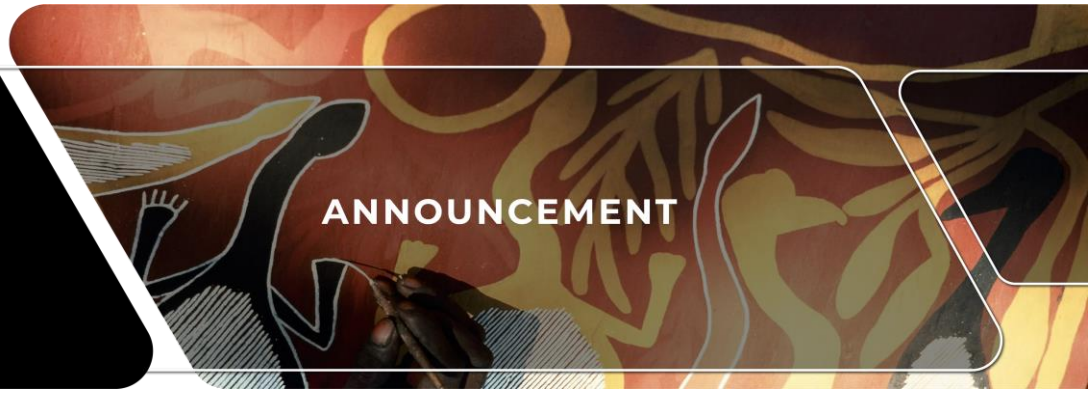
For further information please contact:

Noel Ong
Executive Director
E: noel.ong@taiton.com.au
P: +61 (3) 8648 6431

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".



ANNOUNCEMENT

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 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 Bureau Veritas (BV) Laboratories in Adelaide for drying and pulverising to produce a 0.25g charge for multielement analysis and 40g charge for fire assay 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 used for multielement analysis and a 40g sample charge was then used for the fire assay 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 40g sample charge was used for the fire assay (AAS finish); the detection limit is 0.01ppm. 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. • Laboratory CRMs and repeats have been assessed and used to

Criteria	JORC Code explanation	Commentary
		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. • 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
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.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• All relevant data and targets discussed are included on plan view maps.

Criteria	JORC Code explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• 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 geological and geophysical datasets. • RC drilling results to be returned and interpreted, phase 2 drilling results are still pending. • 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.