

Exploration Update – Highway and Challenger project in South Australia.

ASX Release – 25th July 2024

Highlights

- Gravity survey commenced at Highway across IOCG targets.
- Infill Ultrafine soil sampling completed at Highway across epithermal prospects and Challenger West gold prospects.
- All samples have been submitted to the laboratory for multi-element analysis.

Taiton Resources Limited (“T88”, “Taiton” or “the Company”) is pleased to announce an update on the Highway and Challenger West projects in South Australia, Figure 1.

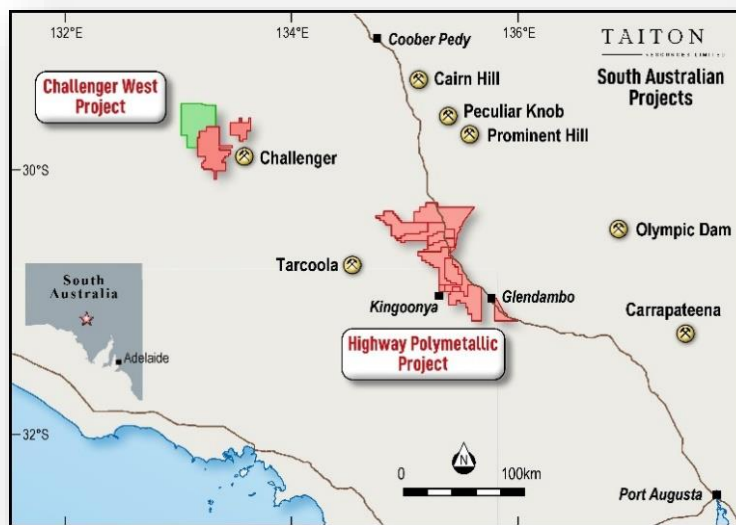


Figure 1: Location of the Highway and Challenger projects in South Australia.



Highway Project – Gravity Survey

The gravity survey team has arrived at Taiton's Highway project to complete a gravity survey across targets for potential Iron Oxide-Copper-Gold (IOCG) style mineralisation at the Pluto (Figure 2) and Garfield (Figure 3) prospects. Prospect areas were identified primarily from a recent litho-structural interpretation using open file aeromagnetic and gravity data sets hosted by SARIG.

The recent reconnaissance Ultrafine soil sampling (UF) program completed by Taiton also identified multi-element geochemical anomalism broadly coincident with geophysical anomalism provides additional support for potential IOCG style mineralisation.

The gravity survey will be carried out on an initial 400m by 400m east-west grid with infill sampling to be completed on an as required basis depending on initial readings.

Highway Project – Building the IOCG Prospectivity

A geophysical review of the broader Highway project identified multiple gravity anomalies, from broad spaced historical gravity stations, at the Pluto prospect (Figure 2) some of which are coincident with magnetic anomalies primarily within an area of interpreted as Hiltaba Suite Granite (HSG).

The UF program at the Garfield prospect, identified geochemical Ce-La-Te anomalism which is broadly coincident with some of the gravity anomalies, additionally broad Ba anomalism potentially indicates K Feldspar alteration (Figure 3) which is an outer alteration pattern observed in IOCG deposits. The geochemical and geophysical anomalism identified to date gives support for

potential IOCG mineralisation. These targets are early stage, and the gravity survey is required to support this interpretation.

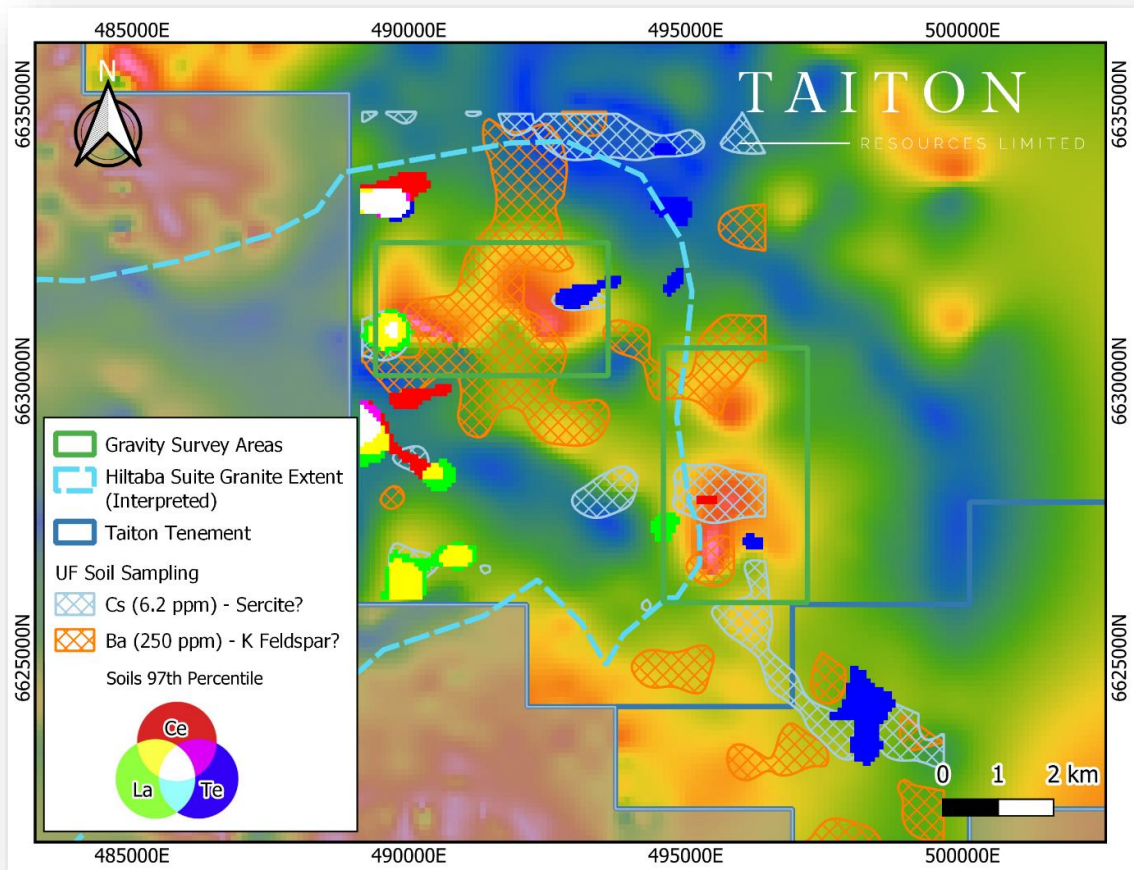


Figure 2. Gravity Survey at the Pluto prospect.

The concept of IOCG mineralisation at Garfield is supported by discrete magnetic anomalism coincident with multi-element (Ce, La, Te) anomalism that is indicative of proximal mineralisation (Figure 3).

Broadly coincident with this anomalism is Ba anomalism and this may indicate K Feldspar alteration. These targets are early stage and like the Pluto prospect, gravity surveys are required to support this interpretation.

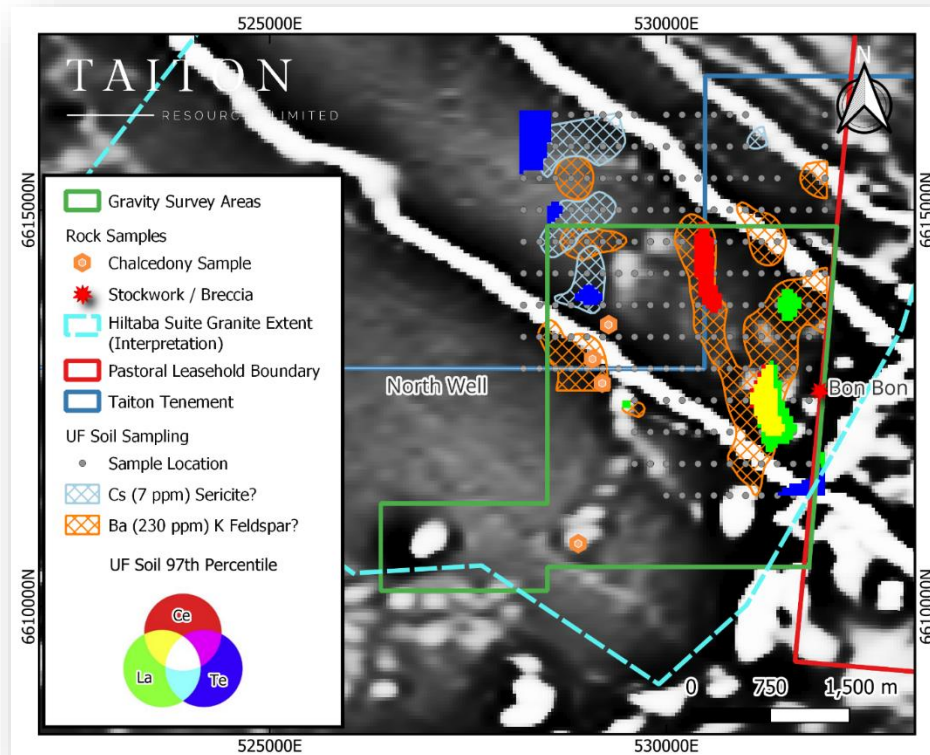


Figure 3. UF soil invariant (Ce-La-Co) anomalism at Garfield, coincident with a discrete magnetic anomaly that is interpreted as an IOCG target. Ba 230 ppm contour may indicate K Feldspar alteration an outer zone alteration pattern of IOCG.

Highway and Challenger West Projects - Infill Soil Sampling and Reconnaissance Field Visit

Following on from the recent reconnaissance UF soil sampling program at Highway and Challenger West, an infill sampling program was completed across selected high priority areas based on previous exploration.



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Taiton completed an infill UF soil sampling program at the **Merino prospect** consisting of 126 samples (exc. QAQC samples) on a 50m-by-50m grid to follow up on multi-element soil⁴ and RC drilling results³ that indicate potential for Ag-Au epithermal style mineralisation. The RC drilling program intercepted Ag-Au mineralisation (up to 92 g/t Ag and 0.15 g/t Au) within broad multi-element anomalism coincident to a chargeable zone identified in the northern extent of an Induced Polarisation (IP) survey⁵ completed by Taiton in early 2023 as shown in Figure 4.

The original sampling was completed on a 100m-by-100m grid and with the increase in sampling density this will underpin future targeted drilling based upon results received.

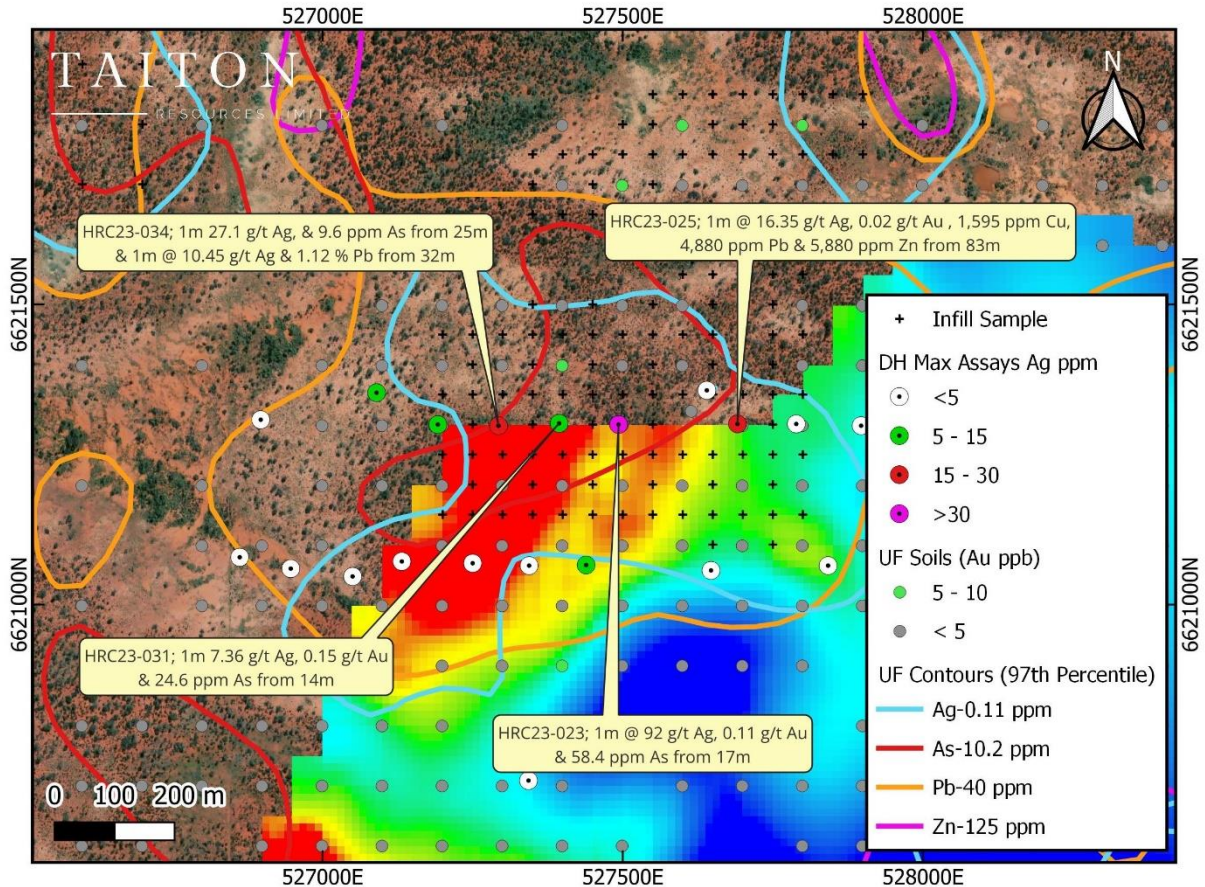


Figure 4 Sample location points with UF element contours underlain by IP chargeable response 62m slice at Merino prospect.

At the **Challenger West project** an infill sampling program consisting of 224 samples (exc. QAQC) were collected on a 50 by 50m grid across selected areas within prospect Area 1 (Figure 5). The infill sampling was designed to follow up gold and pathfinder element anomalism¹ coincident with interpreted north-northeast trending structures. The infill sampling was completed at a density to support future drill programs should the results warrant.



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Within prospect **Area 1** outcrop is very limited with the prospect predominantly consisting of aeolian sand cover and most surface rocks occurring as float. The type of float observed included an area of substantial quartz that is broadly coincident with an interpreted north-northeast trending structure and low-level gold anomalism from the initial UF program¹. Infill sampling was completed across this area.

Additionally, there was an area measuring up to 300m in strike (due to no clear outcrop potential strike and width is unknown) where substantial amount of iron formation shown in Figure 6 was observed which is coincident with magnetic anomalism.

Taiton is targeting gold mineralisation hosted in structurally controlled quartz veins or iron formation based on a desktop geological assessment of the project. Both rock types observed within the project from the recent reconnaissance field visit provides further support for Taiton's exploration programs to potentially discover gold mineralisation.

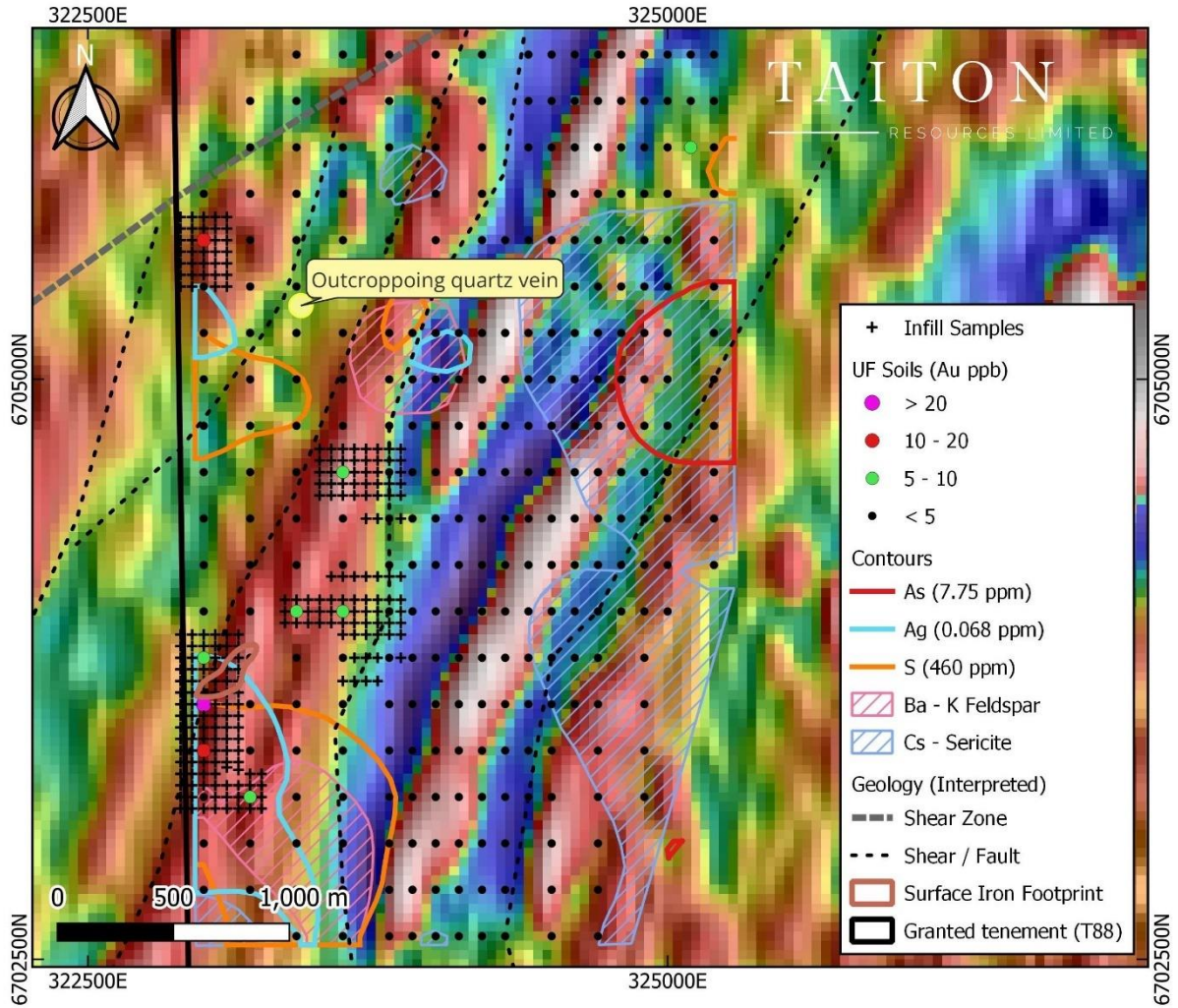


Figure 5. Challenger West Area 1 UF soil results and infill sample locations underlain by RTP IVD magnetic image.



Figure 6. Challenger West Area 1 prospect surface iron formation expression occurring as float.

References

1. ASX Release – 17th June 2024, Gold Anomaly Identify Potential Gold Mineralisation at the Challenger West Project in South Australia.
2. ASX Release – 22nd May 2024, Multi-element anomalism coincident with geophysical targets supports the concept of a new Mineral System Province at the Highway Project in South Australia.
3. ASX Release – 24 January 2024, Over 1000m width of Molybdenum Mineralisation Highway Project, South Australia.
4. ASX Release – 26th September 2023, 2.5km Molybdenum Target identified by UltraFine Soil Survey at Highway Project in South Australia.
5. ASX Release – 4th May 2023, IP survey supports the Magmatic Hydrothermal Mineral System over 3.8km long and 2km wide. Potential Zones of Mineralisation Identified. Highway Project, South Australia.



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Executive Director Noel Ong commented:

In our last two releases we have highlighted potential areas of work that had priority for the company. The exploration team undertook the infill sampling and reconnaissance work and has added more light for the next phase of exploration.

The start of the gravity survey, at the Highway project, is a clear sign that Taiton has built enough information to test for IOCG. Taiton has always touted that the Highway project as a possible extension of the Olympic Metallogenic Province. Historically, this line of thinking has largely been ignored as the region is believed to be too shallow to host IOCG target.

Our work now is to show evidence that the current view is incorrect, and our extensive landholding may be one of the most sought-after provinces for the world famous South Australian IOCG deposits.

My belief is that the evidence we have accumulated from our work is too compelling to be ignored for IOCG or hybrid IOCG deposits.

Taiton has shown early through zircon dating that the rocks in the Highway project are consistent to that in the Olympic Dam Metallogenic Province.

In addition, work at the Challenger West project has uncovered an area that is showing great promise for gold mineralisation. Anomalous soil samples for gold are found to be associated with geology that is commonly associated with gold mineralisation with widespread quartz float indicating potential underlying veining.



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In addition, ground identification of an outcropping vein system up to 20m in width was confirmed and, in some areas, there are observable structural properties that are commonly observed with mineralisation is highly encouraging.

Follow up work is being planned and the company will continue to keep investors and the market informed.”

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

For further information please contact:

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COMPETENT PERSON STATEMENT

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

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". Mr Tomlinson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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

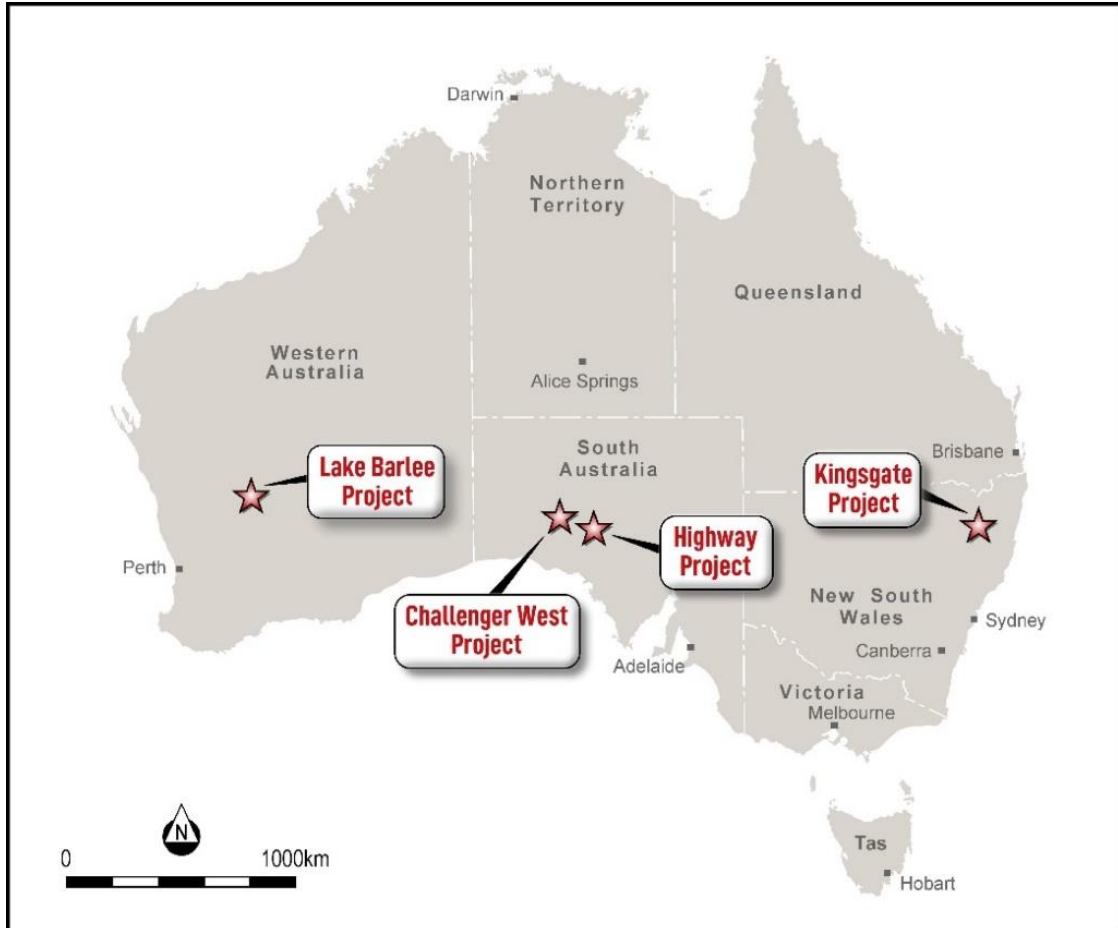
risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed 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 Purity Quartz Project** – total tenement land holding of 294.1 sq km, located in New South Wales;
- b) **Highway Project** – total tenement land holding of 2,930 sq km, located in South Australia;
- c) **Challenger West Project** – total tenement land holding of 997 sq km and application for additional 861 sq km of tenement land, both in South Australia ; and
- d) **Lake Barlee Project** – total tenement land holding of 668.7 sq km, located in Western Australia.



Taiton Resources Limited (ASX: T88) project locations.

JORC Code, 2012 Edition – Table 1

Highway Project Ultrafine Soil Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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. 	<p>Taiton Resources</p> <ul style="list-style-type: none"> • The program of Ultrafine soil sampling was completed at the Merino prospect as a 50m-by-50m infill program to follow up prospect results from ASX Release – 26th September 2023, 2.5km Molybdenum Target identified by UltraFine Soil Survey at Highway Project in South Australia. • All grids were collected in an east-west direction. • The grid being employed is infill program targeting Ag-Au epithermal mineralisation and designed at a density to support potential future reconnaissance drill programs if results warrant. • Soil samples were collected from a nominal depth of 25cm; an area of approximately 1m by 1m was scraped to remove surface crust, lag, and vegetation and then a small pit of approximately 30cm to 40cm was dug in the centre. • A scoop was used to collect sample to be sieved using a -2mm mesh plastic sieve to produce a sample of approximately 300g. These were placed in prenumbered paper sample bags. • The sampling practice is appropriate to the generally residual soil profile of the area sampled and complies with industry best practice.
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Not applicable as no new drilling is being reported. Previous drilling was reported in ASX Release – 24 January 2024, Over 1000m width of Molybdenum Mineralisation Highway Project, South Australia.
Drill sample recovery	<ul style="list-style-type: none"> • 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 loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Not applicable as no new drilling is being reported. Previous drilling was reported in ASX Release – 24 January 2024, Over 1000m width of Molybdenum Mineralisation Highway Project, South Australia.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Soil samples were collected by Taiton employees and sample material type and terrain were recorded on spreadsheets.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Soil samples were collected in dry conditions and placed in numbered paper bags before being placed in cartons and pellets for transport to Labwest laboratory in Perth, Western Australia by logistic contractors. • Sample sizes and material being submitted to Labwest are appropriate in size for the analysis being conducted. • QAQC samples were collected in the field as per Taiton's QAQC sample procedure.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample analysis using the Ultrafine sample method was completed by Labwest Mineral Analysis Pty Ltd in their Perth laboratory. • A sample of approximately 200g is separated to a -2µm sample size and digested in aqua-regia under high pressure and temperature using a microwave apparatus. • Analysis and reporting of Au plus 50 elements suite by ICP-MS/OES. • The analytical quality control procedures consisted of the inclusion of a Certified Reference Material (CRM) at a rate of 1:20. • The CRMs used were OREAS45f with the results showing consistency throughout the sampling program. • QAQC data from sample analysis indicate acceptable level of accuracy and precision with the data. • The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration soil geochemistry results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No independent verification of results has been conducted. • All sampling and assay data were stored in a secure database with restricted access. • Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory. • All sample results reported in this announcement are compiled in the Annexures.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples were located using a Garmin handheld portable GPS with an accuracy of $\pm 3\text{m}$. • The grid system used is GDA94/MGA94 Zone 53. • RL data was assigned using publicly available SRTM elevation data.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Merino prospect samples were collected on an east-west grid of 50m by 50m across selected zones based on previous soil results. • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample spacing sufficient to identify potential Ag-Au and / or pathfinder elements that may indicate potentially underlying epithermal Ag-Au mineralisation. • Based on the broad style for mineralisation being targeted no sampling bias from the grids being used is believed to exist.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All samples were collected by Taiton's with individual samples collected in paper bags and placed in small cartons which were then sealed. The cartons were then placed on pellets and plastic wrapped before transport to Perth by freight contractors via road.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Highway project consists of tenements EL6658, EL6706, EL6784, EL6785 and EL6857, which are 100% owned by Taiton Resources Limited. The Highway project overlaps the Native Title Determination area for the Antakirinja Matu-Yankunytjatjara People and the Department of Defence Woomera Prohibited Area 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Garfield Calcrete sampling programs have been completed by Mount Isa Mines Ltd (1996) and Dominion Mining Ltd (1998) predominantly assaying for gold. Pluto Calcrete sampling programs have been completed by Dominion Mining Ltd in 1994.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Iron-Oxide-Copper-Gold (IOCG) deposits form through magmatic hydrothermal activity resulting in a mineralised breccia complex consisting of economic Cu ± Au ± U concentrations. Epithermal mineralisation associated with porphyritic intrusion of the Hiltaba Suite granites.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Not applicable as no new drilling is being reported. Previous drilling was reported in ASX Release – 24 January 2024, Over 1000m width of Molybdenum Mineralisation Highway Project, South Australia.

Criteria	JORC Code explanation	Commentary
	<i>the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable as no new drilling is being reported. Previous drilling was reported in ASX Release – 24 January 2024, Over 1000m width of Molybdenum Mineralisation Highway Project, South Australia.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Not applicable as no new drilling is being reported. Previous drilling was reported in ASX Release – 24 January 2024, Over 1000m width of Molybdenum Mineralisation Highway Project, South Australia.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figures in body for spatial context of surface sampling.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All relevant data and targets discussed are included on plan view maps.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Gravity survey being carried out at Garfield and Pluto prospects and gravity and GNSS data were acquired using a Scintrex CG-5 digital gravity meter and Hi Target differential GNSS receivers. The expected accuracy of the gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 2cm. Both prospects will have sample spacing of 400m by 400m on an east-west grid with infill sampling as required. No other material is considered material for this presentation.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions,</i> 	<ul style="list-style-type: none"> Compiling and reinterpretation of geological and geophysical datasets.

Criteria	JORC Code explanation	Commentary
	<i>including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• Potential infill soil sampling.• Reconnaissance drilling.

JORC Code, 2012 Edition – Table 1

Challenger West Ultrafine Soil Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
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Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Not applicable as no drilling is being reported.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable as no drilling is being reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Soil samples were collected by Taiton employees and sample material type and terrain were recorded on spreadsheets.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Soil samples were collected in dry conditions and placed in numbered paper bags before being placed in cartons and pellets for transport to Labwest laboratory in Perth, Western Australia by logistic contractors. • Sample sizes and material being submitted to Labwest are appropriate in size for the analysis being conducted. • QAQC samples were collected in the field as per Taiton's QAQC sample procedure.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Sample analysis using the Ultrafine sample method was completed by Labwest Mineral Analysis Pty Ltd in their Perth laboratory. • A sample of approximately 200g is separated to a -2µm sample size and digested in aqua-regia under high pressure and temperature using a microwave apparatus. • Analysis and reporting of Au plus 50 elements suite by ICP-MS/OES. • The analytical quality control procedures consisted of the inclusion of a Certified Reference Material (CRM) at a rate of 1:20. • The CRMs used were OREAS45f with the results showing consistency throughout the sampling program. • QAQC data from sample analysis indicate acceptable level of accuracy and precision with the data. • The assaying techniques and quality control protocols used are

Criteria	JORC Code explanation	Commentary
		considered appropriate for the data to be used for reporting exploration soil geochemistry results.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No independent verification of results has been conducted. • All sampling and assay data were stored in a secure database with restricted access. • Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory. • All sample results reported in this announcement are compiled in the Annexures.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Area 1 samples were collected on an east-west grid of 50m by 50m across selected zones based on previous soil results. • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample spacing sufficient to identify potential gold and / or pathfinder elements that may indicate potentially underlying structurally controlled gold mineralisation. • Based on the broad sample pattern and the style for mineralisation being targeted no sampling bias from the grids being used is believed to exist.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All samples were collected by Taiton's employees with individual samples collected in paper bags and placed in small cartons which were then sealed. The cartons were then placed on pellets and plastic wrapped before transport to Perth by freight contractors via road.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Challenger West project consists of granted tenement EL6785, and tenement application ELA 2024/00040 which is 100% owned by Taiton Resources Limited. The Challenger West project overlaps the Native Title Determination area for the Antakirinja Matu-Yankunytjatjara People and the Department of Defence Woomera Prohibited Area. 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. Within the Challenger West project is the Lake Anthony and Half Moon Lake registered heritage site.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Between 1968 and 1971 Kennecott explored for nickel associated with ultramafic intrusions within the Christie Gneiss without success. Through the 1970's and early 1980's PNC, BP and Afmeco explored for uranium, primarily targeting sedimentary uranium associated with Tertiary paleochannels, also without success. In the 1980's BP and CRA (Rio Tinto) explored for base metals, targeting magnetic and gravity features and Stockdale (1982- 1985) carried out regional exploration for diamonds. The most extensive exploration was carried out by Stockdale Prospecting Limited over the period from 1981 to 1988. Stockdale's work included ground magnetics, helicopter-borne magnetics, resistivity, Sirotem and minor gravity and VLF-EM surveys were carried out and generally followed by a drilling program. No kimberlite or potentially diamondiferous rock was intersected in the drilling.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • In 1996 CRA (Rio Tinto) formed a joint venture with Goldstream (as operator). Goldstream carried out regional calcrete sampling initially on an 800m x 800m grid with follow up infill sampling over anomalous areas, identifying a peak value of 25ppb Au. Follow up RAB drilling was carried out at selected targets where drilling identified weak Au-As anomalism. • Goldstream withdrew from the JV in 1999. Rio Tinto relinquished the ground in 2000. Between 1997-2006 - A group of eight tenements which partially covered the project area, were held by a consortium comprising Aurelius, Havilah, Allender, and Pima Mining and targeted Challenger-style gold mineralisation. Initial regional and follow up infill calcrete sampled identified a maximum gold in calcrete anomaly of 47 ppb Au located at the north-eastern end of a >2km N-E trending shear. RAB/Aircore and RC holes were drilled at selected targets with elevated gold and copper assays returned. • Southern Gold farmed into the Dominion regional exploration tenements in the mid-2000s, targeting gold. They explored the Western Gawler tenements from 2004 and acquired the central tenements that included the area of current project area in 2006. Southern Gold focused largely on the more advanced prospects with the aim of proving potential resources. • Deep Yellow formed a joint venture with Dominion Gold Operations in 2006 to explore for sediment hosted uranium mineralisation associated with paleo-drainages. Their targets included shallow redox-style uranium traps and tabular 'Warrior' style uranium associated with lignite deposits within Eocene Pidinga Formation and sand or sandstone hosted roll-front uranium at greater depths where marginal or terminal oxidation fronts extend down the drainage axis. • Exploration in the Lake Anthony area has predominantly been within the paleochannel systems seeking roll front deposits of uranium. Companies exploring for this style of mineralisation include Deep Yellow, Mega Hindmarsh and Southern Uranium limited. • Gold and base metals have also been sought in this area using a variety of techniques including calcrete, soil, and biogeochemical

Criteria	JORC Code explanation	Commentary
		<p>sampling. Several anomalies have been followed up with infill sampling and in some cases shallow drillholes.</p> <ul style="list-style-type: none"> • South Australian government flew airborne survey over Gawler Craton capturing magnetic, radiometric and digital elevation data over an area of about 295,000 km². The geophysical data was captured by four geophysical contractors, using fixed-wing aircraft flying approximately 60 m above the ground along flight lines spaced 200 m apart. Survey acquisition was completed in June 2019 with data released to the public in 2021. Data can be accessed from SARIG.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Gold mineralisation is being targeted based on a Challenger deposit and BIF hosted orogenic gold. Gold mineralisation at Challenger occurs in deformed quartz veins within narrow plunging lodes hosted by metapelites of the Christie Gneiss. Challenger has been recognised as an early orogenic gold deposit that has been subject to later deformation and metamorphism that resulted in the remobilisation of gold before concentrating into a series of dilatational structures. Subsequent lower temperature overprinting is interpreted to have occurred.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling is being reported.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade</i> 	<ul style="list-style-type: none"> • Soil sample results are not cut. Results shown in images as percentiles or grade contours.

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Not applicable as no drilling is being reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures in body for spatial context of surface sampling.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant data and targets discussed are included on plan view maps.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The magnetic data utilised within the final processed grids, comprises a merge of 3 tiles from the 2010 GCAS Airborne Magnetic survey, areas 8A, 1B and 9A. The surveys were collected with a sampling rate of 10Hz, across 200m spaced lines, flying at an average height of 60m. Selected images (RTP 1VD magnetic image) were used to create a preliminary structural interpretation. These interpretations are shown in the announcement. The gravity data was sourced from the South Australian Regional Gravity merged products. The grid resolution of 100m was retained as the grids were reprojected into the project coordinate system. Refer to text in announcement for context and use.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Compiling and re-interpretation of geological and geophysical datasets. Potential infill soil sampling. Reconnaissance drilling.

