



Date : 19 December 2022

Admission into the Australian Stock Exchange marks the initiation for The Search for a New Mineral System adjacent to the Olympic Dam Province, South Australia.

- **Taiton Resources Limited (ASX: T88) Commences Trading on the ASX.**
- **Completed Heritage Agreements for the Highway and Challenger West projects.**
- **Selected contractor to conduct initial IP Survey at the Highway Project.**
- **A request to conduct the heritage survey over the IP survey has been submitted.**
- **Field mapping and surface rock chip sampling scheduled for the Highway project.**

Taiton Resources Limited (“T88” or “the company”) commences trading on the Australian Stock Exchange (“ASX”) under the code T88.

The company's IPO which was fully underwritten, has raised AUD\$7 million to conduct exploration activities for its three projects, **Highway** (South Australia), **Lake Barlee** (Western Australia) and **Challenger West** (South Australia).

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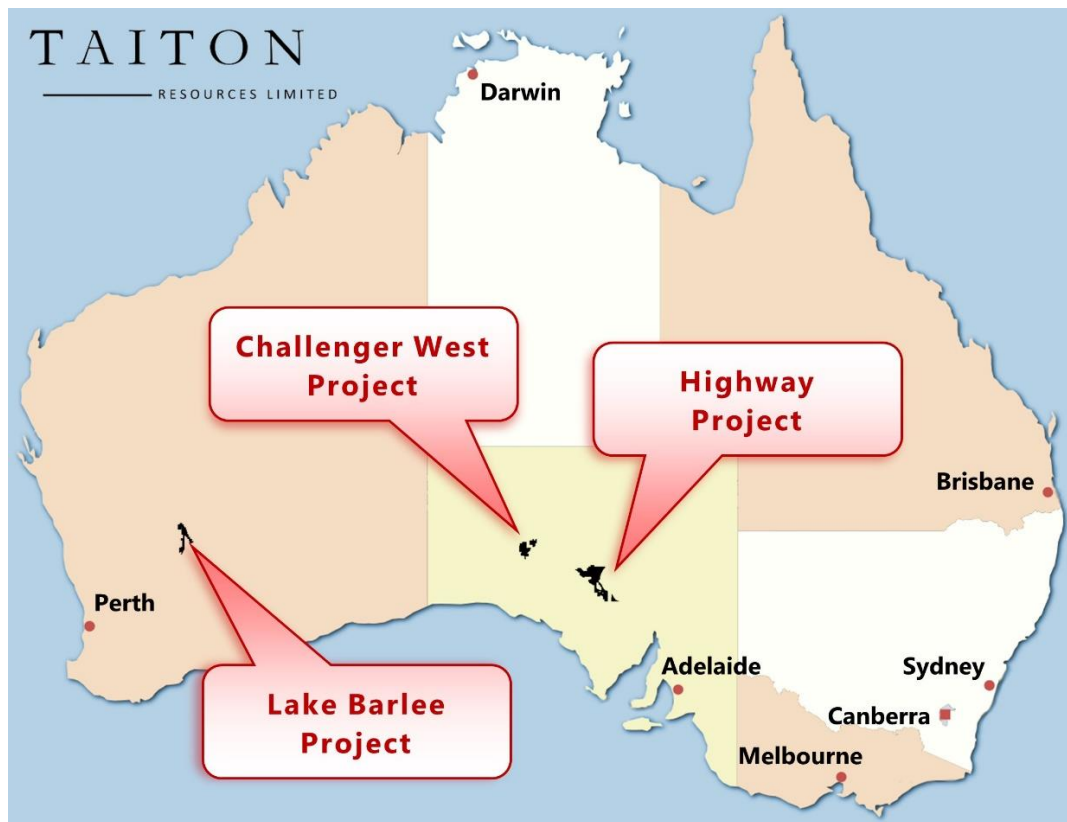


Figure 1: Project location plan for Taiton Resources Limited

Taiton Resources has commenced exploration activities on the Highway project. The company has initiated the request for heritage surveys for our impending field mapping, surface sampling and Geophysical surveys.

A contractor has been selected to conduct and complete an induced polarization (IP), resistivity and magnetotelluric (MT) surveys for the Merino and Angus Prospects, within the Highway project.

The geophysical survey will be conducted after a detailed heritage survey has been completed. We envisage the geophysical survey to be completed within the first quarter of 2023.

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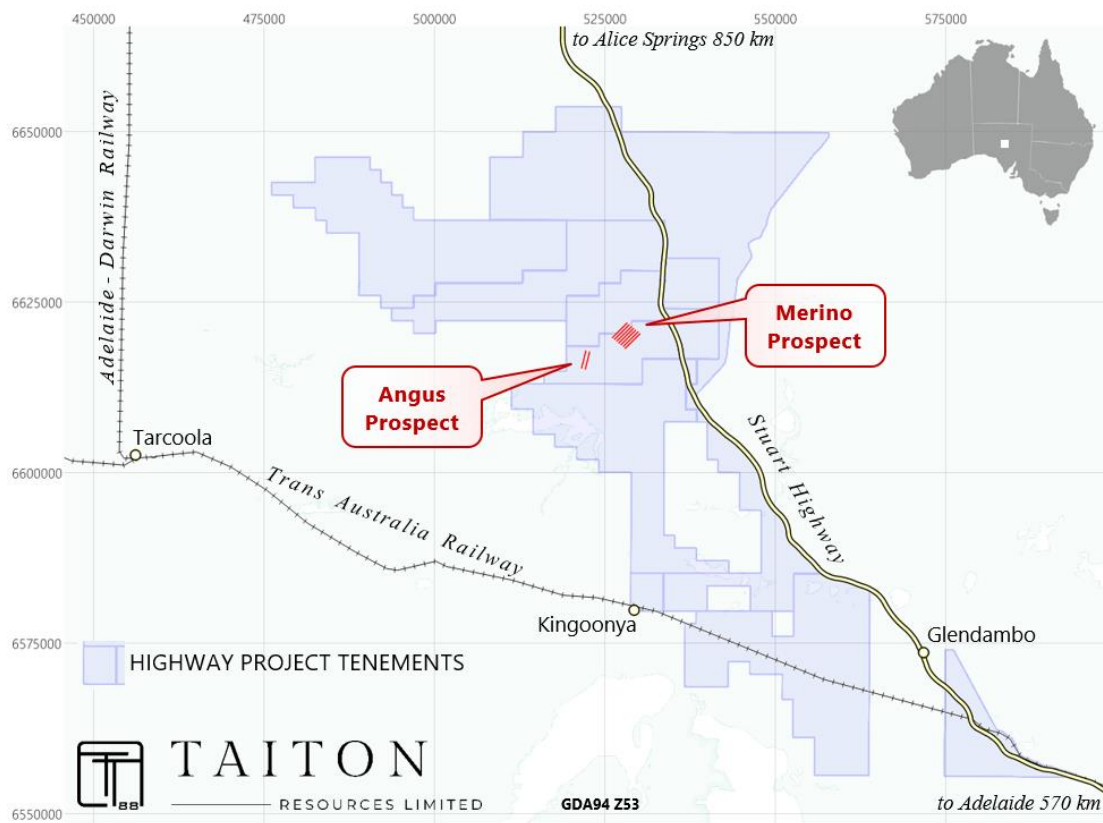


Figure 2: Regional location plan of the planned induced polarization (IP), resistivity and magnetotelluric (MT) surveys within the Highway project in South Australia.

Surface sampling and mapping should be completed in the first quarter of 2023.

Managing Director of Taiton Resources Limited, Noel Ong:

“We are delighted to have completed the listing process on the ASX. The team has worked incredibly hard to complete the process. Now we are totally focused on giving back to the shareholders who have supported and invested in our story.

Our exploration plans have started, and we are wasting no time in getting the planning ready for more intense exploration activities in the coming 2023. We have completed our Heritage Agreement on the Highway project

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and in doing that, it has allowed the company to fast track exploration activities in preparation for a drilling program in 2023. “

Highway Project

The Highway Project is situated approximately 590 km from the state capital of Adelaide and 186 km north of Port Augusta and is bisected by the Stuart Highway (A87).

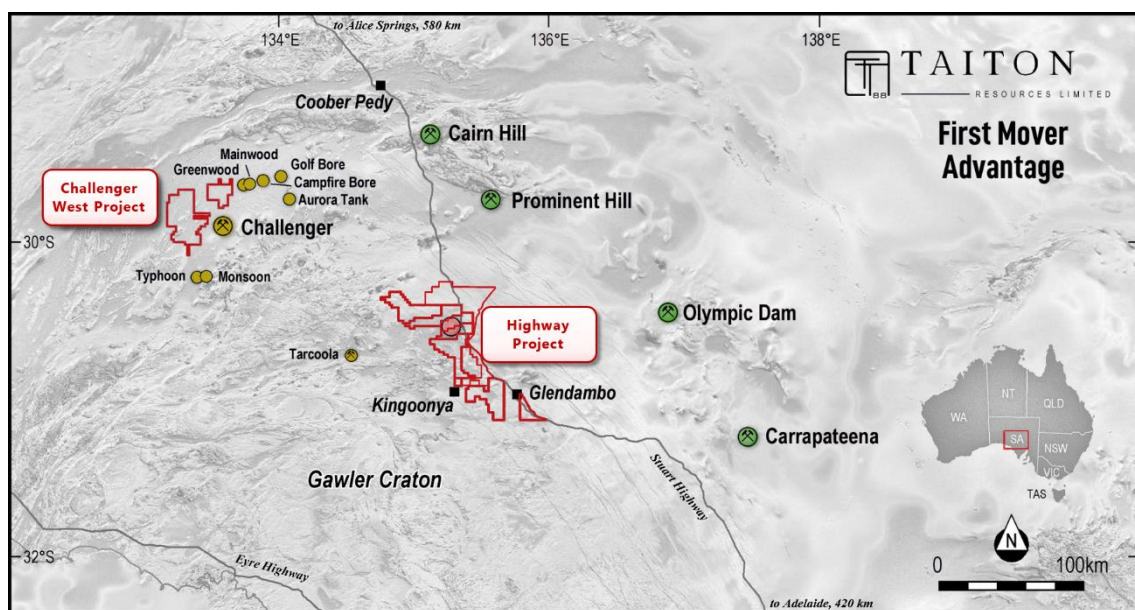


Figure 3: Tenement location for Highway and Challenger West.

The nearest town is Glendambo which is an important stopping point on the Stuart Highway as there are no further facilities until Coober Pedy 254 km to the north.

Access to site is via tracks off the main Stuart Highway (Figure 3) by the Bil La Kalin Road to the east and the Hawks Nest Bore Road for a northern access. An all-weather airstrip is situated at Glendambo.

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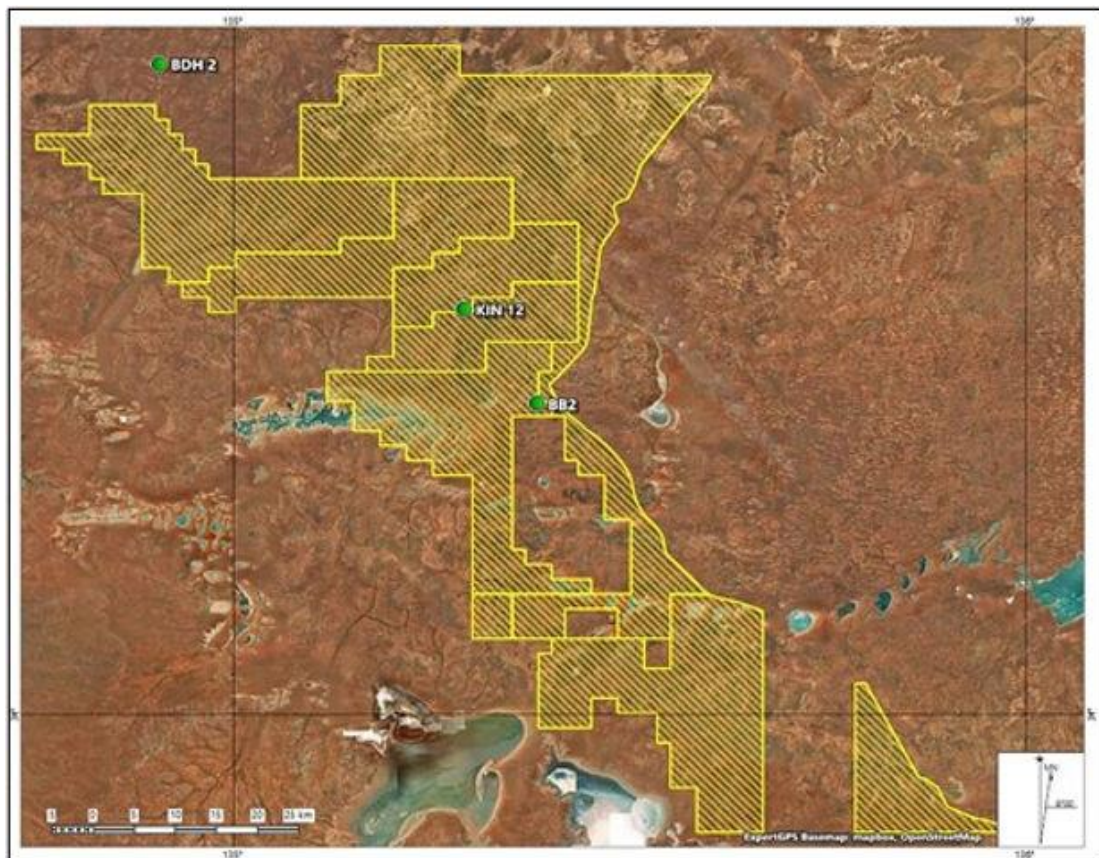


Zircons Indicating Olympic Metallurgical Event (OME)

The zircon geochronological work has now been completed by the Company and this provides compelling evidence for not only an extension to the OME Domain, but also that Merino itself is likely a shallow hydrothermal system (i.e., by way of the zircon isotope analyses.)

The zircons analysed which was extracted from the porphyritic granite (as shallow as 7m depth), appear indicative of hydrothermal mixing of fluids concentrated in Pb, U and REEs. The inference here is that a near-surface, epithermal-style mineral deposit is responsible for producing these metalliferous anomalies.

Zircon grains extracted now indicate previously reported 1650 Ma-age lithologies to be well-constrained at 1598 ± 8.8 Ma. contemporaneous to the OME.



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Figure 4: Distribution of drill holes with re-dated zircons returning a U-Pb age coincident with an OME age-extension. Such new data has both academic and economic significance.

Taiton can also confidently state that the zircon geochemistry analyses indicate a magma related to mineralised porphyry and haematitic IOCG systems with high oxidation state, high-water content, and a high degree of fractionation.

Initial interpretation is for a large hydrothermal system at Merino, with successive overprinting and evidence of vectoring to a core yet to be discovered under shallow cover.

The three drill holes re-examined and re-dated by the Company have been referenced and include:

1. BB 2, SARIG DH No. 9610, 536717 E, 6608898
N' https://minerals.sarig.sa.gov.au/Details.aspx?DRILLHOLE_NO=9610
2. BDH 2, SARIG DH No. 6699, 491036 E, 6651392
N, https://minerals.sarig.sa.gov.au/Details.aspx?DRILLHOLE_NO=6699
3. KIN 12, SARIG DH No. 9672, 527957 E, 6620703
N, https://minerals.sarig.sa.gov.au/Details.aspx?DRILLHOLE_NO=9672

Besides the geochronological analyses, the zircon geochemistry indicates a magma potentially related to mineralised porphyry and haematitic IOCG-type systems with a high oxidation state, high water content and a high degree of fractionation. Taiton interprets these indices as a blind hydrothermal system lying in the vicinity of the Merino Prospect.

LAKE BARLEE PROJECT

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The Lake Barlee Project (Figure 5) is situated on the Yilgarn block and lies approximately 65 km southeast of Youanmi and 293 km north of the mining town of Southern Cross.

The project tenements lie predominantly on an intermittent playa salt lake, the second largest in Western Australia. The nearest town to Lake Barlee is Mount Magnet, some 163 km to the northwest (cf. Figure 1).

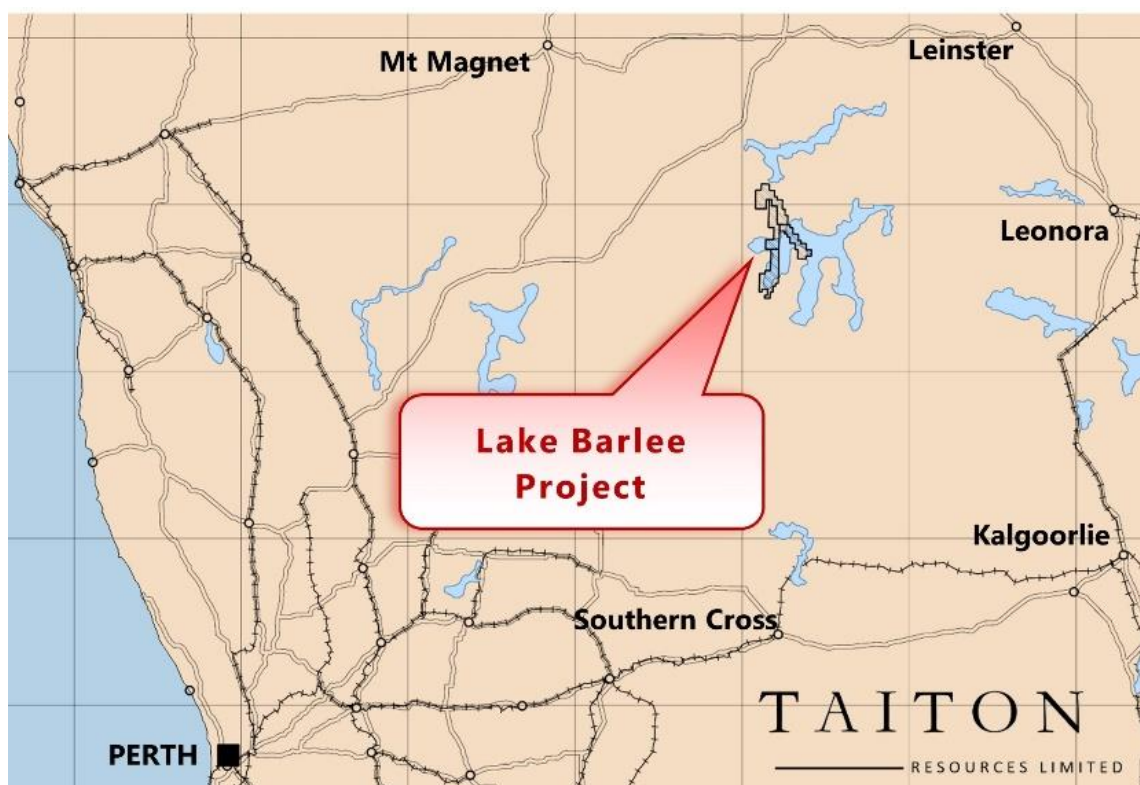


Figure 5: Lake Barlee tenement location plan.

A greenstone-associated gold target defined under Lake Barlee on E77/2700 during interpretation of magnetic data in 2009 has not been drill tested. Approximately 60,000 kg/Au @ 10.6g/t Au has been mined from Halleys East, located some 15km southwest of the Lake Barlee tenements.

Geological mapping indicates no greenstone outcrop on Lake Barlee tenements and only little exploration has been reported in some areas of

residual soil over granite proximal to greenstone on tenement E77/2700, or distal from greenstone on tenements E57/1158 and 1168.

The Yuimery Shear Zone which defines a highly prospective granite-greenstone boundary (cf. Figure 6, Figure 7) and is one of the principal exploration targets, along with a fault splay off the Youanmi Fault (inset).

Both faulted and shear-zone structures seem to have formed as a competency (rheology) contrast between granite-greenstone contacts.

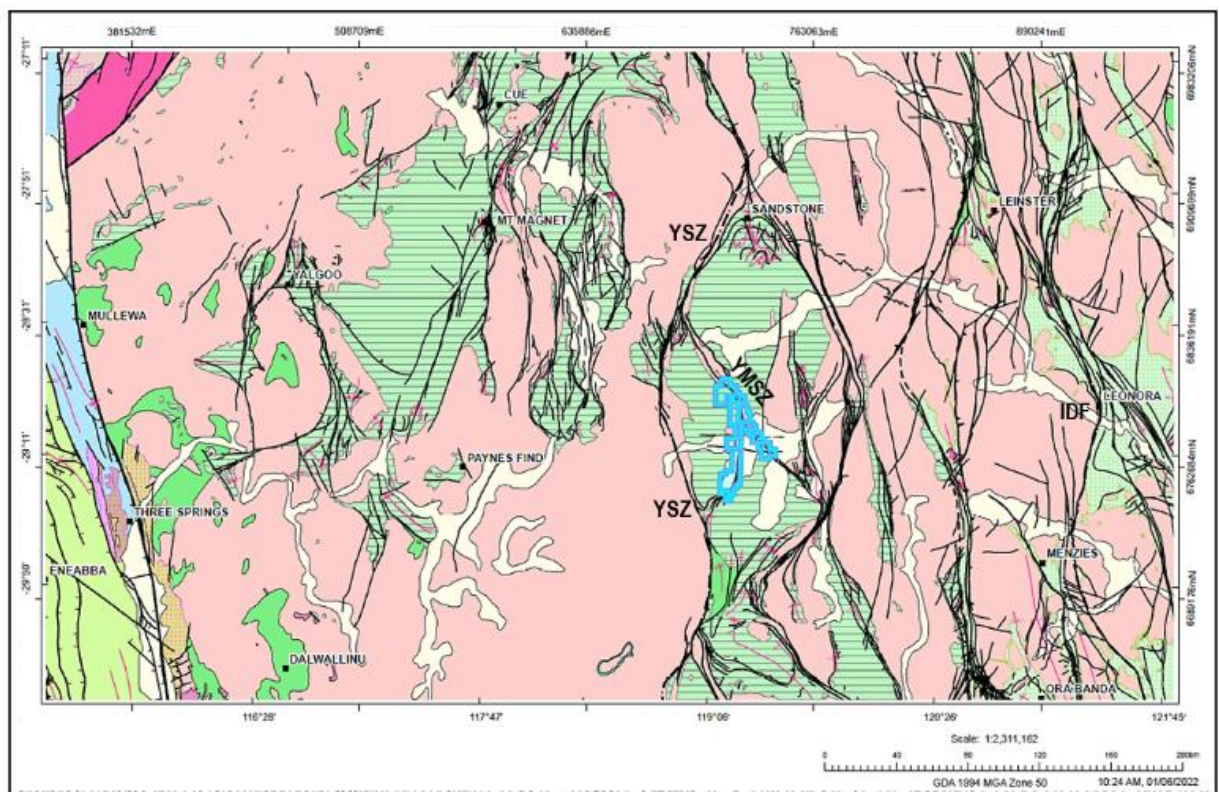


Figure 6: Major geological and tectonic domains and structure of the Murchison granite-greenstone terrane. The Lake Barlee Prospect tenements are shown in blue overlying predominantly Cenozoic playa sediments of Lake Barlee. (YSZ = Youanmi Shear Zone, YMSZ = Yuimery Shear Zone, IDF = Ida Fault).

These spatial and temporal relationships across highly strained zones hosting compressional folding, traditionally act as mineralising conduits for concentrated hydrothermal fluid flow.

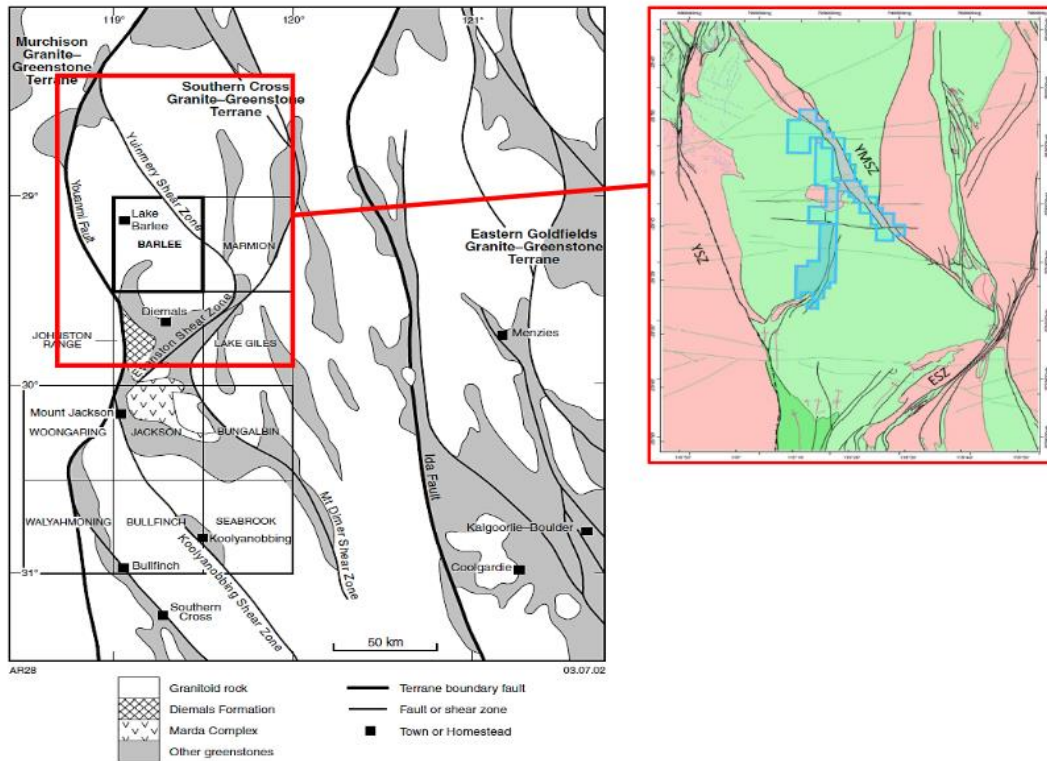


Figure 7: Simplified regional geological and tectonic setting of the Lake Barlee area (Riganti, 2002). Lozenge-shape granite-greenstones and N/S trending fault and shear zones attest to E/W compression and shortening (e.g., Zibra, 2020) (YSZ = Youanmi Shear Zone, ESZ = Evanston Shear Zone, YMSZ = Yuinmery Shear Zone).

THE CHALLENGER WEST PROJECT

The Challenger West Prospect (Figure 3, Figure 8) lies c.190 km northwest of the Highway Prospect and approximately 135 km southwest of Coober Pedy. The tenements are accessible from the Commonwealth Hill Road, off the Stuart Highway to the east. The Commonwealth Hill airport lies centrally between the two prospects and is 78 km east of the Challenger West properties. From the Commonwealth Airport, the tenements are accessible by track (cf. Figure 8).

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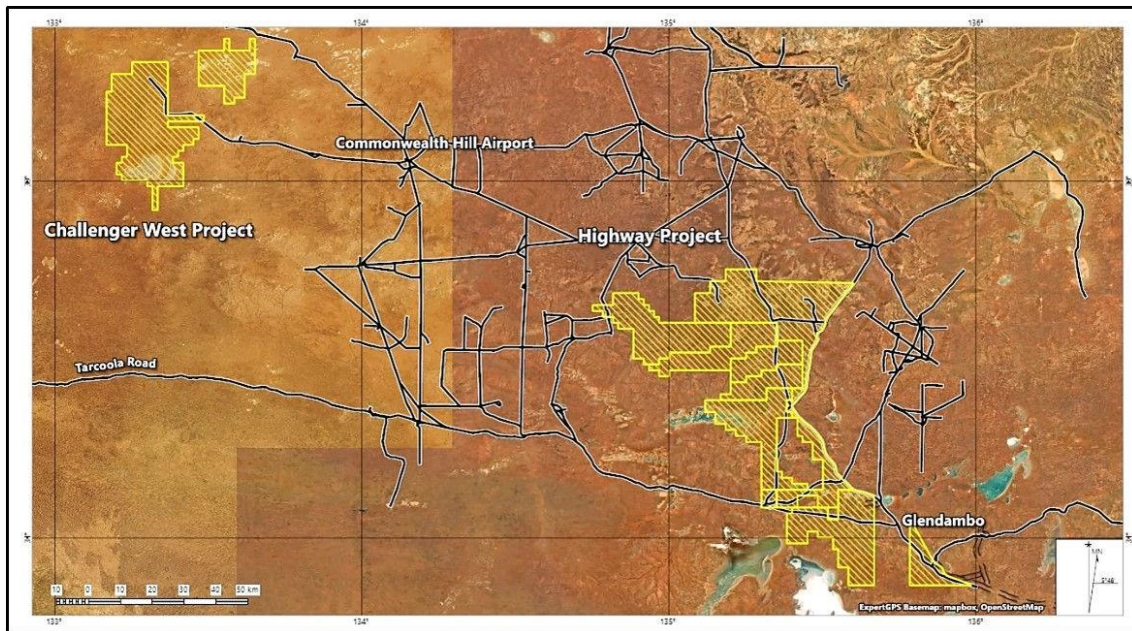


Figure 8: tenement location plan for the Challenger West project.

The Challenger West Prospect is located west of the Challenger Mine, approximately 150 km southwest of Coober Pedy. The Archaean para- and orthogneisses with mafic to ultramafic intrusive and extrusive rocks of the Sleaford and Mulgathing Complexes form an older basement cropping out sporadically in the western and north-western parts of the Craton. The deposit hosts >500,000 oz of gold in granulite facies gneisses and pelitic migmatites.

Taiton is a new entrant to the area. The Company's primary source of confidence in being situated in the Challenger region, besides its proximity to an existing mining district, is due to the presence of gravity highs (isocontours in the 10Mgal Band) found in the same basement terrane setting as the Challenger deposit (cf. Figure 9).

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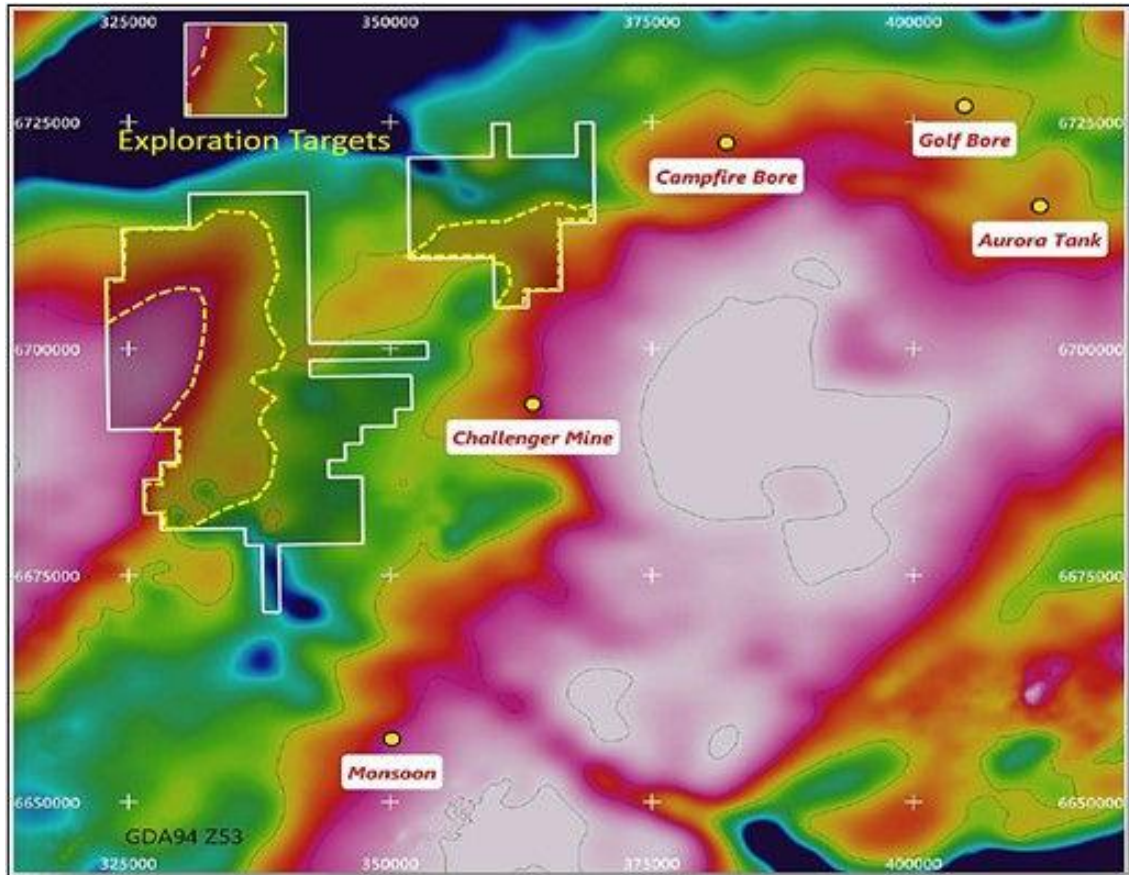


Figure 9: Bouguer anomaly map

As mentioned, the regolith of the area is extremely prospected, based on the discovery of Challenger by sampling calcrete carapaces and regolith. This approach led to a flurry of district-scale calcrete sampling for over a decade. More recently, limitations have been identified in that approach. The Challenger gold camp is well understood, and Taiton is well-placed to capitalise on the vast amount of historic data available in the public domain and on SARIG. Taiton has only recently acquired its ground holdings at Challenger West and has not acquired any new data in the interim, other than to reprocess the gravity data to produce higher resolution Bouguer anomaly maps that clearly highlight the relationship of the mineralisation to the gravity gradients.



The Company believes that the existing data, which has a good historical indicator of district-scale mineralisation, supports a strategy for a new discovery at Challenger West. The Bouger gravity model supporting gold deposits developing marginal to a metamorphosed gravity ridge, is a compelling concept. The mirror-imaged gravity ridge boundary located in the west of the tenement EL 6785 bodes well for similar mineralisation to other significant and neighbouring gold deposits .

This announcement does not contain any material changes from the information in the Prospectus dated 23 September 2022.

This announcement has been approved for release by the Board.

For further information please contact

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About Taiton Resources Limited

Taiton Resources Limited (ASX:T88) is an early-stage mineral exploration and development company that has a Shallow Mineral System within the Olympic Dam Mineralising Event.

Our dominant land holding at the Highway Project will allow us to potentially uncover the Next Elephant Deposit in Australia.

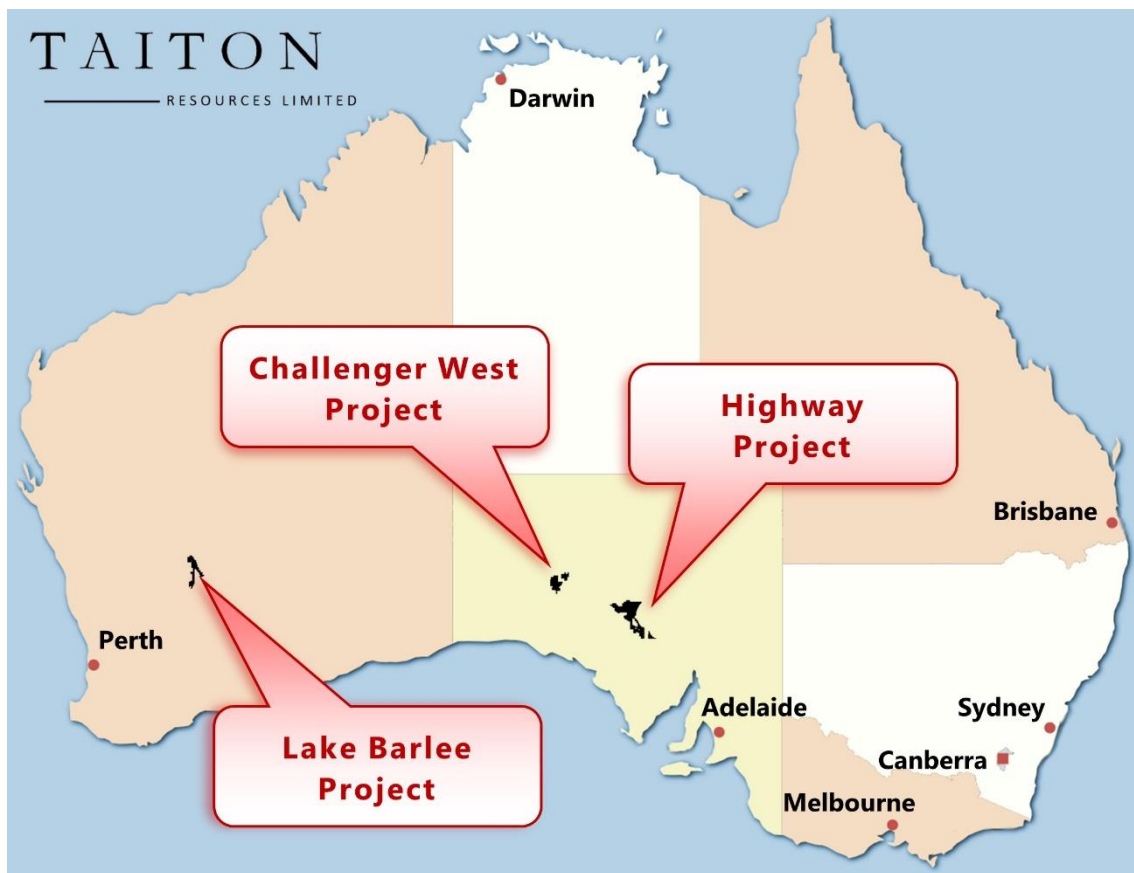
The Company has assembled a portfolio of projects across both South Australia and Western Australia comprising the following:

- (a) Highway Project – total tenement holding of 2,980 sq km, located in South Australia,
- (b) Lake Barlee Project – total tenement holding of 668.7 sq km, located in Western Australia; and
- (c) Challenger West Project – total tenement holding of 997 sq km, located in South Australia;

The projects have a range of exploration activities planned. The company will be undergoing a series of grassroots exploration and also several walk-up drilling targets.

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While the Company has developed and designed programs to undertake exploration activities on each of the Projects, it will also pursue and assess other new business opportunities in the resources sector over time which complement its business.

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FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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