Exploration Update

ASX Release – 12th February 2026

- **Challenger West Drill Update**
- **Yogi Drill Contractor Appointed**

Taiton Resources Limited ("**Taiton**" or "**Company**") wishes to provide the following updates.

Challenger West Drilling Program

Taiton wishes to advise that it has received all assay results from a maiden drill programme at the Kingfish prospect in the Challenger West project located in South Australia (**Figure 1**).

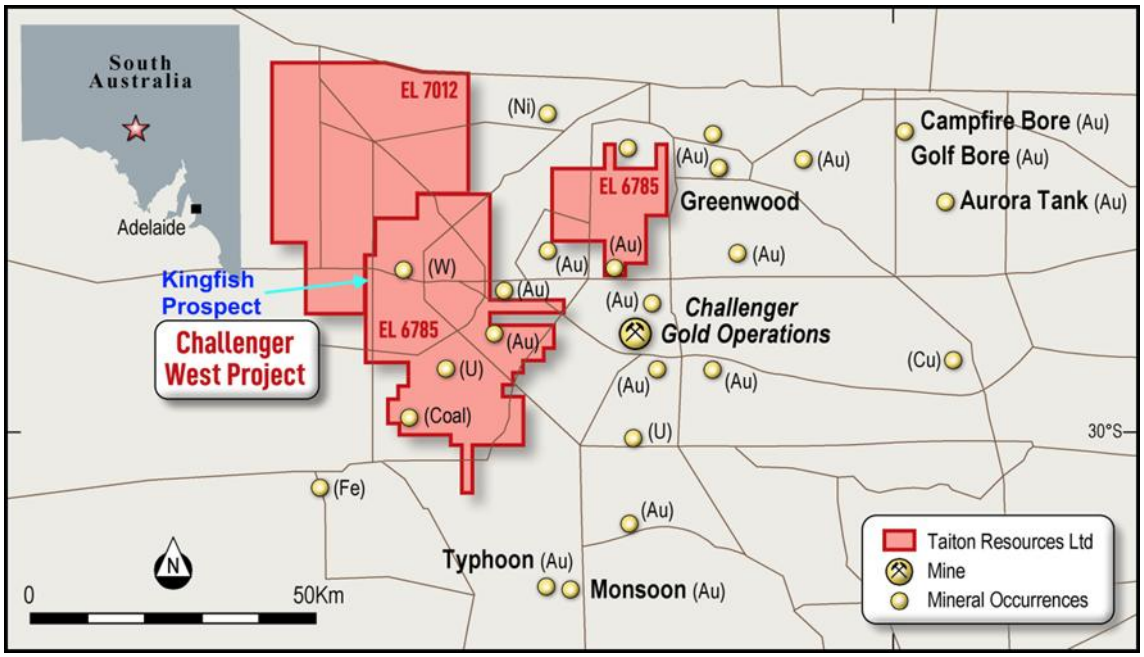

Figure 1: Location of Challenger West project in South Australia.

The drill programme consisted of 44 holes (**Figure 2**) for 3,923m testing surface geochemical anomalism[1] coincident with interpreted north-northeast trending structures.

Assay results for gold returned no significant results with a best result of 50 ppb Au over 1m. Selected samples with logged alteration including sulphides (primarily pyrrhotite and trace arsenopyrite) associated with quartz veining and mineral alteration assemblages including sericite and chlorite were submitted for multielement analysis. Results returned anomalous pathfinder elements including arsenic (up to 255 ppm As) and base metals (copper up to 613 ppm Cu and zinc up to 463 ppm Zn).

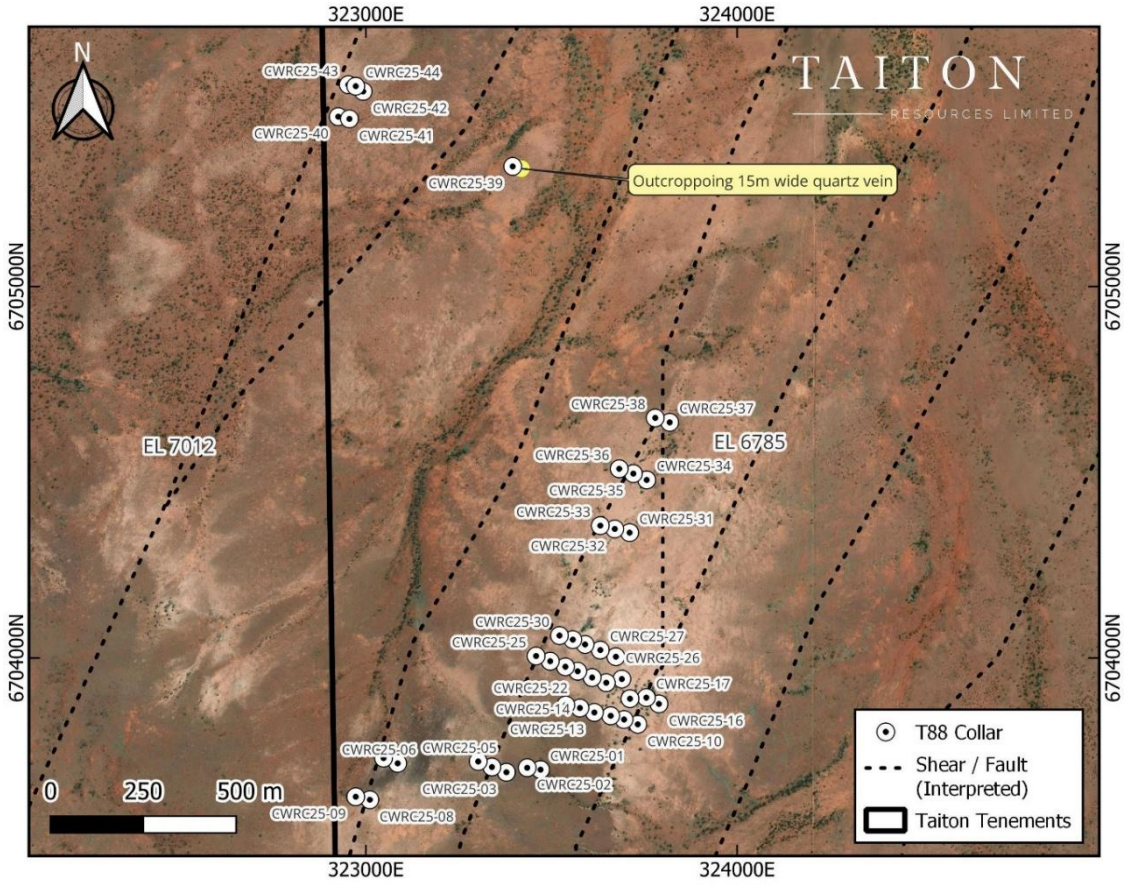

Figure 2. Drill hole collar plan

Drilling intersected structures with associated sulphides and quartz veining (**Figure 3**) within Christie Gneiss. Geological logging identified pyrrhotite as the primary sulphide mineral (ranging from trace up to 10% by volume) with trace levels of arsenopyrite.

Figure 3. Logged sulphides and quartz veining CWRC25-43. Maximum 1m assays; gold 0.02 g/t Au, arsenic 31 ppm and copper 431 ppm.

Due to the shallow regolith RC drilling method was utilised and this allowed Taiton to drill holes to a nominal depth of 84m on a 40m by 80m / 160m grid to adequately test the surface geochemical anomalism.

The presence of pathfinder element anomalism, mineral alteration and associated sulphides logged within structures indicate favourable setting geological setting for potential gold mineralisation within the project area.

Future

Taiton next steps in exploration are to complete staged surface geochemical sampling with a focus on areas with historical elevated gold in calcrete results (**SARIG**) coincident with interpreted structures from geophysics. The sample spacing has generally been very broad (>400m) and in the greater prospect Area 5 and 12 (1.8km grid spacing). To identify initial targets Taiton has completed a gold – calcrete regression map (**Figure 4**).

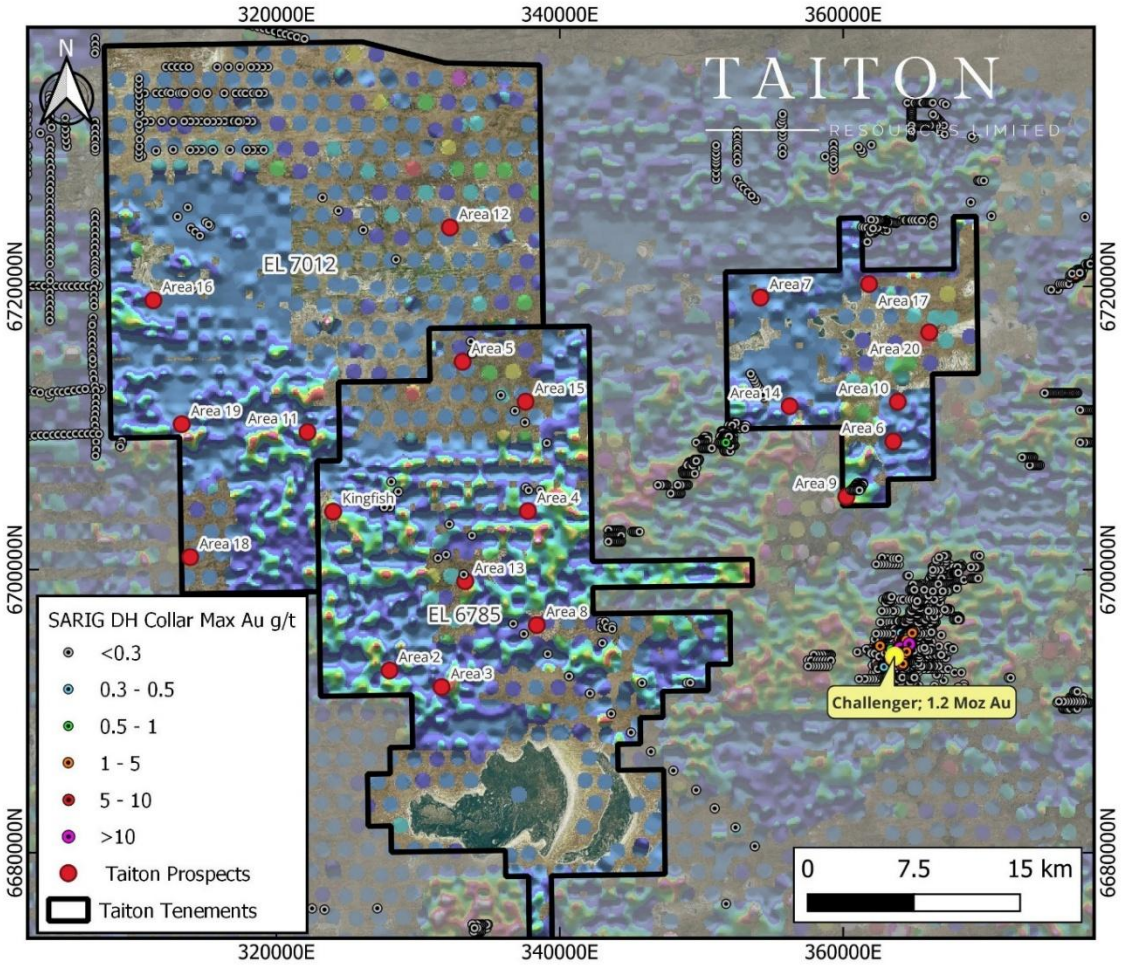

Figure 4. Calcrete Au ppm residuals logs gridded using SARIG Calcrete database.

About Challenger West Project

Challenger West project commences 10km west of the 1.2 Moz Challenger deposit where the mine infrastructure (process plant and camp) has been on care and maintenance since 2018 and is now under review by Barton Gold Holdings Limited (ASX:BGD) for reinstatement[2]. Challenger West covers the Christie Gneiss which includes a range of lithologies including meta-carbonate, magnetite-rich iron formation and clastic metasedimentary rocks.

The style of gold mineralisation being targeted is based on the Challenger deposit where mineralisation 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 trending north-northeast. Subsequent lower temperature overprinting is interpreted to have occurred.

Table 1. Drill Hole Details

Hole ID	Prospect	Hole Type	Grid	East	North	RL	Depth	Dip	Azimuth
CWRC25-01	Kingfish	RC	GDA94_53	323470	6703698	212	96	-60	110
CWRC25-02	Kingfish	RC	GDA94_53	323434	6703703	213	84	-60	110
CWRC25-03	Kingfish	RC	GDA94_53	323378	6703691	214	84	-60	110
CWRC25-04	Kingfish	RC	GDA94_53	323339	6703705	214	84	-60	110
CWRC25-05	Kingfish	RC	GDA94_53	323302	6703720	214	84	-60	110
CWRC25-06	Kingfish	RC	GDA94_53	323085	6703715	213	114	-60	110
CWRC25-07	Kingfish	RC	GDA94_53	323047	6703729	214	102	-60	110
CWRC25-08	Kingfish	RC	GDA94_53	323010	6703617	215	100	-60	110
CWRC25-09	Kingfish	RC	GDA94_53	322972	6703625	215	87	-60	110
CWRC25-10	Kingfish	RC	GDA94_53	323732	6703820	207	84	-60	110
CWRC25-11	Kingfish	RC	GDA94_53	323695	6703833	208	86	-60	110
CWRC25-12	Kingfish	RC	GDA94_53	323659	6703659	209	84	-60	110
CWRC25-13	Kingfish	RC	GDA94_53	323615	6703852	211	84	-60	110
CWRC25-14	Kingfish	RC	GDA94_53	323576	6703864	211	108	-60	110
CWRC25-15	Kingfish	RC	GDA94_53	323538	6703872	213	96	-60	110
CWRC25-16	Kingfish	RC	GDA94_53	323789	6703875	204	90	-60	110
CWRC25-17	Kingfish	RC	GDA94_53	323755	6703892	207	84	-60	110
CWRC25-18	Kingfish	RC	GDA94_53	323711	6703889	207	81	-60	110
CWRC25-19	Kingfish	RC	GDA94_53	323689	6703942	207	82	-60	110
CWRC25-20	Kingfish	RC	GDA94_53	323647	6703932	210	88	-60	110
CWRC25-21	Kingfish	RC	GDA94_53	323609	6703946	210	84	-60	110
CWRC25-22	Kingfish	RC	GDA94_53	323570	6703963	209	85	-60	110
CWRC25-23	Kingfish	RC	GDA94_53	323537	6703975	209	108	-60	110
CWRC25-24	Kingfish	RC	GDA94_53	323496	6703990	210	84	-60	110
CWRC25-25	Kingfish	RC	GDA94_53	323458	6704004	211	96	-60	110
CWRC25-26	Kingfish	RC	GDA94_53	323673	6704002	208	84	-60	110
CWRC25-27	Kingfish	RC	GDA94_53	323631	6704020	209	86	-60	110
CWRC25-28	Kingfish	RC	GDA94_53	323590	6704035	208	84	-60	110
CWRC25-29	Kingfish	RC	GDA94_53	323557	6704048	209	84	-60	110
CWRC25-30	Kingfish	RC	GDA94_53	323521	6704059	210	84	-60	110
CWRC25-31	Kingfish	RC	GDA94_53	323710	6704336	204	84	-60	110
CWRC25-32	Kingfish	RC	GDA94_53	323670	6704346	205	84	-60	110

Hole ID	Prospect	Hole Type	Grid	East	North	RL	Depth	Dip	Azimuth
CWRC25-33	Kingfish	RC	GDA94_53	323631	6704355	205	84	-60	110
CWRC25-34	Kingfish	RC	GDA94_53	323756	6704478	201	84	-60	110
CWRC25-35	Kingfish	RC	GDA94_53	323720	6704495	204	84	-60	110
CWRC25-36	Kingfish	RC	GDA94_53	323682	6704508	205	102	-60	110
CWRC25-37	Kingfish	RC	GDA94_53	323818	6704633	201	102	-60	110
CWRC25-38	Kingfish	RC	GDA94_53	323779	6704645	201	84	-60	110
CWRC25-39	Kingfish	RC	GDA94_53	323395	6705322	198	78	-60	110
CWRC25-40	Kingfish	RC	GDA94_53	322925	6705456	200	114	-60	110
CWRC25-41	Kingfish	RC	GDA94_53	322955	6705450	200	84	-60	110
CWRC25-42	Kingfish	RC	GDA94_53	322992	6705524	201	84	-60	110
CWRC25-43	Kingfish	RC	GDA94_53	322952	6705542	202	114	-60	110
CWRC25-44	Kingfish	RC	GDA94_53	322972	6705538	202	60	-60	290

Highway Project - Yogi Prospect

Taiton wishes to announce that it has appointed drilling contractor to undertake RC (pre-collar) - diamond tail drilling at its Yogi prospect to test a 6 mGal gravity anomaly[3] which indicates potential for Iron-Oxide-Copper-Gold (**IOCG**) style or Carbonatite Hosted REE mineralisation.

Taiton's field team is currently onsite prepping with drill pad and access track construction expected to be completed in the coming weeks with drilling to commence thereafter.

About Highway Project

The Highway project is located approximately 590km north of Adelaide in South Australia (**Figure 5**), immediately west of the Tier 1 IOCG province in an underexplored region of the Gawler Craton.

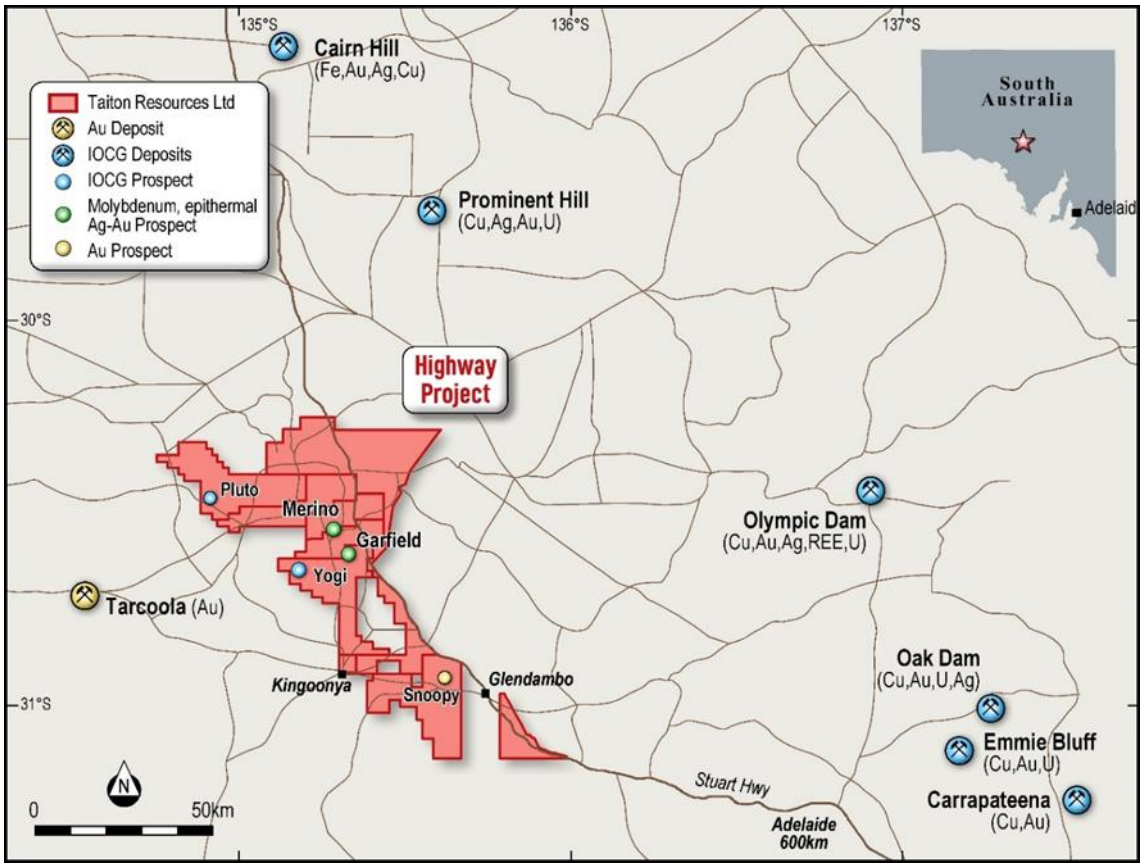

Figure 5. Location of Highway project and Yogi prospect.

The Yogi prospect is defined by a >6 mGal gravity anomaly with a strike extent of approximately 1.5 km within a broader gravity feature. 3D inversion modelling has defined a denser core of nominal 3.17 g/cm3 density with modelled dimensions of >1km strike by 400m wide from a depth of 600m below surface. This denser core occurs within a broader modelled body of 2.97 g/cm3 over a strike length of 5km and is located in an offset position to a magnetic body as shown in Figure 6.

Taiton has designed a drill hole to traverse the broader gravity anomalism and test the modelled denser core. The hole has been planned to a nominal depth of 850m with provision to drill to a depth of 1,100m.

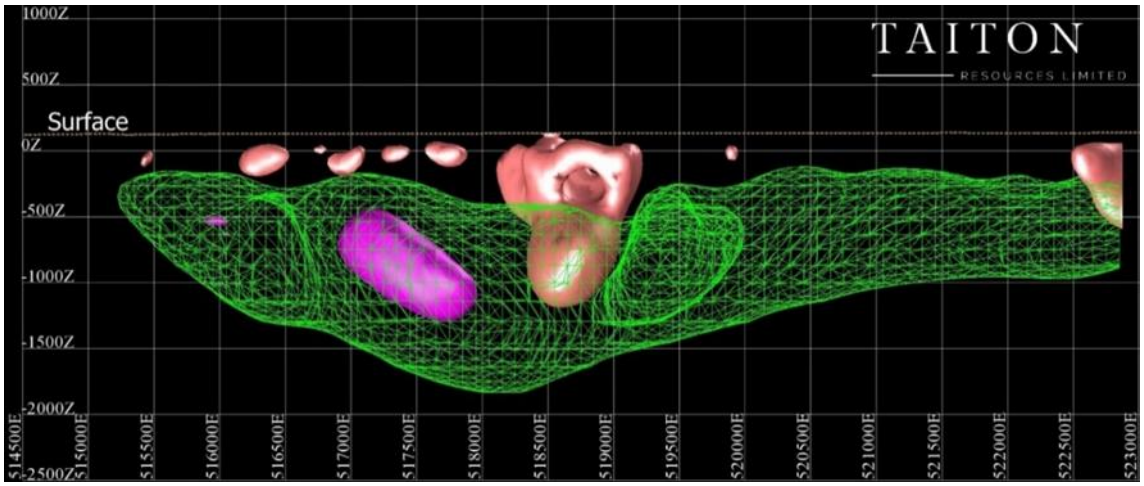

Figure 6. Yogi prospect long-section of modelled denser core; 3.17 g/cm³ gravity iso-shell (magenta body), within broader dense body 2.97 g/cm³ gravity iso-shell (green wireframe) with modelled 0.025 SI magnetic iso-shell (pink body) interpreted to represent a potential intrusion.

Executive Director David Low, commented,

"For a first pass drill program, while no significant gold assay results were returned, we are encouraged by the presence of pathfinder element anomalism associated with logged sulphides and quartz veining within north-northeast trending structures.

We look forward to progressing our exploration programmes across multiple targets identified to date at Challenger West.

With the appointment of a drill contractor to commence drilling imminently, we are excited to test the compelling Yogi target which we believe will be the start of a transformative year of exploration for Taiton."

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

For further information please contact:

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References

1. ASX Release 12th August 2025, Exploration Update – Highway and Challenger West projects in South Australia.

2. Barton Gold Holdings Limited ASX Release dated 21st July 2025 - Central Gawler Mill Refurbishment Estimated at A$26m. Preliminary evaluation confirms low-cost pathway to production.

3. ASX Release – 18th September 2024, Gravity Anomalism up to 6 mGal Solidifies Support for IOCG Targets at Highway Project

COMPETENT PERSON STATEMENT

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

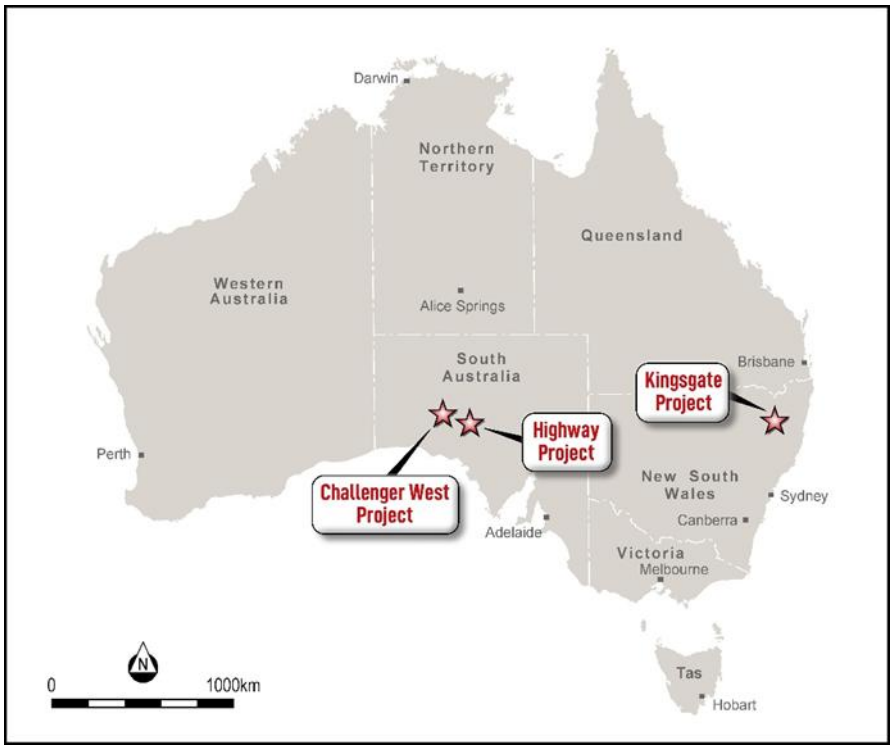
Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Taiton has attempted to 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 South Australia and New South Wales comprising the following:

a) **Highway Project** – total tenement land holding of 2,930 sq km, located in South Australia;
b) **Challenger West Project** – total tenement land holding of 1,858 sq km located in South Australia ; and
c) **Kingsgate High Grade Molybdenum Project** – total tenement land holding of 604.1 sq km, located in New South Wales.



Taiton Resources Limited (ASX: T88) project locations.

JORC Code, 2012 Edition – Table 1

Challenger West Drilling 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 ALS Global (ALS) Laboratories in Adelaide for drying and pulverising to produce a 50g charge for fire assay (FA) gold analysis and 0.25g charge for ICP-MS multi-element analysis for selected samples. **Historical Calcrete Sampling** • Multiple broad spaced (>400m) sample grids were employed. • Samples were collected from the calcrete layer, which is a secondary calcium carbonate layer formed in the regolith usually in the top 1-2m. • The size of samples collected is not recorded in most historical reports. Dominion / Resolute collected samples from either hand dug pits or vehicle mounted auger. The size of the sample was nominally 1 to 2 kg. • The sampling practice was extensively used in South Australia following the discovery of Challenger gold deposit using this method.

Criteria	JORC Code explanation	Commentary
		•
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 a 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 loss/gain of fine/coarse material.*	• 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 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 ALS 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 50g sample charge was then used for FA with AAS finish for gold analysis a 0.25g sample charge was subjected to Four Acid (4A) digest used for ICP-MS multielement analysis. • Sample sizes are considered appropriate for the grain size of material sampled. • Duplicates were collected at 1:20 samples to assess the variability of

Criteria	JORC Code explanation	Commentary
		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 50g sample charge was used for the fire assay (AAS finish); the detection limit is 0.005 ppm. This is considered an estimation of total gold content. • A 0.25g sample charge using a nitric acid digest and lithium borate fusion. This process provides complete dissolution of most minerals including silicates. • 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 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.*	• Collars 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*	• Drill holes were located on a nominal spacing of 40m and line spacing of 800m to 160m. • Data density is appropriately indicated in the presentation with all sample positions shown in the plans provided.

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	• 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.*	• Gold mineralisation being targeted within interpreted north-northeast trending structures with drilling designed perpendicular to provide coverage across any potential mineralisation. • Based on the style for mineralisation being targeted and results returned no sampling bias from the drilled holes 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 in Bulka bags by a local freight contractor.
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 Challenger West project consists of granted tenements EL6785 and EL7012 which are 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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

Criteria	JORC Code explanation	Commentary
		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. • 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

Criteria	JORC Code explanation	Commentary
		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 sampling. Several anomalies have been followed up with infill sampling and in some cases shallow drillholes. • 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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*	• 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.

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	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *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.* • *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.*	• Not applicable due to insignificant gold results.
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').*	• Not applicable as no mineralisation intercepted.
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 drill collars. No significant results being reported.
Balanced reporting	• *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.*	• All relevant data and targets discussed are included on plan view maps.
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.*	• 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

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		text in announcement for context and use.
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. • Regional and targeted soil sampling. • Heritage surveys to support drill programmes. • Reconnaissance drilling.