

Disclosures 5-1-2026

Copper, gold, rare earth and technology metals.

Cloncurry, Queensland, Australia.

Competent Person Statements and Resource Tables 5-1-2026

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Competent Person Statements

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and/or reviewed by Professor Ken Collerson, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Professor Ken Collerson is a Geologist and Technical Advisor of Research and Development at Transition Resources Limited (Transition). Professor Ken Collerson owns Shares in Transition Resources.

Statements contained in this report relating to exploration results and potential are based on information compiled by Mr Scott Franko B.Sc., P.Geo., who is a registered Professional Geologist with the PGO, Ontario, Canada. Mr Franko was previously SSE & Exploration Manager at Transition & owns Shares in Transition.

JORC2012

The information in this report relating to Duck Creek Copper Project (DCCP) Mineral Resources (JORC2012) are based on, and fairly represents, information compiled by Mr Drew Luck. Mr Luck is a Senior Geologist and full-time employee of WSP Australia Pty Limited, based in Brisbane QLD, and is a Member of the Australasian Institute of Mining and Metallurgy. As at the date of this report, Mr Luck does not own Shares in Transition Resources.

The information in this report relating to the Highway Mineral Resources (JORC2012) are based on, and fairly represents, information compiled by Mr Ian Taylor. Mr Taylor is an independent consulting geologist to Mining Associates Limited, based in Brisbane QLD, and is a Member of the Australasian Institute of Mining and Metallurgy. As at the date of this document, Mr Taylor does not own Shares in Transition Resources.

Professor Collerson, and Messrs Franko, Luck and Taylor, have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Professor Collerson, and Messrs Franko, Luck and Taylor, have consented to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Internally Generated Resource Guidance (Target Resources).

The information in this report relating to Target Resources for the Duck Creek Copper Project & Highway Gold Project are based on, and fairly represents, information compiled by Transition's qualified geologists & Mr David Wilson for non-public internal reporting purposes. It does not comply with the JORC Code, should not be relied upon, and is presented in good faith to provide guidance.

Mr Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking, having designed, managed, spatially modelled and estimated over 300,000 metres of drilling in similar deposits. Mr Wilson is Transition's Managing Director, owns shares in the company and is not independent. He does not qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

Forward looking statements: This report contains forward-looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable, and are based on the reasons detailed throughout this report, but they may be affected by a many variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, loss of key staff and/or management personnel, approvals and cost estimates.

Disclaimer

1. Disclaimers and Important Notices

This Disclosure is issued by Transition Resources Pty Limited ACN 624 842 084 (TRPL) and applies to all pages of this document on the Preparation Date. The purpose of this Disclosure is to provide you with information to assist you with considering whether to invest in TRPL (Capital Raising). TRPL is the offeror of the fully paid ordinary shares (Shares) as described in this Disclosure.

1.1 Restrictions on use and confidentiality

You have been provided with this Disclosure on a personal basis. The right to participate in the Capital Raising is personal to you and cannot be transferred or assigned.

You have been provided with this Disclosure on a confidential basis and you must not distribute, reproduce, use or disclose this Disclosure to any person except advisers retained by you to assist you to evaluate its content, and then only on the basis that your advisers must keep this Disclosure confidential.

1.2 No authorisation

No person has been authorised to provide any information or make any representations not contained in or consistent with this Disclosure. No such information or representation may be relied on as having been authorised by TRPL.

1.3 Not a disclosure

This disclosure is not a prospectus or other disclosure for the purposes of Part 6D.2 of the Corporations Act 2001 (Cth) (Act) (Disclosure) and has not been lodged with ASIC. As such:

(a) this Disclosure does not contain all information that could be contained in a Disclosure; and

(b) the Capital Raising is restricted to sophisticated or professional investors as defined under section 708 of the Act or other persons to whom section 708 of the Act applies.

As this disclosure is not a Disclosure, the Act may require you to issue a prospectus if you sell securities issued under this Capital Raising. For example, if you sell securities within 12 months of the date of issue and you acquired securities in TRPL with the purpose of selling them, you must issue a prospectus to the purchaser of the securities unless an exemption applies under the Act (for example, the

purchaser is a sophisticated investor).

If the Shares are quoted on the ASX at a future date, the ASX may impose restrictions on your ability to deal with those shares.

1.4 No responsibility for content

You should not rely on any material contained in this Disclosure as a statement or representation of fact. You should satisfy yourself as to the accuracy of the material by such independent review, investigation or analysis as you or your advisers see fit.

None of TRPL nor any of its directors, officers, employees, shareholders, consultants, agents and advisers (TRPL's Representatives) have independently verified the information contained in this Disclosure and, accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by them as to the accuracy or completeness of this Disclosure or any further information supplied by TRPL or TRPL's Representatives under this Disclosure or otherwise in connection with the Capital Raising.

In no circumstances will TRPL or any of TRPL's Representatives be responsible for any costs or expenses incurred in connection with any appraisal or investigation of TRPL.

To the maximum extent permitted by law, TRPL and each of TRPL's Representatives expressly disclaim any and all liability for representations or warranties (express or implied) contained in, or for omissions from, this Disclosure or any other written or oral communications transmitted or made available pursuant to this Disclosure including, without limitation, any historical financial information, any projections, budgets, forecasts or estimates, and any other financial information derived from such information.

This Disclosure does not and will not form part of any contract that may result from any review, investigation or analysis undertaken by or on behalf of any interested party.

1.5 Forward-Looking Statements

This Disclosure contains forecasts and other forward-looking statements concerning TRPL. Any projections, budgets and forecasts contained in this Disclosure are estimates only and involve significant elements of subjective judgement and analysis that may or may not be accurate. No representation is made by TRPL or any of TRPL's Representatives that any projections, budgets or forecasts will be achieved.

Disclaimer

1.6 No recommendation

The provision of this Disclosure (or any related information) is not and should not be considered as a recommendation in relation to an investment in TRPL, or that an investment in TRPL is a suitable investment for you.

This Disclosure does not take into account your individual objectives, financial situation or particular needs.

1.7 Independent advice

You should read this Disclosure in its entirety, consider the risk factors that could affect TRPL's financial performance in light of your own circumstances, and should independently seek all necessary financial, legal, taxation and investment advice before making a decision about whether to purchase or subscribe for Shares in TRPL.

This Disclosure does not contain advice regarding stamp duty or the taxation treatment of securities issued by TRPL. You are advised to consult your own professional adviser.

1.8 Restriction on distribution

The distribution of this Disclosure may be restricted by law in certain jurisdictions and persons who come into possession of this Disclosure should seek to clarify and observe such restrictions. No representation is made by TRPL or TRPL's Representatives that this Disclosure can be lawfully distributed, or that Shares can be lawfully offered, purchased, sold or subscribed for in any jurisdiction outside Australia. No action has been taken by TRPL which would permit the offer of Shares or the distribution of this Disclosure in any jurisdiction other than Australia. This Disclosure is not intended to and does not constitute an offer of securities in any place which, or to any person whom, the making of such an offer would not be lawful under the laws of any jurisdiction outside Australia.

1.9 Currency of information

The information contained in this Disclosure is prepared on the Preparation Date. In this Disclosure, **Preparation Date** means:

- in relation to this Disclosure, the date indicated on its face or, if the Disclosure has been amended or supplemented, the date indicated on the face of that amendment or supplement;

- in relation to any financial statements incorporated in this Disclosure by reference, the date up to, or as at, the date of such financial statements; and
- in relation to any other item of information which is to be read in conjunction with this Disclosure, the date indicated on its face as being its date of release.

Neither the delivery of this Disclosure nor any sale made in connection with this Disclosure at any time implies that the information contained in it is correct at any time after the Preparation Date or that any other information supplied in connection with the Capital Raising is correct as of any time after the Preparation Date.

1.10 Other terms

TRPL reserves the right to evaluate any offer or application for Shares, to reject any or all offers and to deal with one party to the exclusion of others, or not to or cease to deal with a party without giving the party reasons. TRPL and each of TRPL's Representatives will not be liable to compensate the recipient or any person for any costs or expenses incurred in reviewing, investigating or analysing any information in the Disclosure or in relation to TRPL, or in making an offer or application, or otherwise.

1.11 Capital raising is not underwritten

The Capital Raising is not underwritten.

1.12 No Stock Exchange Listing

TRPL is not listed on the ASX or any other stock exchange and its shares, including the Shares, are not traded on any stock exchange. No application for the listing of TRPL or for the quotation of the Shares on any stock exchange will be made as a term of the issue of the Shares.

1.13 Currency

All references to currency are to Australian dollars, unless otherwise provided.

1.14 Disclosure

The meaning of Disclosure includes but is not limited to, Information Memorandum, Executive Summary, Presentation, Shareholder Update, Media Release, Project Update, different types of video or conferencing presentations, and any other process or means by which statements and information by TRPL is provided to third parties.

Mineral Resources (JORC2012)

Based on drilling to end 2023.

Duck Creek Copper Project Total (in-situ) Mineral Resource by classification, and oxide domain at 0.50% COG

Deposit	Weathering Domain	Class	Tones (Million)	Cu (%)	Cu (t)	Au (ppm)	Au (Troy Oz)	Co (ppm)	Co (t)	S (%)	
SUMMARY ALL	Oxide	Indicated	-	-	-	0.09	-	192	-	1.69	
		Inferred	0.21	1.27	2,649	0.09	623	192	40	1.69	
	Trans.	Indicated	0.05	1.95	999	0.15	241	203	10	2.30	
		Inferred	0.57	1.33	7,627	0.11	1,949	173	99	1.30	
	Fresh	Indicated	0.85	1.68	14,284	0.14	3,758	167	142	1.96	
		Inferred	3.76	1.42	53,175	0.11	13,060	151	567	1.60	
	Total Indicated		0.90	1.70	15,283	0.14	3,999	169	152	1.98	
	Total Inferred		4.54	1.40	63,451	0.11	15,632	156	707	1.57	
	TOTAL		5.44	1.45	78,734	0.11	19,631	158	858	1.64	
Meteor	Oxide	Indicated	-	-	-	-	-	-	-	-	
		Inferred	0.08	1.47	1,223	0.11	300	252	21	2.32	
	Trans.	Indicated	0.03	2.02	624	0.17	167	280	9	3.24	
		Inferred	0.14	1.52	2,199	0.12	568	258	37	2.38	
	Fresh	Indicated	0.70	1.67	11,728	0.14	3,249	182	127	2.15	
		Inferred	1.34	1.69	22,604	0.15	6,376	171	229	2.04	
	TOTAL		Ind.+Inf.	2.30	1.67	38,378	0.14	10,660	184	424	2.12
New Dollar	Oxide	Indicated	0.02	1.44	216	0.10	48	100	1	0.66	
		Inferred	0.02	1.85	375	0.11	74	86	2	0.87	
	Trans.	Indicated	0.09	1.49	1,271	0.10	266	90	8	0.69	
		Inferred	0.15	1.74	2,556	0.11	509	96	14	1.06	
	Fresh	Indicated	1.19	1.41	16,719	0.08	3,209	119	142	1.24	
		Inferred	1.46	1.45	21,137	0.09	4,106	115	167	1.18	
	TOTAL		Ind.+Inf.	1.46	1.45	21,137	0.09	4,106	115	167	1.18
Cleopatra	Oxide	Indicated	0.01	1.00	128	0.08	31	96	1	0.72	
	Trans.	Indicated	0.13	1.40	1,780	0.13	528	108	14	0.71	
	Fresh	Indicated	0.15	1.19	1,817	0.10	494	104	16	0.77	
	TOTAL		Indicated	0.29	1.27	3,724	0.11	1,053	105	31	0.74
Pioneer	Oxide	Indicated	0.05	0.91	428	0.04	60	102	5	1.33	
	Trans.	Indicated	0.06	0.91	512	0.04	72	100	6	1.32	
	Fresh	Indicated	0.45	0.97	4,346	0.05	676	96	43	1.41	
	TOTAL		Indicated	0.55	0.96	5,285	0.05	809	97	53	1.40
Mountain Maid	Oxide	Indicated	0.02	1.27	299	0.10	75	276	7	1.10	
	Trans.	Indicated	0.09	1.17	1,044	0.10	278	282	25	1.10	
	Fresh	Indicated	0.14	1.16	1,646	0.09	423	270	38	1.10	
	TOTAL		Indicated	0.25	1.18	2,989	0.10	776	275	70	1.10
Scorpion	Oxide	Indicated	0.03	1.32	356	0.12	108	186	5	1.93	
	Trans.	Indicated	0.07	1.15	821	0.10	237	134	10	1.17	
	Fresh	Indicated	0.49	1.24	6,043	1.24	1,882	204	99	1.87	
	TOTAL		Indicated	0.59	1.23	7,220	0.12	2,227	194	114	1.78

Mineral Resource within the RPREEE (in-pit) shell at a 0.50% Cu COG											
Deposit	Weathering Domain	Class	Tones (Million)	Cu (%)	Cu (t)	Au (ppm)	Au (Troy Oz)	Co (ppm)	Co (t)	S (%)	
SUMMARY ALL	Oxide	Indicated	-	-	-	-	-	-	-	-	
		Inferred	0.14	1.41	1,996	0.11	506	229	32	1.89	
	Trans.	Indicated	0.05	1.98	922	0.15	223	215	10	2.43	
		Inferred	0.36	1.39	5,043	0.11	1,264	201	73	1.53	
	Fresh	Indicated	0.78	1.71	13,286	0.14	3,500	171	133	2.00	
		Inferred	1.08	1.50	16,202	0.13	4,362	173	187	1.71	
	Total Indicated		0.82	1.73	14,207	0.14	3,723	174	143	2.03	
	Total Inferred		1.59	1.47	23,241	0.12	6,132	184	292	1.68	
	TOTAL		2.41	1.55	37,449	0.13	9,856	181	435	1.80	
Meteor	Oxide	Indicated	-	-	-	-	-	-	-	-	
		Inferred	0.08	1.46	1,194	0.11	292	250	20	2.28	
	Trans.	Indicated	0.03	2.02	624	0.17	167	280	9	3.24	
		Inferred	0.14	1.52	2,199	0.12	568	258	37	2.38	
	Fresh	Indicated	0.66	1.70	11,254	0.15	3,088	184	122	2.19	
		Inferred	0.55	1.53	8,380	0.13	2,339	175	96	1.92	
	TOTAL		Ind.+Inf.	1.47	1.61	23,651	0.14	6,454	194	284	2.14
New Dollar	Oxide	Indicated	0.01	1.44	192	0.10	43	98	1	0.63	
	Trans.	Indicated	0.02	1.92	298	0.11	56	87	1	0.83	
	Fresh	Indicated	0.08	1.49	1,215	0.10	252	87	7	0.65	
	TOTAL		Ind.+Inf.	0.43	1.69	7,295	0.11	1,483	99	43	0.91
Mountain Maid	Oxide	Indicated	0.02	1.27	280	0.10	71	276	6	1.10	
	Trans.	Indicated	0.07	1.21	842	0.10	216	279	19	1.10	
	Fresh	Indicated	0.08	1.20	950	0.09	236	267	21	1.10	
	TOTAL		Indicated	0.17	1.21	2,072	0.10	523	273	47	1.10
Scorpion	Oxide	Indicated	0.02	1.34	331	0.13	100	186	5	1.95	
	Trans.	Indicated	0.07	1.17	787	0.11	229	138	9	1.24	
	Fresh	Indicated	0.25	1.34	3,314	0.13	1,068	192	48	1.99	
	TOTAL		Indicated	0.34	1.31	4,431	0.13	1,396	181	61	1.84

Mineral Resources (JORC2012)

Based on drilling in 2020 only (~4,900 metres).

Highway Inferred Mineral Resource at a cut-off grade (COG) of 0.5 g/t Au.

Deposit	Tonnes	Au (g/t)	Au (oz)	Co (ppm)	REE (ppm)	Sc (ppm)	W (ppm)	Y (ppm)
West Area	18,000	3.36	1,940	158	372	10	129	64
East Area	126,400	4.43	17,990	211	472	25	461	123
Total	144,400	4.29	19,920	204	460	23	420	116

Highway Inferred Mineral Resource reported at different Au cut-off grades.

Au cut-off	Tonnes	Au (g/t)	Au (oz)	Co (ppm)	REE (ppm)	Sc (ppm)	W (ppm)	Y (ppm)
> 0.1	383,700	1.74	21,420	123	324	23	224	72
> 0.2	233,000	2.77	20,720	156	383	23	305	91
> 0.3	173,500	3.64	20,290	186	433	23	369	106
> 0.4	166,600	3.77	20,210	191	439	23	381	109
> 0.5	144,400	4.29	19,920	204	460	23	420	116
> 0.6	142,600	4.34	19,890	205	459	23	423	116
> 0.7	140,900	4.38	19,860	206	459	23	425	117
> 0.8	136,200	4.51	19,740	208	463	23	433	119
> 0.9	134,800	4.55	19,700	209	465	23	435	120
> 1.0	133,200	4.59	19,650	211	467	23	438	121
> 1.25	128,400	4.72	19,480	214	467	23	444	122
> 1.50	118,800	4.99	19,060	220	474	23	458	123
> 1.75	111,500	5.21	18,670	223	477	23	470	124
> 2.00	106,900	5.35	18,390	225	482	23	472	125

See: "Shareholder Update 045" and Technical Memo MA2102-1-4
Highway Resource Summary by Mining Associates Limited

MINERAL RESOURCE UPDATE PENDING

**To include drilling from
2020, 2021, 2022 and 2024
including a total of up to
32,000 metres of drilling**

Internally Generated Resource Guidance (Target Resources)

DUCK CREEK COPPER PROJECT - Internally Generated Resource Guidance (Target Resources).

The below resource summary is generated by Transition for non-public purposes. It does not comply with the JORC Code and should not be relied upon. It is presented in good faith as "Target Resources" to provide guidance and combines JORC2012 estimates (~84% of total) with internal estimates of additional drilling completed in 2024 (~16% of total).

DUCK CREEK GLOBAL RESOURCES - Internally Generated Resource Guidance (Target Resources)

Includes independent estimates (~84% of total) and internal resource estimates for Pioneer-Artefact, and Ready Rhino deposits (~16% of total) - MRE UPDATE PENDING (JORC2012)

Non-JORC2012 Indicated and Inferred GLOBAL Resources using 0.5% Cu cut-off grade:

Deposit	Ore Mt	Cu%	Au g/t	Cu metal DMT	Au metal Oz	Indicated %	Inferred %	Notes
METEOR*	2.30	1.73	0.14	39,751	10,660	32%	68%	JORC2012 - see Note 1. REMAINS OPEN - more drilling required.
PIONEER-ARTEFACT	1.50	1.70	0.12	25,500	5,654	80%	20%	INTERNAL ESTIMATE - see Note 2. REMAINS OPEN - more drilling required.
NEW DOLLAR*	1.46	1.50	0.09	21,893	4,106	12%	88%	JORC2012 - see Note 1. REMAINS OPEN - more drilling required.
SCORPION	0.59	1.23	0.12	7,220	2,227	0%	100%	JORC2012 - REMAINS OPEN - more drilling required.
CLEOPATRA	0.29	1.27	0.11	3,724	1,053	0%	100%	JORC2012 - REMAINS OPEN - more drilling required.
MOUNTAIN MAID	0.25	1.20	0.10	2,989	776	0%	100%	JORC2012 - REMAINS OPEN - more drilling required.
READY RHINO	0.12	1.08	0.07	1,312	275	0%	100%	INTERNAL ESTIMATE - see Note 2 (legacy project, open, TR yet to drill).
ALL	6.51	1.57	0.12	102,388	24,750	32.26%	67.74%	

Note 1. As reported by WSP Golder 2023 (JORC2012) but includes internally estimated grade increase (Cu x1.036) which is estimated from lifting copper top-cut from 8% to 12% at the Meteor and New Dollar deposits only (applies to 1.04% of informing samples). **Treat as indicative until independent MRE Updates (JORC2012) are completed.**

Note 2. Internally generated resource estimates use spatially declustered, interval weighted informing sample averages, which are constrained to geologically relevant 3D polygonal ore boundaries. Grade estimates are generated section-by-section, which in addition to top-cuts limits the influence of outliers or support effect. Modelling then applies ~9% grade loss and ~5% tonnage dilution to the averaged results, to replicate anticipated smoothed results from kriging (inputs are specific to each deposit, based on orebody cohesion and scale). This method has proven reliable (within 5% error) on prior resource estimates at Duck Creek, however it should be considered an indicative (interim) measure only and should not be relied upon to replace independent resource calculations using sophisticated kriging methodologies. **Independent MRE Updates (JORC2012) are pending.**

* Subject to change after independent estimates.

Internally Generated Resource Guidance (Target Resources)

DUCK CREEK COPPER PROJECT - Internally Generated Resource Guidance (TARGET RESOURCES).

The below resource summary is generated by Transition for non-public purposes. It does not comply with the JORC Code and should not be relied upon. It is presented in good faith as "TARGET RESOURCES" to provide guidance and combines JORC2012 estimates (~70% of total) with internal estimates of additional drilling completed in 2024 (~30% of total).

DUCK CREEK IN-PIT RESOURCES - Internally Generated Resource Guidance (Target Resources)

Includes independent estimates (~70% of total) and internal resource estimates for Pioneer-Artefact, and Ready Rhino deposits (~30% of total) - MRE UPDATE PENDING (JORC2012).

Non-JORC2012 Indicated and Inferred IN-PIT Resources using 0.5% Cu cut-off grade:

Deposit	Ore Mt	Cu%	Au g/t	Cu metal DMT	Au metal Oz	Indicated %	Inferred %	Notes
METEOR	1.47	1.67	0.14	24,513	6,454	47%	53%	JORC2012 - see Note 1. REMAINS OPEN - more drilling required.
PIONEER-ARTEFACT	1.06	1.76	0.13	18,639	4,484	94%	6%	INTERNAL ESTIMATE - see Note 2. REMAINS OPEN - more drilling required.
NEW DOLLAR	0.43	1.75	0.11	7,527	1,483	30%	70%	JORC2012 - see Note 1. REMAINS OPEN - more drilling required.
SCORPION	0.34	1.31	0.13	4,454	1,396	0%	100%	JORC2012 - REMAINS OPEN - more drilling required.
MOUNTAIN MAID	0.17	1.21	0.10	2,057	523	0%	100%	JORC2012 - REMAINS OPEN - more drilling required.
ALL	3.47	1.65	0.13	57,190	14,340	52.48%	47.52%	

Note 1. As reported by WSP Golder 2023 (JORC2012) but includes internally estimated grade increase (Cu x1.036) which is estimated from lifting copper top-cut from 8% to 12% at the Meteor and New Dollar deposits only (applies to 1.04% of informing samples). **Treat as indicative until independent MRE Updates (JORC2012) are completed.**

Note 2. Internally generated resource estimates use spatially declustered, interval weighted informing sample averages, which are constrained to geologically relevant 3D polygonal ore boundaries. Grade estimates are generated section-by-section, which in addition to top-cuts limits the influence of outliers or support effect. Modelling then applies ~9% grade loss and ~5% tonnage dilution to the averaged results, to replicate anticipated smoothed results from kriging (inputs are specific to each deposit, based on orebody cohesion and scale). This method has proven reliable (within 5% error) on prior resource estimates at Duck Creek, however it should be considered an indicative (interim) measure only and should not be relied upon to replace independent resource calculations using sophisticated kriging methodologies. **Independent MRE Updates (JORC2012) are pending.**

* Subject to change after independent estimates.

Note: In-pit Resource estimates change based on the selected optimised pit Revenue Factor (RF). The above in-pit resources are reported to Pit RF1.

Internally Generated Resource Guidance (Target Resources)

HIGHWAY GOLD PROJECT - Internally Generated Resource Guidance (Target Resources).

The below resource summary is generated by Transition for non-public purposes. It does not comply with the JORC Code and should not be relied upon. It is presented in good faith as "Target Resources" to provide guidance and combines JORC2012 estimates (~12% of total) with internal estimates of additional drilling completed in 2021, 2022 and 2024 (~88% of total).

HIGHWAY GLOBAL RESOURCES.

Internally Generated Resource Guidance (Target Resources) at 0.5 g/t Au cut-off grade.

Metal	Tonnes (DMT)	Grade Au g/t	Ounces
Gold (Au)	1,181,026	3.11	118,204
Metal	Tonnes (DMT)	WO3 ppm	Tonnes
Tungsten (WO3)	697,303	2,083.7	1,450

Metal	Tonnes (DMT)	Dy2O3/Tb4O7 (ppm)	Kg
Dysprosium & Terbium (Dy2O3-Tb4O7)	583,591	31.5	18,383
All heavy rare earths	583,591	97.6	56,900

Metal	Tonnes (DMT)	Nd2O3-Pr6O11 (ppm)	Kg
Neodymium & Praseodymium (Nd2O3-Pr6O11)	266,481	220.7	58,800
All light rare earths	266,481	952.5	254

Gold domain: Top-cut (50g/t Au). Lower cut-off (0.5ppm Au) and 0.5m skin due to open pit and possible shallow underground component of resources below 150m vertical depth.

HIGHWAY IN-PIT RESOURCES.

Internally Generated Resource Guidance (Target Resources) at 0.4 g/t Au cut-off grade.

Metal	Tonnes (DMT)	Grade Au g/t	Ounces
Gold (Au)	689,618	3.58	79,410
Metal	Tonnes (DMT)	WO3 (ppm)	Tonnes
Tungsten (WO3)	402,978	1,651.9	670

Metal	Tonnes (DMT)	Dy2O3/Tb4O7 (ppm)	Kg
Dysprosium & Terbium (Dy2O3-Tb4O7)	323,826	37.5	12,100
All heavy rare earths	323,826	116.3	37,670

Metal	Tonnes (DMT)	Nd2O3-Pr6O11 (ppm)	Kg
Neodymium & Praseodymium (Nd2O3-Pr6O11)	171,540	1,112.9	190,900
All light rare earths	171,540	257.9	44,238

Gold domain: Top-cut (50g/t Au). Lower cut-off (0.4ppm Au) and 1m 'skin' to match open-pit mining margins with no underground component. Strip-ratio ~19.1 to 1. Total in pit (ore&waste) ~13.5Mt.

* Subject to change after independent estimates.

Note: In-pit Resource estimates change based on the selected optimised pit Revenue Factor (RF). The above in-pit resources are reported to Pit RF1.

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About Transition

Transition Resources Limited (Transition) is a privately-owned, research-focused explorer. Established in March 2018, it currently has two directors, fourteen personnel, and sixty-four shareholders (20 are current or prior personnel, 42 are retail, the rest splits from original holders). Primary assets include ~1,100 km² of exploration and mining tenements near the regional Queensland township of Cloncurry, in the world class North West Minerals Province. Transition's first field season was in October 2018 and all assets are 100% owned.

Highway Gold Project

The Highway Gold and Critical Metals Project (Highway) includes multiple gold-rich orebodies with associated critical metals by-products such as tungsten, cobalt, and rare earth elements (REEs), including heavy REEs, that are hosted within weathered to sulphide-rich quartz and carbothermal units, and breccias. Highway gets its name from the high W, Au and Y results obtained during the first field visit to the prospect, which was identified in a desk-top environment using proprietary remote sensing and prospect targeting methods.

Highway is a genuine greenfield discovery. It is not associated with historical mine workings, is not adjacent to or along strike from existing producing mines, and it includes a suite of metals that is unique to the Cloncurry District, and Australia more generally. The Highway orebodies identified to date are located within a 900m long prospective zone that remains open and is interpreted to be part of a much larger system. This larger gold-rich system, which is yet to be fully explored, has been dubbed the "Highway Corridor."

Highway Corridor

The Highway Corridor is an interpreted regional-scale, gold-rich mineral system, estimated to be at least 21km long, up to 2km wide, and is modelled to contain highly prospective rock units, and structural settings analogous to the Highway group of orebodies. High-resolution geophysical surveys over ~14km of the system, surface sampling throughout the system, and detailed surface geochemistry over ~4km of the system, indicate enriched surface geochemistry similar to the geochemistry at the Highway discoveries.

Three-dimensional inversion modelling of these geophysics surveys identified Tier-One scale anomalies that are modelled to be possible intrusive systems associated with the new gold discoveries. Along with a specific suite of elevated minerals and metals, identified along the Highway Corridor, these possible intrusive systems are consistent with Transition's new mineral system model for the region.

New mineral system model for the Cloncurry District

The Highway discovery is an important contributing factor and feedback mechanism for Transition's evidence-based alternative mineral system model for the Cloncurry District. This alternative geological model provides a new and coherent scientific explanation for mineralisation in Transition's tenements including Gold

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(Au), Copper (Cu), Palladium (Pd), Platinum (Pt), Tungsten (W), rare earth elements (REEs), Yttrium (Y), Scandium (Sc), and Cobalt (Co), and offers alternative exploration methodologies for finding possible economic concentrations of these metals.

Duck Creek Copper Project

Transition's tenements include some of the most densely mineralised areas of the Mt Isa Inlier, with over 550 historical and recently discovered occurrences including pits, shafts, and surface workings, identified across its tenements to date. The region has been extensively mined from the early 1890s. Despite this, modern exploration of Transition's West Cloncurry tenements is relatively limited, and only a few of its copper prospects have been drill-tested by prior explorers. In 2023 Transition released a maiden Mineral Resource Estimate (MRE) for its Duck Creek Copper Project (JORC2012) of 5.44 million tonnes @ 1.45% Cu. This includes a reasonable prospects of eventual economic extraction (RPEEE) in-pit resource of 2.41 million tonnes @ 1.55% Cu. In 2025, Transition included drilling from 2024 into an internally generated MRE, totalling 6.5Mt @ 1.57% Cu, 0.12 g/t Au, with in-pit resources of 3.5Mt @ 1.65% Cu, 0.13 g/t Au.

Through its research focused programmes, Transition identified 207 high-priority prospects, of which only 27 had been drilled to end 2023 with a very high success rate. Global resources are anticipated to grow as drilling moves through these high-priority targets, including at prospects where Transition has already intersected high-grade copper mineralisation, and at many high-priority prospects which are yet to be drill tested.

All evidence suggests a moderate to large-scale project will eventuate at Transition's West Cloncurry tenements.

Rare Earth Elements (REE) and Critical Metals

Advanced projects include Priceless (large, high-grade graphite discovery); Arrolla (large, shallow vanadium/molybdenum discovery); Lawlor (high-grade rare earths); and Toolebuc (rare earths).

Early-stage projects include Nuggetty Gully (copper, gold, cobalt and rare earths); Alfreada (rare earths); and Mt Carter (copper, rare earths, and hafnium).

Geophysics

By aligning aspects of Transition's new mineral system model with the most densely mineralised areas of its West Cloncurry tenements, Transition has generated a significantly prospective, reliable, geophysical record of important areas of its tenements. Through 3D inversion modelling of these surveys, Transition has also generated one of the most significant sub-surface geophysical records in the Cloncurry District. Adding to the potential significance of these geophysics surveys, historical copper occurrences including pits, shafts, and surface workings, align with many of the survey anomalies, including at Transition's priority targets.

“One in a thousand will make a major discovery”

In 2014 the Australian Treasury published a policy design discussion paper that quoted chances of greenfield discoveries may be around 1 in 111 for an economic discovery, 1 in 333 for a major discovery and 1 in 1428 for a world-class discovery (Bartrup and Guj, 2009). With very few major new discoveries since this time, these statistics have likely worsened. https://treasury.gov.au/sites/default/files/2019-03/C2014-011_Alexander_Research.pdf

These results highlight the significance of Transition's recent discovery successes.