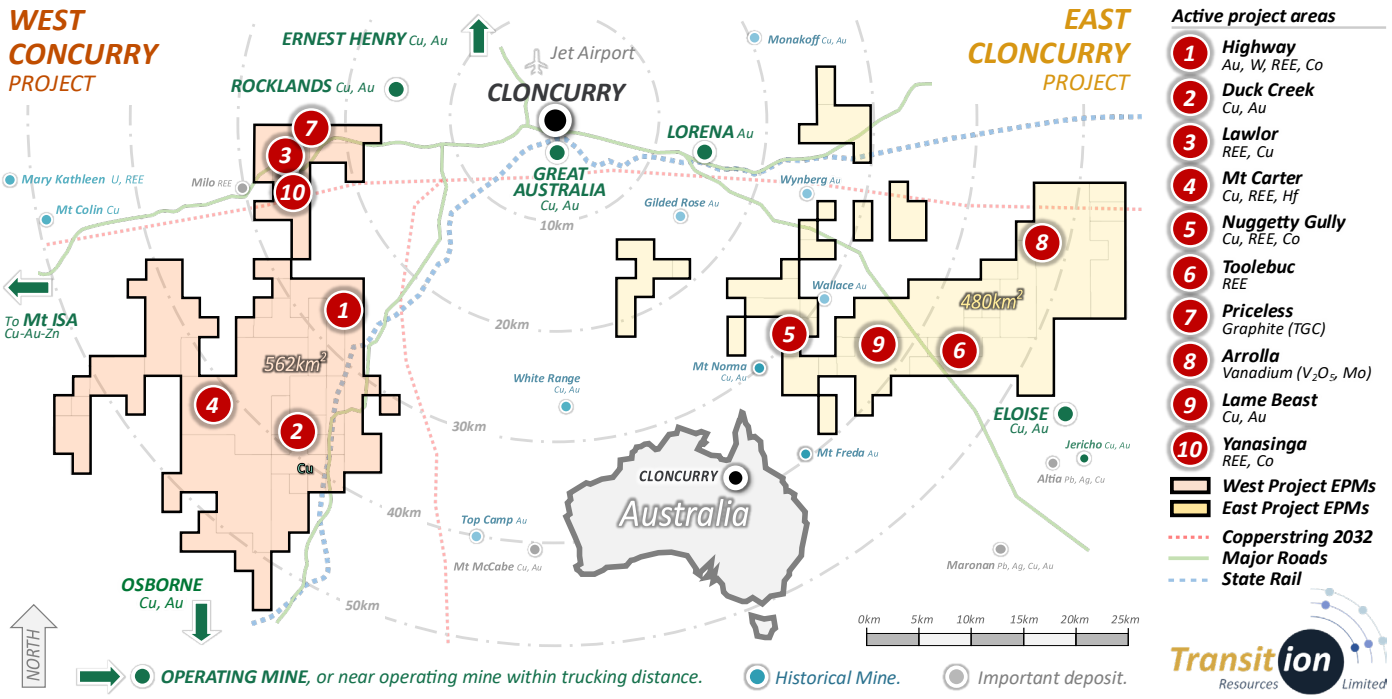
Cloncurry tenements and key performance indicators:

1042km²	550	207	27	20	2
566km2 West of Cloncurry 420km2 East of Cloncurry	Historical and new prospects identified by Transition	High value new targets, (90% never drilled	Targets drilled to date (13%)	Of these likely to inform new Resources. (74% hit rate)	New mines progressing: Copper-gold Gold-tungsten

Transition's tenements, and active projects.



Commodity focus includes copper, gold, tungsten, rare earths, graphite, and vanadium.

Transitions exploration and resource assets include 1042km² of tenements in the world-class North-West Minerals Province of Queensland, which hosts multiple Tier One deposits.

Research and innovation are driving discovery success, including substantial new high-grade copper-gold and gold-tungsten deposits. By taking advantage of existing regional process assets, parts of these new discoveries are currently being progressed generate significant cashflow.

Transition's R&D has linked the above copper and gold discoveries within its West Cloncurry tenements as a single large mineral system with enormous implications…

> ***"Transition has potentially identified one of Australia's largest unrecognised porphyry systems."***

The above observation is backed by robust science by Transition's Technical Advisor R&D, Emeritus Professor Ken Collerson, internationally recognised for crustal evolution and geochemistry research and expert in critical metals and alkaline hosted porphyry systems.

Transition's research applies equally across its East and West Cloncurry tenements.

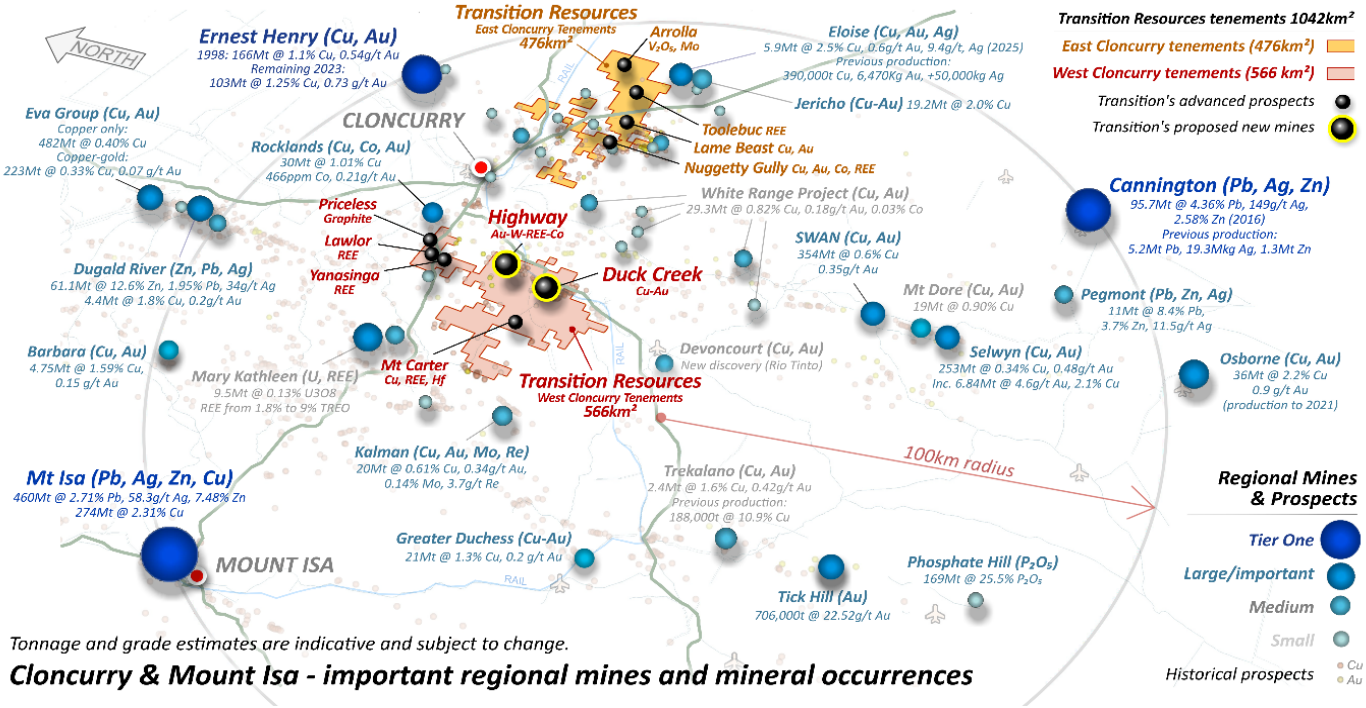
Research focus

Transition's early work has been to understand and, where appropriate, redefine the accepted geological model that has dominated the Cloncurry District for the last 50 years or so. Transition's work has been broad-brushed and includes detailed scientific evaluation of geochemistry, geophysics, biogeochemistry and petrographic analysis.

The research has led to a groundbreaking new mineral system model (MSM) which is expected to encourage new thinking and drive new exploration methodologies for the region.

Transition is currently monetising this new knowledge with high discovery success rates from testing only a small number of its R&D ranked targets in one of the most densely mineralised areas of Cloncurry.

Transition's tenements and important mines and deposits in the Cloncurry & Mt Isa districts

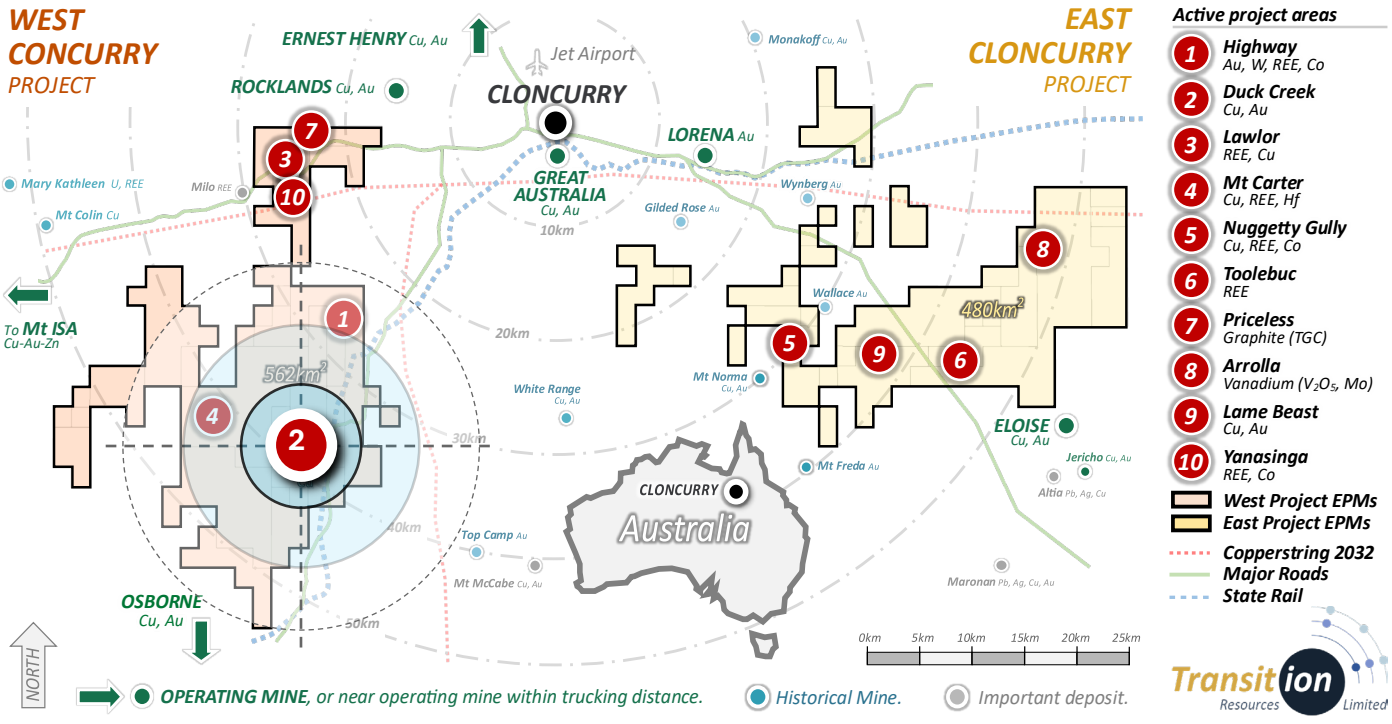


Phase-1 (first 4 years) production targets (see Competent Person Statements 5-1-2026)

4 years	$18m	$216m	54kt copper
Phase-1 mine life (Open pit only) To be extended	Phase-1 capex (Toll processing) Regional options	Phase-1 pre-tax NPV$_8$ (Toll processing) MID-Pricing	**11.1koz gold** (In copper concentrate) Phase-1 production

Input prices: US$4.60 copper, US$3400 gold, AUD/USD 0.66

Transition's tenements, active projects and location of the Duck Creek Copper Project.



Highest grade undeveloped open pit copper project in Cloncurry today

The brownfield Duck Creek Copper Project (Duck Creek) is one of two high-value critical minerals projects being developed by Transition Resources, approximately 40km south-west of Cloncurry, Qld.

Duck Creek includes shallow high-grade sulphide copper-gold deposits that remain open in all directions. Hundreds of additional priority targets remain undrilled and present substantial growth potential. Phase-1 development options

include multiple third-party processing plants within trucking distance, with first mining from as early as 2027. Phase-2 will build or acquire a processing plant.

Road and rail pass by the mine gate, and the nearby Cloncurry township provides an operational base for a skilled workforce, essential mining services, and modern amenities such as a jet airport.

RC drill chips from high-grade zone at the Meteor deposit

Key project facts

- Large, 100% owned ground position of 1042km^2 of tenure with no prior ownership legacies.
- Breakthrough exploration methods from a 6-year R&D program are delivering new greenfield and brownfield discoveries, with hundreds of priority targets yet to be drill tested.
- The unfolding new discoveries commence from surface, with in-pit grades averaging ~1.6% copper, ~0.15 g/t gold, offering attractive starter pit economics and accelerated revenue.
- Clean cohesive orebodies, shallow open-pits, and low-capital development options, including cost sharing with Transition's nearby gold-tungsten project.
- The pending resource update will include the new Artefact discovery from drilling in 2024 (67 informing drill holes with 375 intervals, averaging 2.03% Cu (weighted average), drilled to indicated category. All resources remain open.
- Target resources are multiples of the below 2023 resource inventories.

Duck Creek Mineral resources estimate 2023 drilling only (update pending 2026)

Category	Tonnage (Mt)	Cu (%)	Cu (t)	Au (ppm)	Au (Oz)
Indicated	0.90	1.70	15,283	0.14	3,999
Inferred	4.54	1.40	63,451	0.11	15,632
Total	**5.44**	**1.45**	**78,734**	**0.11**	**19,631**

Note: resource estimate based on drilling by Transition in 2022 and 2023 (13,633 metres), and third-party drilling in 2008 and 2011 by prior owners (4163 metres), and historical drilling by third parties.

See Competent Person Statements 5-1-2026.

Resource Update pending

Resource Update to include the above, and additional drilling by Transition in 2024 (6,901 metres) that includes the new high-grade Artefact discovery (67 informing intervals, average grade 2.03% Cu).

Guidance based on internal estimates (Non-JORC20012) indicate the following target ranges are possible:

6.2 to 6.7 Mt @ 1.50 to 1.7% Cu, and 0.11 to 0.15 g/t Au

Drilling at Duck Creek

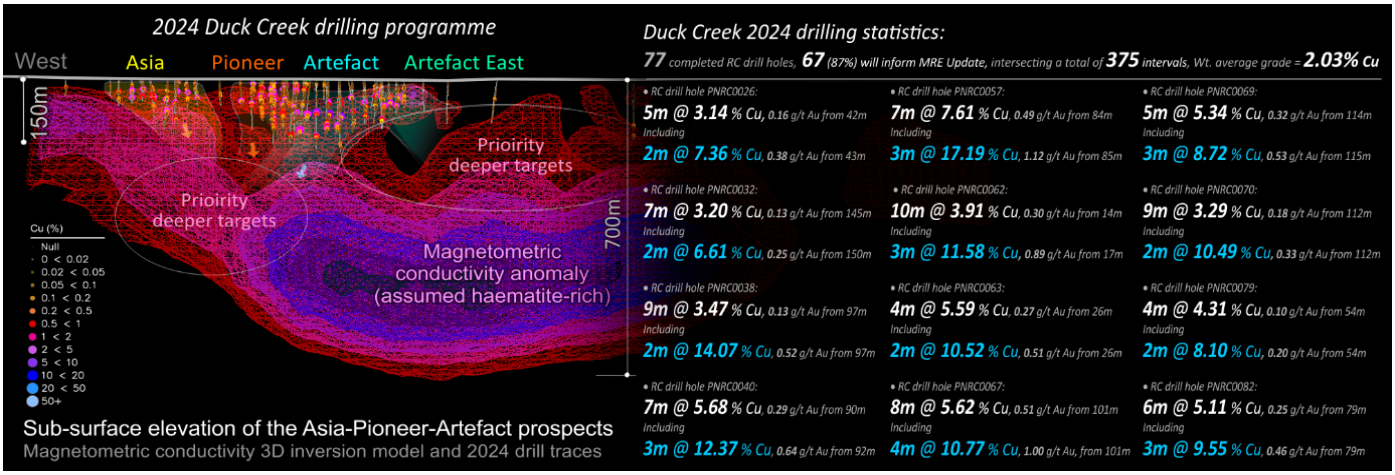
Earlier drilling programmes included a regional-scale vectoring focus to inform Transition's R&D programmes and may not be suitable to inform new mineral resource estimates. More recent drilling is dominated by a commercial focus, including filling resource data gaps.

Year	Drill type	Drill holes	Min Holes	Min intervals	Av Int width	Cu %	Metres drilled	Comment
2008 (QMC)	RC	16	12	110	10.0	0.95	806	2023 MRE **5.4Mt @ 1.55**% Cu
2011 (QMC)	RC	52	21	350	8.8	1.50	4,377	
2022 (TR)	RC	47	42	569	12.1	1.68	6,396	
2023 (TR)	RC/DD	40	35	356	8.9	2.00	6,119	
All to 2023	ALL	155	110	1,168	10.6	1.67	17,698	
2024 (TR)	RC	77	67	375	5.7	2.03	6,916	Pending MRE
TOTALS	ALL	**232**	**177**	**1,543**	**8.7**	**1.76**	**24,614**	

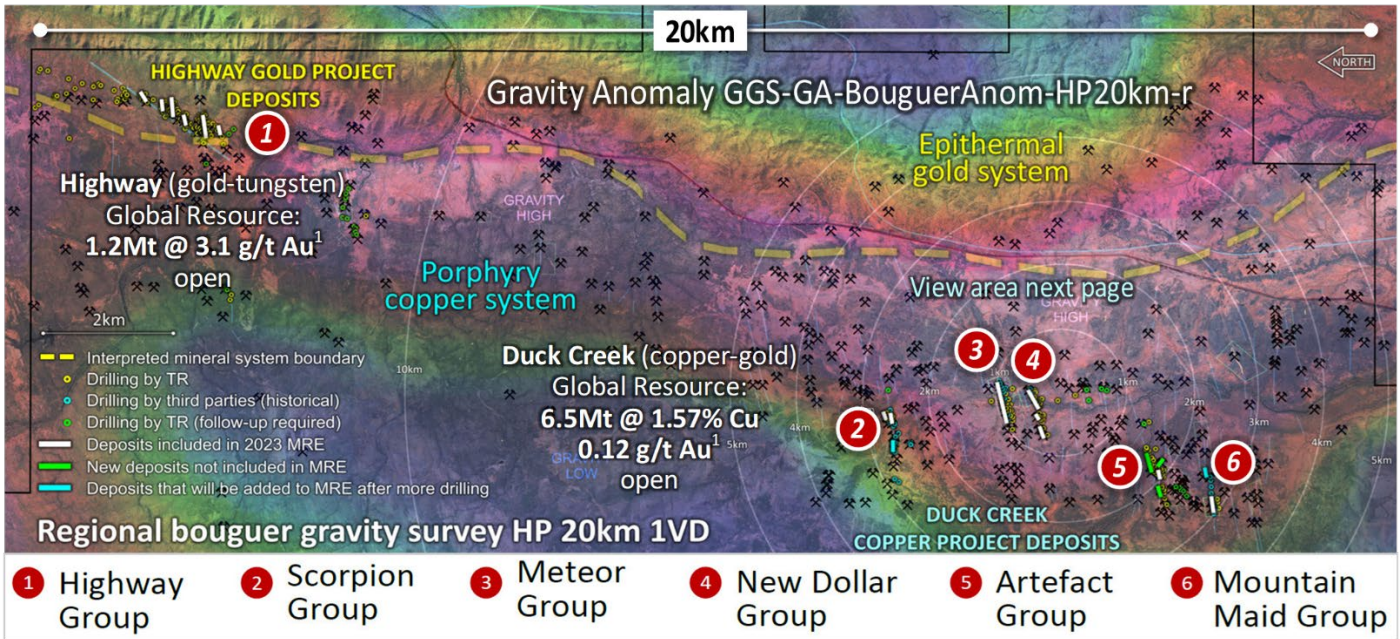
In 2023 Transition released a maiden Mineral Resource Estimate (MRE) for its Duck Creek copper project, including historical drilling by third parties and new drilling by Transition. Using a 0.5% Cu cut-of, WSP Golder reported 5.44 million tonnes @ 1.45% Cu, 0.11 g/t Au (JORC2012).

This included a reasonable prospects of eventual economic extraction (RPEEE) in-pit resource of 2.41 million tonnes @ 1.55% Cu, 0.13 g/t Au.

The Artefact discovery in 2024 is not included in the above 2023 mineral resource estimate.



Hundreds of targets yet to be drilled

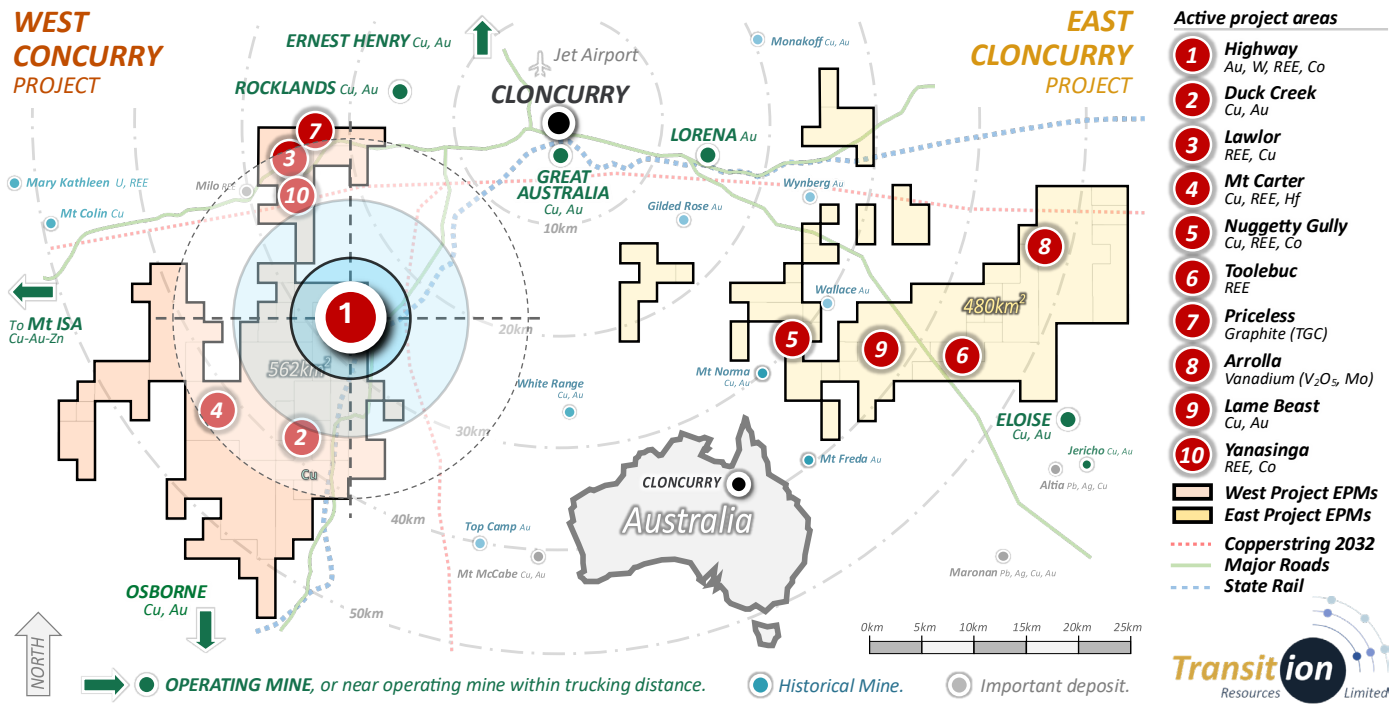


Phase-1 (first 2 years) production targets (see Competent Person Statements 5-1-2026)

2 years	$14m	$206m	74koz gold
Phase-1 mine life (Open pit only) To be extended	Phase-1 capex (Build gravity plant) Also tolling options	Phase-1 pre-tax NPV$_8$ (Build gravity plant) MID pricing	**510t tungsten** (In pre-concentrate) Phase-1 production

Input prices: US$3400 gold, AUD/USD 0.66 (by-products not yet included in revenue modelling).

Transition's tenements, active projects and location of the Highway Gold-tungsten Project.



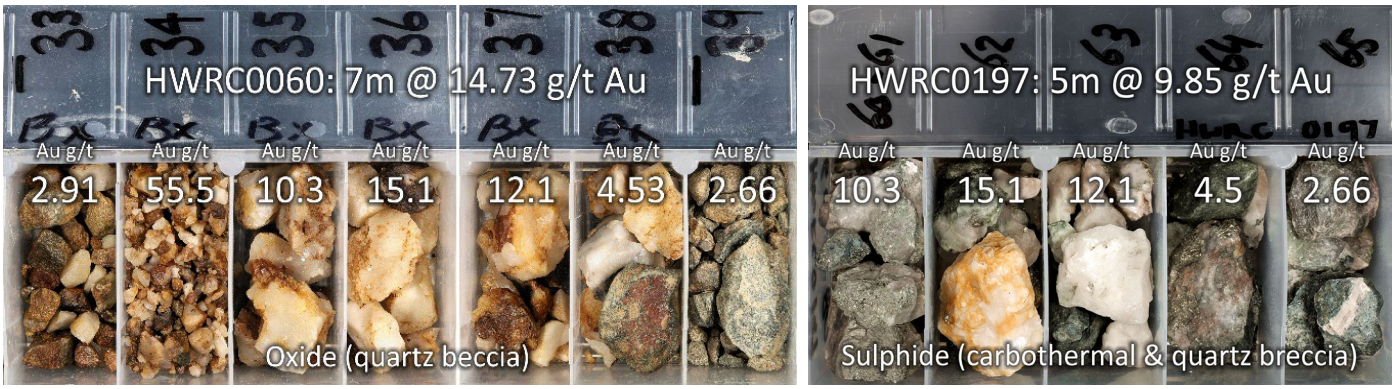
Highest grade undeveloped open pit gold-tungsten project in Cloncurry today

The greenfield Highway Gold-Tungsten Project (Highway) is one of two high-value critical minerals projects being developed by Transition Resources, approximately 40km south-west of Cloncurry, Qld.

Highway includes shallow high-grade gold deposits, with by-products tungsten, heavy rare earth elements, and cobalt. It sits within a 20km long previously unknown gold-rich mineral system corridor, with no prior drilling and substantial growth potential. Development options include toll treating or construction of a low-cost gravity plant, with first mining from as early as 2027.

Road and rail pass by the mine gate, and the nearby Cloncurry township provides an operational base for a skilled workforce, essential mining services, and modern amenities such as a jet airport.

RC drill chips from high-grade zones at Highway including oxide (left) and sulphides (right)



Key project facts

- Large, 100% owned ground position of 1042km^2 of tenure with no prior ownership legacies.
- Breakthrough exploration methods from a 6-year R&D program are delivering new greenfield and brownfield discoveries, with hundreds of priority targets yet to be drill tested.
- The unfolding new discoveries commence from surface, with in-pit grades of ~3.5 g/t gold and ~0.15% tungsten (WO_3), offering attractive starter pit economics and accelerated revenue.
- Clean cohesive orebodies, shallow open-pits, and low-capital development options, including cost sharing with Transition's nearby copper project.
- The 2021 mineral resource (below) was estimated from 4,900 metres of drilling. The pending resource update will include 34,000 metres of drilling including 203 informing drill holes with 950 cohesive intervals averaging 3.15 g/t Au (weighted average). All resources remain open.
- Target resources are multiples of the below 2021 maiden resources.

Highway mineral resources 2021 (update pending 2026)

Inferred	Tonnage (Kt)	Au (g/t)	REE+Y (ppm)	W (ppm)	Co (ppm)
West Area	18	3.36	436	129	158
East Area	126	4.43	595	461	211
Total	**144**	**4.29**	**576**	**420**	**204**

Note: resource estimate based on drilling over just 2 months in 2020 (4900 metres).

(see Competent Person Statements 5-1-2026)

Resource Update pending

The pending resource update will include drilling in 2020, 2021, 2022, and 2024 (38,000 metres).

Guidance based on internal estimates (Non-JORC20012) indicate the following target ranges are possible:

1 to 1.4Mt @ 3.0 to 3.4 g/t Au, and 0.12 to 0.15% WO_3

Drilling at Highway

Earlier drilling programmes included a regional-scale vectoring focus to inform Transition's R&D programmes. More recent drilling is dominated by a commercial focus, including infill drilling.

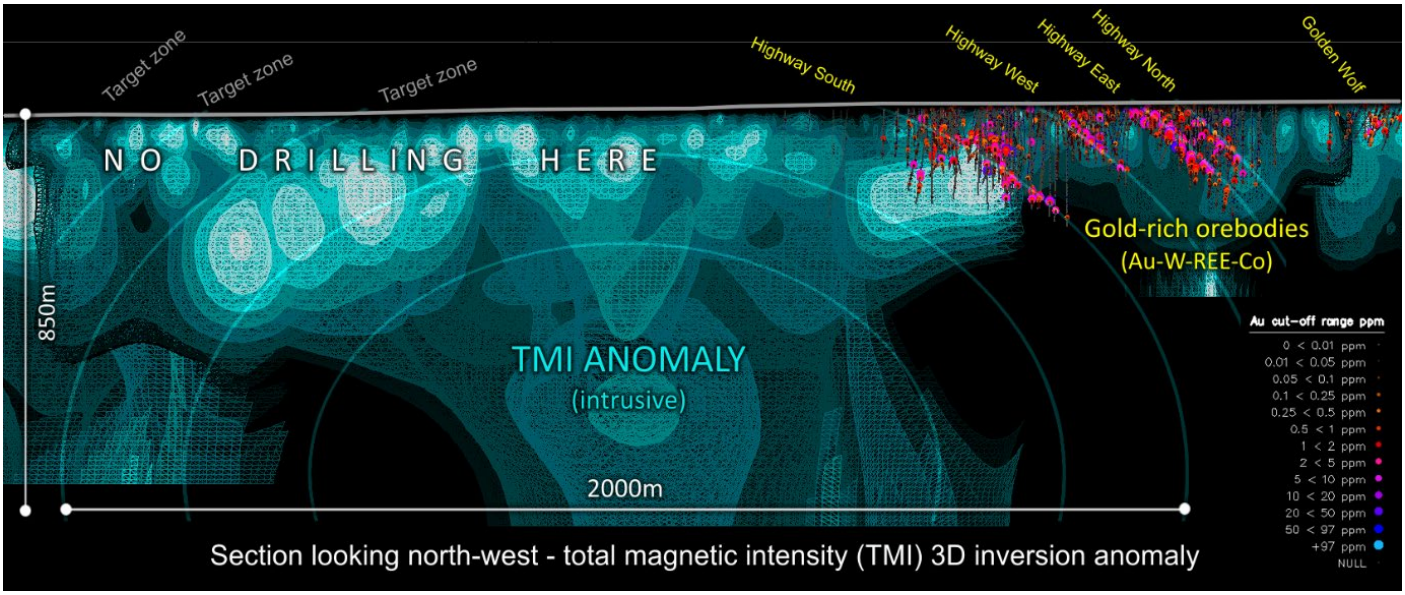
Year	Drill type	Drill holes	Min Holes	Min intervals	Av Int width	Au ppm	Metres drilled	Comment
2020	RC	88	52	265	5.1	3.80	5,585	2021 MRE **0.14Mt @ 4.29** g/t Au
2021RC	RC	144	74	299	4.0	3.20	16,881	Pending MRE
2021DD	DD	5	5	33	6.6	7.93	433	
2022	RC	97	49	190	3.9	2.23	10,374	
2024	RC	54	34	180	5.3	2.24	5,031	
TOTALS	ALL	**388**	**214**	**967**	**4.5**	**3.16**	**38,304**	

The above mineralised holes include overlap between the gold and tungsten domains.

The Highway deposits are located at the north end of a new 21km long, regional scale epithermal gold system discovery by Transition. Approximately 2km of this system has been sporadically drilled, and only 1km sufficiently drilled to support resource estimation.

The epithermal vein and breccia system which occurs for a strike length of ~21km, appears to be structurally controlled in axial plane shear zones of parasitic fold on the regional Mitakoodi anticline. Based on U-Pb, LA ICPMS geochronology of xenotime and monazite timing of mineralisation is between ~1490 and 1530 Ma. The epithermal Au-Te-W-REE mineralisation is hosted by siliceous breccias and carbothermal lithologies. Gold is present either as free gold or as Au tellurides. Tungsten is hosted by wolframite and scheelite. The REEs are hosted by xenotime and monazite.

Highway is associated with a large-scale geophysical anomaly



Multiple prospects, multiple commodities (see Competent Person Statements 5-1-2026)

22	6 key areas	High grades	First targets
Drill ready prospects	Copper	New surface discoveries.	Lame Beast (Cu, Au)
Excluding Duck Creek and Highway	Gold	Historical drilling not followed up.	Lawlor (REE)
East and West Cloncurry tenements.	REEs (+heavy REEs)	Drilling by Transition requires follow-up.	Duck Creek corridor (Cu)
	Graphite		Highway corridor (Au, W)
	Tungsten		Toolebuc (REE)
	Cobalt		Mt Carter (Cu, REE)

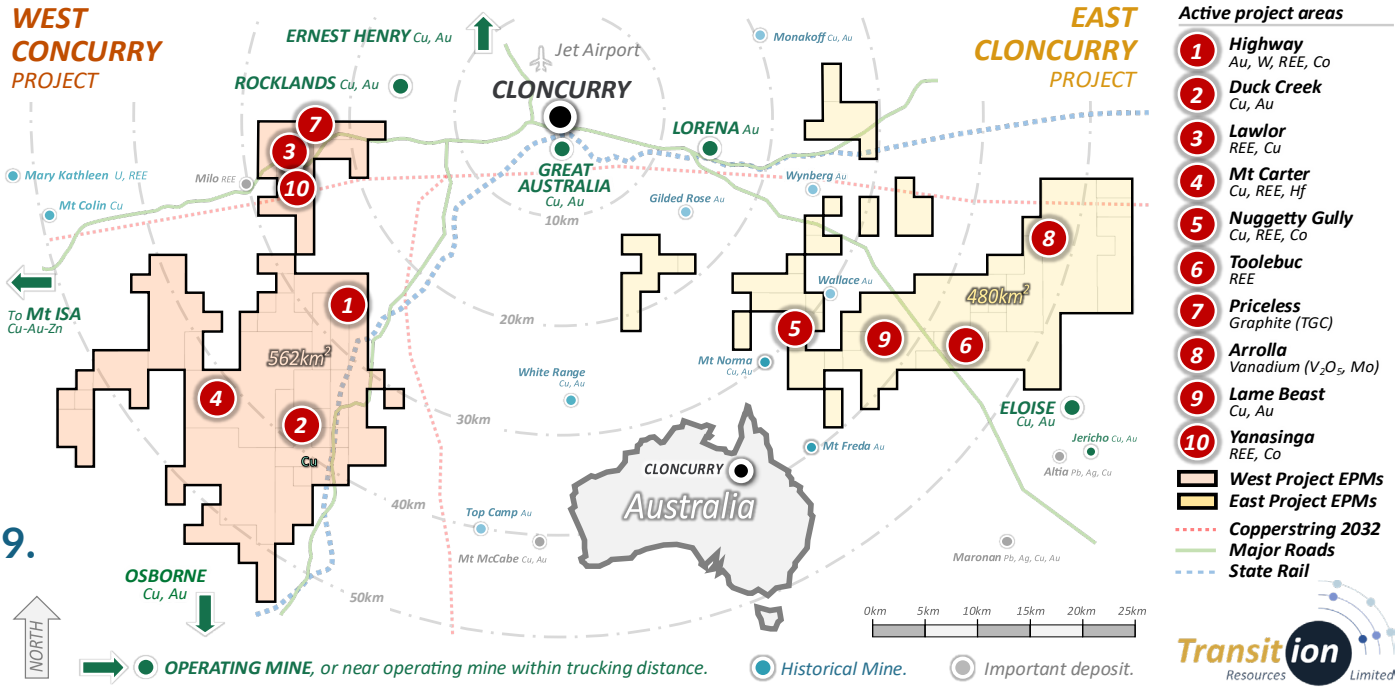
Discovery opportunities extend across all of Transition's tenements

In addition to well over 200 priority prospects associated with Transition's unfolding new Duck Creek and Highway deposits, its new R&D guided exploration methodologies are successfully being applied across all of its Cloncurry tenements.

From this work, select prospects are being systematically advanced to drill ready status.

These include high-grade surface discoveries by Transition of critical metals including copper, rare earth elements (REEs), cobalt and hafnium. They also include historical prospects where re-interpreted results from legacy drilling points to immediate discovery opportunities including high-grade graphite and large-scale vanadium.

Transition's tenements, active projects, and a selection of drill ready prospects

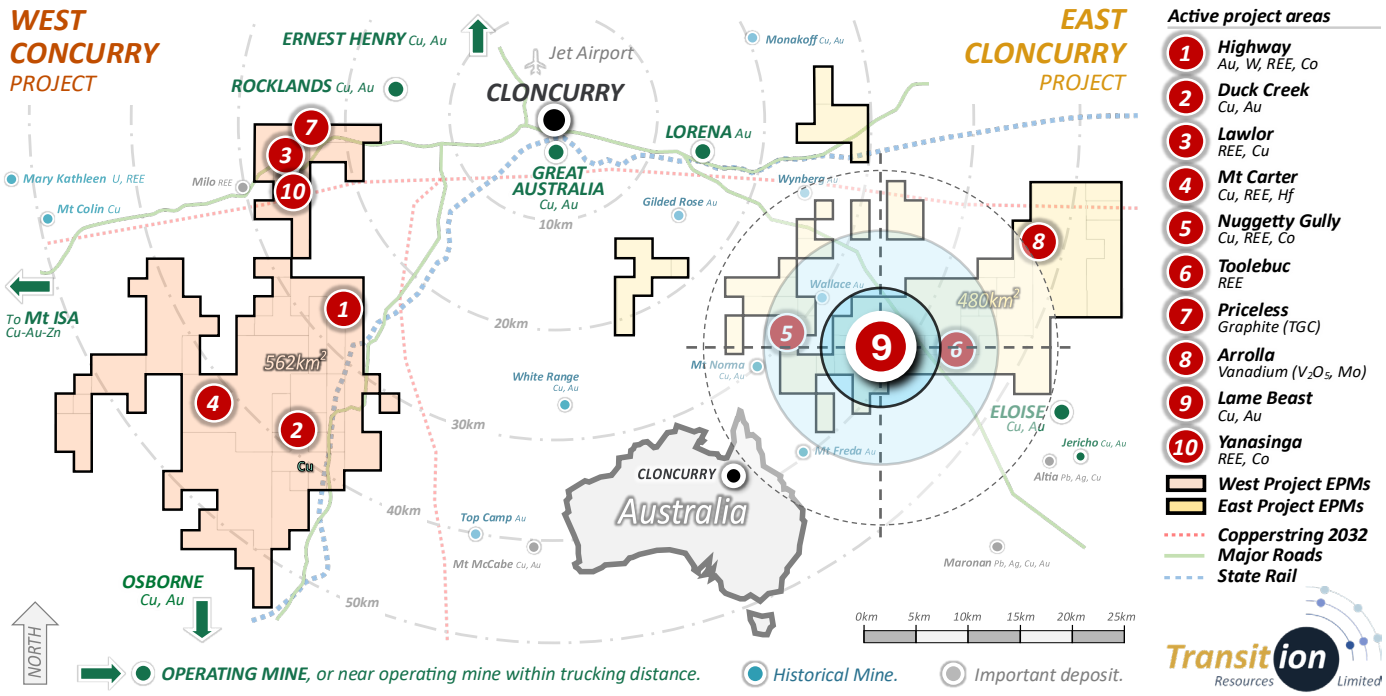


Lame Beast (Cu-Au)

The Lame Beast prospect is located approximately 35k south east of Cloncurry. Copper mineralisation is hosted in a sequence of stacked quartz veins and gossanous outcrops trending northeast to southwest within the Toole Creek Volcanics. The target zone sits on the fold axis of an anticline that parallels the regionally prospective contact between the Toole Creek Volcanics and Mount Norna Quartzite.

Historical workings align with elevated copper obtained from different sampling methods including soil and termite mound sampling, shallow RAB drilling, and rock chip sampling. These combine to delineate a continuous zone of highly elevated surface copper over 2km of strike and up to 300m wide, which remains open along strike in each direction.

Transition's tenements, active projects and location of the Lame Beast prospect.



Surface geochemistry at Lame Beast compares very favourably with the profiles observed above Transition's Duck Creek copper discoveries, except it is approximately twice the strike length and triple the width of anything Transition has identified to date at Duck Creek.

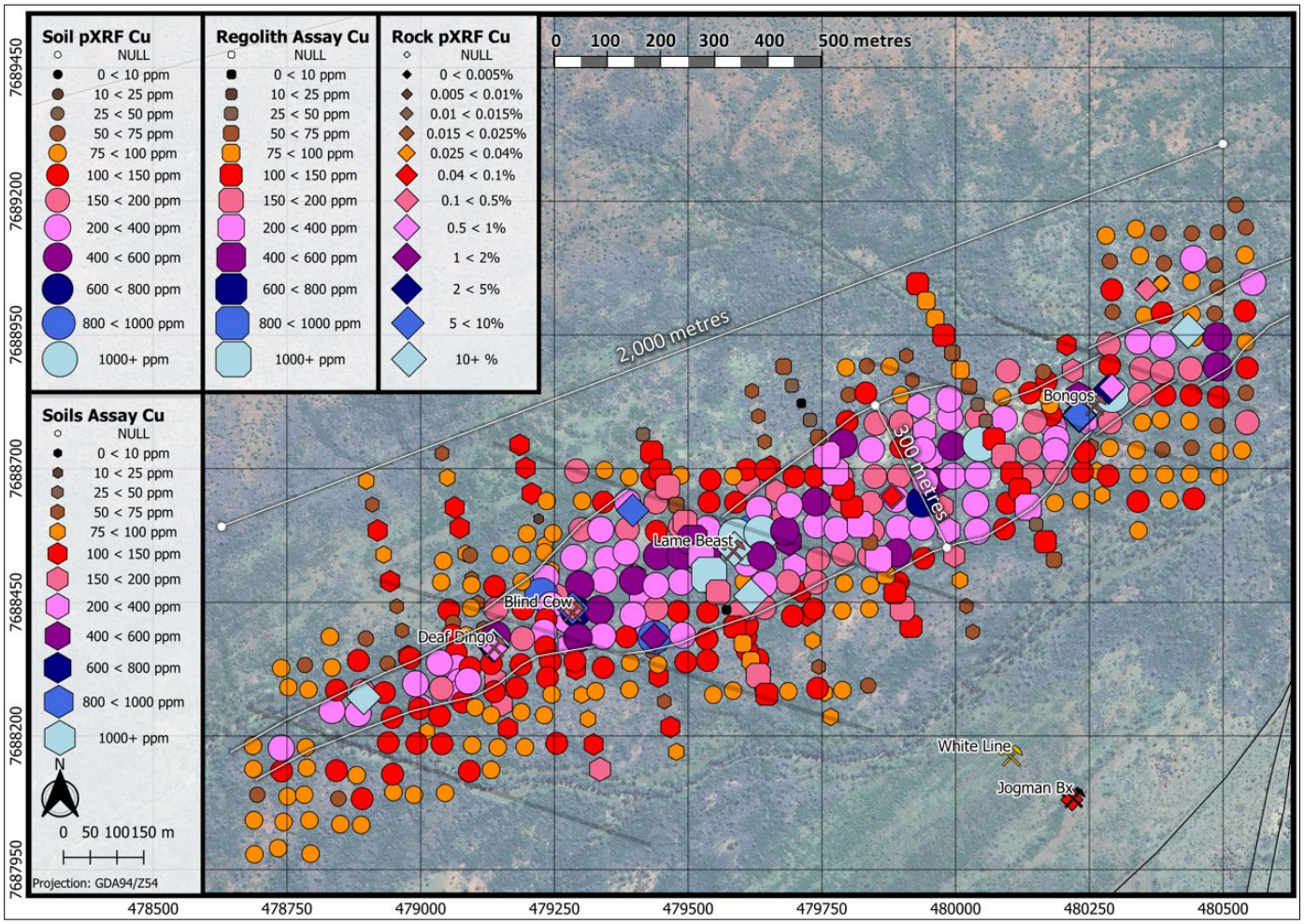
The Lame Beast area presents a tough field environment, being characterised by thick scrub and unforgiving spinifex, which may explain why previous explorers did not invest much time into the prospect area.

These include BHP who was sufficiently interested to complete a series of 50m spaced shallow RAB drilling lines (~1-2m deep) as an easier way to replicate soil sampling in the difficult conditions. It appears Kingsgate Consolidated (who identified the area as a gold prospect) also succumbed to the difficulties, delaying planned soil sampling grids due to pending "monsoon rains" but it appears never went back.

Quotes from the Kingsgate 1994 Exploration Report about the Lame Beast area provide clues:

- "The area is characterised by high and dense spinifex, making prospecting and mapping painful."
- "Detailed stream sediment sampling has returned a large number of samples anomalous in copper and in many cases with extreme anomalism in gold."
- "In general, the metamorphic grade here is higher than in most prospects in this district."

Combined pXRF and assays programmes at the Lame Beast prospect including soil, termite mound, regolith & rock chip sampling.

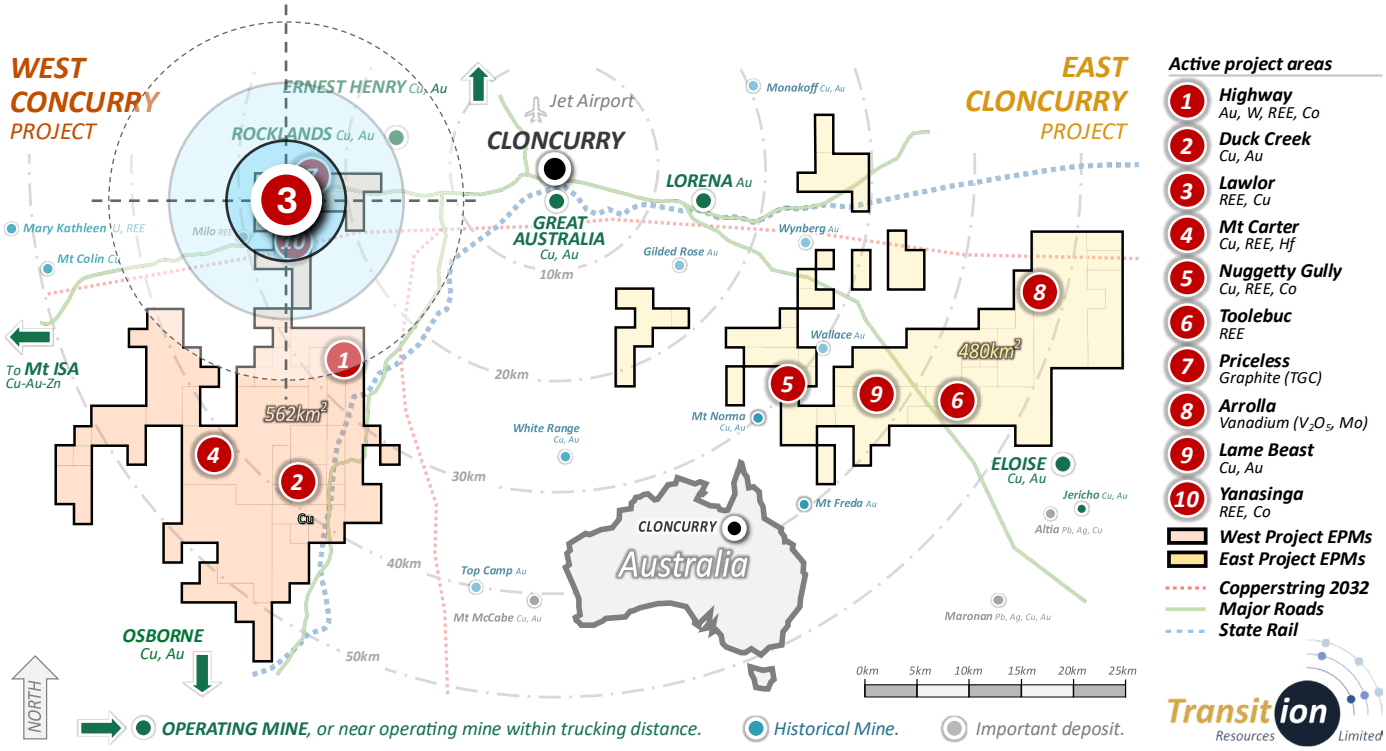


3. Lawlor (REE-Cu-Au)

The Lawlor prospect is located approximately 25km west of Cloncurry, immediately north (within 350 metres) of the Barkly Highway and is one of hundreds of prospects identified by Transition's R&D programmes for priority assessment.

Lawlor is located within prospective geological units that also host the nearby Milo REE deposit ~5km to its south-west. Milo was acquired from Australia's GBM Resources (ASX: GBZ), by Canadian group Consolidated Uranium Inc (TSXV: CUR) in 2022. Geoscience Australia report total mineral resources for Milo of 176Mt @ 610 ppm TREOY. The deposit is hosted in a highly altered and structurally disrupted meta-sedimentary package with calc-silicate rocks containing the bulk of mineralisation.

Transition's tenements, active projects and location of Lawlor prospect.



Rocks identified at Lawlor with elevated REE & yttrium include a gossan of undetermined origin occurring in units mapped as Milo beds across the prospect area. A calc-silicate with iron oxide intrusions was also noted to contain elevated yttrium. The most significant feature of the pXRF data is elevated Cr, Ni, K, Mg together with Nb, and both light REEs (La, Ce, Nd, Pr) and heavy REEs (using Y as a proxy), which appears lamprophyric, and may indicate an underlying alkaline intrusion.

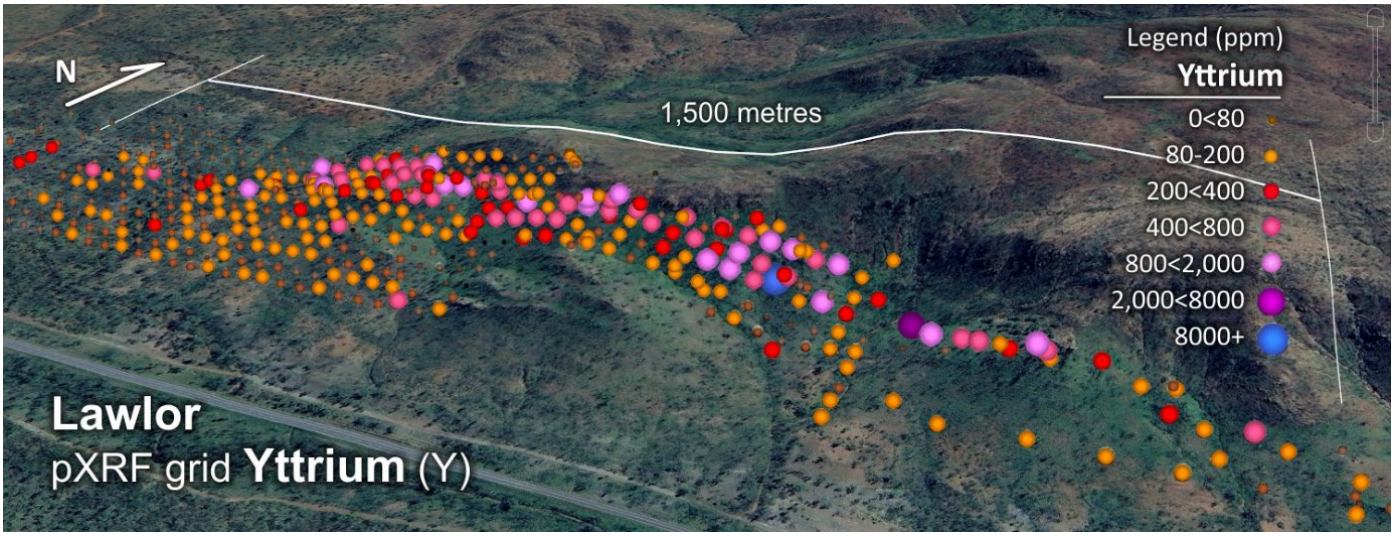
Records indicate that Lawlor, which includes historical copper workings, has been sporadically explored since 1960, including limited sampling and scout-drilling that appears to have focused only on copper and base metals. This data is unsuitable for Transition's geochemical vectoring analysis and the current field programmes are designed to address this.

First-pass reconnaissance by Transition included grid-sampling at 25m x 25m spacings, of soil, termite mounds and outcrop over more than 1500 metres of strike, using field pXRF units to identify a suite of indicator and proxy metals. Samples with important elevated readings were collected and sent for detailed laboratory analysis.

First assays received from Lawlor

SAMPLE NUMBERS	Au (ppm)	Cu (ppm)	LREO (ppm)	HREO (ppm)	TREO+Y (ppm)	TREO+Y (%)	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
LLRK002436	0.077	6,224	7,425	504	10,536	1.05	2,537	3,552	312	887	129	8	125.6	18.8	121.9	25.7	83.1	12.8	98.4	17.3	827
LLRK002437	0.027	71,691	993	225	1,945	0.19	293	421	56	181	37	5	43.0	8.1	58.0	12.7	43.0	6.9	46.6	6.8	393
LLRK002438	0.014	56,572	387	146	982	0.10	108	151	23	82	21	3	27.6	5.2	36.2	8.6	28.9	4.7	30.4	4.4	277
LLRK002439	0.021	70,505	751	130	1,447	0.14	193	336	42	146	29	5	32.1	5.4	36.4	7.6	23.2	3.2	19.8	2.8	313
LLRK002440	0.023	58,085	960	235	1,868	0.19	248	493	41	140	34	5	40.1	8.0	58.2	13.4	46.2	7.8	54.2	7.5	351
LLRK002441	0.030	98,050	613	118	1,223	0.12	166	271	33	114	24	4	29.1	4.4	30.8	6.6	21.0	3.2	20.3	3.0	279
LLRK002442	0.007	134,932	2,482	145	3,469	0.35	838	1,161	102	320	54	7	47.5	6.4	35.5	7.2	21.1	3.1	21.3	2.8	258
LLRK002443	0.034	74,344	935	305	2,180	0.22	217	377	55	222	56	7	70.3	11.8	80.5	18.1	56.7	8.3	51.9	7.2	562
LLRK002444	0.007	630	107	20	200	0.02	37	45	5	16	3	0	3.3	0.7	5.4	1.1	4.3	0.6	3.9	0.6	39
LLRK002445	X	25,112	2,242	249	3,570	0.36	1,125	748	85	238	38	8	44.3	8.0	58.9	13.9	49.1	8.3	58.3	8.4	483
LLRK002446	0.411	71,290	11,449	898	17,201	1.72	4,150	5,678	436	1,037	135	13	159.7	29.6	223.3	52.5	183.2	28.7	192.9	27.6	1,909
LLRK002447	X	270	44	40	188	0.02	13	19	2	7	2	0	4.7	1.2	11.0	2.4	9.0	1.4	9.2	1.4	70
LLRK002448	0.252	1,369	3,451	138	4,633	0.46	1,381	1,592	122	312	41	3	38.4	5.4	35.5	7.6	23.4	3.3	21.8	3.1	266
LLRK002449	0.014	6,301	3,892	339	5,679	0.57	1,177	1,804	186	608	103	13	103.2	15.9	92.2	18.0	52.0	6.9	44.6	6.1	492
LLRK002450	X	51	323	49	561	0.06	92	135	18	65	12	1	14.2	2.0	13.2	2.9	8.3	1.1	6.8	0.9	93
LLRK002451	X	49	959	116	1,492	0.15	301	454	43	135	24	2	27.9	4.8	33.3	6.9	19.7	3.0	18.1	2.7	164
LLRK002452	X	23	31	9	68	0.01	9	12	2	7	2	1	2.9	0.5	2.4	0.5	1.1	0.1	0.9	0.1	16
LLRK002453	X	12	46	187	810	0.08	9	14	2	12	7	2	22.8	5.2	40.0	10.9	39.7	6.5	52.8	9.2	426
LLRK002454	0.019	9,271	8,190	551	11,772	1.18	2,622	4,101	322	978	156	12	147.0	22.5	141.2	30.9	95.7	13.5	88.4	11.4	1,027
LLRK002455	0.021	4,325	5,596	613	8,796	0.88	1,415	2,821	276	917	156	11	155.1	26.0	161.9	33.6	102.4	14.7	104.3	15.5	1,081
LLRK002456	0.990	2,426	8,665	198	11,127	1.11	3,942	3,835	240	566	68	14	58.7	7.6	45.8	9.9	32.0	4.8	34.2	5.1	411
LLRK002457	0.169	3,240	9,421	493	13,038	1.30	3,833	4,364	302	793	110	20	111.5	19.1	131.9	28.8	90.1	13.0	86.9	11.8	928
LLRK002458	0.102	2,972	9,896	344	13,148	1.31	4,273	4,463	302	750	97	11	82.3	12.5	79.4	18.0	62.2	9.1	69.0	11.7	705
LLRK002459	0.023	7,319	34,543	1,187	45,002	4.50	14,173	15,571	1,236	3,082	419	62	391.9	53.0	297.7	57.6	168.4	23.9	169.3	25.2	1,770
LLRK002460	0.034	1,265	17,227	458	22,238	2.22	6,177	8,751	592	1,496	189	23	132.2	19.8	115.4	23.5	72.6	11.2	74.3	9.0	800
LLRK002461	0.016	551	3,494	213	4,857	0.49	1,189	1,649	150	436	64	7	57.3	8.5	50.2	10.7	32.5	5.3	41.9	7.0	332
LLRK002462	0.006	6,638	2,033	300	3,422	0.34	492	1,041	99	332	64	5	65.0	11.3	77.6	17.0	54.6	8.0	58.4	8.4	500
LLRK002463	0.073	2,427	1,914	98	2,608	0.26	741	839	76	220	34	5	31.0	4.5	25.5	4.9	14.2	2.1	14.0	2.2	161
LLRK002464	0.056	842	49	3	69	0.01	18	22	2	6	1	0	1.2	X	0.9	0.2	0.5	X	0.5	X	5
LLRK002465	X	18	345	24	489	0.05	95	170	16	54	9	2	7.6	1.1	6.3	1.1	3.4	0.5	3.3	0.5	38
LLRK002466	0.009	76	140	15	221	0.02	40	65	7	23	4	0	3.7	0.6	3.9	0.8	2.6	0.3	2.5	0.3	29
LLRK002467	X	13	324	21	452	0.05	81	160	16	55	10	2	7.1	0.9	5.5	1.0	2.7	0.3	2.8	0.5	31
LLRK002468	0.102	37	45	13	106	0.01	12	21	2	8	2	0	2.2	0.5	3.7	0.8	2.4	0.5	2.7	0.5	29
LLRK002469	0.056	424	4,685	374	6,954	0.70	1,269	2,388	219	692	111	7	100.7	15.4	97.2	21.2	67.0	9.4	56.0	6.7	707
LLRK002470	0.006	136	8,919	731	13,272	1.33	2,276	4,622	427	1,366	216	11	198.2	30.2	193.9	41.6	129.5	18.2	107.4	12.1	1,350
LLRK002471	X	6	1,050	403	2,746	0.27	227	497	58	217	48	3	80.4	17.3	125.4	25.9	77.0	10.0	60.0	6.6	807
LLRK002486	0.020	103	11,284	1,225	14,566	1.46	2,121	6,129	600	2,058	361	15	343.6	58.3	343.6	68.4	207.1	26.2	159.7	18.3	2,057
LLRK002487	0.007	19	9,082	1,023	14,326	1.43	2,002	4,575	487	1,683	322	12	299.9	46.7	275.9	57.0	173.4	22.4	133.1	15.0	1,768
LLRK002488	0.019	651	12,582	1,570	20,529	2.05	2,555	6,278	701	2,514	511	22	459.5	72.3	425.7	88.6	272.3	34.4	197.7	19.4	2,852
LLRK002489	X	78	2,002	318	3,430	0.34	426	972	111	399	88	6	88.6	14.8	82.2	16.5	53.1	7.3	48.6	6.6	522
LLRK002490	0.007	14	8,742	154	10,826	1.08	2,772	4,167	390	1,216	183	13	83.1	8.7	34.6	5.2	12.5	1.5	7.3	0.8	128
LLRK002491	0.005	82	4,198	676	7,267	0.73	1,002	1,820	260	928	180	8	183.6	29.3	178.7	37.6	118.2	15.5	100.8	12.7	1,154

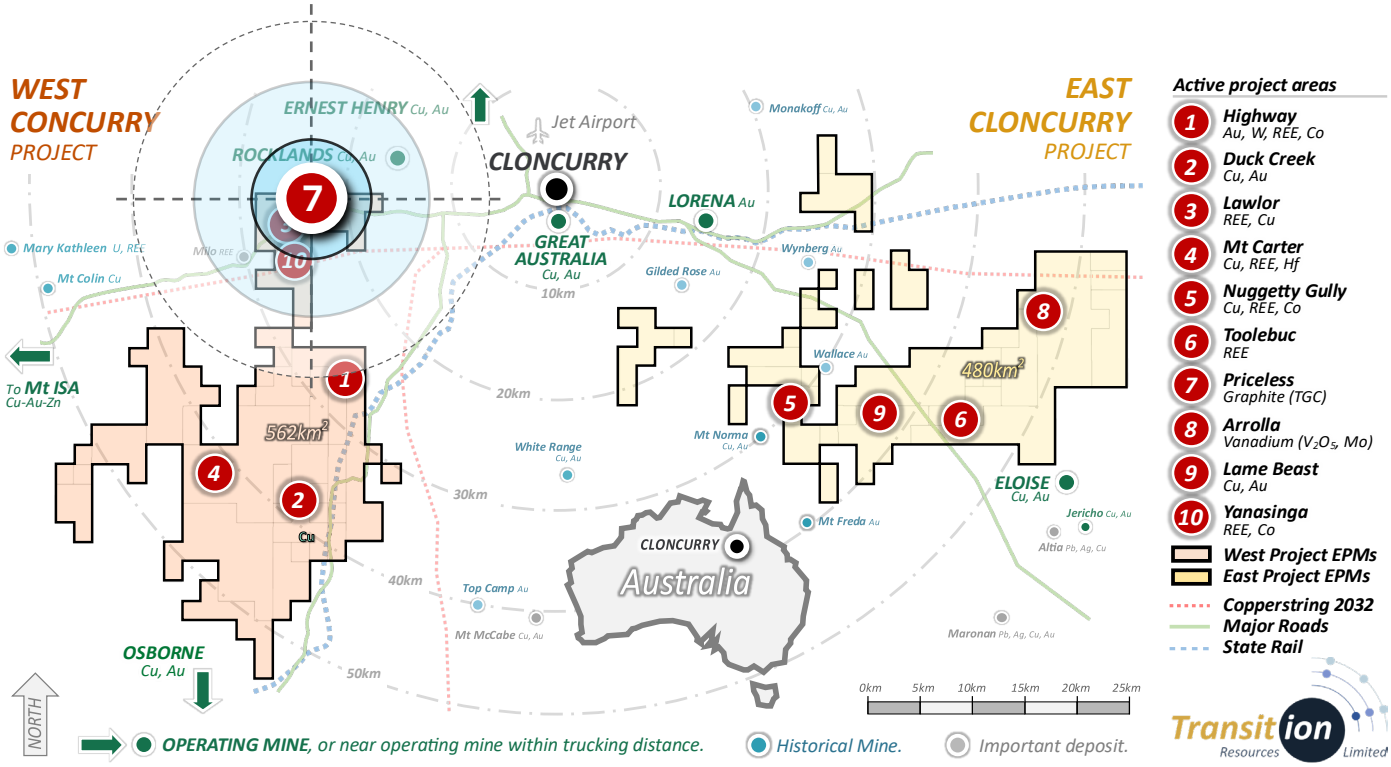
First-pass pXRF sampling grid at the Lawlor prospect, showing identified zone of elevated yttrium. The zone remains open to the east and will be targeted in follow-up sampling.



7. Priceless (Graphite-Au)

Priceless is located approximately 23km west of Cloncurry where the prior focus of this prospect was copper and gold. Historical drilling indicates low grade copper over zones of 10-20m down-hole width, and sporadic gold in drill intervals up to 3 g/t Au. Drilling by third parties in 2016 appears to have closed out the copper-gold potential of the prospect but it appears this programme failed to recognise the potential significance of an associated graphitic schist.

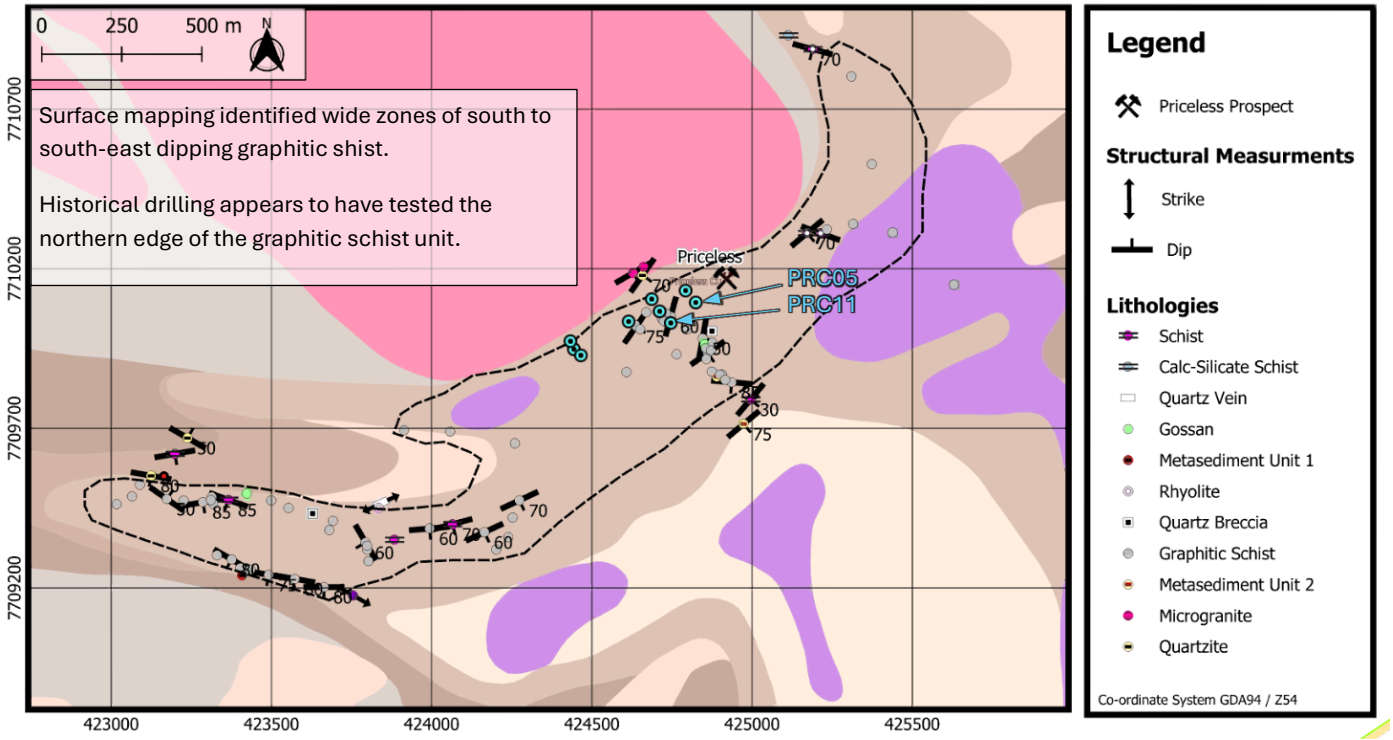
Transition's tenements, active projects and location of the Priceless Graphite prospect.



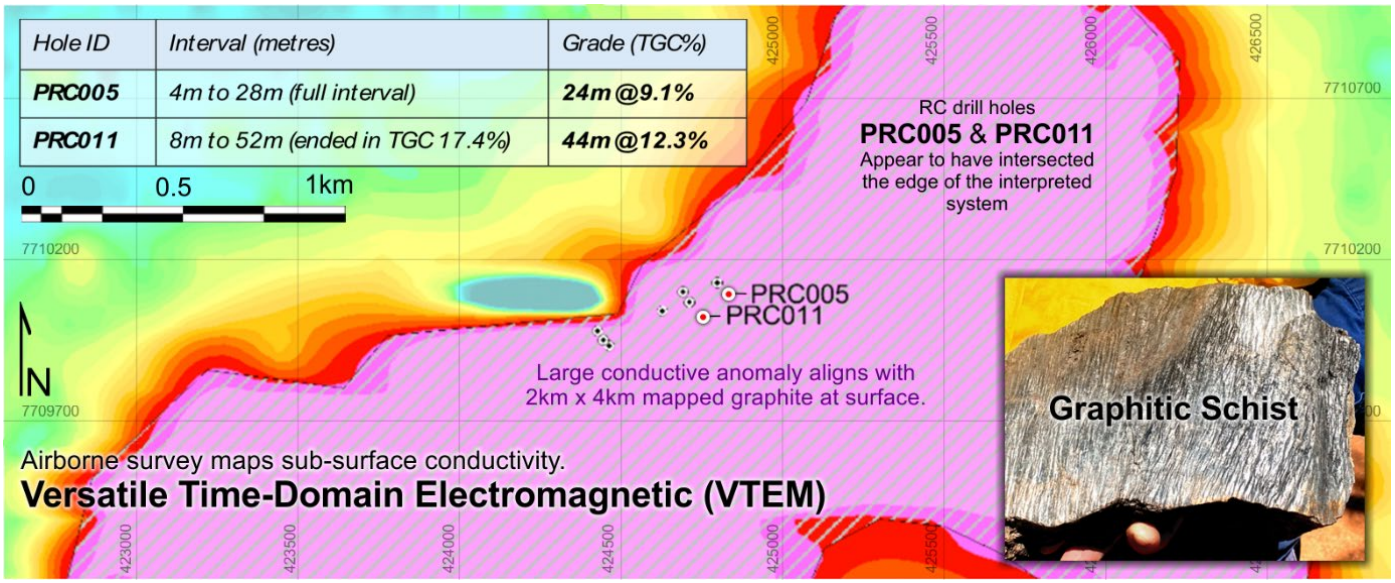
Recent mapping and field reconnaissance by Transition indicates a large, cohesive graphitic schist unit, corresponding with a large conductive geophysical anomaly. Graphite is highly conductive.

Historical drilling at the Priceless prospect appears to have skirted the northern edge of the conductive anomaly, the most southerly of which (RC drill hole PRC11) intersected 44m @ 12.3% total graphitic carbon (TGC) from 8m to the end of the hole. The hole ended in 17.4% TGC.

Mapped surface geology by Transition indicates large areas of graphitic schist.



Versatile Time-Domain Electromagnetics (VTEM) survey at the Priceless Graphite prospect.

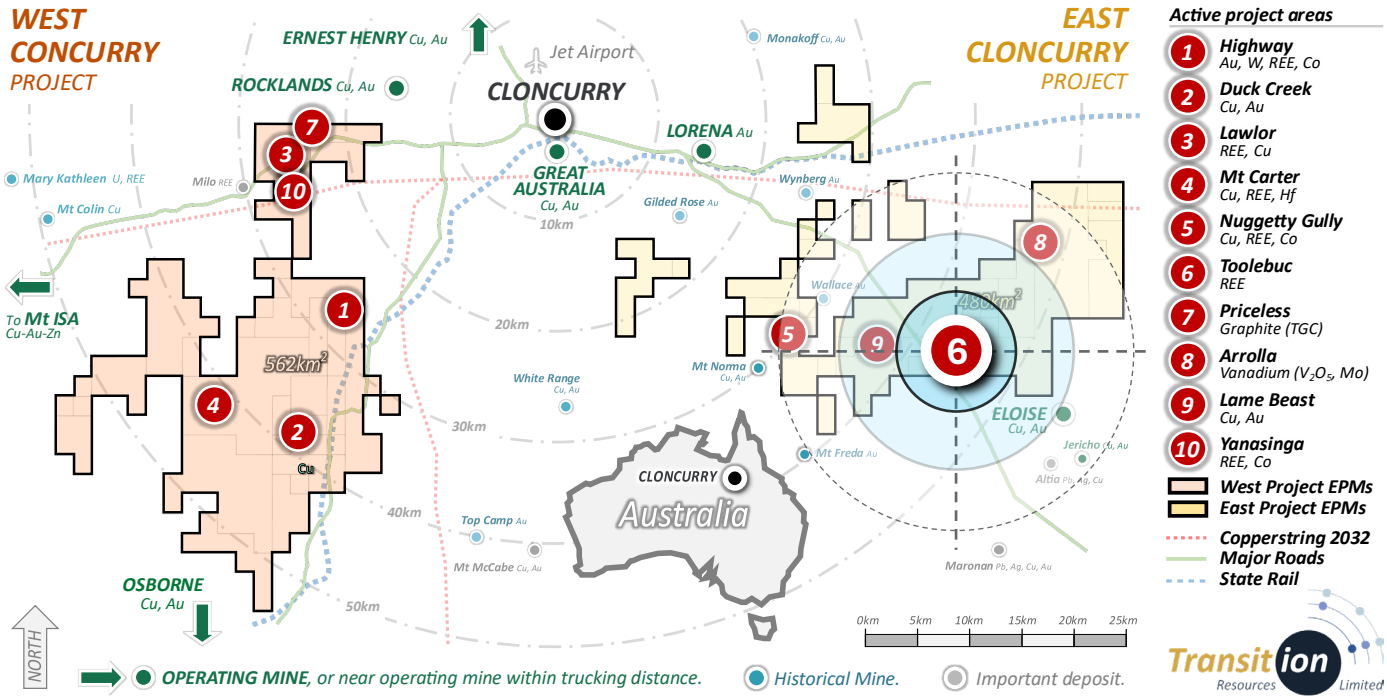


First-pass pXRF sampling grid at the Lawlor prospect, showing identified zone of elevated yttrium. The zone remains open to the east and will be targeted in follow-up sampling.

6. Toolebuc (REE)

Toolebuc is located ~40km east-southeast of Cloncurry and was initially discovered through a 50:50 joint venture between Paradigm Metals Ltd and ASX listed Exco Resources Ltd. In late 2010 the joint venture completed shallow reconnaissance drilling which intersected REE mineralisation in carbonate-rich intrusive rocks beneath 35m of younger sedimentary cover

Transition's tenements, active projects and location of the Toolebuc REE prospect.



In 2020 Transition commissioned magnetic intensity (TMI) 3D inversion modelling at Toolebuc using publicly available magnetic data sets, and in 2022 completed a larger Sub-Audio Magnetics survey that included parts of Toolebuc. Transition subsequently completed 1,812 metres of RC & DD drilling at Toolebuc, intersecting a continuous zone of elevated REE over the 200m of strike tested.

The Toolebuc mineral system is distinctive because it contains a high proportion of the high value magnet REEs viz, NdPr 26.7% and DyTb 4.3%. Significantly elevated drill intervals include:

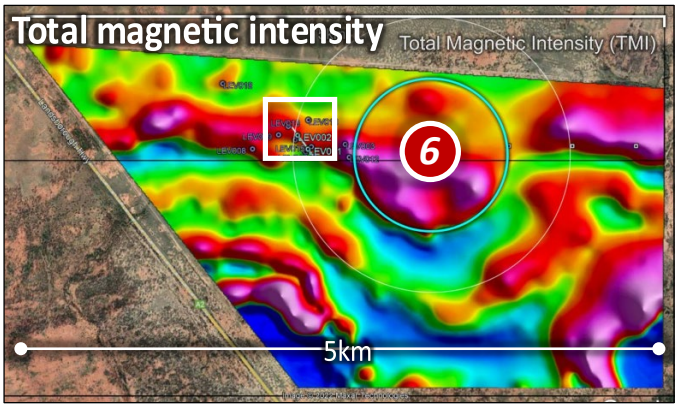
- TBDD0008 - 2m from 51m averaging 5719 ppm TREYO and 699ppm HREYO.
- TBRC0011 - 4m from 34m averaging 4233 ppm TREYO and 382 ppm HREYO.
- TBDD0004 - 5m from 42m averaging 2486 ppm TREYO and 239ppm HREYO.
- TBDD0005 - 5m from 42m averaging 2486 ppm TREYO and 279 ppm HREYO.
- TBDD0006 - 6m from 35m averaging 2286 ppm TREYO and 231 ppm HREYO.
- TBDD0007 - 6m from 42m averaging 2074 ppm TREYO and 239 ppm HREYO.
- The REE rich units at Toolebuc exhibit both LREE and HREE abundances of >100x chondrites, due to the presence of both monazite and xenotime.
- The most noticeable feature of the REE rich units is that they exhibit negative Ce/Ce* anomalies (0.24±0.15), compared to the overlying and underlying wall rocks, viz, 0.94±0.06 and 0.94±0.12 respectively.
- The presence of negative Ce/Ce* anomalies indicates that the REE ore was deposited from an oxidizing hydrothermal fluid.
- Because the lithological units adjacent to the zone of mineralisation lack a negative Ce/Ce* anomaly, the plumbing system along which the REEs were introduced must have been very focussed.

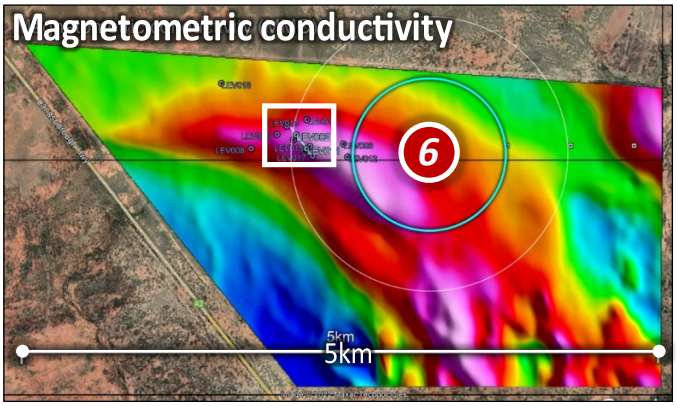
- The essentially chondritic Zr/Hf and Nb/Ta ratios at Toolebuc are typical of values reported from REE rich plume generated alkaline igneous systems. For example, the mean Nb/Ta ratio ~15 is plume like NOT upper crustal (~10).
- Further, additional support for an alkaline progenitor for the REEs at Toolebuc is provided by the molar Cu/Au ratio of the Toolebuc REE ore, which yield a mean value of 35,600 and is typical of alkaline systems, such as alkaline hosted porphyry Cu-Au deposits.

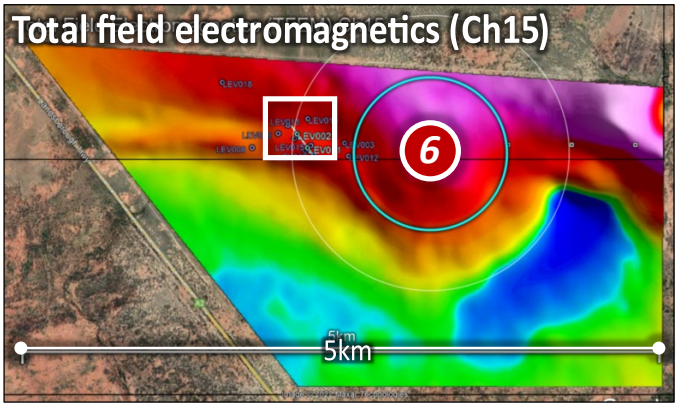
Major target of interest

Drilling completed at Toolebuc to date is located immediately west of a very large geophysical anomaly and major target of interest for Transition.

Elevated zinc has also been intersected in drilling at Toolebuc including: 36m @ 0.2% Zn from 34m and 17m @ 0.26% Zn from 41m.







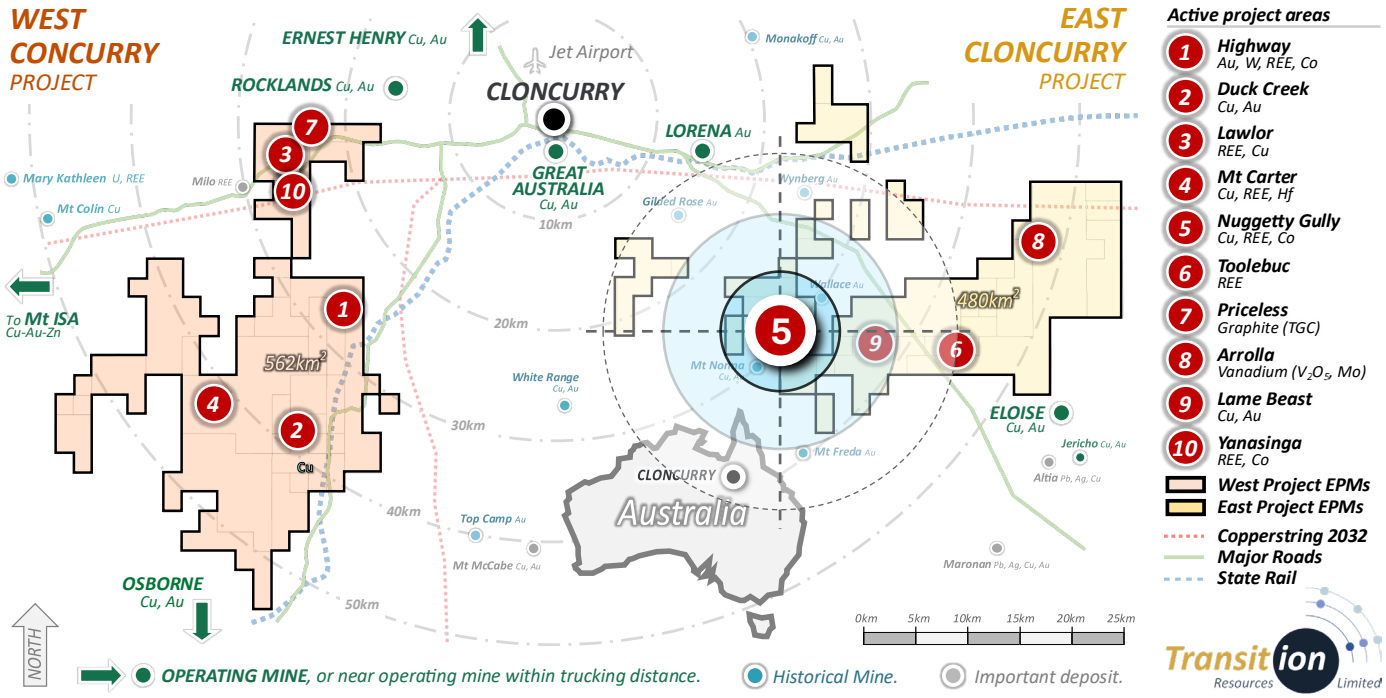
Transitions 2022 Sub-audio Magnetics (SAM) survey identified a large geophysics anomaly immediate east of Toolebuc. Images (clockwise) from bottom left include Total Field Electromagnets (TFEM), which replicates Induced Polarisation (chargeability), Total Magnetic Intensity (TMI), and Magnetometric Conductivity (MMC).

5. Nuggetty Gully (Au-Cu-REE)

The Nuggetty Gully group of prospects includes Mt Dawson, Mt Fate, Glory Hole, Golden Chance, A1 Camp, and numerous unknown workings and shafts located approximately 30km south-east of Cloncurry.

The area has experienced historical phases of artisanal mining from as early as 1890, including alluvial (Au) and hard-rock (Cu, Au) mining. Small surface nuggets are known to have been detected from the area and free gold can be easily won panning the creeks and tributaries. Fine specs of gold can even be panned from termite mounds across wide areas.

Transition's tenements, active projects and location of the Nuggetty Gully prospect.



Historical records indicate numerous small scale gold producers within the Nuggetty Gully area shipping ore at grades over 1 ounce per tonne. These include from Mt Dawson (70 tonnes @ 5.7% Cu, 36 g/t Au) and Mt Faith (70 tonnes @ 12-18% Cu, 35.8 g/t Au). Uknown quantities of alluvial gold has also been won from several gulleys in the area.

The source of the gold has never been found despite companies like BHP spending close to 15 years sporadically exploring the area. Historical soil sampling grids and rock chips include up to 55.8 g/t Au and Transition's own efforts include similar activity with multiple results over 20 g/t Au.

Approximately 5km immediately along strike to the south of Nuggetty Gully, and within the same geological sequence, is the Mt Freda group of deposits (1.71Mt @ 2.06 g/t Au), which includes Shamrock (87kt @ 3.11 g/t Au), Falcon (132kt @ 2.76 g/t Au), Comstock (75kt @ 1.72 g/t Au), Little Duke (377kt @ 1.12 g/t Au), and Mt Freda (1.04Mt @ 2.25 g/t Au).

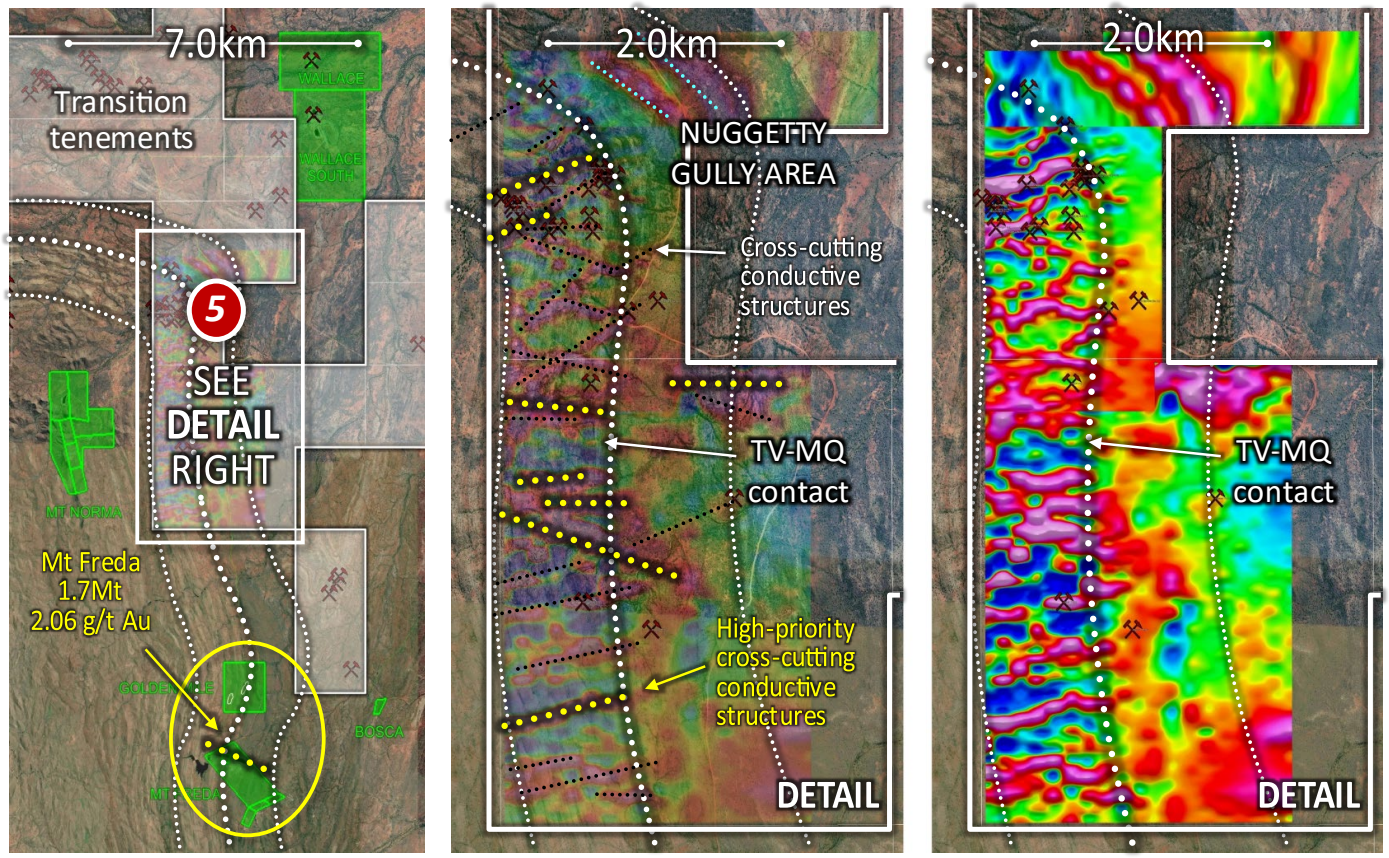
Sub-Audio Magnetics (SAM) geophysics surveys have been completed by Transition and multiple, high-value, drill-ready targets have been identified.

Preferred targets are cross-cutting conductive structures (same as Mt Freda orebody), adjacent to the Toole Creek Volcanics and Mt Norna Quartzite (TCV-MNQ) contact.

• **Left image** (below): the area within the bounded dotted lines (contact between the Toole Creek Volcanics and Mt Norna Quartzite), is host to numerous gold deposits, including Mt Freda ~5k along strike to the south of Transitions EPMs.

• **Middle image** (below)**:** The SAM magnetometric conductivity survey (MMC) has identified many preferred cross-cutting targets within the prospective corridor.

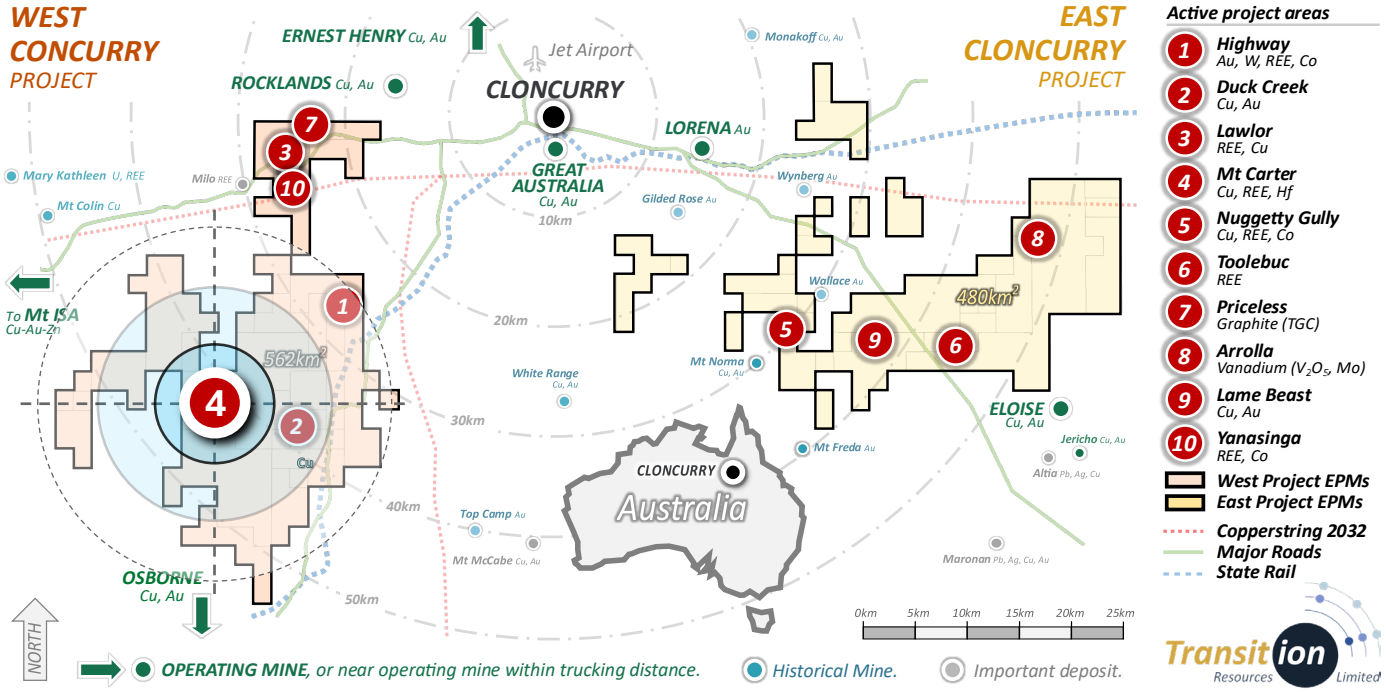
• **Right image** (below)**:** Magnetometric conductivity survey without structures shown, indicates many settings similar to Mt Freda.



4. Mt Carter (Cu-REE-Au-Hf)

The Mt Carter Prospect is located west of Transition's Duck Creek Copper Project discoveries, over 7 kilometres (km) from the nearest significant historical workings, and approximately 1.8 km from the nearest recorded prospect of any kind, which is only a very small surface copper working.

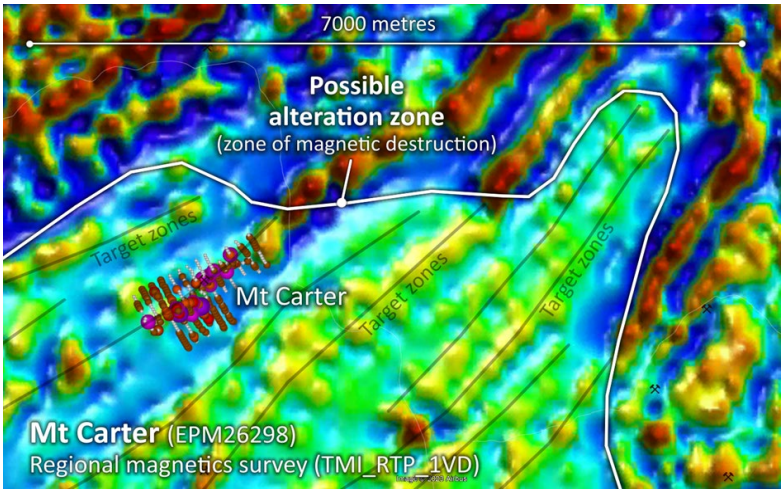
Transition's tenements, active projects and location of the Mt Carter prospect.

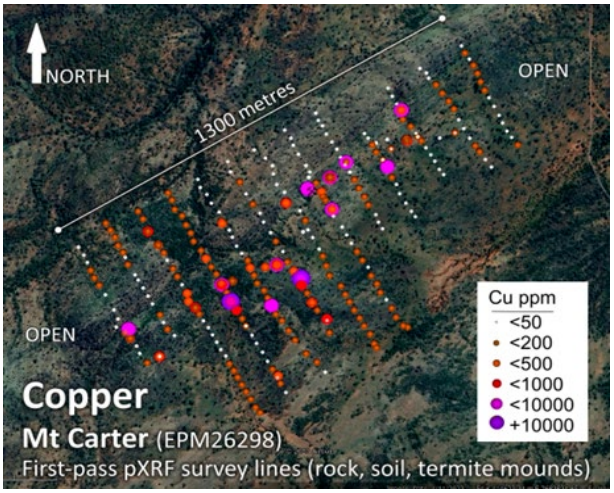


The Mt Carter prospect includes a prominent ridge with multiple zones of quartz, quart breccia, altered sandstones and porphyritic gabbro.

First-pass sampling includes results up to:

Cu=24.6%, Hafnium HfO_2=1856 ppm, Au=0.74 g/t, Nd_2O_3+Pr_6O_{11} =709 ppm, Dy_2O_3+Tb_4O_7 =132 ppm, Co=2473 ppm, Y_2O_3 =760 ppm.



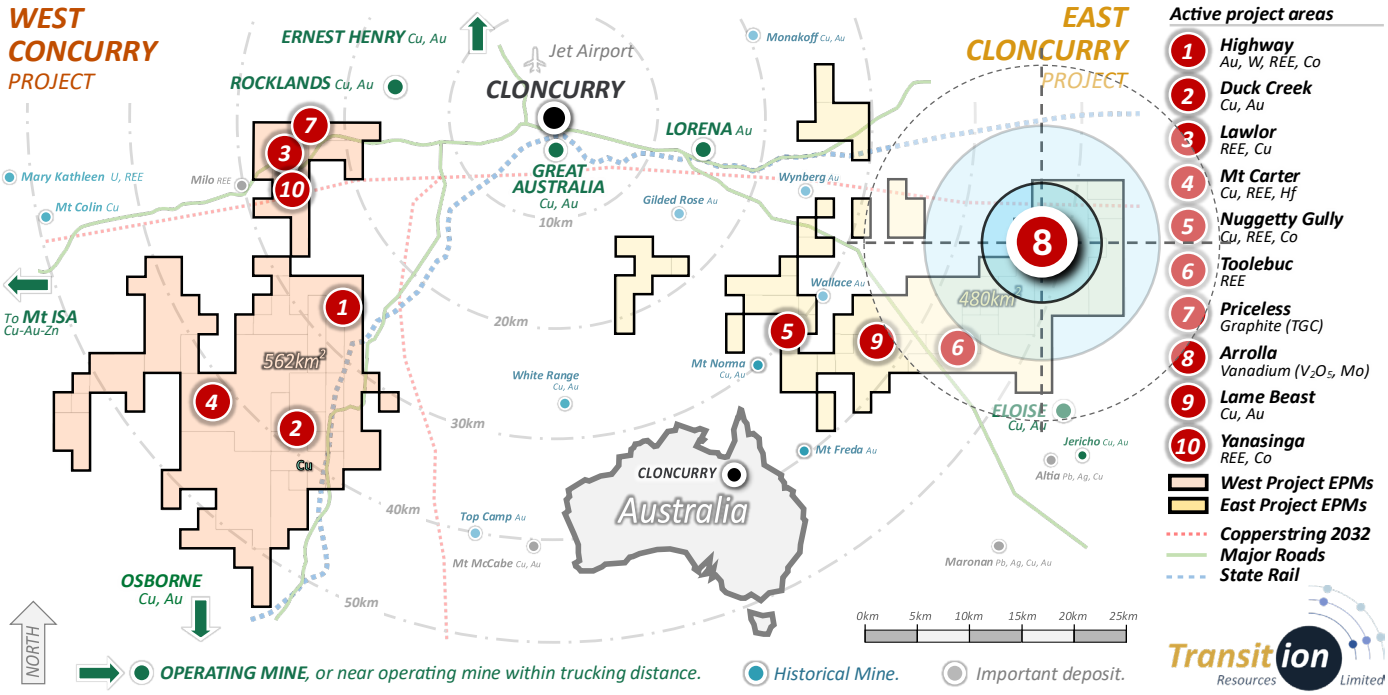


8. Arrolla (V2O5%)

The Arrolla vanadium prospect is located approximately 48km east of Cloncurry, in Transition's East Cloncurry tenements. Arrolla is analogous to similarly large, shallow vanadium/molybdenum deposits currently being developed in Julia Creek, ~90km east of Arrolla.

The Arrolla prospect includes significant historical drilling and assay data (99 drill holes), and drilling that was logged to define the top of the limestone layer but not assayed (1200 drill holes).

Transition's tenements, active projects and location of the Yanasinga prospect.



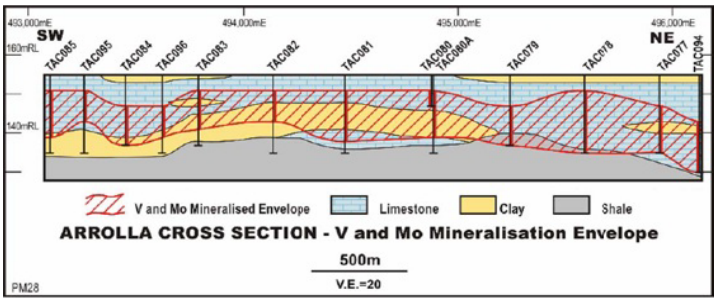
Key points:

- Shallow deposits, offering predominately free dig mining options.
- 42km2 of prospective Toolebuc Formation (indicating possible scale beyond existing drilling).
- Consistently mineralised from historical drilling.
- Target grades and tonnage analogous to nearby developing mines at Julia Creek.
- Strong Queensland Government support for new Vanadium Industry.

Target resources based on historical drilling:

Cut-off ref (V_2O_5%)	*0.10%*	*0.15%*
***V_2O_5%** (drill hole result average)*	***0.26%***	***0.31%***
Mo (ppm) - incomplete data	*159*	*188*
Informing drill intervals (metres)	*865.9*	*592.9*
Average interval width (metres)	*11.70*	*8.23*
***Target resource** (million tonnes)*	***191.01***	***134.42***

Contributing drill holes (logged, with assays): • 99 drill holes with assays. • 2640 metres of drilling. • Assays include V, Mo, Ag.	Contributing drill holes (logged, no assays): • 1200 drill holes • 7000 metres of drilling • Lithology record. • Typically, 3-10m deep to define top of limestone layer.



* Cross-Section taken from Paradigm Metals ASX Release - 12th May 2008

Results from historical drilling indicate an extensive vanadium & molybdenum system, based on cross-sections (top left), drilling with assays and geologically logging (right).