

8 January 2026

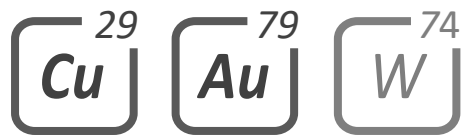
**IN CONFIDENCE – NOT FOR PUBLIC RELEASE**

FOR TRANSITION SHAREHOLDERS, AND SOPHISTICATED, EXPERIENCED, AND PROFESSIONAL S708 INVESTORS ONLY.

# OPPORTUNITY OVERVIEW

## Transition Resources Limited

Cloncurry, Queensland, Australia.



Copper, Gold, Tungsten,  
Rare Earth Elements, Cobalt,  
Graphite, Vanadium,  
Hafnium

**Transition Resources Limited** (ABN 45 624 842 084) P.O. Box 78, San Remo 3925, Victoria, Australia. Phone: **0455 482 895**. Email: [corp.admin@transitionresources.com.au](mailto:corp.admin@transitionresources.com.au)



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#### **Resources business risk**

*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 and presented 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 (negatively and positively).*

*These variables and changes in underlying assumptions include, but are not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, operational performance (including by third parties linked to TRL's operations), industry competition, environmental risks, physical risks to assets and personnel, legislative, fiscal and regulatory developments, economic and financial market conditions in Queensland, Australia and different countries, political risks, project delays or advancements, loss of key staff and/or management personnel, approvals and cost estimates, adverse weather factors, and various forms of Force Majeure.*

**Note<sup>1</sup>:** internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.

## Transition Resources Limited (Transition)

Transition is an unlisted public company, research focused explorer, and near-term producer. Mineral assets include 1042 km<sup>2</sup> of tenements in Cloncurry, Queensland, Australia, which are surrounded by World Class deposits and existing mining infrastructure developed over many decades.

Through a strong R&D focus and new exploration methodologies, unfolding new discoveries include high-grade copper, gold, tungsten, graphite and REEs.

**Modest funding unlocks near term revenue by developing two new mines (copper-gold and gold-tungsten) from as early as 2027<sup>1</sup>.**

- **Over \$29 million<sup>1</sup>** invested to date (~90% in the ground), funded by private retail investors.
- **The next \$30 million<sup>1</sup>** invested into the above new mining operations is forecast to generate first revenue.
  - 1. MINE 1 (gold-tungsten):** Phase-1, in-pit **80,000<sup>1</sup> ounces gold** (670 tonnes tungsten<sup>1</sup>) - scale will increase with more drilling. Highest-grade open-pit gold-tungsten deposit in Cloncurry today (**3.58 g/t Au**, 1572 ppm WO<sub>3</sub>).<sup>1</sup>
  - 2. MINE 2 (copper-gold):** Phase-1, in-pit **61,000<sup>1</sup> tonnes copper** (18,000 ounces gold<sup>1</sup>) - scale will increase with more drilling. Highest grade open pit sulphide copper deposit in Cloncurry today (**1.65 % Cu**, 0.13 g/t Au).<sup>1</sup>
- These high-grade, low-capex, shallow open-pit operations will look to utilise nearby toll treating facilities (copper gold), and/or a new modest gravity plant (gold-tungsten), supporting a circular economy and reducing CAPEX requirements. **NEW OPPORTUNITY TO ACQUIRE FULLY PERMITTED GOLD PROCESSING PLANT.**

**Scoping Study estimates** (Phase-1, 2 new mines) with different pricing inputs. Return on investment (ROI) based on investment at A\$0.50 share price.<sup>1</sup>

<b>PHASE-1</b> Scoping Study Inputs	Copper US\$/ lb	Gold US\$/ oz	Exchange rate AUD/USD	PRE-TAX FREE CASHFLOW AIC* basis A\$ (million)	PRE-TAX FREE CASHFLOW AIC* NPV <sub>8</sub> A\$ (million)	Return on Investment (ROI NPV <sub>8</sub> ) %	Annualised ROI (NPV <sub>8</sub> ) %
VERY LOW prices	\$3.50	\$1,950	\$0.650	\$195.6	\$136.0	50.8%	7.8%
LOW prices	\$3.95	\$2,450	\$0.655	\$303.3	\$245.9	172.6%	20.0%
<b>MID prices</b>	<b>\$4.60</b>	<b>\$2,950</b>	<b>\$0.660</b>	<b>\$450.3</b>	<b>\$370.9</b>	<b>311.1%</b>	<b>29.3%</b>
HIGH prices	\$5.10	\$3,450	\$0.665	\$577.4	\$480.4	432.5%	35.5%
VERY HIGH prices	\$5.50	\$3,950	\$0.670	\$665.5	\$531.4	489.1%	38.0%
<b>SPOT 6-1-2026 prices</b>	<b>\$6.00</b>	<b>\$4,490</b>	<b>\$0.673</b>	<b>\$828.5</b>	<b>\$698.9</b>	<b>674.7%</b>	<b>45.1%</b>
FORECAST 2027	\$6.50	\$5,000	\$0.680	\$952.7	\$806.8	794.3%	48.9%
*ALL IN COSTS (AIC) Includes CAPEX, OPEX, sust. capital, transport, TC/RC, royalties, AND corporate, growth, on-site & off-site exploration. ROI assumes \$0.50 per share starting price.							

Note <sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## Phase-1 Highway Gold Project (first 2 years) production targets

2 years LOM	740 kt in-pit	3.58 g/t Au	A\$14 million	74 Koz gold	A\$187 million	A\$172 million
Phase-1 mine life (Open pit only) To be extended	Phase-1 In-pit resource From surface	Phase-1 gold grade Includes 1572 ppm tungsten by product (Open pit only)	Phase-1 capex (Gravity plant) Acquisition & tolling options	In pre-concentrate +510,000 kg WO <sub>3</sub> (tungsten) Phase-1 production	Phase-1 pre-tax FREE CASHFLOW Gravity plant option MID pricing inputs*	Phase-1 pre-tax FREE CASHFLOW NPV8 Gravity plant option MID pricing inputs*

\*Input prices: US\$2950 gold, AUD/USD 0.66 (by-products not included in revenues).

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

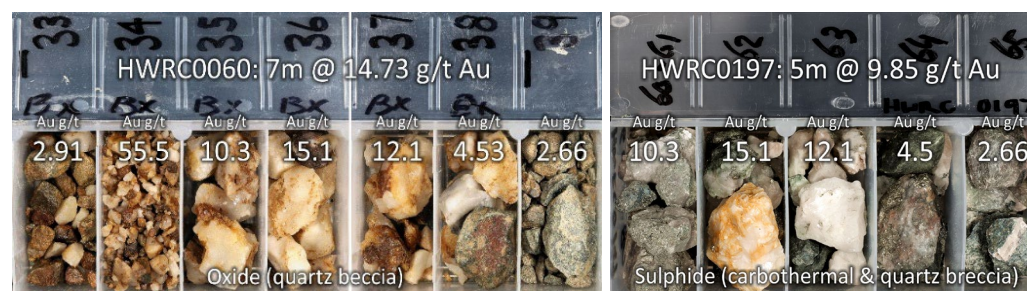
The greenfield Highway Gold-Tungsten Project (Highway) is one of two high-value critical minerals projects being developed by Transition Resources, approximately 40km south-west of Cloncurry, Qld.

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 including a jet airport.

Highway includes shallow high-grade gold deposits, with by-products tungsten, heavy rare earth elements, and cobalt, located within a 21km long previously unknown gold-rich mineral system corridor, with no prior drilling.

Resources remain open along strike and at depth, and potential upside is significant. Development options include toll treating or construction of a low-cost gravity plant, with first mining anticipated from as early as 2027.

**Highway Resource details:** See Shareholder Update 045.



### Highway JORC2012 mineral resources 2021 (2026 update pending)

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
<b>Total</b>	<b>144</b>	<b>4.29</b>	<b>576</b>	<b>420</b>	<b>204</b>

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

**Resource Update (pending)** will include drilling from 2020 to 2024 (38,000 metres), with the following internally estimated target resource<sup>1</sup>:

**1 to 1.4Mt @ 3.0 to 3.4 g/t Au, and 0.12 to 0.15% WO<sub>3</sub>**

Note <sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## Phase-1 Duck Creek Copper Project (first 4 years) production targets

4 years LOM	3.9 Mt ore	1.6 % Cu	A\$14 million	54 kt copper	A\$263 million	A\$199 million
Phase-1 mine life (Open pit only) To be extended	Phase-1 In-pit resource From surface	Phase-1 copper grade. Includes 0.13 g/t gold by-product. (Open pit only)	Phase-1 capex (Toll Processing) Addition \$4 million progressive.	Phase-1 production of Copper in concentrate. Includes 11.1 Koz gold.	Phase-1 pre-tax FREE CASHFLOW (Toll processing) MID pricing inputs*	Phase-1 pre-tax FREE CASHFLOW NPV <sub>8</sub> Toll processing MID pricing inputs*

\*Input prices: US\$4.60, US\$2950 gold, AUD/USD 0.66

## Highest grade undeveloped open pit sulphide 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.

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 including a jet airport.

Duck Creek includes shallow high-grade sulphide copper-gold deposits that remain open in all directions. Hundreds of additional priority targets remain undrilled and offer substantial growth potential. Phase-1 development options include multiple third-party processing plants within trucking distance, with first mining from as early as 2027.

Resources remain open along strike and at depth, and potential upside is significant. Development options include extending Phase-1 via ongoing toll treating or construction/acquisition of flotation processing plant.

**Duck Creek Resource details:** See Shareholder Update 081



### Duck Creek JORC2012 mineral resources 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
<b>Total</b>	<b>5.44</b>	<b>1.45</b>	<b>78,734</b>	<b>0.11</b>	<b>19,631</b>

Note: above estimate is based on 17,796 metres of drilling, including 4163 by prior owners.

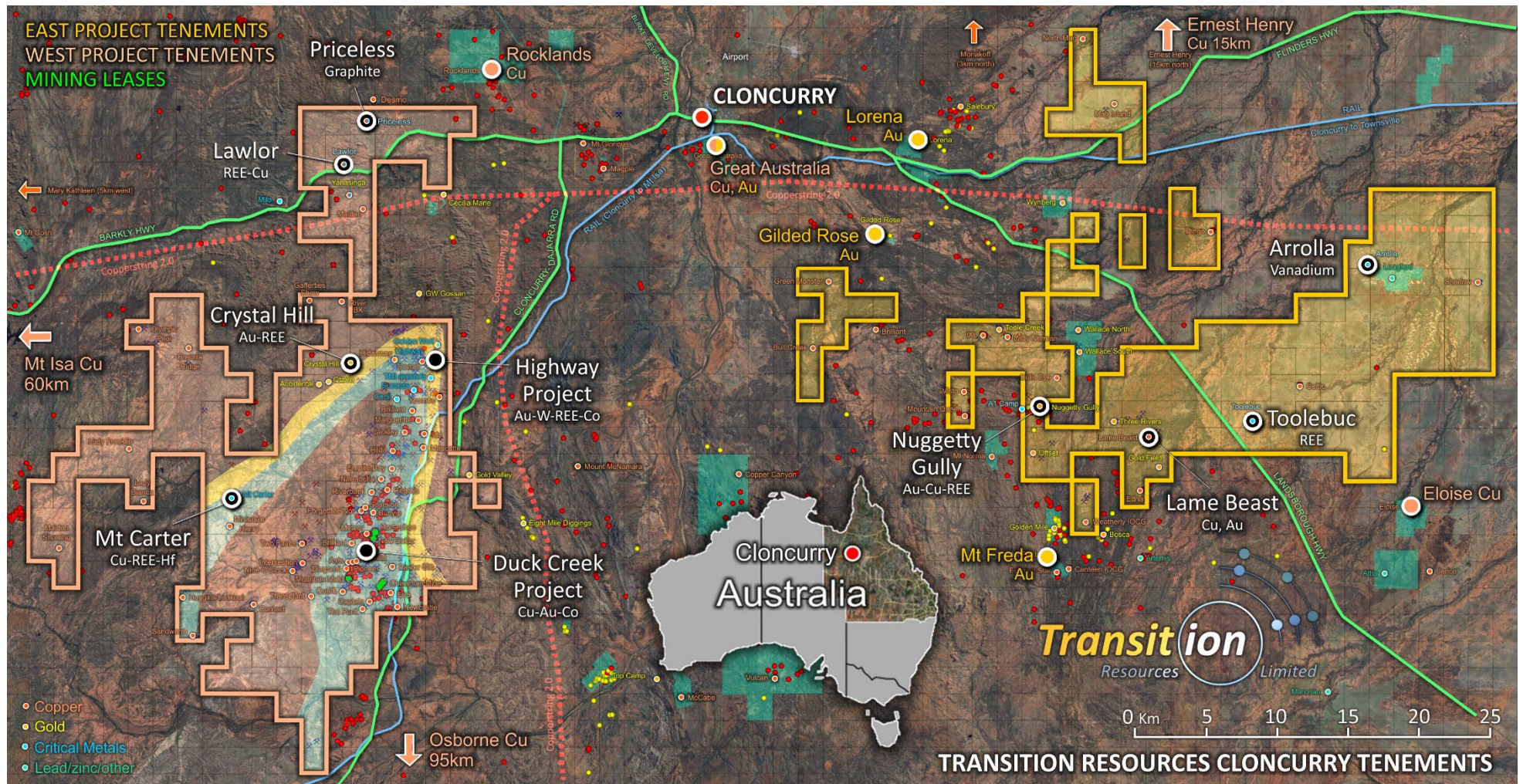
**Resource Update (pending)** will include drilling by Transition in 2024 (6901 metres) that includes the new high-grade Artefact discovery, with the following internally estimated target resource<sup>1</sup>:

**6.4 to 7.1 Mt @ 1.5 to 1.7% Cu, and 0.11 to 0.15 g/t Au**

Note <sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



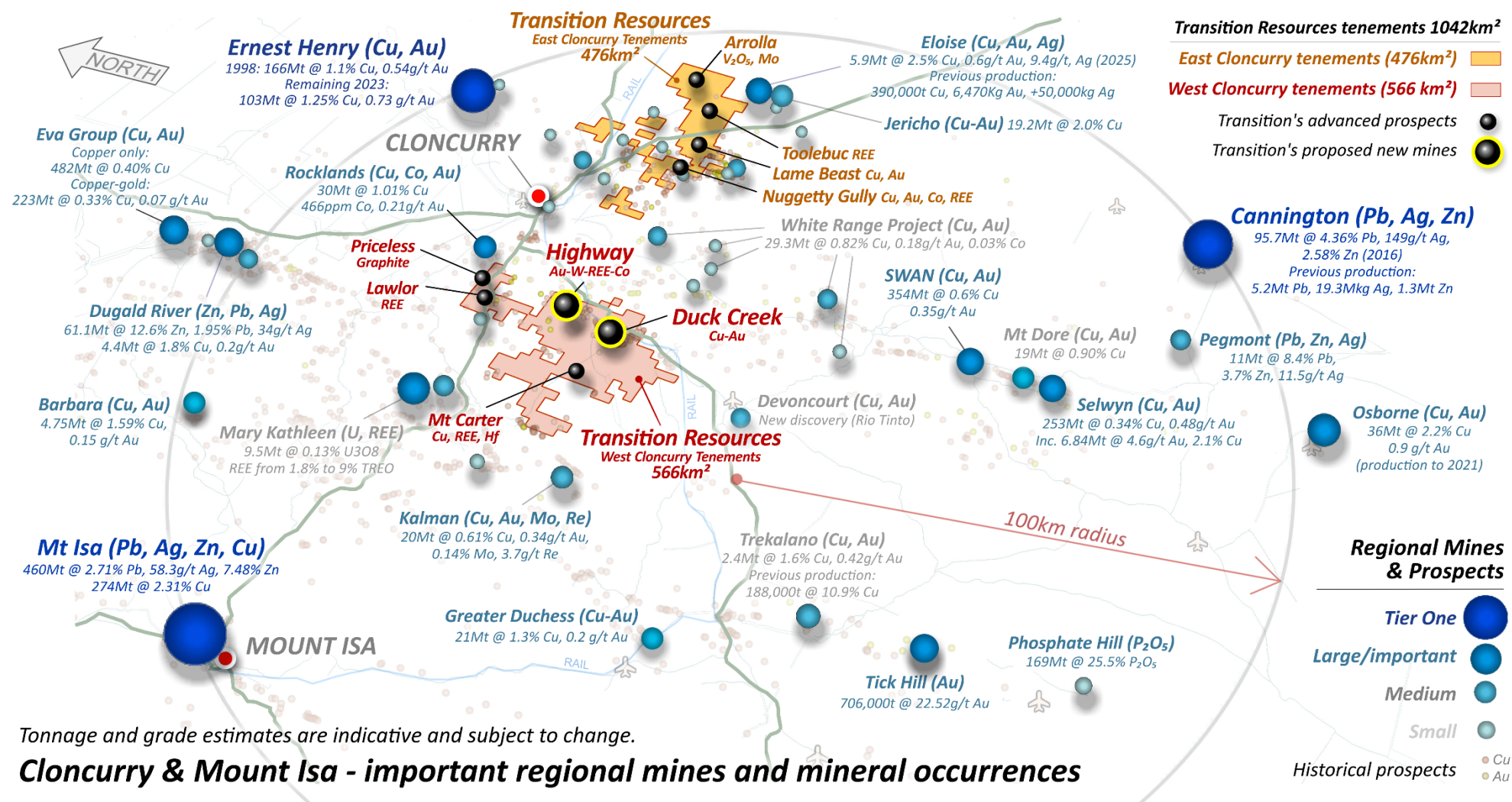
## Transition's Cloncurry tenements (1042km<sup>2</sup>)



Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## Transition's tenements are surrounded by important deposits:



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**New Discoveries.** Transition is converting its ~\$17 million R&D investment into new discoveries at a high success rate. Anticipated free cashflow from the first 4 years from two new mines is significant, with options to provide dividends to shareholders, fund additional resource scale, and support growth opportunities.

- **207 priority targets:** only 27 (13%) drill tested, 21 (78%) likely to inform new deposits (all remain open). Shallow drilling (high-grades open below 270m depth).
- **Unfolding new greenfield discoveries (gold-tungsten),** include 21 km long previously unknown epithermal gold system (no prior drilling or exploration). High-grade gold & tungsten, with additional possible by-products including heavy REEs, and cobalt. Only ~2km of ~21km long system drilled to date.
- **Unfolding new brownfield discoveries (copper-gold),** historically heavily explored copper system, 21 km long, parallels the above epithermal gold system.

Transition has linked the above copper and gold mineral systems as one very large system, with enormous implications for upside in previously overlooked areas.

According to Transition's Technical Advisor, Emeritus Professor Ken Collerson, internationally recognised for crustal evolution and geochemistry research, and an expert in critical metals and alkaline hosted porphyry systems: **"Transition has potentially identified one of Australia's largest unrecognised porphyry systems."**

- Other advanced drill-ready projects include; very large (+2.2 km long, up to 300 m wide) high-grade **surface copper-gold discovery**; large (1.6 km long) high-grade **surface REE discovery**; large (2 km x 4 km) **surface graphite discovery** (first pass drilling intersected 44m @ 12.4% TGC from surface, ending in 18% TGC); large-scale **shallow vanadium deposits** (similarities with nearby Julia Creek Vanadium hub); and many other advanced gold and REE opportunities aligned with geophysics.
- Transition is delivering on its business model, which is to expedite the path from discovery to revenue, minimise dilution and maximise earnings per share.

## Directors and Key Executive



**David Wilson**

Founder and Managing Director.

Exploration and mining executive with 19-years exploration and mining experience in the

Cloncurry region. Prior executive roles, in multiple industries over 35-years, include as professional investor (12 years). Personal successes include significant greenfield and brownfield discoveries of copper, gold, tungsten and REEs in Cloncurry, Qld.



**Dr Andrew Stocky**

Director of Governance and Health.

Psychiatrist with extensive clinical, governance and entrepreneurial

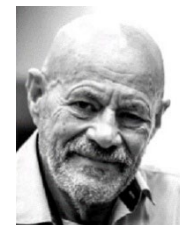
experience. A graduate of the Australian Institute of Company Directors (AICD) course, board member of the not-for-profit Fit2Drive Foundation, co-founded medical data joint venture with one of the "Big 4" professional services firms.



**Pending**

Interim Non-Executive Director (pending).

Appointment underway.



**Emeritus Prof Ken Collerson**

Technical Advisor R&D

Emeritus Professor at UQ. Prior to serving as Head of Earth Sciences at UQ he was Professor of

Geochemistry at UC Santa Cruz. Geoscientist internationally recognised for crustal evolution and geochemical research, and predictive mineral system exploration. Specialist in exploration for technology metals, battery metals, and alkaline-hosted Au-Cu porphyry systems.

Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## Equity, shareholders and share price history

### Equity & market cap (A\$)

Shares on issue (fully diluted) (million)	124
Last share price	\$0.375
Market Cap (A\$ million)	\$46.5

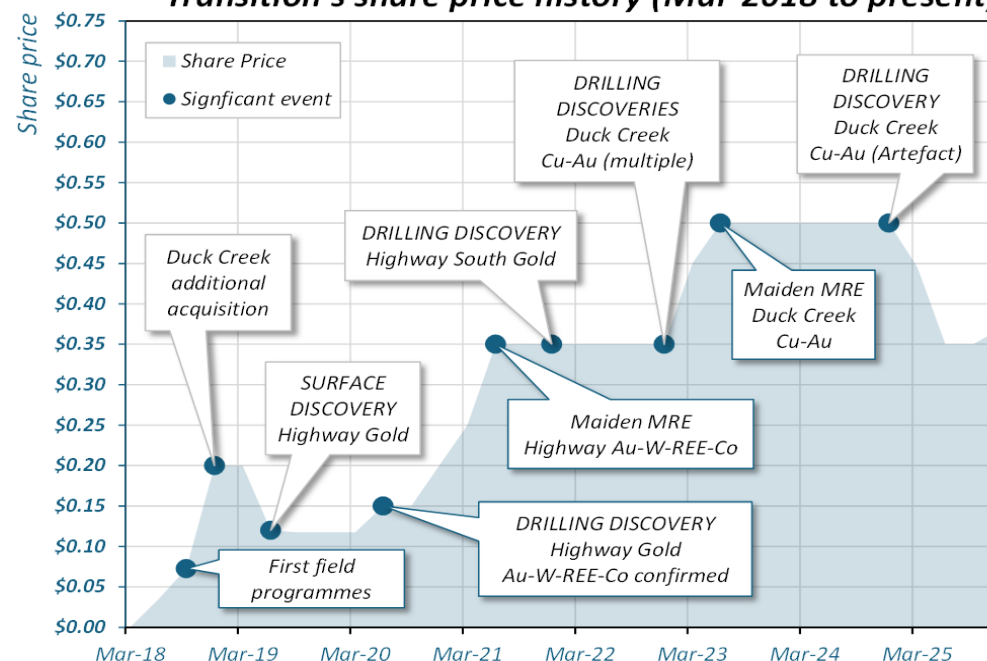
### Director shareholdings (35%)

David Wilson (Managing Director)	27.0%
Dr Andrew Stocky (Director Governance)	6.5%
Neville Lowe (Non-Executive Director)	1.5%

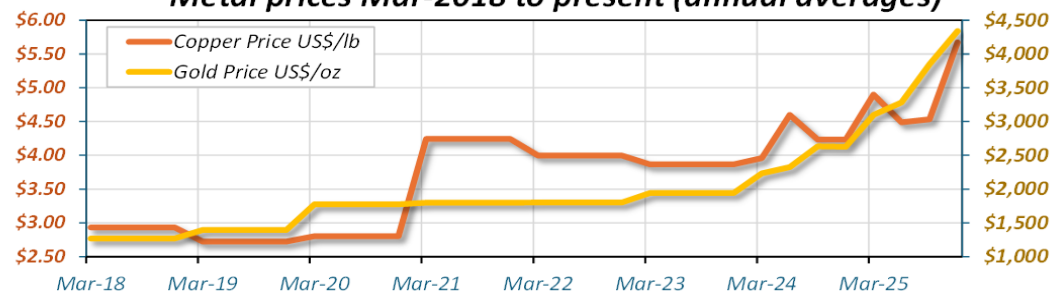
### Shareholders (private investors)

Number of Shareholders	81
Major shareholders (5 hold more than 5%)	53.6%
Top 10 shareholders	69.8%
Balance (total all shareholders 76)	29.2%

### Transition's share price history (Mar-2018 to present)



### Metal prices Mar-2018 to present (annual averages)

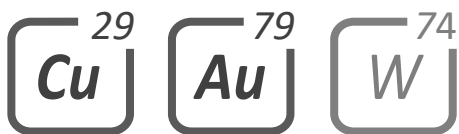


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## FUNDING STRATEGY

### **Two new mines & ongoing exploration**

*Copper-gold, gold-tungsten, Cloncurry, Queensland, Australia.*

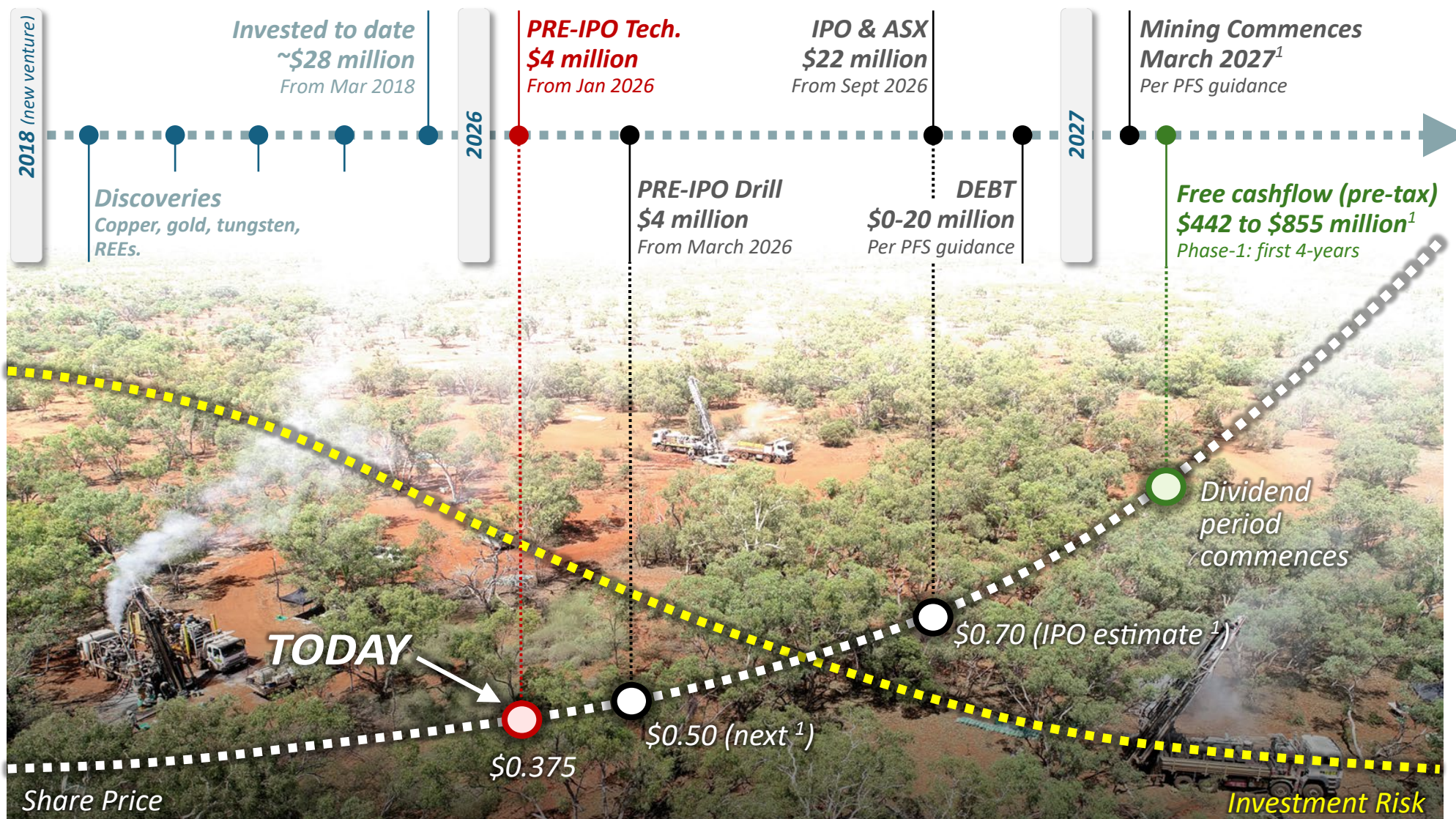


*Copper, Gold, Tungsten,  
Rare Earth Elements, Cobalt,  
Graphite, Vanadium,  
Hafnium*

*Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.*



## Funding timeline and price estimates:

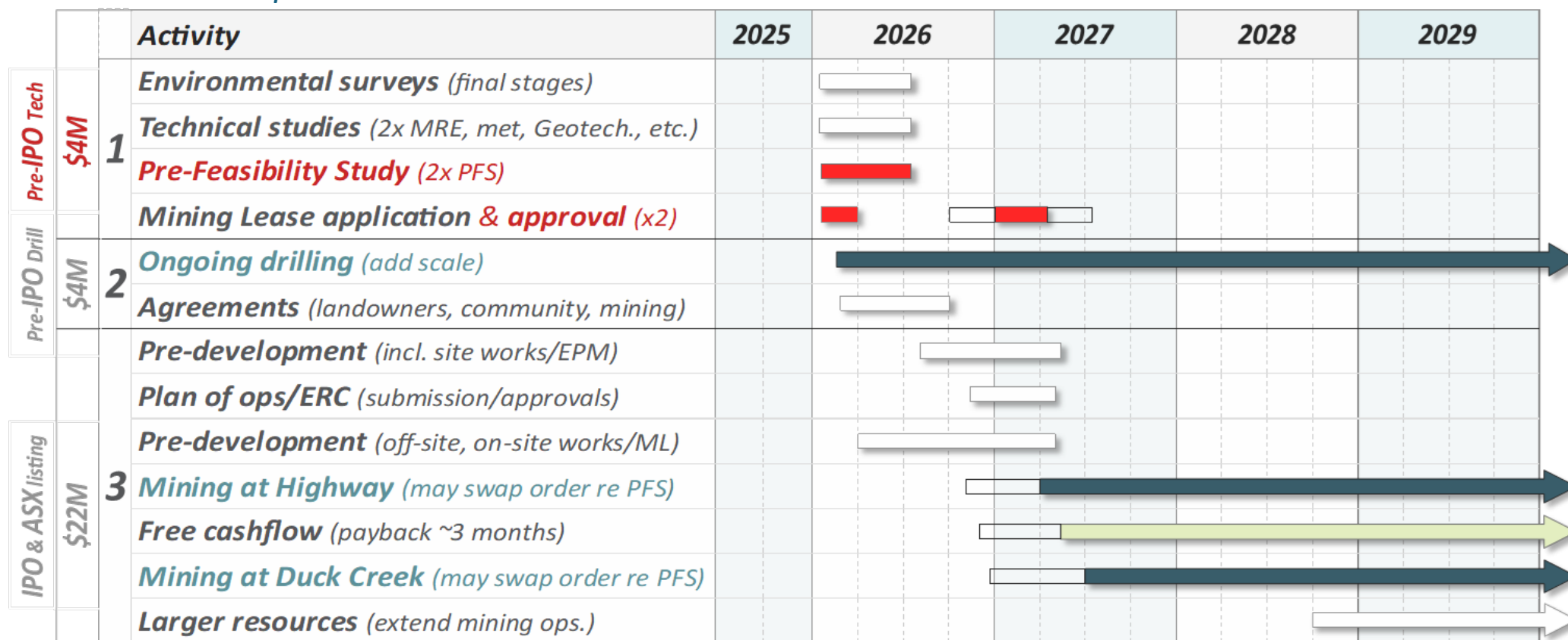


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## Current focus and allocation of funds:

1. **Tranche 1** - Technical Studies (Pre-IPO technical) = raise \$4 million @ \$0.375 per share.
2. **Tranche 2** - Ongoing drilling (Pre-IPO drilling) = raise \$4 million @ \$0.50 per share.
3. **Tranche 3** - Pre-development, mining and Revenue (IPO and ASX Listing) = raise \$22 million @ \$0.70 per share.
4. **Debt Funding** - Option for debt funding (linked to offtake, options to reduce or delay IPO to the revenue phase).
5. **Grant Funding** - Option for debt funding (linked to offtake, options to reduce or delay IPO to the revenue phase).

### Critical activities and potential timelines:



Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## Funding Tranche 1 (Equity Seed F) to complete independent technical studies: \$4 million

Allocation: 2x Mineral Resource Updates (copper & gold), geotechnical, hydrology, metallurgy, 2x Mineral Lease Applications, 2x Pre-Feasibility Studies (copper/gold).

Estimated timeframe = 6 months.

**OUTCOME GUIDANCE: Internal Scoping Study estimates of pre-tax FREE CASHFLOW (Phase-1 first 4-years only) – independent PFS pending<sup>1</sup>:**

MID PRICING INPUTS: Copper US\$/lb = \$6.00, Gold US\$/oz = \$4,490, AUD/USD = 0.673			
Phase-1 - Duck Creek (copper) and Highway (Gold)			
GROUP AND OPERATIONS CASH SUMMARY			Life of Mine TOTALS
GROUP CASH RAISED THROUGH EQUITY & BORROWINGS	Step 1 (Final Seed) Technical	Tranche A (pre-dev)	\$4,000,000
	Step 2 (Pre-IPO) Strategic Drilling	Tranche B (drilling)	\$4,000,000
	Step 3 (IPO) ASX Listing	Tranche C (IPO)	\$22,000,000
	Other equity (i.e., in-lieu payments)	Driller/other (in lieu)	\$2,000,000
	DEBT (COPPER) - Project borrowings (offtake pre-payment/other debt) - contingent		\$10,000,000
	DEBT (GOLD) - Project borrowings (offtake pre-payment/other debt) - contingent		\$10,000,000
Group cash (seed, Pre-IPO, IPO, in-lieu payments, debt) =			\$52,000,000
PHASE-1 OPERATIONS	COPPER - Pre-development CAPEX		-\$14,000,000
	COPPER - Operations Progressive Development CAPEX		-\$4,000,000
	GOLD & CRITICAL METALS - Pre-development CAPEX		-\$14,000,000
	Operations and sales expense (includes payment of royalties)		-\$729,341,468
	Receipts on payable metal		\$1,592,249,238
	Operations cash margin (includes CAPEX) =		\$830,907,770
Operations cash margin (includes CAPEX) NPV (8) =			\$713,983,054
GROUP SUMMARY	Phase-1 operations cash margin (before tax)		\$830,907,770
	Cash from GROUP EQUITY including in-lieu (share issue) payments		\$32,000,000
	Equity expense		-\$2,100,000
	Cash from GROUP borrowings (DEBT funding) - if required		\$20,000,000
	DEBT repayment (principal and interest) - if required		-\$21,946,750
	Group working capital & corporate expense		-\$12,160,000
Group exploration (growth) and R&D expense (net of R&D refunds)		-\$18,200,000	
Group (Corp. & Operations) free cash (PRE TAX) =			\$828,501,020
Group (Corp. & Operations) free cash (PRE TAX) NPV (8) =			\$698,933,695
Free cashflow NPV (8) per share (based on 180.4 million shares on issue at first production) =			\$3.87

Copper US\$/lb = \$6.00, Gold US\$/oz = \$4,490, AUD/USD = 0.673 Shares on issue (first production) = 180,428,571

MID PRICING INPUTS: Copper US\$/lb = \$4.60, Gold US\$/oz = \$2,950, AUD/USD = 0.66			
Phase-1 - Duck Creek (copper) and Highway (Gold)			
GROUP AND OPERATIONS CASH SUMMARY			Life of Mine TOTALS
GROUP CASH RAISED THROUGH EQUITY & BORROWINGS	Step 1 (Final Seed) Technical	Tranche A (pre-dev)	\$4,000,000
	Step 2 (Pre-IPO) Strategic Drilling	Tranche B (drilling)	\$4,000,000
	Step 3 (IPO) ASX Listing	Tranche C (IPO)	\$22,000,000
	Other equity (i.e., in-lieu payments)	Driller/other (in lieu)	\$2,000,000
	DEBT (COPPER) - Project borrowings (offtake pre-payment/other debt) - contingent		\$10,000,000
	DEBT (GOLD) - Project borrowings (offtake pre-payment/other debt) - contingent		\$10,000,000
	Group cash (seed, Pre-IPO, IPO, in-lieu payments, debt) =		
PHASE-1 OPERATIONS	COPPER - Pre-development CAPEX		-\$14,000,000
	COPPER - Operations Progressive Development CAPEX		-\$4,000,000
	GOLD & CRITICAL METALS - Pre-development CAPEX		-\$14,000,000
	Operations and sales expense (includes payment of royalties)		-\$639,829,276
	Receipts on payable metal		\$1,124,564,689
	Operations cash margin (includes CAPEX) =		
Operations cash margin (includes CAPEX) NPV (8) =			\$385,306,382
GROUP SUMMARY	Phase-1 operations cash margin (before tax)		\$452,735,412
	Cash from GROUP EQUITY including in-lieu (share issue) payments		\$32,000,000
	Equity expense		-\$2,100,000
	Cash from GROUP borrowings (DEBT funding) - if required		\$20,000,000
	DEBT repayment (principal and interest) - if required		-\$21,946,750
	Group working capital & corporate expense		-\$12,160,000
	Group exploration (growth) and R&D expense (net of R&D refunds)		-\$18,200,000
Group (Corp. & Operations) free cash (PRE TAX) =			\$450,328,662
Group (Corp. & Operations) free cash (PRE TAX) NPV (8) =			\$370,866,439
Free cashflow NPV (8) per share (based on 180.4 million shares on issue at first production) =			\$2.06

Copper US\$/lb = \$4.60, Gold US\$/oz = \$2,950, AUD/USD = 0.66 Shares on issue (first production) = 180,428,571

Note <sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.

## Funding Tranche 2 (Equity Seed H) strategic drilling, increase in-pit resources and build global resource inventory: **\$4 million**

Allocation: 15,000 metres of drilling, updated technical studies and plan of operations, pre-development works, and working capital.

### Tranche 2 funding drilling targets (in-pit metal inventory):

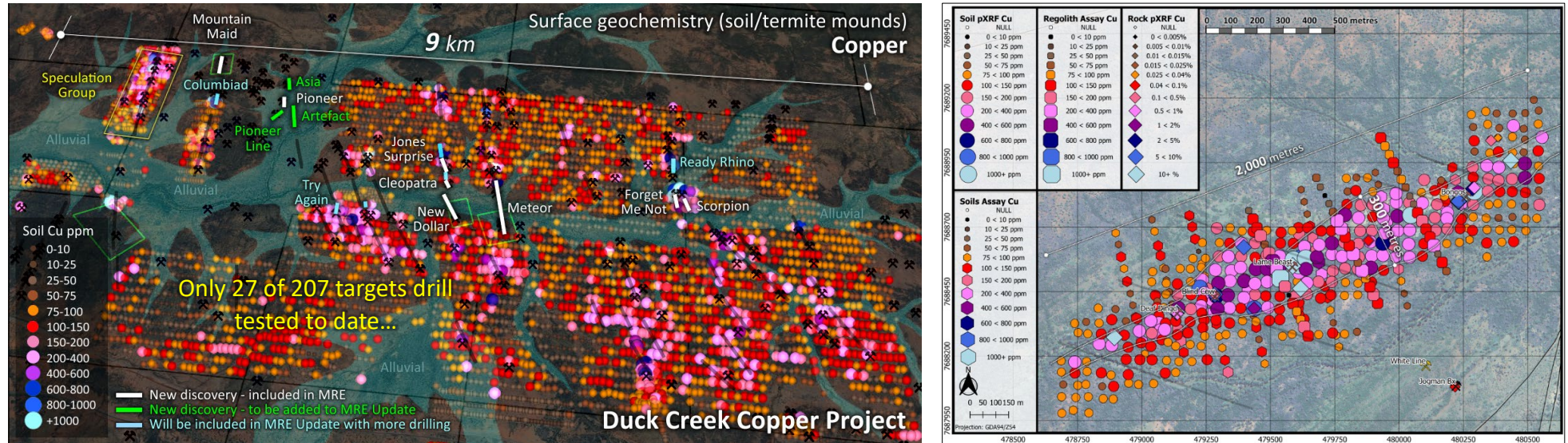
- Duck Creek (copper project): **75,000 tonnes copper, 21,000 ounces gold** (approximate average grades **1.60% Cu, 0.14 g/t Au**)
- Highway (gold-tungsten project): **84,000 ounces gold, 690 tonnes tungsten** (approximate average grades **3.5 g/t Au, 1450 ppm WO<sub>3</sub>**)

### Tranche 2 funding drilling targets (global resource inventory):

- Duck Creek (copper project): **140,000 tonnes copper, 40,000 ounces gold** (approximate average grades **1.50% Cu, 0.12 g/t Au**)
- Highway (gold-tungsten project): **120,000 ounces gold, 1500 tonnes tungsten** (approximate average grades **3.1 g/t Au, 1500 ppm WO<sub>3</sub>**)

Estimated timeframe = **6 to 8 months** (can be concurrent with Tranche 1 funding).

**OUTCOME GUIDANCE:** Example of existing deposits and dozens of drill-ready targets that will be targeted:



Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## Funding Tranche 3 (IPO and Listing on ASX) raise last of funds to move to first revenue:

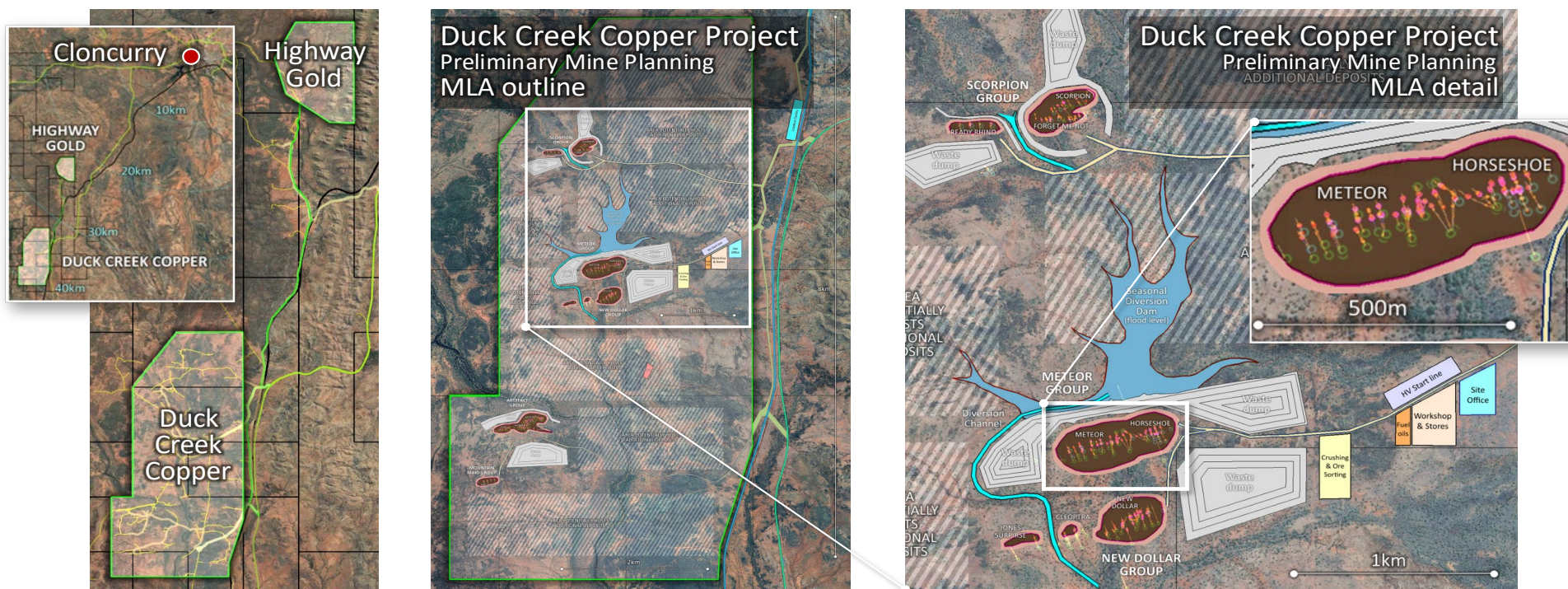
**\$22 million**

Allocation Pre-development, early mining, compliance and permitting, exploration, working capital, IPO and Listing costs:

- ASX Listing provides liquidity event for all shareholders (Transition is already an unlisted public Company, simplifying the listing process).
- Anticipated shares on issue at listing and first revenue (including IPO shares) = **180 to 190 million**
- Mining and revenue anticipated to commence within 3-12 months of listing.
- Options for potential grant funding could reduce the size of the IPO and reduce the number of shares on issue.

Estimated timeframe = **10 to 18 months**

**OUTCOME GUIDANCE:** Final Studies, update MREs, ERC estimates, Mining Lease approval, Plan of Operations, pre-development works, early mining:



Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.

## Debt Funding (linked to offtake pre-payment or other) – optional:

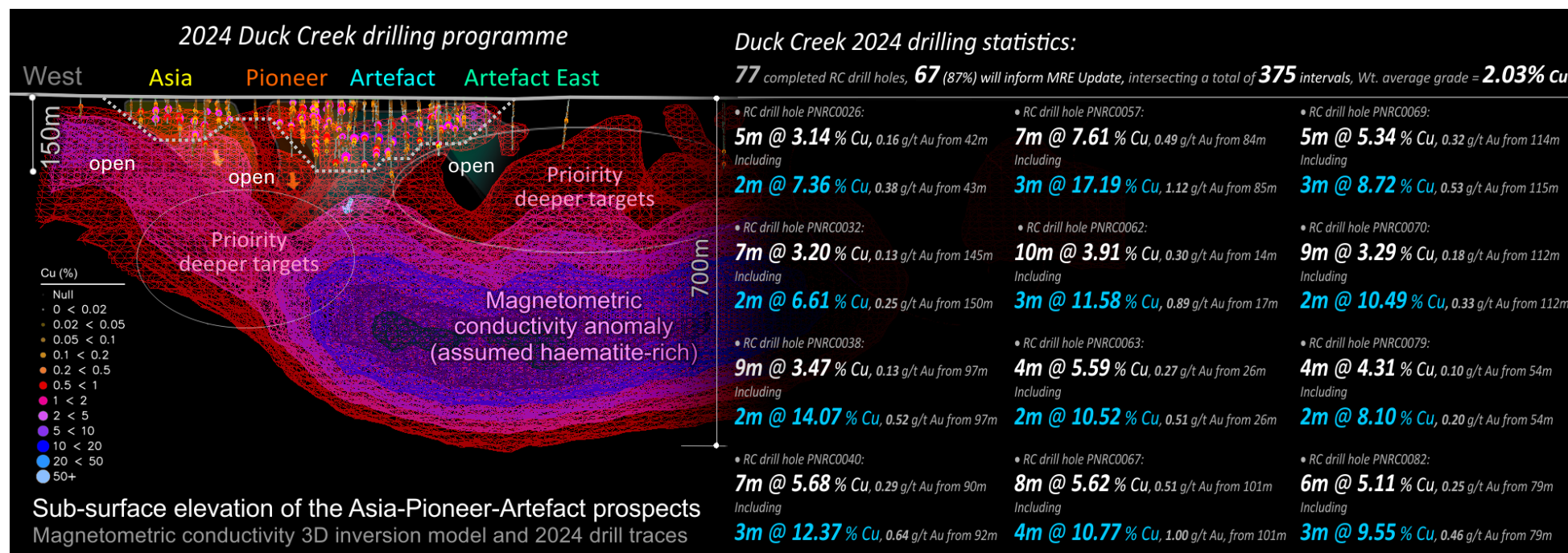
### \$0 to \$15 million

Allocation: If required, secure debt funding, linked to offtake, royalties or other mechanisms to cover operational variations, or reduce equity needs.

- PFS outcomes will inform optimal development strategies.
- These strategies (particularly processing opportunities) will dictate the timing of pre-development and mining at Highway and Duck Creek.
- Concurrent development and mining at both projects may result in short-term additional cash draw, to be provided by debt.
- If staged development (i.e., Highway first), initial cash draw is reduced and free cashflow can fund development at Duck Creek (i.e., debt may not be required).

Estimated timeframe = **10 to 15 months** (optional - subject to PFS guidance).

**OUTCOME GUIDANCE: Non-equity (debt) funding reduces dilution, and provides options to expedite mining and resource drilling:**



Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## Grant Funding (potential to secure government funding support for critical minerals), optional:

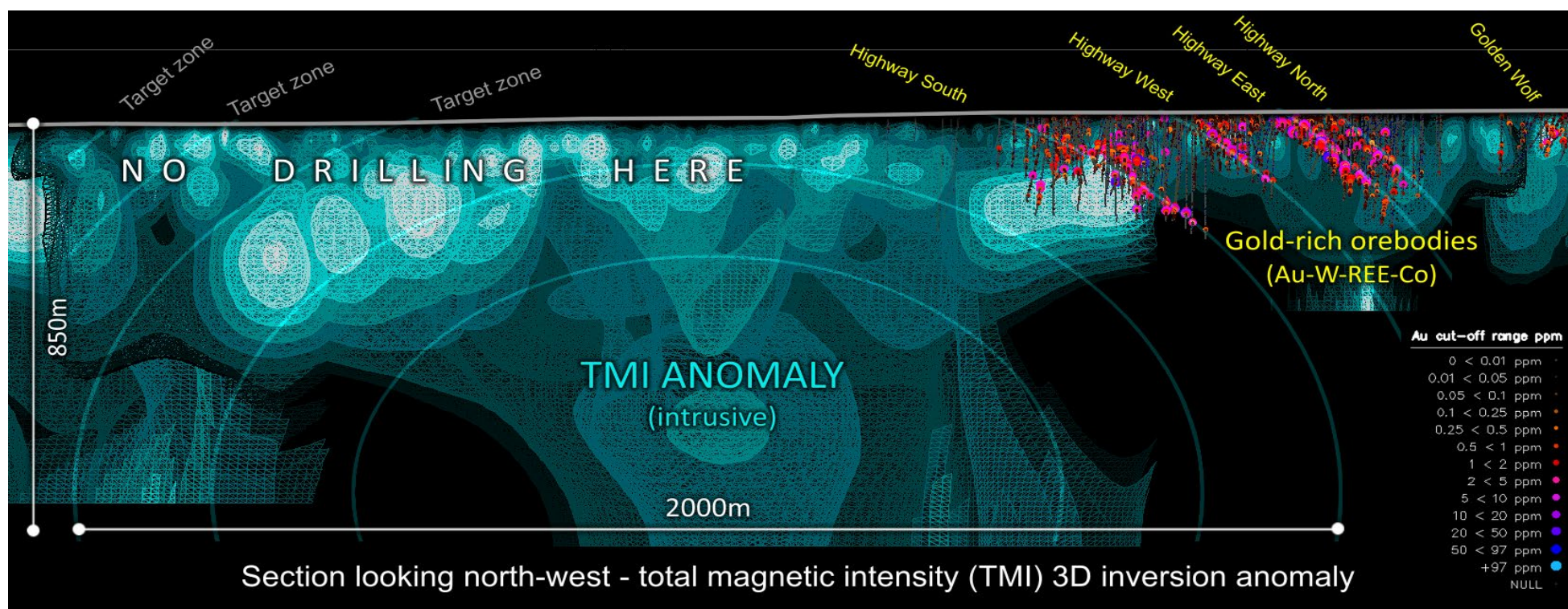
### \$0 to \$20 million

Allocation: If eligible, secure grant funding or favourable government debt funding.

- Option to replace equity and/or debt with grant funds (non-recourse) or government backed debt funding (debt on favourable terms).
- Reduce shareholder dilution and enhance earnings per share.
- Strong government endorsement will help de-risk Transition's market profile.

Estimated timeframe = **10 to 15 months** (possible eligibility after completion of PFS – preferred option).

**OUTCOME GUIDANCE:** Non-equity (grants or favourable debt funding) expedites drilling of Tier One targets, and reduces dilution:



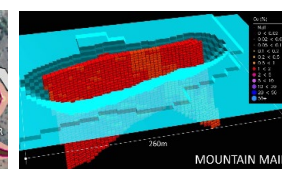
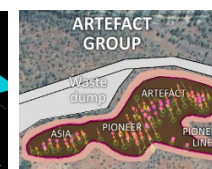
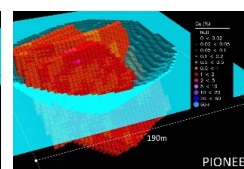
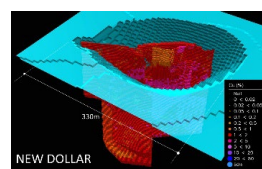
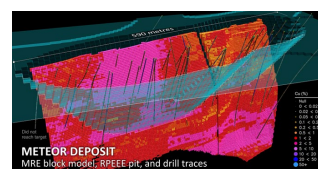
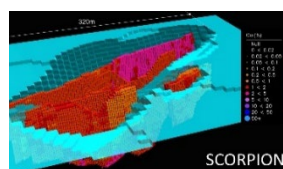
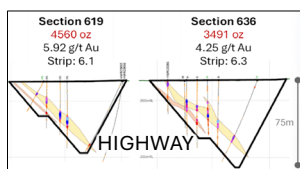
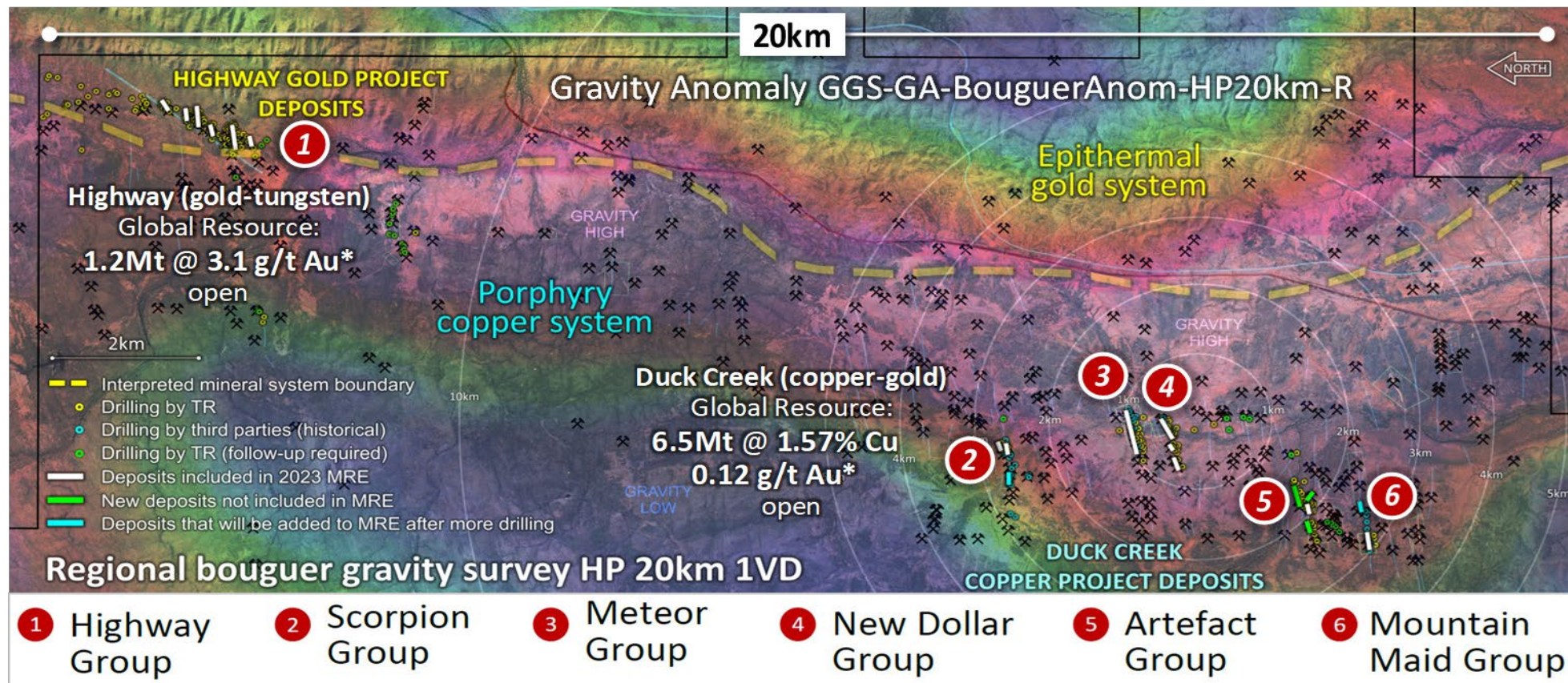
Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## The Duck Creek and Highway deposits align with large gravity anomaly.

207 priority targets, 27 drilled to date (78% success), 187 yet to be drilled (no prior drilling).

(\* See Note<sup>1</sup> below).



Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## Example drilling results from Highway and Duck Creek – associated systems:

**Gold: 203 drill holes, 950 reportable intervals:**

**3.15 g/t Au** (interval weighted average)

**Copper: 190 drill holes, 1,651 reportable intervals:**

(interval weighted average) **1.72 % Cu**

### Highway (Au-W-REE-Co)

#### Significant drill intervals include:

- \* DD0001: **18.4m @ 4.86 g/t Au** from 39.6m
- \* RC0060: **11m @ 9.58 g/t Au** from 31m
- \* RC0069: **18m @ 5.75 g/t Au** from 43m
- \* RC0092: **14m @ 5.12 g/t Au** from 3m
- \* RC0189: **10m @ 7.28 g/t Au** from 63m

#### Stand-out high-grade drill intervals:

- \* DD0002: **2.6m @ 34.7 g/t Au** from 82m
- \* RC0053: **2m @ 24.85 g/t Au** from 76m
- \* RC0060: **4m @ 23.23 g/t Au** from 33m
- \* RC0062: **3m @ 28.93 g/t Au** from 36m
- \* RC0069: **3m @ 30.50 g/t Au** from 57m
- \* RC0186: **2m @ 42.80 g/t Au** from 76m
- \* RC0189: **2m @ 20.76 g/t Au** from 65m

#### Other drill intervals include:

- \* DD0005: **5m @ 11.00 g/t Au** from 90m
- \* RC0053: **5m @ 10.09 g/t Au** from 76m
- \* RC0058: **3m @ 16.35 g/t Au** from 30m
- \* RC0059: **9m @ 6.09 g/t Au** from 27m

- \* RC0062: **8m @ 11.61 g/t Au** from 35m
- \* RC0076: **7m @ 6.02 g/t Au** from 89m
- \* RC0115: **2m @ 14.62 g/t Au** from 153m
- \* RC0180: **5m @ 7.45 g/t Au** from 195m
- \* RC0186: **9m @ 10.74 g/t Au** from 76m
- \* RC0192: **3m @ 16.35 g/t Au** from 60m
- \* RC0200: **6m @ 6.29 g/t Au** from 89m
- \* RC0252: **9m @ 5.83 g/t Au** from 81m
- \* RC0263: **10m @ 5.01 g/t Au** from 51m

### Duck Creek (Cu-Au)

#### Significant drill intervals include:

- \* HSRC0001: **18m @ 1.28 % Cu** from 98m
- \* HSRC0004: **22m @ 1.56 % Cu** from 58m
- \* MERC0001: **23m @ 1.89 % Cu** from 105m
- \* MERC0003: **10m @ 3.31 % Cu** from 76m
- \* MERC0007: **14m @ 4.28 % Cu** from 113m
- \* MERC0010: **9m @ 3.51 % Cu** from 117m
- \* MERC0013:
  - Zone 1: **54m @ 1.39 % Cu** from 71m
  - Zone 2: **27m @ 3.88 % Cu** from 135m

- \* MERC0015: **8m @ 3.54 % Cu** from 120m
- \* MERC0016: **20m @ 1.74 % Cu** from 108m
- \* MERC0017: **16m @ 2.90 % Cu** from 123m
- \* NDRC0001: **10m @ 2.63 % Cu** from 107m
- \* NDRC0003: **12m @ 2.26 % Cu** from 70m
- \* NDRC0004:
  - Zone 1: **7m @ 1.75 % Cu** from 115m
  - Zone 2: **16m @ 1.97 % Cu** from 135m
- \* NDRC0008:
  - Zone 1: **10m @ 3.36 % Cu** from 53m
  - Zone 2: **10m @ 2.93 % Cu** from 116m
- \* NDRC0014: **9m @ 2.64 % Cu** from 172m
- \* NDRC0022: **10m @ 2.05 % Cu** from 140m
- \* NDRC0024: **10m @ 2.01 % Cu** from 111m
- \* PNRC0038: **9m @ 3.47 % Cu** from 97m
- \* PNRC0040: **7m @ 5.68 % Cu** from 90m
- \* PNRC0057: **7m @ 7.61 % Cu** from 84m
- \* PNRC0067: **9m @ 5.01 % Cu** from 100m
- \* PNRC0069: **6m @ 4.47 % Cu** from 114m
- \* PNRC0070: **9m @ 3.29 % Cu** from 112m
- \* PNRC0082: **6m @ 5.11 % Cu** from 79m

Presented in alphabetical order, true width ~75-100% of reported width, Highway holes prefix "HW" removed.

Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



## Pictorial examples of historical prospects:

**From over 550 historical prospects;**  
*187 are waiting to be drilled...*

**207 prospects priority ranked** (new R&D methodologies).

**13% (27 of 207)** have been drilled.

**78% (21 of 27)** could inform new MREs with more drilling.

**41% (11 of 27)** now inform new MREs (some merged into one).



**NOT DRILLED**  
Chinaman Cu



**NOT DRILLED**  
Riverbank Cu



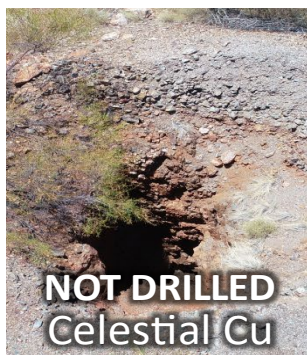
**NOT DRILLED**  
Speculation Cu



**NOT DRILLED**  
Brilliant Cu-Au



**NOT DRILLED**  
South Cu-Au



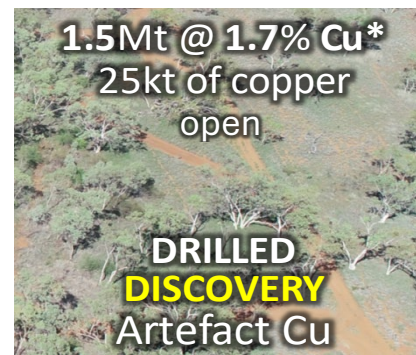
**NOT DRILLED**  
Celestial Cu



**NOT DRILLED**  
Quark Cu

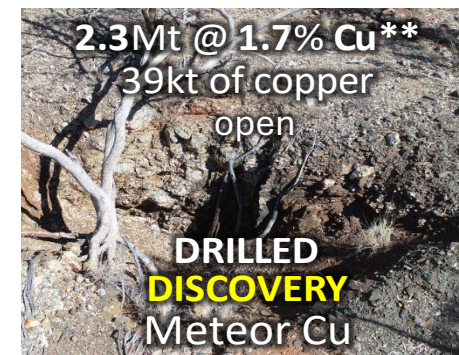


**NOT DRILLED**  
180 prospects



**1.5Mt @ 1.7% Cu\***  
25kt of copper  
open

**DRILLED**  
**DISCOVERY**  
Artefact Cu



**2.3Mt @ 1.7% Cu\*\***  
39kt of copper  
open

**DRILLED**  
**DISCOVERY**  
Meteor Cu

\* Internal estimate from 2024 drilling (non-JORC2012) - independent MRE pending.

\*\*Independent estimate by third parties (JORC2012).

Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.



### Competent Persons 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 (JORC212) 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.

**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.

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, to be used for non-public internal reporting purposes. The information is provided with all care and 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, estimated and audited over 300,000 metres of drilling in similar deposits. However, 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). Mr Wilson is Transition's Managing Director, owns shares in the company and is not independent.

**Highway Resource details:** See Shareholder Update 045.

**Duck Creek Resource details:** See Shareholder Update 081.

Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.

# THANK YOU

## Contact details

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Note<sup>1</sup>: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.