

OVERVIEW - TRANSITION RESOURCES LIMITED

Transition Resources Limited (Transition) is an unlisted public company, research focused explorer, and near-term producer. Resource assets include 1042 km² of tenements in Cloncurry, Queensland, Australia, a world class minerals province. Unfolding new discoveries include high-grade copper, gold, tungsten and REEs.

Modest funding unlocks metal and revenue from two new mines; Phase-1 commencing from 2027¹.

- **Over A\$29 million** invested to date (~90% in the ground), funded by private retail investors.
- **The next A\$30 million¹** invested (debt/equity) is anticipated to generate first revenue.
- **Mine 1:** Phase-1, in-pit **80,000¹** ounces **gold** (670 tonnes tungsten¹), scale will increase with more drilling. Highest-grade open-pit gold-tungsten deposit in Cloncurry today (**3.58 g/t Au**, 1572 ppm WO₃).¹
- **Mine 2:** Phase-1, in-pit **61,000¹** tonnes **copper** (18,000 ounces gold¹), scale will increase with more drilling. Highest grade open pit sulphide copper deposit in Cloncurry today (**1.65 % Cu**, 0.13 g/t Au).¹
- These are high-grade, low-capex, shallow open-pit operations, utilising local toll treating options (copper-gold) and a new modest gravity plant to produce a pre-concentrate product (gold-tungsten).

Scoping Study estimates (Phase-1, first 4 yrs) with different pricing inputs (ROI assumes A\$0.50 share price).¹

PHASE-1 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 ₈ A\$ (million)	Return on Investment (ROI NPV ₈) %	Annualised ROI (NPV ₈) %
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%
MID prices	\$4.60	\$2,950	\$0.660	\$450.3	\$370.9	311.1%	29.3%
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%
SPOT 6-1-2026 prices	\$6.00	\$4,490	\$0.673	\$828.5	\$698.9	674.7%	45.1%
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.

Transition is at the start of its discovery phase as new R&D knowledge is converted into new discoveries (~A\$17 million R&D investment). Revenue will provide options to pay dividends and fund significant resource growth.

- **Unfolding new greenfield discoveries (gold-tungsten)**, include 21 km long previously unknown epithermal gold system (no prior exploration). High-grade gold & tungsten, by-products include heavy REEs, and cobalt.
- **Unfolding new brownfield discoveries (copper-gold)**, in historically heavily explored copper-rich mineral system, also 21 km long and parallels the above epithermal gold system.

Transition's R&D has linked the above copper and gold mineral systems as one, with enormous implications:

According to Transition's Technical Advisor R&D, Emeritus Professor Ken Collerson, internationally recognised for crustal evolution and geochemistry research and an expert in critical metals & alkaline hosted porphyry systems:

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

- **207 priority targets:** only **27** (13%) drill tested, **21** (78%) likely to inform new MREs (all remain open).
- **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 shareholder dilution and maximise earnings per share.

Note¹: internal estimates are subject to change, as new data becomes available, and independent studies are completed (pending). The above short-form summary should be read conjunction with "Transition - Competent Person Statements 5-1-2026".

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