

OPPORTUNITY OVERVIEW

Transition Resources Limited

Cloncurry, Queensland, Australia.



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

Disclosure

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

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.

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 TRL.

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.

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 TRL nor any of its directors, officers, employees, shareholders, consultants, agents and advisers (TRL'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 TRL or TRL's Representatives under this Disclosure or otherwise in connection with the Capital Raising.

TRL or any of TRL's Representatives will not be responsible for any costs or expenses incurred in connection with any appraisal or investigation of TRL.

To the maximum extent permitted by law, TRL and each of TRL'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.

Forward-looking statements

This Disclosure contains forecasts and other forward-looking statements. 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 TRL or any of TRL's Representatives that any projections, budgets or forecasts will be achieved.

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.

* or Note¹: 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 km² 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 2027¹.

- Over \$29 million¹ invested to date (~90% in the ground), funded by private retail investors.

- The next \$30 million¹ invested into the above new mining operations is forecast to generate first revenue.

1. MINE 1 (gold-tungsten): Phase-1, in-pit **82,000¹** ounces **gold** (700 tonnes tungsten¹) - scale will increase with more drilling.
Highest-grade open-pit gold-tungsten deposit in Cloncurry today (**3.44 g/t Au**, 1601 ppm WO₃ in sub domain).¹

2. MINE 2 (copper-gold): 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**, 0.15 g/t Au).¹

- 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.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) %
EXTREME LOW prices	\$3.50	\$2,500	\$0.640	\$218.1	\$162.5	73.4%	10.5%
VERY LOW prices	\$4.00	\$3,000	\$0.650	\$329.4	\$248.8	165.6%	19.4%
LOW prices	\$4.50	\$3,500	\$0.660	\$443.2	\$337.9	260.8%	26.3%
MID prices	\$5.00	\$4,000	\$0.670	\$563.1	\$430.9	360.0%	32.0%
HIGH prices	\$5.50	\$4,500	\$0.680	\$681.3	\$522.9	458.2%	36.7%
SPOT 26-1-2026 prices	\$6.00	\$5,042	\$0.690	\$804.5	\$619.5	561.4%	41.0%
FORECAST 2027 prices	\$6.50	\$5,500	\$0.700	\$915.3	\$705.9	653.6%	44.4%

*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 investment.

* or Note¹: 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) OPEN PIT production targets

2 years LOM	750 kt ore	3.44 g/t Au	A\$24 million	73 Koz gold	A\$266 million	A\$205 million
Phase-1 open pit mine life To be extended.	Phase-1 open pit constrained resource. From surface.	Phase-1 open pit constrained resource grade. Sub domain Includes 1601 ppm tungsten.	Phase-1 capex Assumes acquisition of gold plant Incl. site capex ~\$8m	Gold in final product prior to refining +51,000 MTU WO ₃ (tungsten)	Phase-1 Group pre-tax FREE CASHFLOW CIL plant option MID pricing inputs*	Phase-1 pre-tax FREE CASHFLOW NPV ₈ CIL plant option MID pricing inputs*

*Input prices: US\$4000 gold, AUD/USD 0.67 (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 modern exploration or drilling.

Resources remain open along strike and at depth, and potential upside is significant. Development options include toll treating, construction of a low-cost gravity plant, or acquisition of an existing gold plant (flotation/CIL), 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
Total	144	4.29	576	420	204

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 resource¹:

- **1 to 1.4Mt @ 3.0 to 3.4 g/t Au, and 0.12 to 0.15% WO₃**

* or Note¹: 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) OPEN PIT production targets

4 years LOM	3.7 Mt ore	1.65 % Cu	A\$15 million	54.4 kt copper	A\$296 million	A\$226 million
Phase-1 mine life (Open pit only) To be extended	Phase-1 open pit constrained resource. From surface.	Phase-1 open pit constrained resource grade. Includes 0.15 g/t gold	Phase-1 capex Toll Processing Includes \$4 million progressive capex.	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 ₈ Toll processing MID pricing inputs*

*Input prices: US\$5.00, US\$4000 gold, AUD/USD 0.67

Highest grade undeveloped open pit sulphide copper project in Cloncurry today

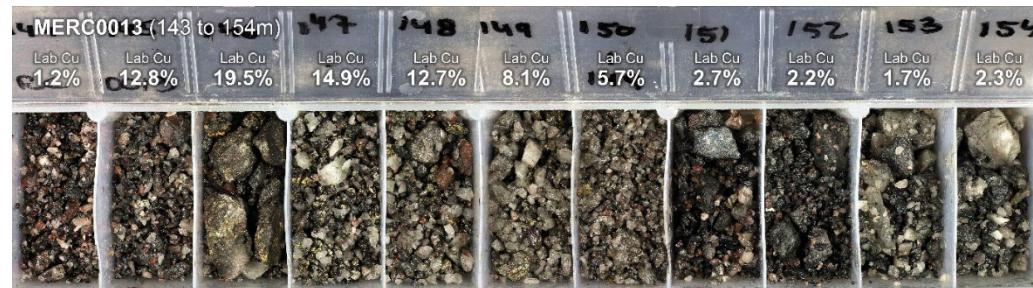
The brownfield Duck Creek Copper Project (Duck Creek) is one of two high-value critical minerals projects being developed by Transition Resources, approximately 40km south-west of Cloncurry, Qld.

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 flotation 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 a 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
Total	5.44	1.45	78,734	0.11	19,631

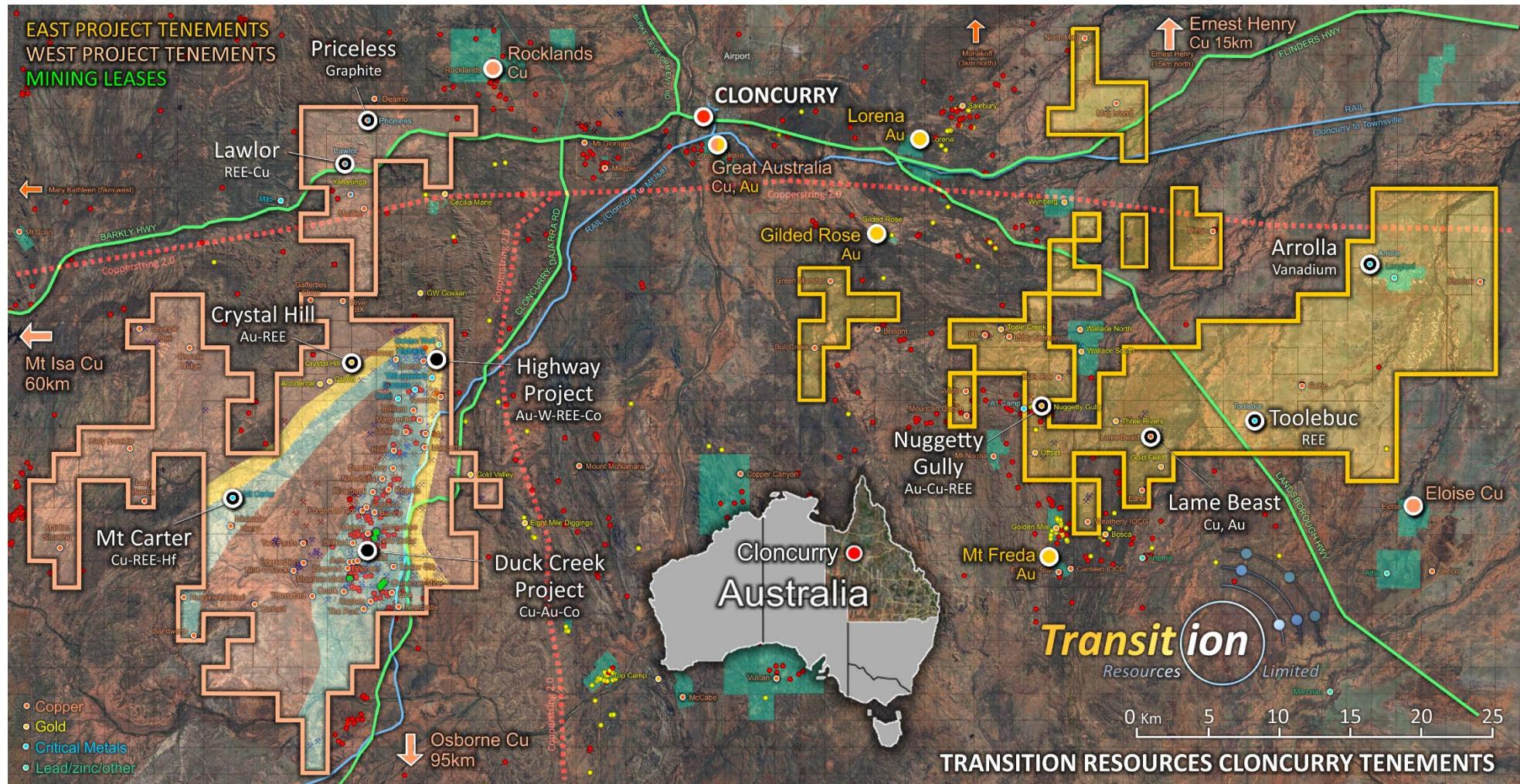
Note: above estimate is based on 17,796 metres of drilling, including 4163 by prior owners.

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 resource¹:

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

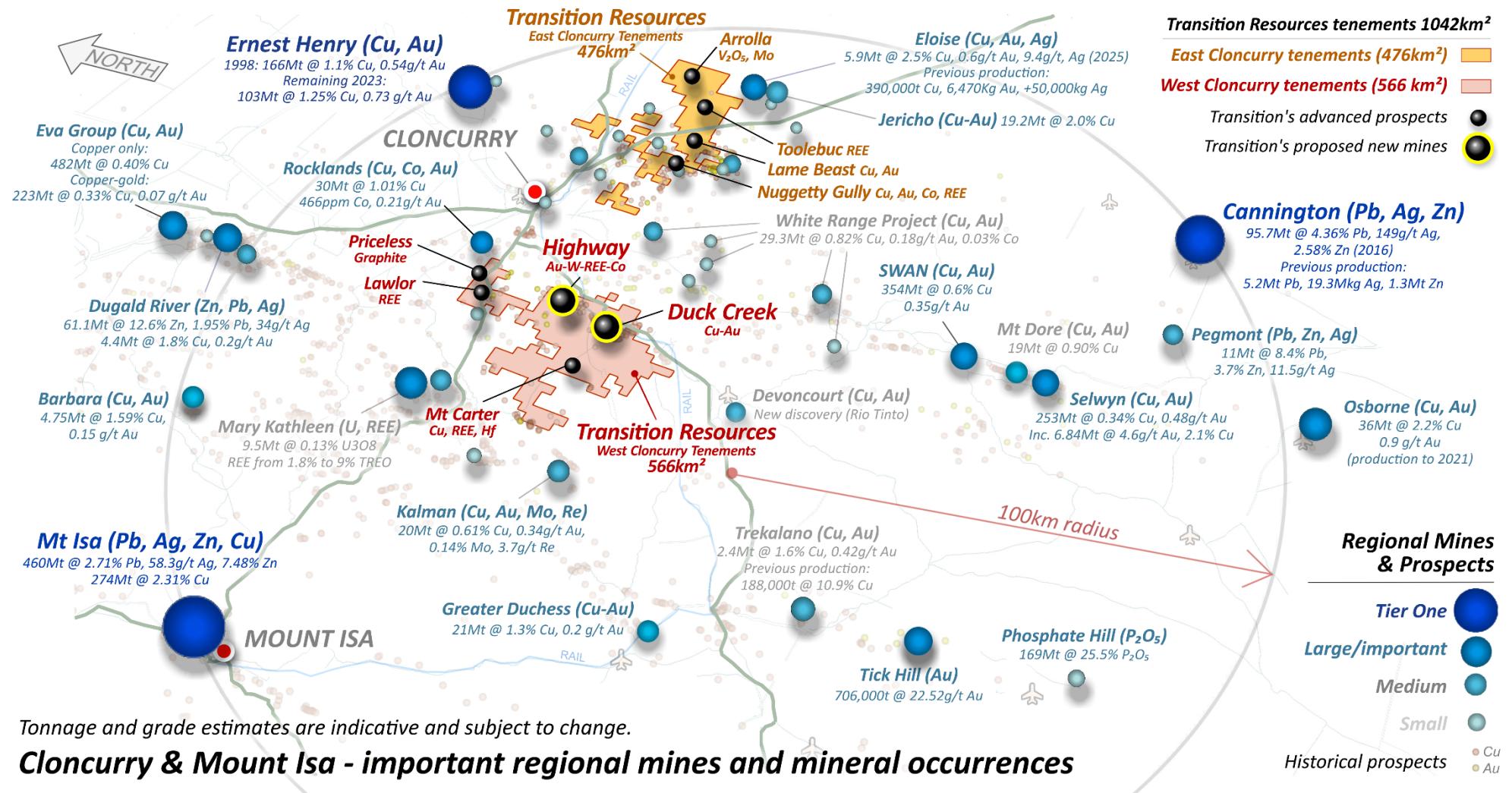
* or Note¹: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.

Transition's Cloncurry tenements (1042km²)



* or Note ¹: 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:



* or Note¹: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.

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-yrs experience in the Cloncurry region.

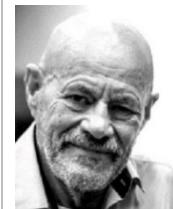
Prior executive roles, in multiple industries over 35-years, include as professional investor (12 years). Personal successes include significant greenfield and brownfield discoveries of copper, gold, tungsten and REEs in Cloncurry, Qld.



Dr Andrew Stocky
Director 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.



Neville Lowe
Non-Executive Director.
Experienced educator, researcher, advocate and entrepreneur with over 40 years' experience in many sectors.
Strong focus on investor governance, recently advocating for shareholders at separate Senate Inquiries into ASIC's operations. Provided expert representations to the 2014 Financial Services Inquiry, and 2019 Royal Commission into Australia's Financial Services.



Emeritus Prof Ken Collerson
Technical Advisor R&D and 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.

* or Note ¹: 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) #	125
Last share price	\$0.375
Market Cap (A\$ million)	\$46.9

Director shareholdings (35%)

David Wilson (Managing Director)	27.0%
Dr Andrew Stocky (Non-Exec. Director Governance)	6.5%
Pending (Non-Executive Director)	1.5%

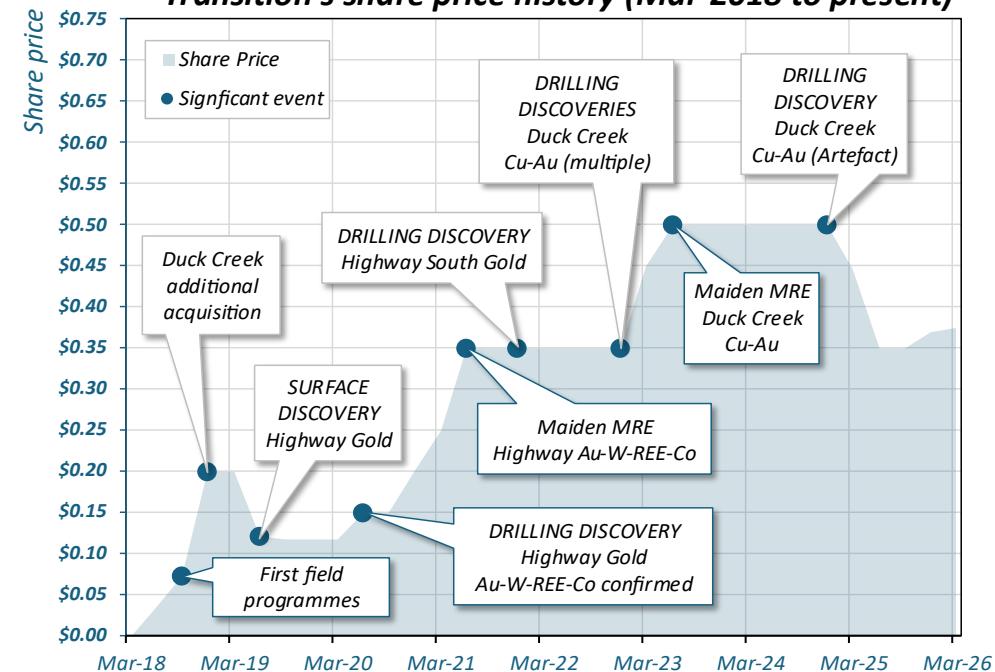
Shareholders (private investors)

Number of Shareholders	83
Major shareholders (5 hold more than 5%)	53.3%
Top 10 shareholders	69.4%
Balance (73 shareholders)	30.6%

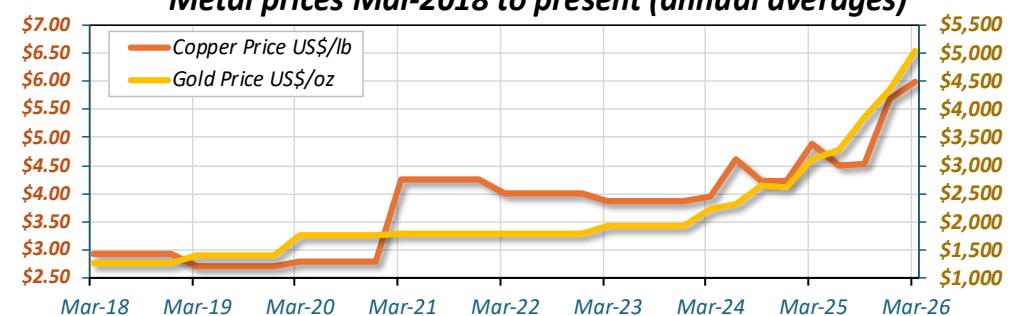
Estimated total after conversion of all outstanding Convertible Notes (adds approximately 30 new shareholders)

Ref file: TR copper gold Share price history 26-1-2026.xlsx

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



Metal prices Mar-2018 to present (annual averages)



* or Note ¹: 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 STRATEGY

Two new mines & ongoing exploration

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

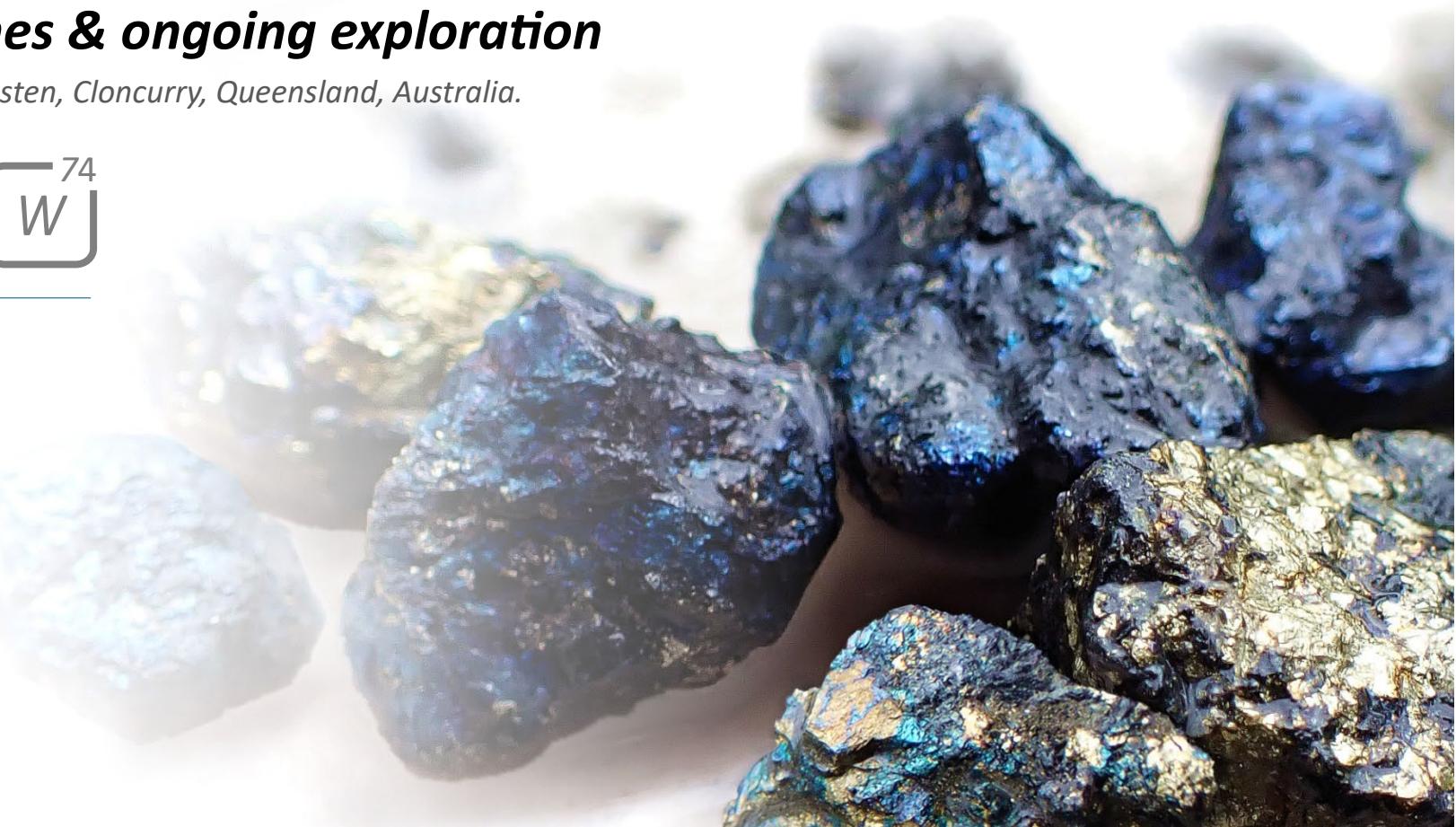
 ²⁹ Cu  ⁷⁹ Au  ⁷⁴ W

 ⁵⁷ REE  ²⁷ Co

 ⁶ C  ²³ V

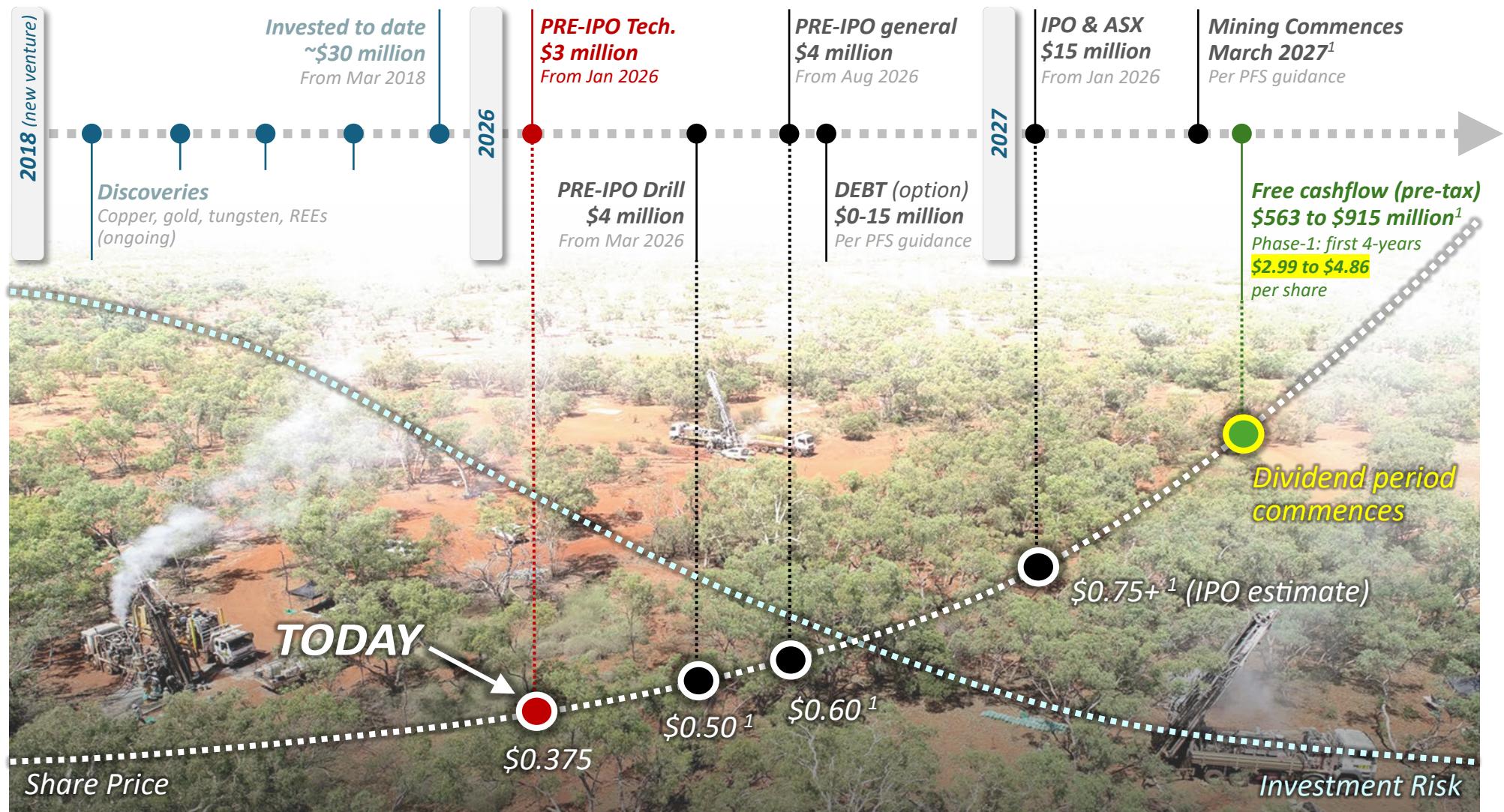
 ⁷² Hf

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



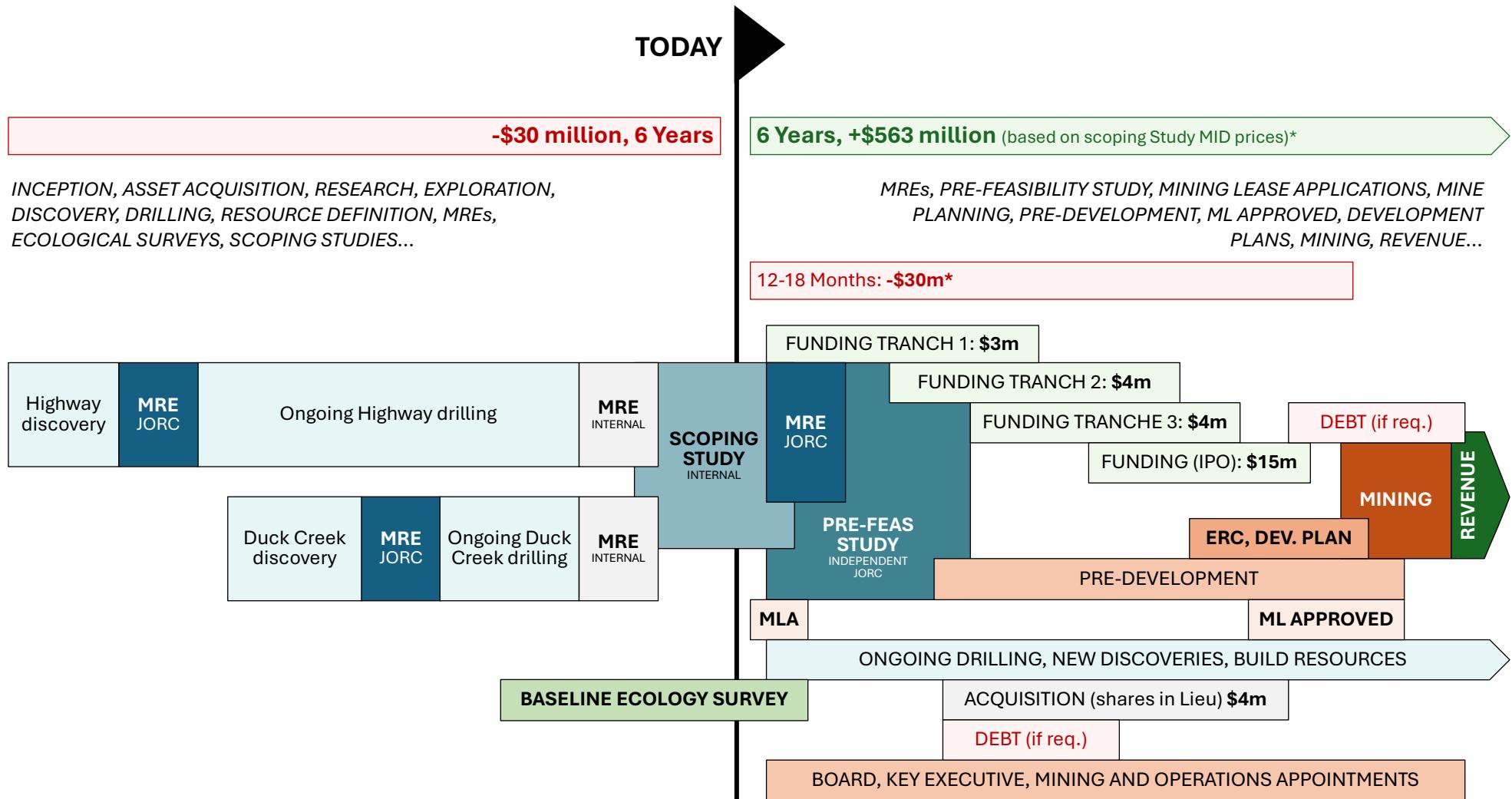
** or Note ¹: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.*

High-level funding timeline and potential share price targets/estimates:



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

High level timelines

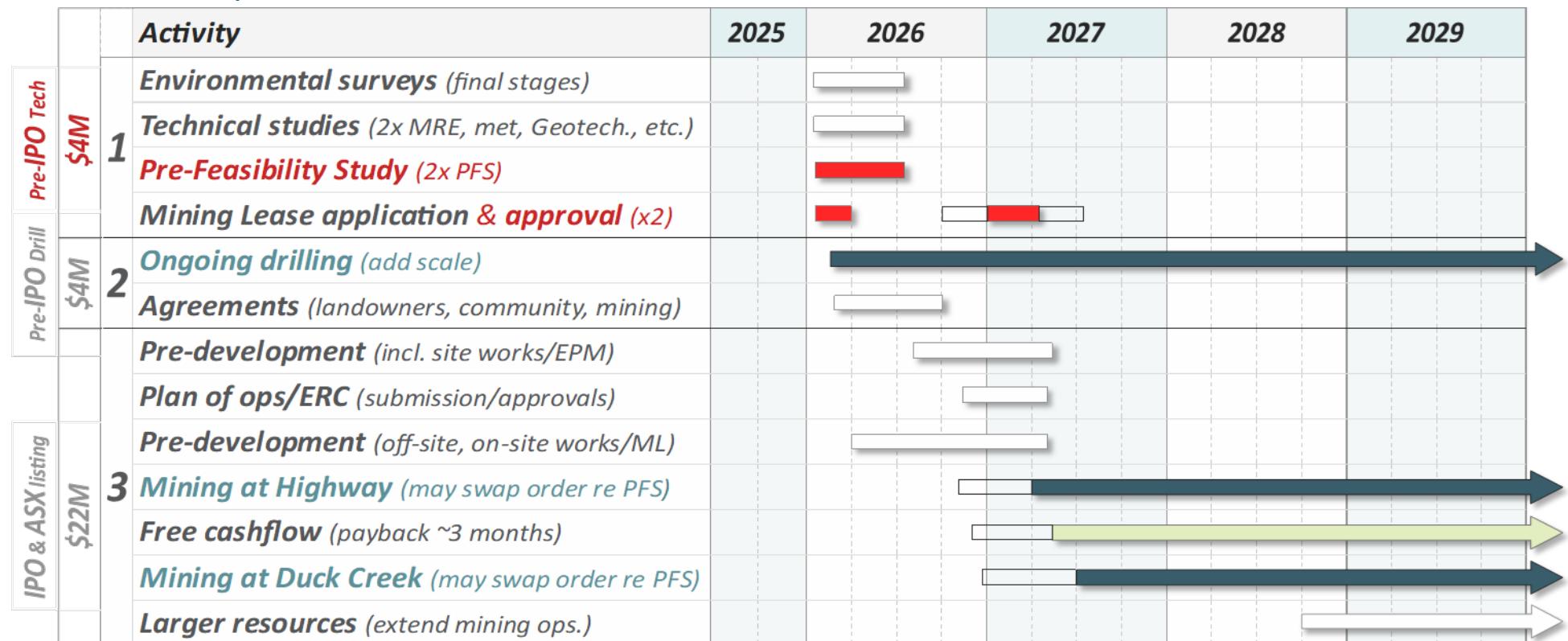


* or Note¹: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.

Current focus and primary use of funds:

1. **Tranche 1** - Technical Studies (Pre-IPO technical) = \$3 million @ \$0.375 per share.
2. **Tranche 2** - Ongoing drilling (Pre-IPO drilling) = \$4 million @ \$0.50 per share¹.
3. **Tranche 3** - Pre-development, technical, working capital, pre-IPO transfers = \$4 million @ \$0.60 per share¹.
4. **Tranche 4** – Pre-development, early mining, working capital (IPO and ASX Listing) = \$15 million @ \$0.75 per share¹.
5. **Debt Funding** - Option for debt funding (linked to offtake, acquisition, government infrastructure, with options to reduce or delay IPO to the revenue phase).
6. **Grant Funding** - Option for Grant funding (options to reduce or equity needs, or increase exploration spend).

Critical activities and potential timelines...



* or Note ¹: 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 - complete independent technical studies: \$3 million

Details: 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 pending¹:

MID prices (Copper US\$/lb = \$5.00, Gold US\$/oz = \$4,000, AUD/USD = 0.67)		
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) \$3,000,000
	Step 2a (Pre-IPO) Strategic Drilling	Tranche B (drilling A) \$4,000,000
	Step 2b (Pre-IPO) Strategic Drilling	Tranche C (drilling B) \$4,000,000
	Step 3 (IPO) ASX Listing	Tranche D (IPO) \$15,000,000
	Other equity (i.e, in-lieu payments)	Tranche E (Acq/in lieu) \$10,000,000
	DEBT (COPPER) - Project borrowings (offtake pre-payment/other debt) - contingent	\$5,000,000
	DEBT (GOLD) - Project borrowings (offtake pre-payment/other debt) - contingent	\$8,000,000
Group cash (seed, Pre-IPO, IPO, in-lieu payments, debt) =		\$49,000,000
PHASE-1 OPERATIONS	COPPER - Pre-development CAPEX	-\$11,000,000
	COPPER - Operations Progressive Development CAPEX	-\$4,000,000
	GOLD & CRITICAL METALS - Pre-development CAPEX	-\$24,000,000
	Operations and sales expense (includes payment of royalties)	-\$706,375,949
	Receipts on payable metal	\$1,317,668,402
	Operations cash margin (includes CAPEX) =	\$572,292,453
	Operations cash margin (includes CAPEX) NPV (8) =	\$490,699,055
GROUP SUMMARY	Phase-1 operations cash margin (before tax)	\$572,292,453
	Cash from GROUP EQUITY including in-lieu (share issue) payments	\$36,000,000
	Equity expense	-\$1,920,000
	Cash from GROUP borrowings (DEBT funding) - if required	\$13,000,000
	DEBT repayment (principal and interest) - if required	-\$14,964,000
	Group working capital & corporate expense	-\$18,080,000
	Group exploration (growth) and R&D expense (net of R&D refunds)	-\$23,190,000
Group (Corp. & Operations) free cash (PRE TAX) =		\$563,138,453
Group (Corp. & Operations) free cash (PRE TAX) NPV (8) =		\$430,854,729
Free cashflow NPV (8) per share (based on 187.3 million shares on issue at first production) =		\$2.30
Copper US\$/lb = \$5.00, Gold US\$/oz = \$4,000, AUD/USD = 0.67		Shares on issue (first production) = 187,333,333

FORECAST 2027 prices (Copper US\$/lb = \$6.50, Gold US\$/oz = \$5,500, AUD/USD = 0.7)		
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) \$3,000,000
	Step 2a (Pre-IPO) Strategic Drilling	Tranche B (drilling A) \$4,000,000
	Step 2b (Pre-IPO) Strategic Drilling	Tranche C (drilling B) \$4,000,000
	Step 3 (IPO) ASX Listing	Tranche D (IPO) \$15,000,000
	Other equity (i.e, in-lieu payments)	Tranche E (Acq/in lieu) \$10,000,000
	DEBT (COPPER) - Project borrowings (offtake pre-payment/other debt) - contingent	\$5,000,000
	DEBT (GOLD) - Project borrowings (offtake pre-payment/other debt) - contingent	\$8,000,000
Group cash (seed, Pre-IPO, IPO, in-lieu payments, debt) =		\$49,000,000
PHASE-1 OPERATIONS	COPPER - Pre-development CAPEX	-\$11,000,000
	COPPER - Operations Progressive Development CAPEX	-\$4,000,000
	GOLD & CRITICAL METALS - Pre-development CAPEX	-\$24,000,000
	Operations and sales expense (includes payment of royalties)	-\$791,379,601
	Receipts on payable metal	\$1,754,830,331
	Operations cash margin (includes CAPEX) =	\$924,450,730
	Operations cash margin (includes CAPEX) NPV (8) =	\$796,512,628
GROUP SUMMARY	Phase-1 operations cash margin (before tax)	\$924,450,730
	Cash from GROUP EQUITY including in-lieu (share issue) payments	\$36,000,000
	Equity expense	-\$1,920,000
	Cash from GROUP borrowings (DEBT funding) - if required	\$13,000,000
	DEBT repayment (principal and interest) - if required	-\$14,964,000
	Group working capital & corporate expense	-\$18,080,000
	Group exploration (growth) and R&D expense (net of R&D refunds)	-\$23,190,000
Group (Corp. & Operations) free cash (PRE TAX) =		\$915,296,730
Group (Corp. & Operations) free cash (PRE TAX) NPV (8) =		\$705,887,142
Free cashflow NPV (8) per share (based on 187.3 million shares on issue at first production) =		\$3.77
Copper US\$/lb = \$6.50, Gold US\$/oz = \$5,500, AUD/USD = 0.7		Shares on issue (first production) = 187,333,333

* or Note ¹: 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 - strategic drilling, increase in-pit resources and build global resource inventory: \$4 million

Details: ~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 – first target):

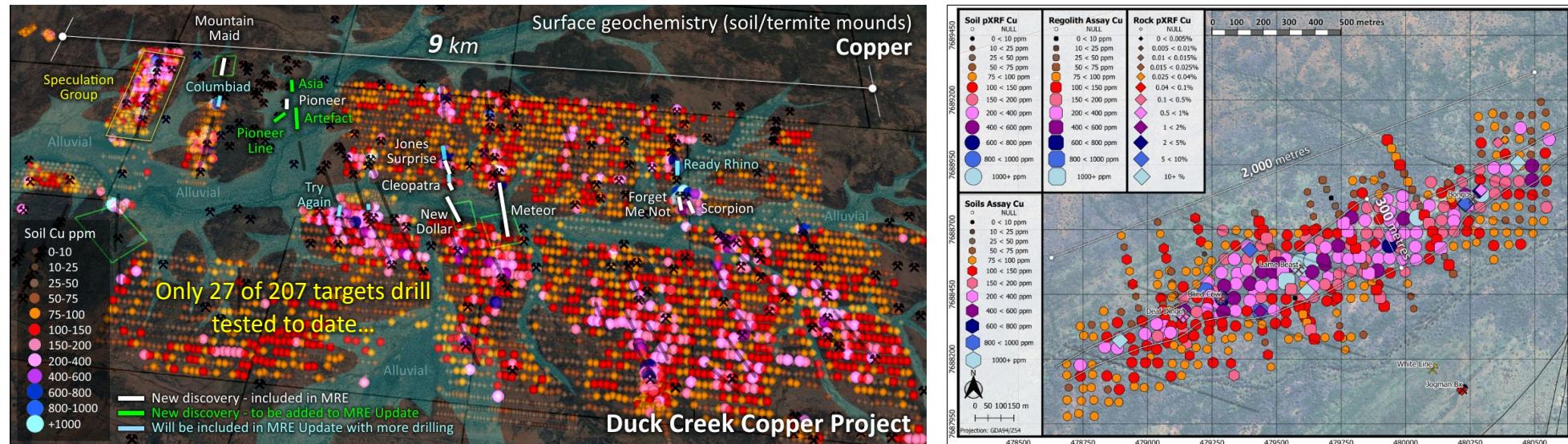
- Duck Creek (copper project): **75,000 tonnes copper, 21,000 ounces gold** (approximate average grades **1.60% Cu, 0.13 g/t Au**)
- Highway (gold-tungsten project): **84,000 ounces gold, 690 tonnes tungsten** (approximate average grades **3.58 g/t Au, tungsten domain 1450 ppm WO₃**)

Tranche 2 funding drilling targets (global resource inventory – first target):

- 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 WO₃**)

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:



* or Note ¹: 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 - strategic drilling, pre-development technical, pre-IPO working capital: \$4 million

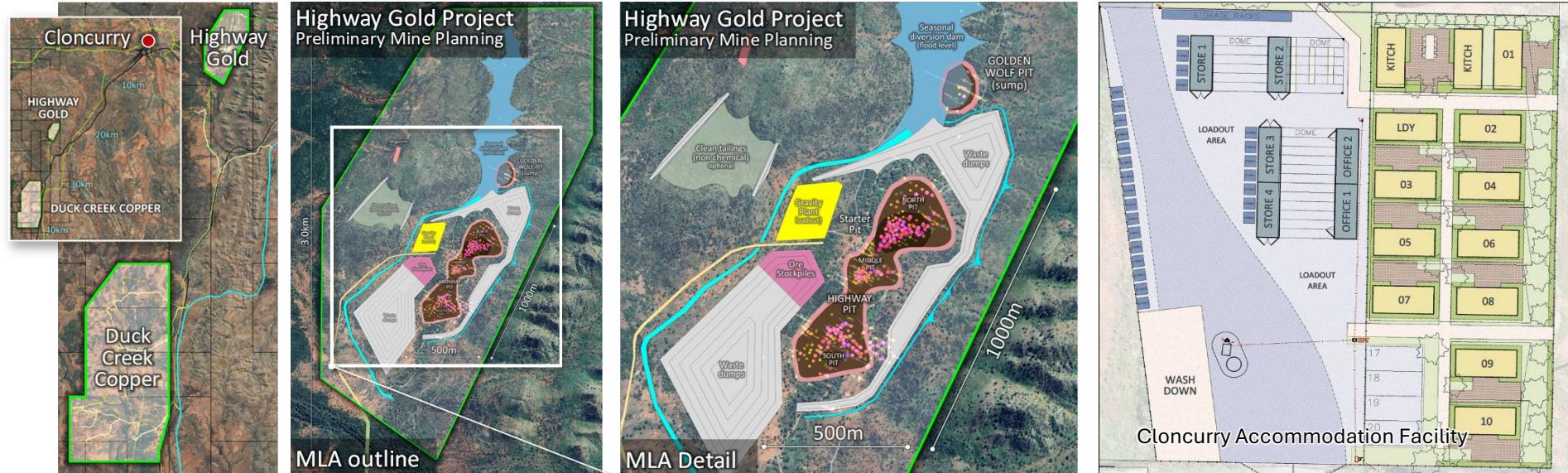
Details: strategic drilling, update technical studies and plan of operations, ongoing pre-development works, and working capital.

Tranche 2 funding to continue drilling and move towards production:

- Appoint key technical personnel & contractors
- Additional assets (cars, properties, etc)
- On-costs (HSEC, accommodation, insurances, flights, etc.)
- Exploration Facility Offices & Accommodation
- Legal and general (agreements, contracts, etc.)
- Working Capital
- UPDATE 2X MREs
- UPDATE Metallurgy
- UPDATE Geotech (drilling & studies)
- UPDATE Hydrology (minor drilling, bore tests, studies)
- UPDATE Mine plans (convert RPEEE to final mine design)
- UPDATE 2x PFS

Estimated timeframe = 6 -8 months

OUTCOME GUIDANCE: Update mining studies, landowner agreements, ongoing drilling, pre-development, final enviro reporting and permitting:



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

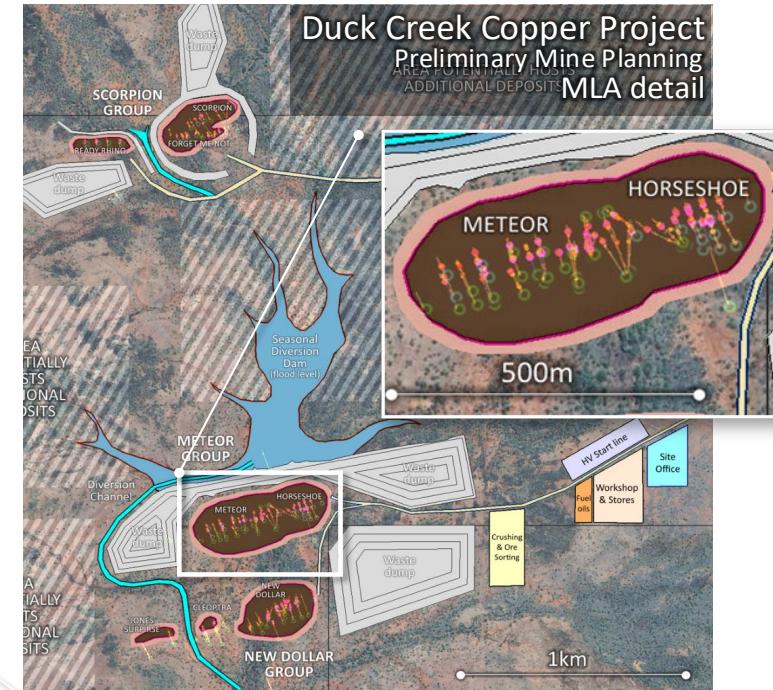
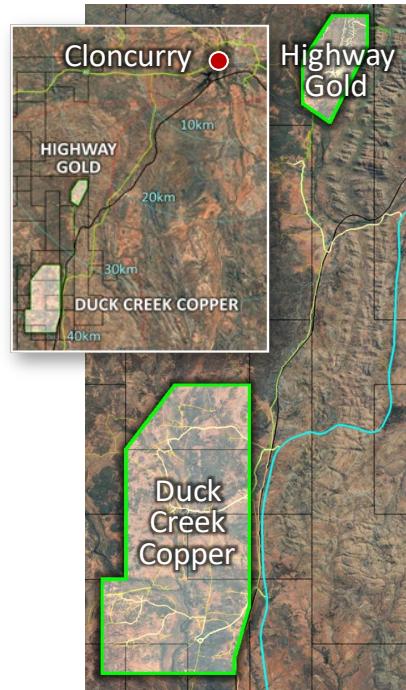
Funding Tranche 4 - IPO and Listing on ASX, to raise last of funds to move to first revenue: \$15 million

Details: 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, ERC estimate & payment, Mining Lease approval, Plan of Operations, pre-development works, early mining:



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

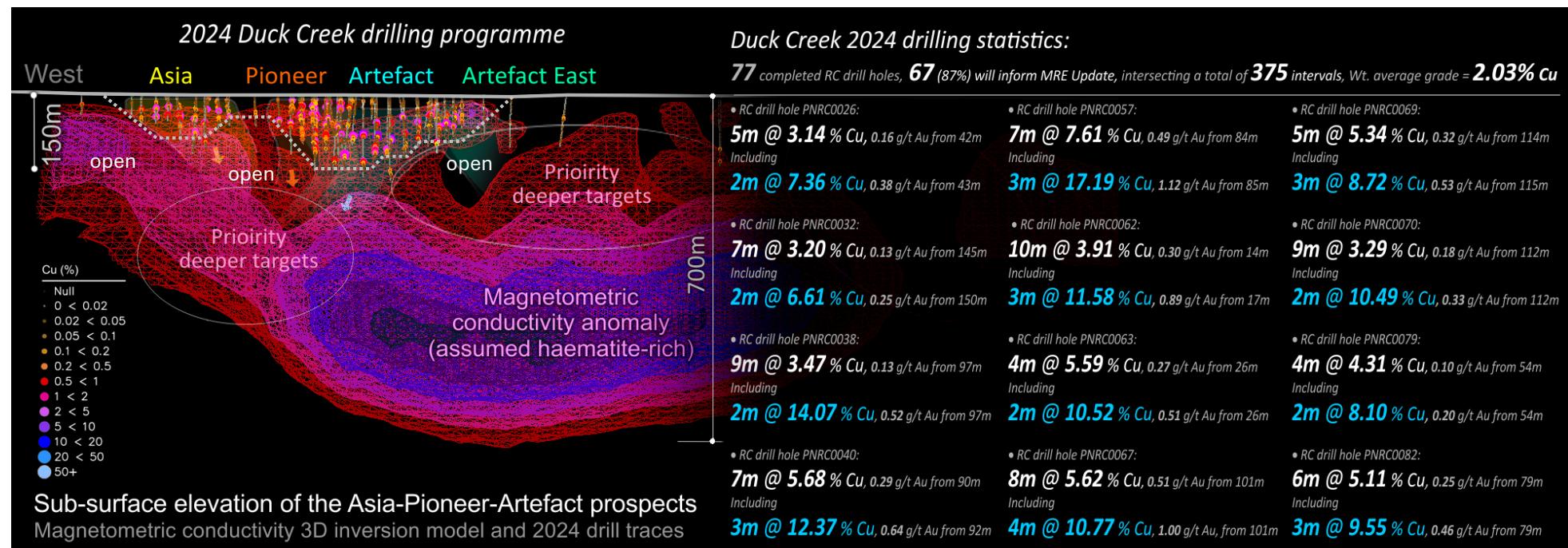
Debt Funding (linked to offtake pre-payment or other) – optional: \$0 to \$15 million

Details: 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). FUND POSSIBLE ACQUISITION OPTIONS.

OUTCOME GUIDANCE: Non-equity (debt) funding reduces dilution, funds key infrastructure, and expedites mining and resource drilling:



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

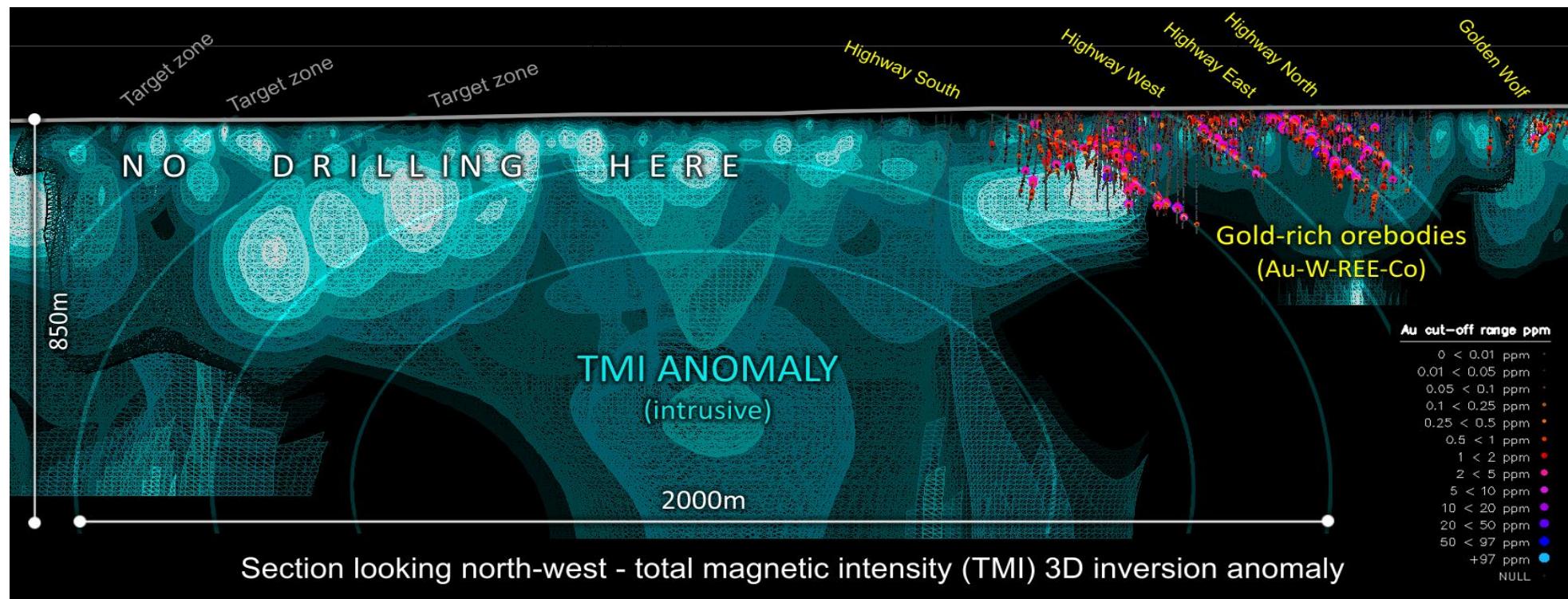
Grant Funding (possible eligibility after PFS for government grant funding support for critical minerals): \$0 to \$20 million

Details: 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:



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

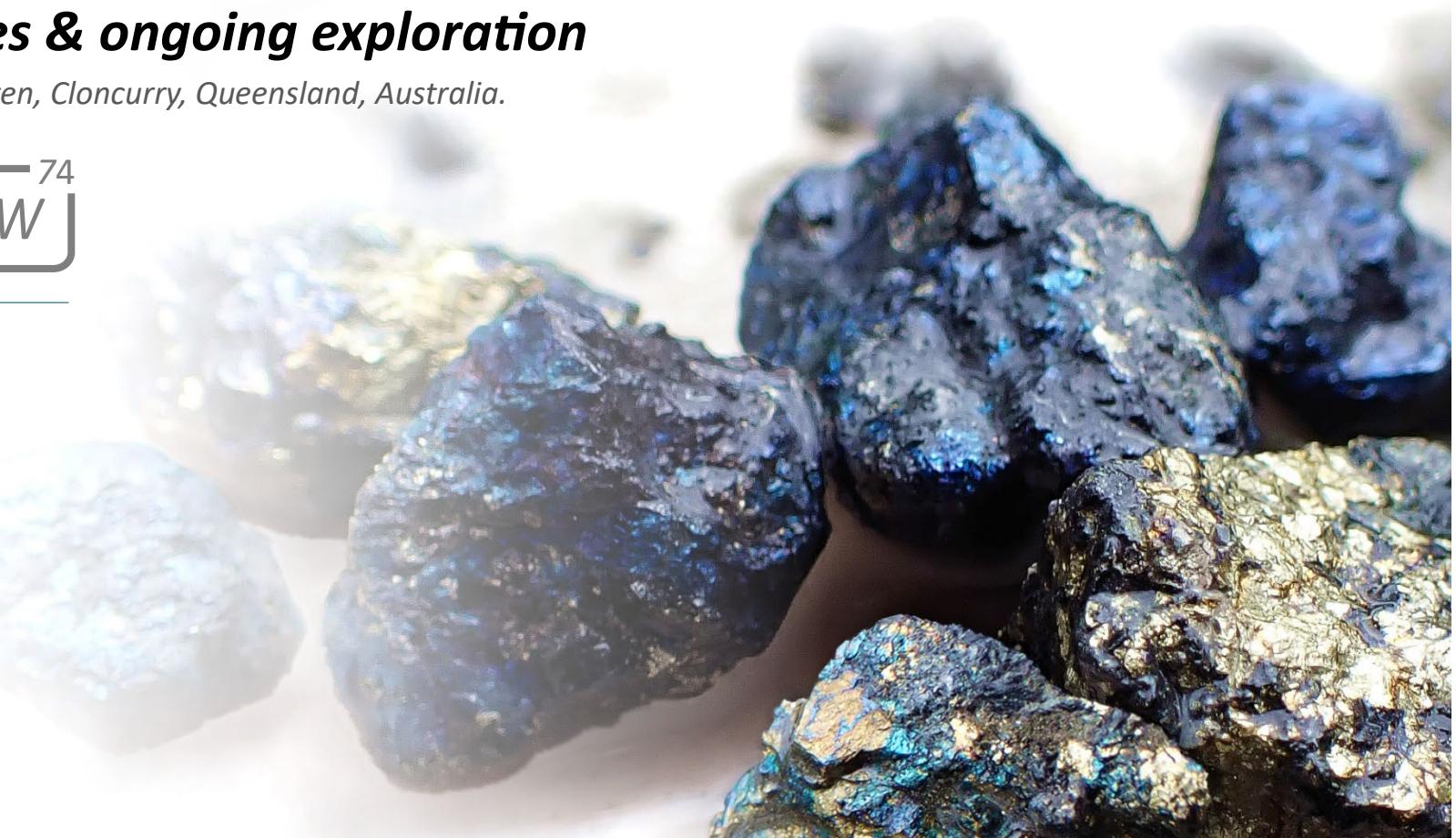
SCOPING STUDY SUMMARY

Two new mines & ongoing exploration

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

\boxed{Cu}^{29}	\boxed{Au}^{79}	\boxed{W}^{74}
\boxed{REE}^{57}	\boxed{Co}^{27}	
\boxed{C}^6	\boxed{V}^{23}	
\boxed{Hf}^{72}		

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



* or Note ¹: 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 Scoping Study Key Summary Data

Using MID prices and FORECAST 2027 prices:

PHASE-1 SCOPING STUDY KEY SUMMARY DATA		Unit
Group free cashflow on an All in Cost (AIC) basis (PRE TAX)		A\$ million
Free cashflow on an All in Cost (AIC) basis (PRE TAX) NPV ₈		A\$ million
Group free cashflow on an All in Cost (AIC) basis (POST TAX)		A\$ million
Free cashflow on an All in Cost (AIC) basis (POST TAX) NPV ₈		A\$ million
CAPITAL EXPENSE (including pre-mining & progressive)		A\$ million
Maximum CASH DRAW DOWN (excludes Exploration)		A\$ million
Target equity and free cashflow per share		
Target shares on issue		million
PRE-TAX: Phase-1 Group free-cashflow per share		A\$/share
PRE-TAX: Phase-1 Group free-cashflow per share (NPV ₈)		A\$/share
POST-TAX: Phase-1 Group free-cashflow per share		A\$/share
POST-TAX: Phase-1 Group free-cashflow per share (NPV ₈)		A\$/share
COMMODITY AND PRICING ASSUMPTIONS		
Copper (Cu)	US\$/A\$/lb	
Gold (Au)	US\$/A\$/oz	
Foreign exchange	AUD/USD	
OREBODY PHYSICALS		
Resource grades in-situ (pit constrained)	Cu % / Au g/t	
Resource grades in-situ (pit constrained) - BYPRODUCTS	Au g/t / WO3 ppm	
Resource tonnes in-situ (pit constrained)	Million tonnes	
Pit constrained copper (before loss and dilution)	Tonnes	
Pit constrained gold (before loss and dilution)	Ounces	
Pit constrained tungsten (as oxide) (before loss and dilution)	Tonnes	

Scoping Study MID prices		
TOTALS	Duck Creek	Highway
\$563	\$296	\$267
\$431	\$226	\$205
\$397	\$209	\$189
\$332	\$161	\$171
\$39.0	\$15.0	\$24.0
-\$24.0	-\$24.0	Self funded
Duck Creek Highway		
187.3	-	-
\$3.01	\$1.58	\$1.43
\$2.30	\$1.21	\$1.09
\$2.12	\$1.11	\$1.01
\$1.77	\$0.86	\$0.91
US\$ A\$		
-	\$5.00	\$7.46
-	\$4,000	\$5,970
	0.67	0.67
Totals Duck Creek Highway		
-	1.65	3.44
-	0.15	1,601
-	3.73	0.75
61,428	61,428	-
100,314	17,860	82,454
700	-	700

Scoping Study FORECAST 2027 prices		
TOTALS	Duck Creek	Highway
\$915	\$517	\$398
\$706	\$399	\$307
\$644	\$364	\$280
\$545	\$291	\$254
\$39.0	\$15.0	\$24.0
-\$24.0	-\$24.0	Self funded
Duck Creek Highway		
187.3	-	-
\$4.89	\$2.76	\$2.13
\$3.77	\$2.13	\$1.64
\$3.44	\$1.94	\$1.49
\$2.91	\$1.55	\$1.36
US\$ A\$		
-	\$6.50	\$9.29
-	\$5,500	\$7,857
	0.70	0.70
Totals Duck Creek Highway		
-	1.61	3.37
-	0.15	1,572
-	4.05	0.78
65,439	65,439	-
102,992	19,026	83,966
710	-	710

“Group” summary includes non-operations expense (i.e., corporate & exploration).

* Internally generated resource estimates and production targets are for non-public purposes and provided here in good faith for guidance. They are indicative in nature and subject to change after independent studies (pending) are completed. See Competent Person Statement “Target Resources (Internally generated resource estimates).”

* or Note¹: 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 Scoping Study Key Summary Data

Using MID prices and FORECAST 2027 prices:

MINING PHYSICALS	
Total WASTE mined (after mining losses and dilution)	Million tonnes
Mining loss	%
Mining dilution	%
Strip ratio (after mining losses and dilution)	Ratio: 1 to...
Ore delivered to mill (after mining losses and dilution)	
	Million tonnes
Feed grade (after mining loss/dilution) - COPPER	Cu %
Feed grade (after mining loss/dilution) - GOLD	Au g/t
Phase-1 mine life (excluding planned extensions)	Years
PROCESSING PERFORMANCE	
Copper RECOVERIES (average all ore types)	%
Gold RECOVERIES (average all ore types)	%
Copper in CONCENTRATE	
	Tonnes (DMT)
Gold in CONC. (Duck Creek) & PRE-CONC. (Highway)	
	Ounces (troy)
Tungsten in PRE-CONCENTRATE	
	Tonnes (DMT)
KEY OPERATIONS SEGMENT COSTS	
CAPITAL EXPENSE (including pre-mining & progressive)	A\$ per tonne ore
Mining & ore management, G&A, crushing, progressive rehab.	A\$ per tonne ore
Toll-milling, on-site processing, concentrate & ORE deliveries	A\$ per tonne ore
Treatment and Refining (TC/RC)	A\$ per tonne ore
Royalties and other fees and charges	A\$ per tonne ore
PAYABLE (receipts)	A\$ per tonne ore
OPERATIONS CASH MARGIN	
	A\$ per tonne ore

Scoping Study MID prices			Scoping Study FORECAST 2027 prices		
Comments	Duck Creek	Highway	Comments	Duck Creek	Highway
-	48.21	14.35	-	55.25	15.38
-	5.00	5.00	-	5.00	5.00
-	10.00	10.00	-	10.00	10.00
-	12.3	18.3	-	13.0	18.9
-	3.92	0.78	-	4.25	0.81
-	1.51	-	-	1.48	-
-	0.13	3.16	-	0.12	3.09
Concurrent	3.9	1.7	Concurrent	3.9	1.7
Totals	Duck Creek	Highway	Totals	Duck Creek	Highway
-	91.84	-	-	91.82	-
-	70.00	92.00	-	70.00	92.00
54,440	54,440	-	57,980	57,980	-
84,330	11,130	73,200	86,410	11,870	74,540
510	-	510	520	-	520
	Duck Creek	Highway		Duck Creek	Highway
-	-\$3.83	-\$30.64	-	-\$3.53	-\$29.47
-	-\$70.41	-\$103.26	-	-\$74.23	-\$106.66
-	-\$56.44	-\$32.03	-	-\$55.62	-\$32.03
-	-\$8.80	-\$1.40	-	-\$8.27	-\$1.31
-	-\$10.82	-\$31.94	-	-\$13.24	-\$41.00
-	\$226.83	\$546.86	-	\$277.54	\$704.71
-	\$76.5	\$347.6	-	\$122.7	\$494.2

* Internally generated resource estimates and production targets are for non-public purposes and provided here in good faith for guidance. They are indicative in nature and subject to change after independent studies (pending) are completed. See Competent Person Statement "Target Resources (Internally generated resource estimates)."

* or Note¹: 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 ALL IN COST (AIC) group summary (Scoping Study estimates)

MID-Prices (Cu=US\$5.00/lb, Au=US\$4,000/oz, AUD/USD=0.67).

Scoping Study MID prices	ALL PHASE-1	CY2026	CY2027	CY2028	CY2029	CY2030	CY2031
GROUP FREE CASHFLOW (pre-tax) per share	\$2.987	\$0.046	\$0.656	\$0.753	\$0.690	\$0.198	\$0.645
GROUP FORWARD ESTIMATES - HIGH LEVEL SUMMARY	ALL	2026	2027	2028	2029	2030	2031
PERIOD TOTALS (CASHFLOWS)	\$563,100,000	\$7,585,302	\$123,825,165	\$142,158,614	\$130,261,906	\$37,401,608	\$121,867,405
ACCUMULATED FREE CASHFLOW	\$563,100,000	\$7,585,302	\$131,410,467	\$273,569,081	\$403,830,987	\$441,232,596	\$563,100,000
CONTRIBUTING SEGMENTS							
FUNDING ALL SOURCES (net of costs, principal and interest repayments)	\$33,590,902	\$32,780,102	\$5,410,800	-\$4,600,000	\$0	\$0	\$0
REVENUE BEFORE COSTS (payable receipts)	\$1,317,668,402	\$0	\$194,871,771	\$355,777,810	\$339,451,170	\$178,436,654	\$249,130,997
CORPORATE EXPENSE (includes technical, pre-development overlap)	-\$16,055,600	-\$2,816,000	-\$2,937,000	-\$2,618,000	-\$2,640,000	-\$2,530,000	-\$2,514,600
EXPLORATION EXPENSE - GENERAL (administration, other)	-\$595,000	-\$105,000	-\$110,000	-\$115,000	-\$70,000	-\$100,000	-\$95,000
EXPLORATION EXPENSE - DRILLING (advanced other)	-\$15,953,955	-\$3,041,500	-\$3,652,000	-\$2,906,750	-\$3,379,750	-\$1,252,625	-\$1,721,330
PRE-DEVELOPMENT TECHNICAL (includes exploration overlap)	-\$3,594,800	-\$3,160,300	-\$198,000	\$0	\$0	-\$236,500	\$0
PRE-MINING OPERATIONS & DEVELOPMENT (incl. expl. overlap)	-\$3,129,000	-\$1,304,000	-\$655,000	-\$1,170,000	\$0	\$0	\$0
CAPITAL EXPENSE (CAPEX) (includes acquisition & progressive capex)	-\$39,000,000	-\$15,000,000	-\$9,000,000	-\$13,000,000	-\$1,000,000	-\$1,000,000	\$0
MINING CAPITAL EXPENSE AND OPEX (to be finalised from PFS)	-\$710,230,949	-\$168,000	-\$59,905,406	-\$189,209,446	-\$202,099,514	-\$135,915,921	-\$122,932,663

* or Note ¹: 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 ALL IN COST (AIC) group summary (Scoping Study estimates)

FORECAST 2027 prices (Cu=US\$6.50/lb, Au=US\$5500/oz, AUD/USD=0.70).

FORECAST 2027 PRICES	ALL PHASE-1	CY2026	CY2027	CY2028	CY2029	CY2030	CY2031
GROUP FREE CASHFLOW (pre-tax) per share	\$4.851	\$0.046	\$0.972	\$1.268	\$1.152	\$0.419	\$0.994
GROUP FORWARD ESTIMATES - HIGH LEVEL SUMMARY	ALL	2026	2027	2028	2029	2030	2031
PERIOD TOTALS (CASHFLOWS)	\$915,300,000	\$7,585,302	\$183,614,946	\$239,584,627	\$217,511,304	\$79,183,240	\$187,820,580
ACCUMULATED FREE CASHFLOW	\$915,300,000	\$7,585,302	\$191,200,249	\$430,784,876	\$648,296,179	\$727,479,420	\$915,300,000
CONTRIBUTING SEGMENTS							
FUNDING ALL SOURCES (net of costs, principal and interest repayments)	\$33,590,902	\$32,780,102	\$5,410,800	-\$4,600,000	\$0	\$0	\$0
REVENUE BEFORE COSTS (payable receipts)	\$1,754,830,331	\$0	\$261,167,025	\$476,643,626	\$451,239,901	\$237,129,116	\$328,650,663
CORPORATE EXPENSE (includes technical, pre-development overlap)	-\$16,055,600	-\$2,816,000	-\$2,937,000	-\$2,618,000	-\$2,640,000	-\$2,530,000	-\$2,514,600
EXPLORATION EXPENSE - GENERAL (administration, other)	-\$595,000	-\$105,000	-\$110,000	-\$115,000	-\$70,000	-\$100,000	-\$95,000
EXPLORATION EXPENSE - DRILLING (advanced other)	-\$15,912,233	-\$3,041,500	-\$3,652,000	-\$2,906,750	-\$3,379,750	-\$1,252,625	-\$1,679,608
PRE-DEVELOPMENT TECHNICAL (includes exploration overlap)	-\$3,594,800	-\$3,160,300	-\$198,000	\$0	\$0	-\$236,500	\$0
PRE-MINING OPERATIONS & DEVELOPMENT (incl. expl. overlap)	-\$3,129,000	-\$1,304,000	-\$655,000	-\$1,170,000	\$0	\$0	\$0
CAPITAL EXPENSE (CAPEX) (includes acquisition & progressive capex)	-\$39,000,000	-\$15,000,000	-\$9,000,000	-\$13,000,000	-\$1,000,000	-\$1,000,000	\$0
MINING CAPITAL EXPENSE AND OPEX (to be finalised from PFS)	-\$795,234,601	-\$168,000	-\$66,410,879	-\$212,649,249	-\$226,638,847	-\$152,826,751	-\$136,540,875

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

RESOURCE UPSIDE

Two new mines & ongoing exploration

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

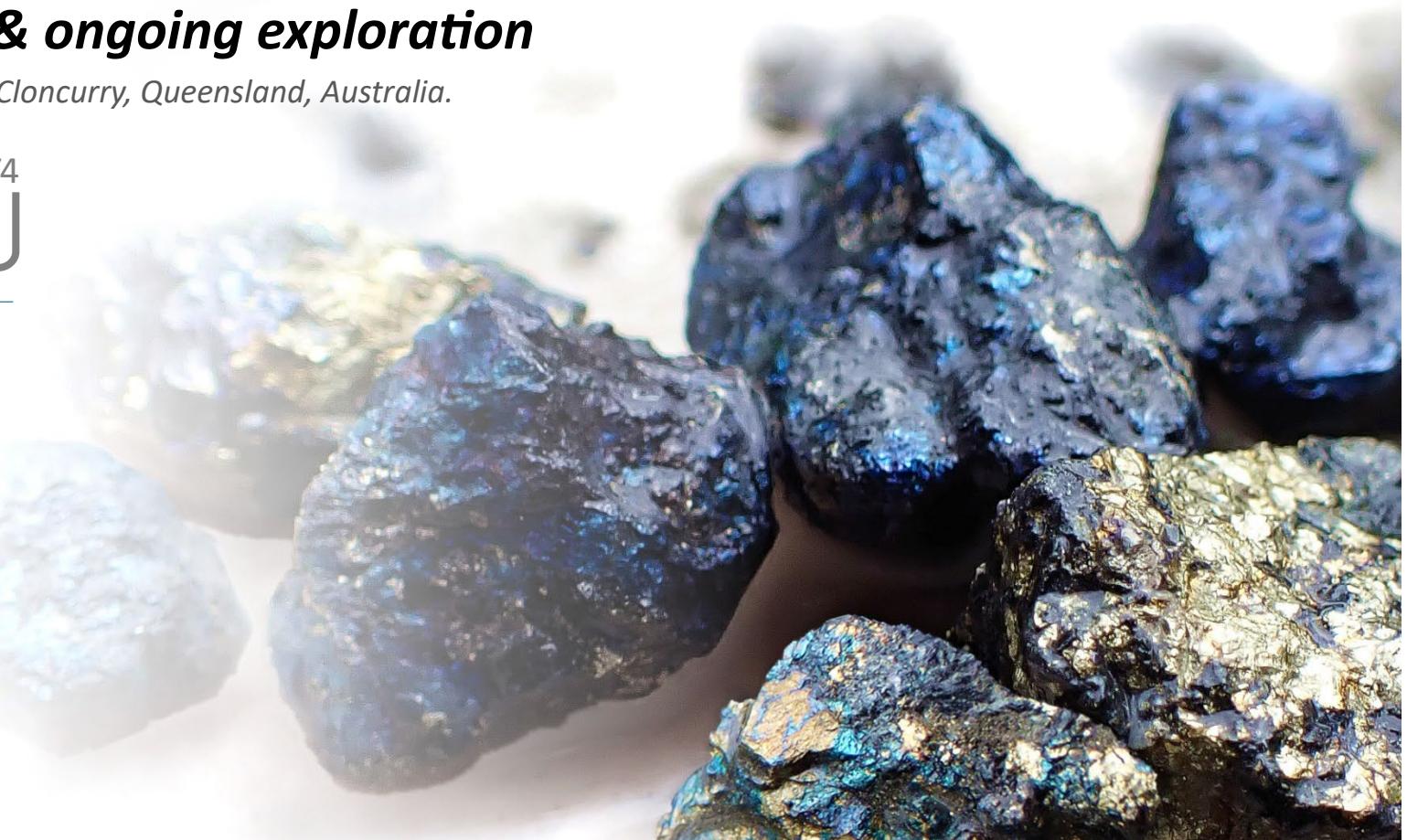
Cu²⁹ **Au⁷⁹** **W⁷⁴**

REE⁵⁷ **Co²⁷**

C⁶ **V²³**

Hf⁷²

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

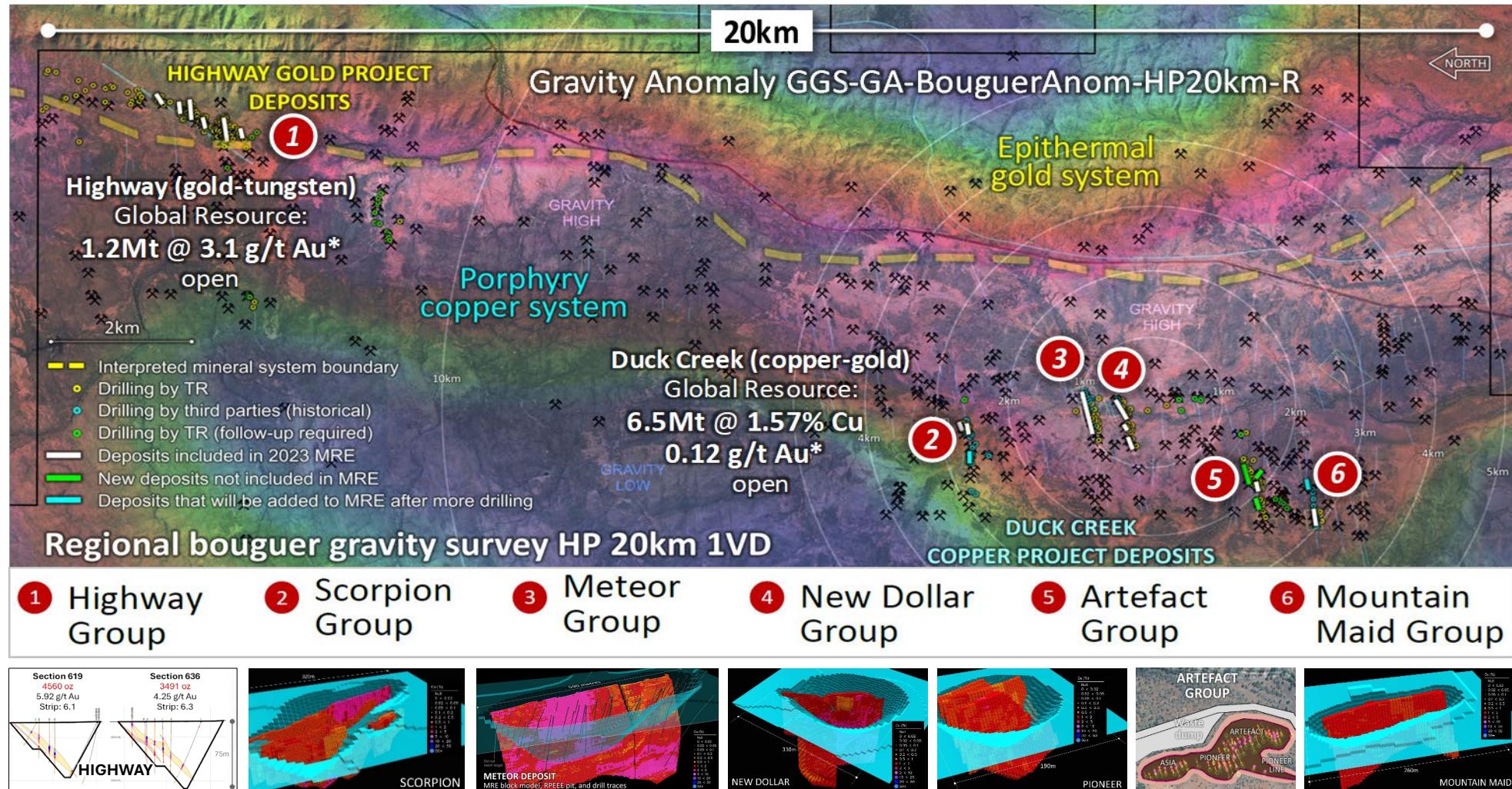


* or Note ¹: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.

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 Note¹ below).



* or Note¹: 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.

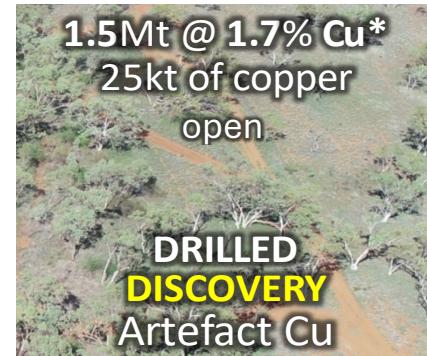
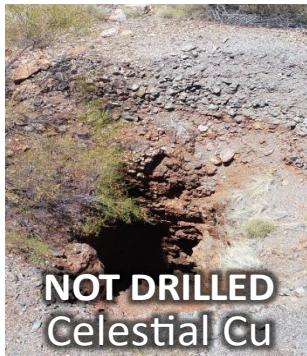
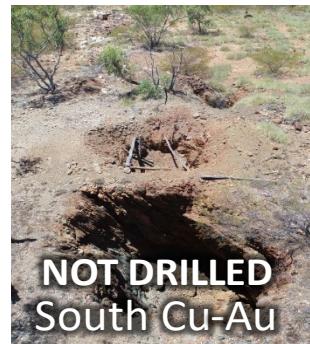
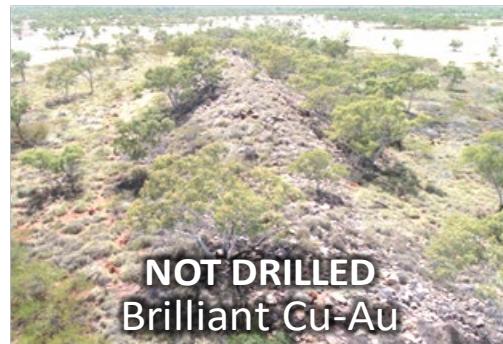
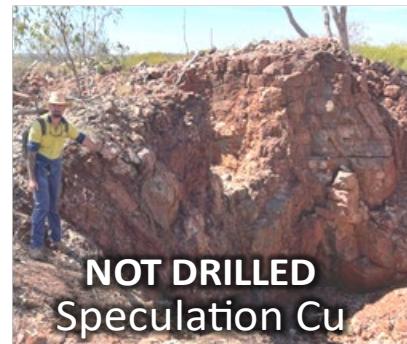
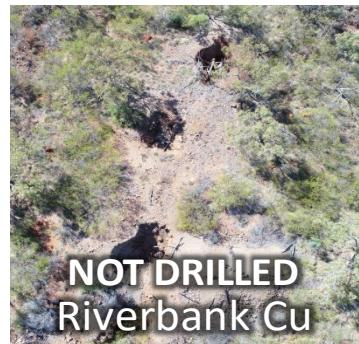
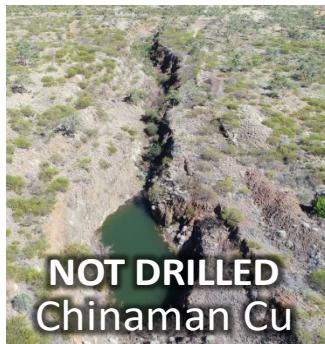
* or Note ¹: internal estimates are subject to change, as new data becomes available, and independent studies (pending) are completed. See Competent Person Statements 5-1-2026.

Pictorial examples of historical prospects:

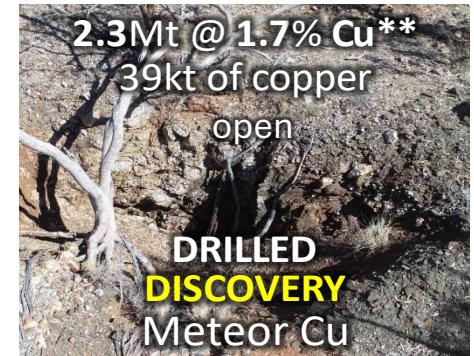
**From over 550 historical prospects;
187 are waiting to be drilled...**

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).



DRILLED
DISCOVERY
Artefact Cu



DRILLED
DISCOVERY
Meteor Cu

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

**Independent estimate by third parties (JORC2012).

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

ADVANCED PROJECTS

Drill ready and advanced exploration

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

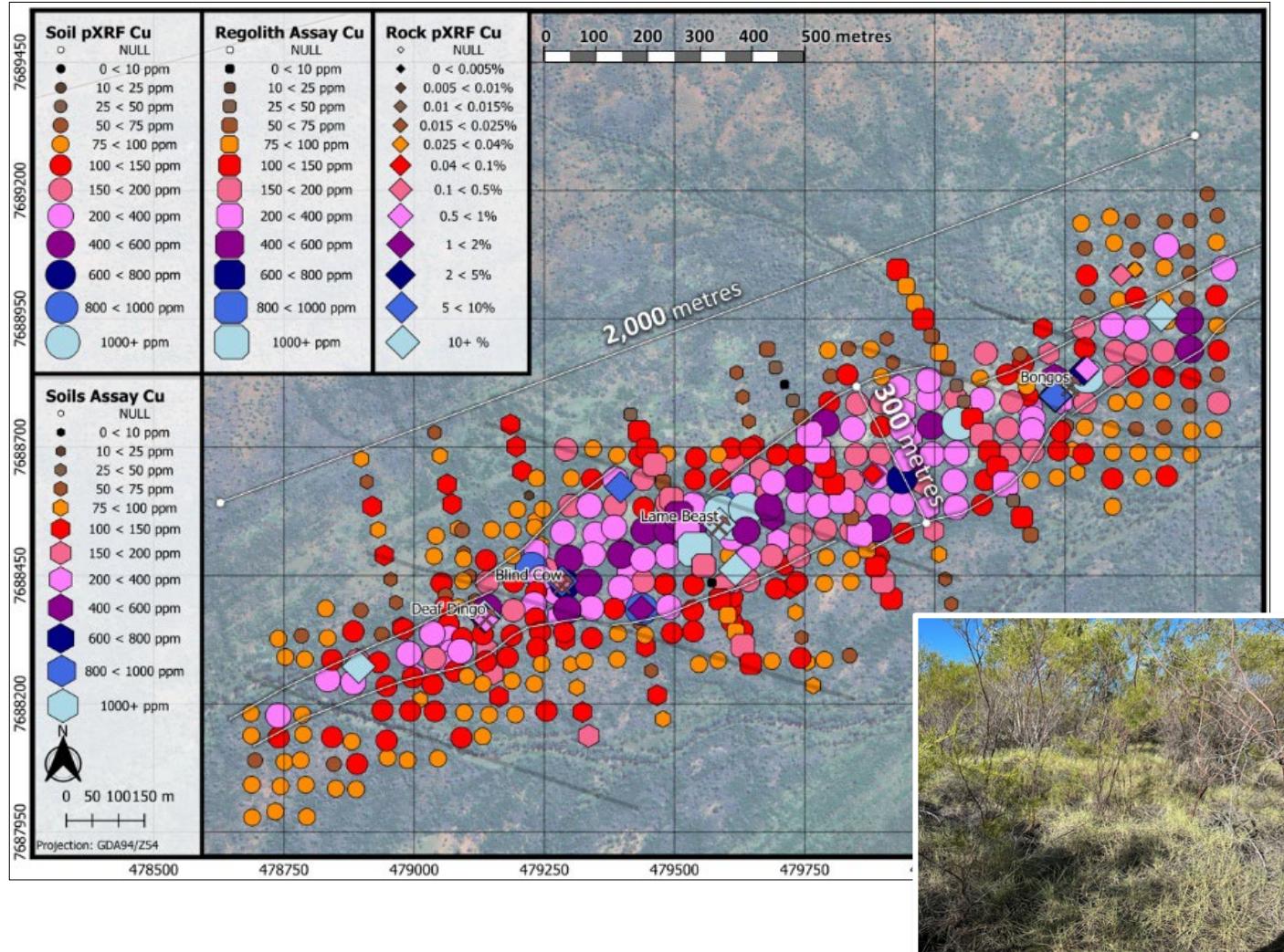
\boxed{Cu}^{29}	\boxed{Au}^{79}	\boxed{W}^{74}
\boxed{REE}^{57}	\boxed{Co}^{27}	
\boxed{C}^6	\boxed{V}^{23}	
\boxed{Hf}^{72}		

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



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

Major copper-gold drilling target east of Cloncurry – Lame Beast

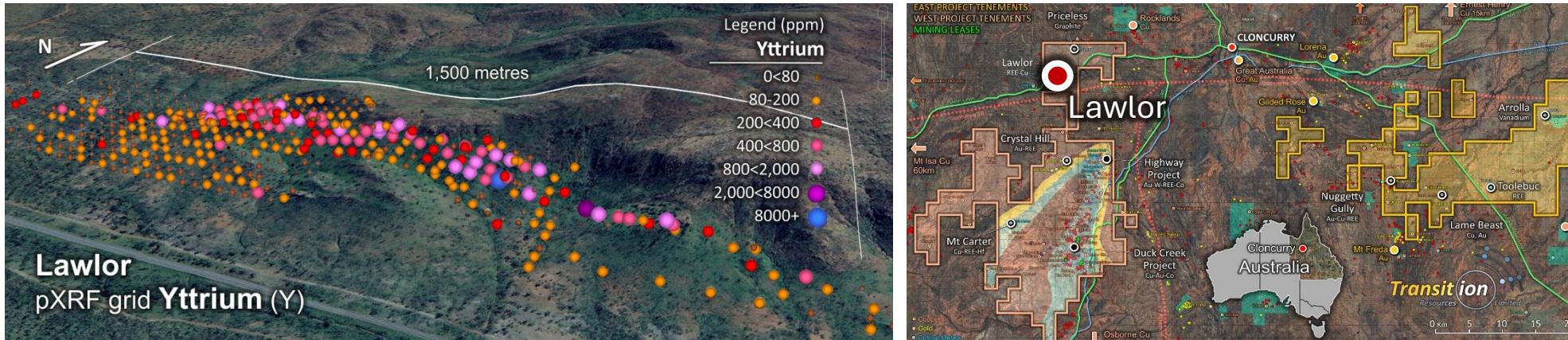


- Concentration of surface geochemistry similar to Duck Creek deposits.
- Difficult terrain (dense spinifex may explain lack of prior interest in this area:
 - BHP** undertook first-pass 50m spaced soil lines every 500m using a RAB rig (drilling 1-2 metres deep).
 - Kingsgate** described dense high spinifex making mapping painful. Also noting metamorphic grade is higher than most prospects in the region, with anomalous copper and extreme anomalous in gold.



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

Major rare earth elements (REE) drilling target west of Cloncurry – Lawlor



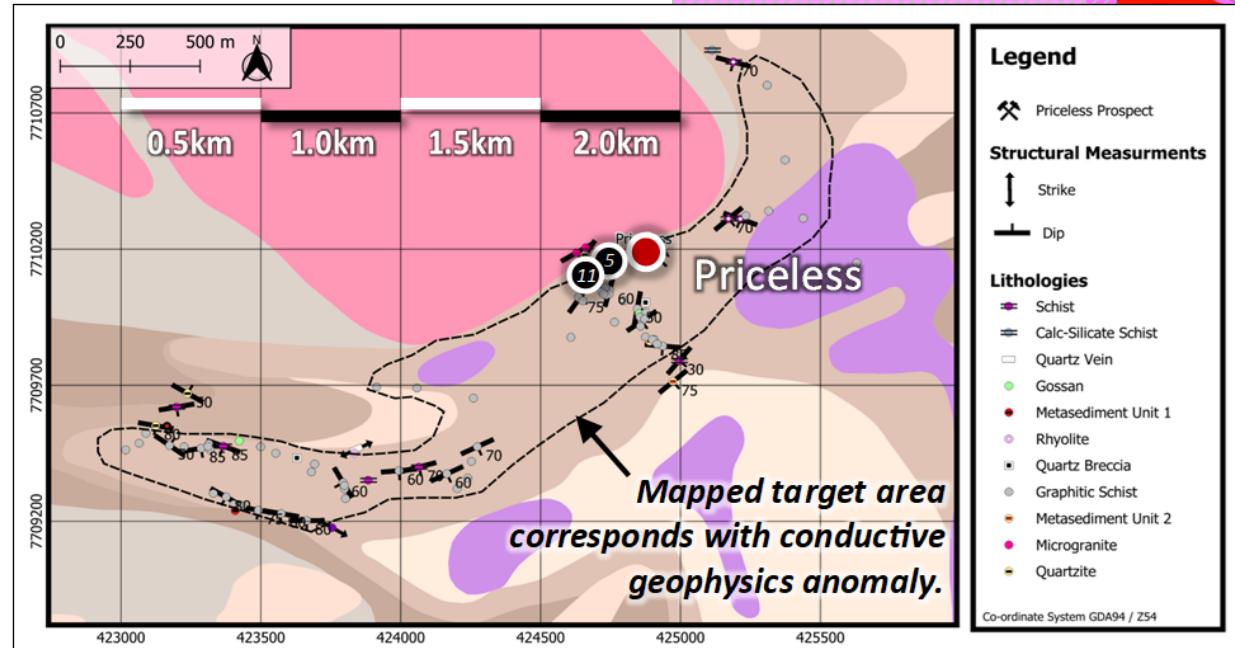
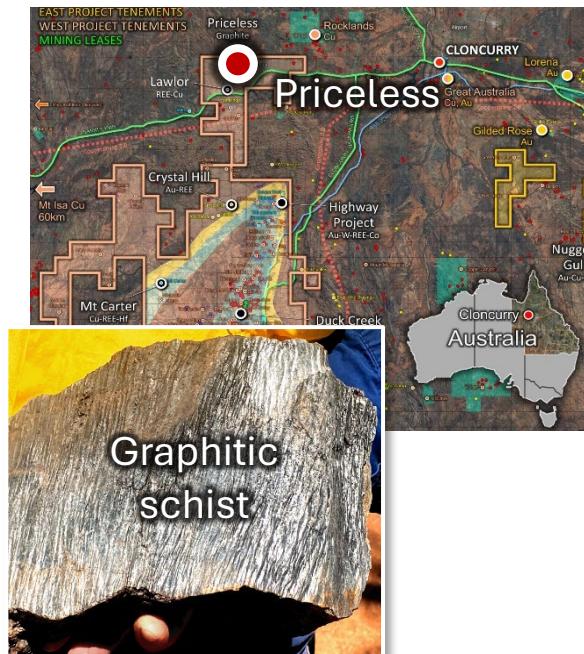
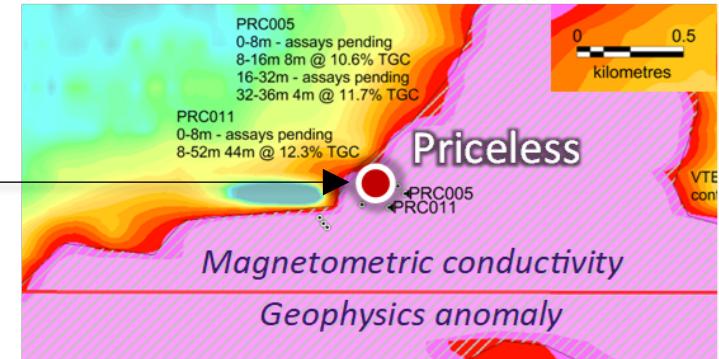
Laboratory assays of important samples from first pass grid soil and rock samples:

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
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
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
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
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
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

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

Large graphite drilling target east of Cloncurry - Priceless

Hole ID	Interval (metres)	Grade (TGC%)
PRC005	4m to 28m (full interval)	24m @ 9.1%
PRC011	8m to 52m (ended in TGC 17.4%)	44m @ 12.3%



* or Note ¹: 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 (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.

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.

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

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).

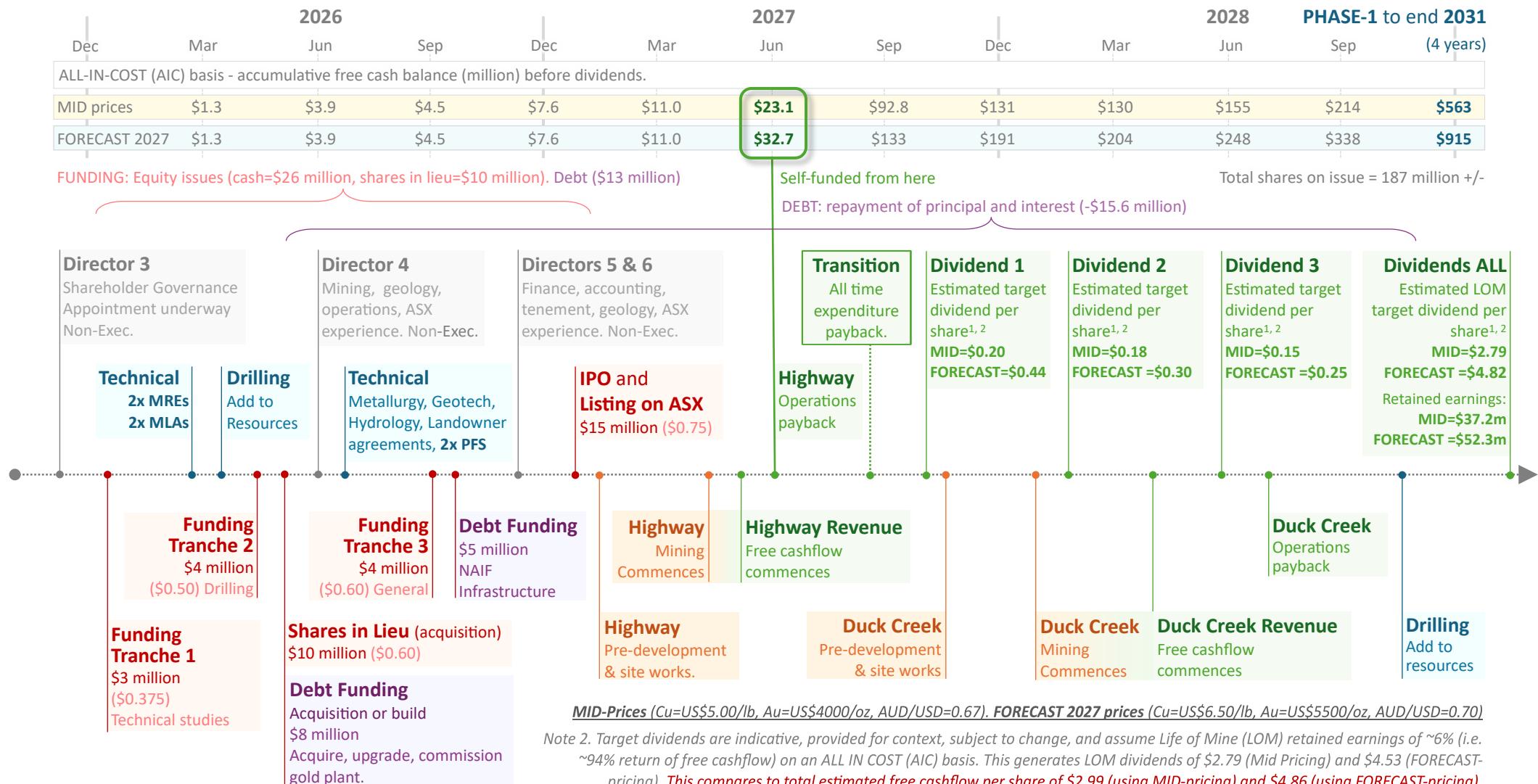
The information in this report relating to Target Resources for the Duck Creek Copper Project & Highway Gold Project are based on, and fairly represents, information compiled by Transition's qualified geologists & Mr David Wilson, to be used for non-public internal reporting purposes. The information 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.

Details of key activities and funding schedules to first revenue:



* or Note ¹: 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

Transition Resources Limited (ABN 45 624 842 084)

P.O. Box 78, San Remo 3925, Victoria, Australia.

Phone:

David Wilson +61 0419 899 589

Founder and Managing Director

Email:

corp.admin@transitionresources.com.au

Web:

www.transitionresources.com.au



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