

## OVERVIEW - TRANSITION RESOURCES LIMITED

**Transition Resources Limited (Transition)** is an unlisted public company, research focused explorer, and potential near-term producer. Assets include 1042 km<sup>2</sup> of tenements in Cloncurry, Queensland, Australia, a world class minerals province. Unfolding new discoveries include high-grade copper, gold, tungsten and REEs.

**Modest funding potentially unlocks metal and revenue from two new mines; Phase-1 from as early as 2027<sup>1</sup>.**

- **A\$30 million** invested to date (~90% in the ground), funded by private retail investors.
- **The next A\$30 million<sup>1</sup>** invested (debt/equity) is anticipated to generate first revenue.
- **Mine 1:** Phase-1, in-pit **82,000<sup>1</sup>** ounces **gold** (700 tonnes tungsten<sup>1</sup>), scale will increase with more drilling. Highest-grade open-pit gold-tungsten deposit in Cloncurry today (**3.44 g/t Au**, 1601 ppm WO<sub>3</sub> in sub domain).<sup>1</sup>
- **Mine 2:** 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**, 0.15 g/t Au).<sup>1</sup>
- These are high-grade, low-capex, shallow open-pit operations, utilising local toll treating (copper-gold) and a new modest gravity plant (or gold plant acquisition) to produce pre-concentrate/dore bars (gold-tungsten).

**Scoping Study estimates** (Phase-1, first-4-years, different metal and forex inputs, free cashflows and ROIs).<sup>1</sup>

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 <sub>8</sub> A\$ (million)	Return on Investment (ROI NPV <sub>8</sub> ) %	Annualised ROI (NPV <sub>8</sub> ) %
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%
<b>MID prices</b>	<b>\$5.00</b>	<b>\$4,000</b>	<b>\$0.670</b>	<b>\$563.1</b>	<b>\$430.9</b>	<b>360.0%</b>	<b>32.0%</b>
HIGH prices	\$5.50	\$4,500	\$0.680	\$681.3	\$522.9	458.2%	36.7%
<b>SPOT 26-1-2026 prices</b>	<b>\$6.00</b>	<b>\$5,042</b>	<b>\$0.690</b>	<b>\$804.5</b>	<b>\$619.5</b>	<b>561.4%</b>	<b>41.0%</b>
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.

**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). Anticipated revenue from this will 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 R&D Technical Advisor, Emeritus Professor Ken Collerson, internationally recognised for crustal evolution and geochemistry research and 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 copper, 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.

Note<sup>1</sup>: 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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