IN CONFIDENCE

2 February 2026

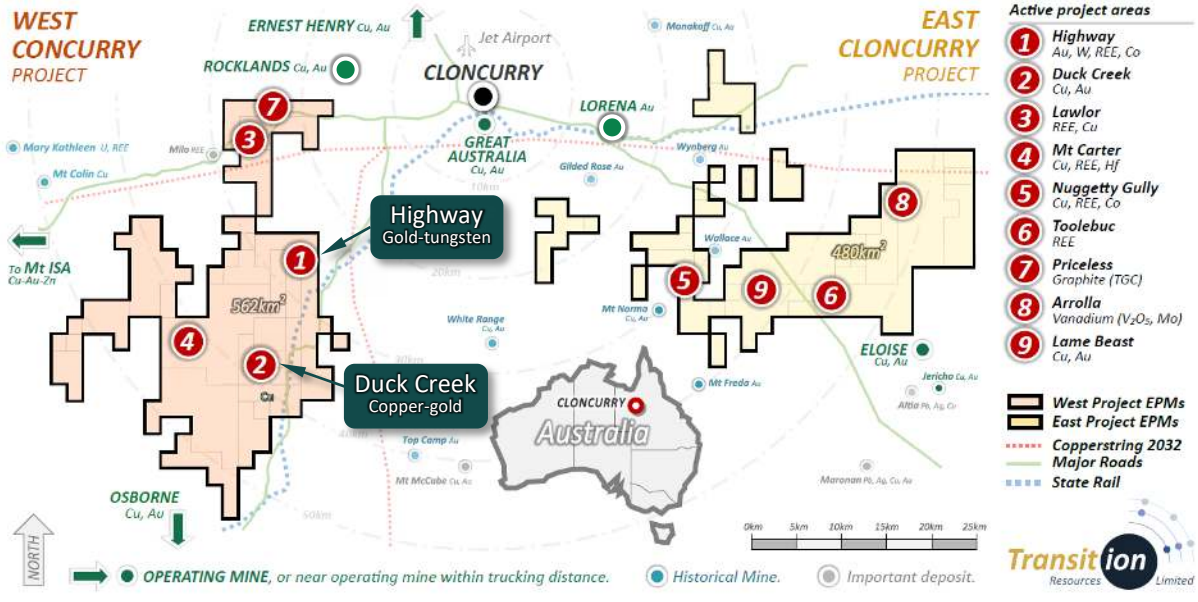
View overlooking Transition's West Cloncurry Project tenements.

CORPORATE

ACADEMIC ANALYSIS DESCRIBES POST-COLLISIONAL COPPER-GOLD PORPHYRY AND ASSOCIATED EPITHERMAL GOLD MINERALISATION IN TRANSITION'S CLONCURRY TENEMENTS

- This breakthrough in our understanding is a first for the region and has been published by Transition's Technical Advisor Emeritus Professor Ken Collerson in the high impact journal Geoscience.
- The Paper is titled *"Post-Collisional Cu-Au Porphyry and Associated Epithermal Mineralisation in the Eastern Mount Isa Block: A New Exploration Paradigm for NW Queensland."*

TRANSITION'S CLONCURRY TENEMENTS



Transition Resources Limited
(ABN 45 624 842 084)
P.O. Box 78, San Remo 3925, Victoria, Australia
Web: www.transitionresources.com.au

Dear Shareholder,

Transition Resources Limited ("**Transition**" or the "**Company**") provides the following update regarding its current activities.

Shareholders are reminded that information in this update is sensitive in nature and is provided in the interests of transparency. Shareholders should recognise they could do themselves and the Company financial harm by inappropriately discussing matters raised in this update with third parties.

CORPORATE UPDATE

ACADEMIC ANALYSIS DESCRIBES POST-COLLISIONAL COPPER-GOLD PORPHYRY AND ASSOCIATED EPITHERMAL GOLD MINERALISATION IN TRANSITION'S CLONCURRY TENEMENTS

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The Paper is titled ***"Post-Collisional Cu-Au Porphyry and Associated Epithermal Mineralisation in the Eastern Mount Isa Block: A New Exploration Paradigm for NW Queensland."***

Emeritus Prof. Ken Collerson and Transition's Founder and Managing Director, Mr David Wilson are listed as co-authors.

Link to Prof Collerson's Paper: LINK

Transition is a major beneficiary of this work which has transformed previously overlooked tenements into fertile new opportunities; a strategy validated by the Company's exceptional discovery success rates. New high-grade discoveries of copper-gold and gold-tungsten are being guided by new ideas and new exploration methodologies.

Moreover, Professor Collerson's evaluation of the Duck Creek tenements as a potential host to a Tier One epithermal-gold and copper-gold porphyry system marks a pivotal advancement. By leveraging potential near-term cash flows from its planned Phase-1 mining operations, Transition will be uniquely positioned to fund high-impact targeting of this potentially major system on a scale normally only seen from industry majors.

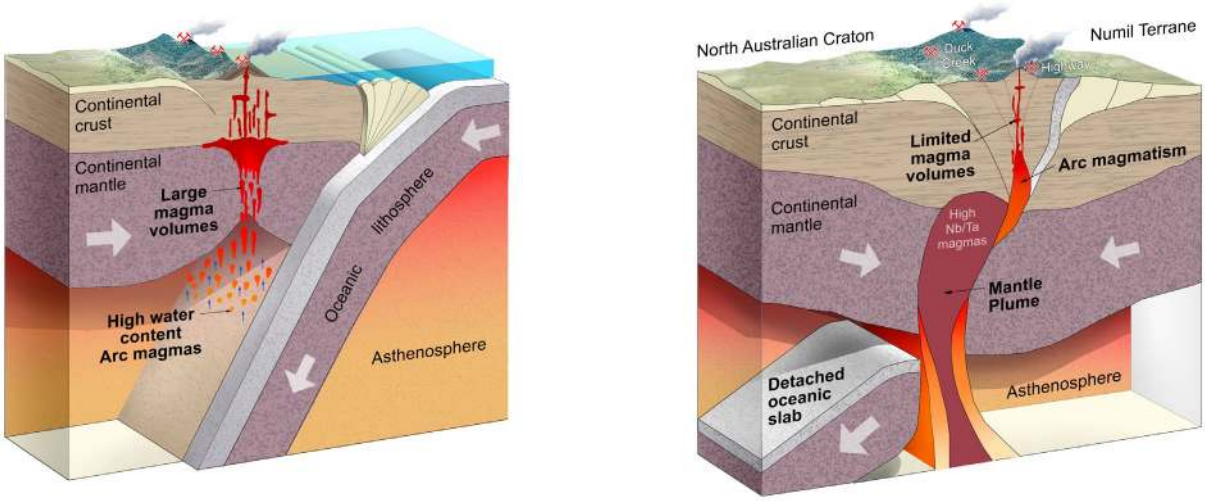

Figure 1. Schematic images showing a typical subduction generated Cu-Au porphyry where metals are derived via dewatering of subducting oceanic crust (left), and the Duck Creek/Highway model of a post-tectonic collisional environment, where a slab window allows passage of a deep mantle upwelling and different metal suite (right).

After six years of study into the Company's tenements, Emeritus Professor Ken Collerson (Prof. Collerson) has published his groundbreaking findings in the highly respected journal, Geosciences.

Geosciences is an international, peer-reviewed open access journal focused on geoscience, future earth and planetary science and is considered the flagship journal in this field. It is published online by the Multidisciplinary Digital Publishing Institute (MDPI), which is a large academic open-access publisher based in Basel, Switzerland.

Prof. Collerson is Transition's Technical Advisor of Research and Development and has dedicated a large part of his time over the last 6 years into guiding the development of a novel mineral system model that provides a more robust explanation of the diverse geochemistry found in deposits within the North West Minerals Province of Queensland (NWMP).

Prof. Collerson is Emeritus Professor at UQ, Principal of KDC Consulting, and Technical Director on the board of Victory Metals (ASX: VTM). Prior to serving as Head of Earth Sciences at UQ he was a Professor of Geochemistry at UC Santa Cruz. As a geoscientist he is internationally recognised for crustal evolution and geochemical research, and predictive mineral system exploration. He is also a specialist in exploration for technology metals (REEYs, Sc, W), battery metals (Cu, Li, Co, Mn) and alkaline-hosted Au-Cu porphyry systems.

Prof. Collerson said:

> *"The immense size of Transition's petrological and assay database has provided a unique geochemical and mineralogical platform to validate the epithermal and porphyry model. Preservation of such gold rich epithermal mineralisation in Precambrian crust is quite rare.*
>
> *As the epithermal system has been identified over ~20 km, and because fluids that generate epithermal mineralisation are commonly sourced from deeper porphyry hosting intrusions, Transition may have discovered one of the largest previously unrecognised epithermal-gold copper-gold porphyry systems, globally."*

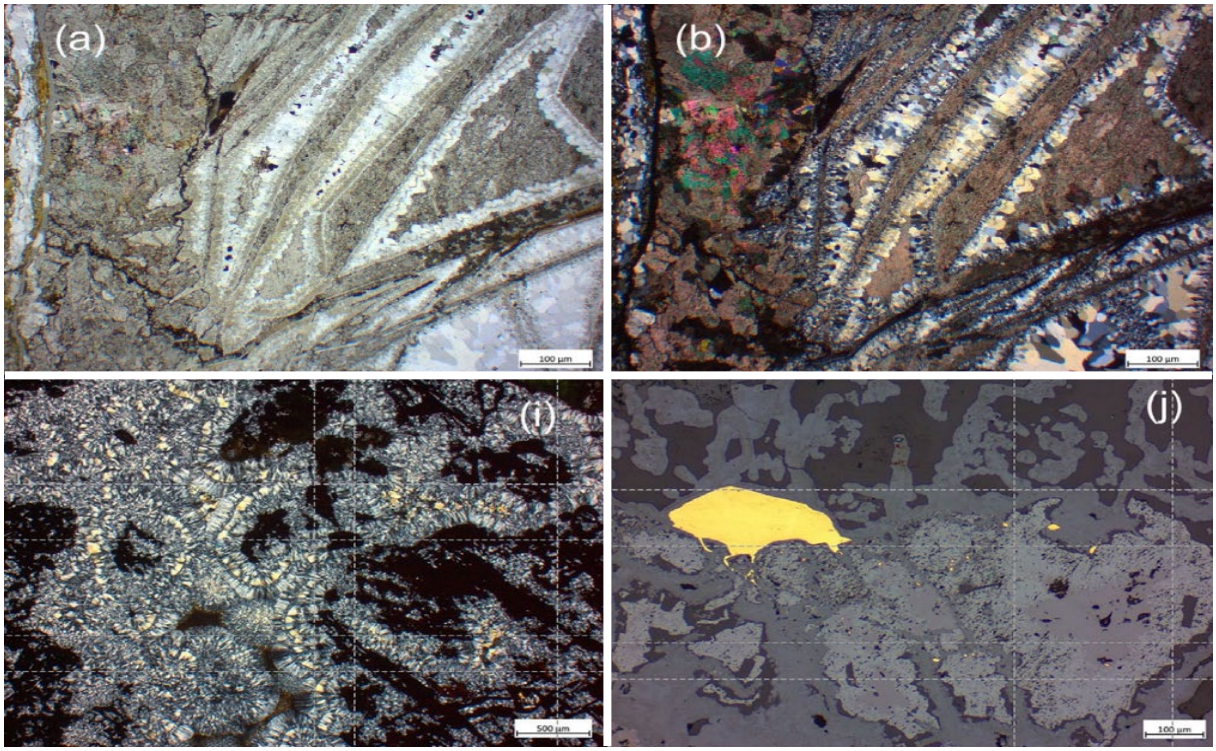

Figure 2. Photomicrographs of epithermal textures: (a, b) interlayered quartz comb texture in a carbonate matrix in plane and cross-polarised light; (i) classic epithermal siliceous comb textures in cross-polarised light; and (j) reflected light image showing grains of gold in Highway epithermal lithology.

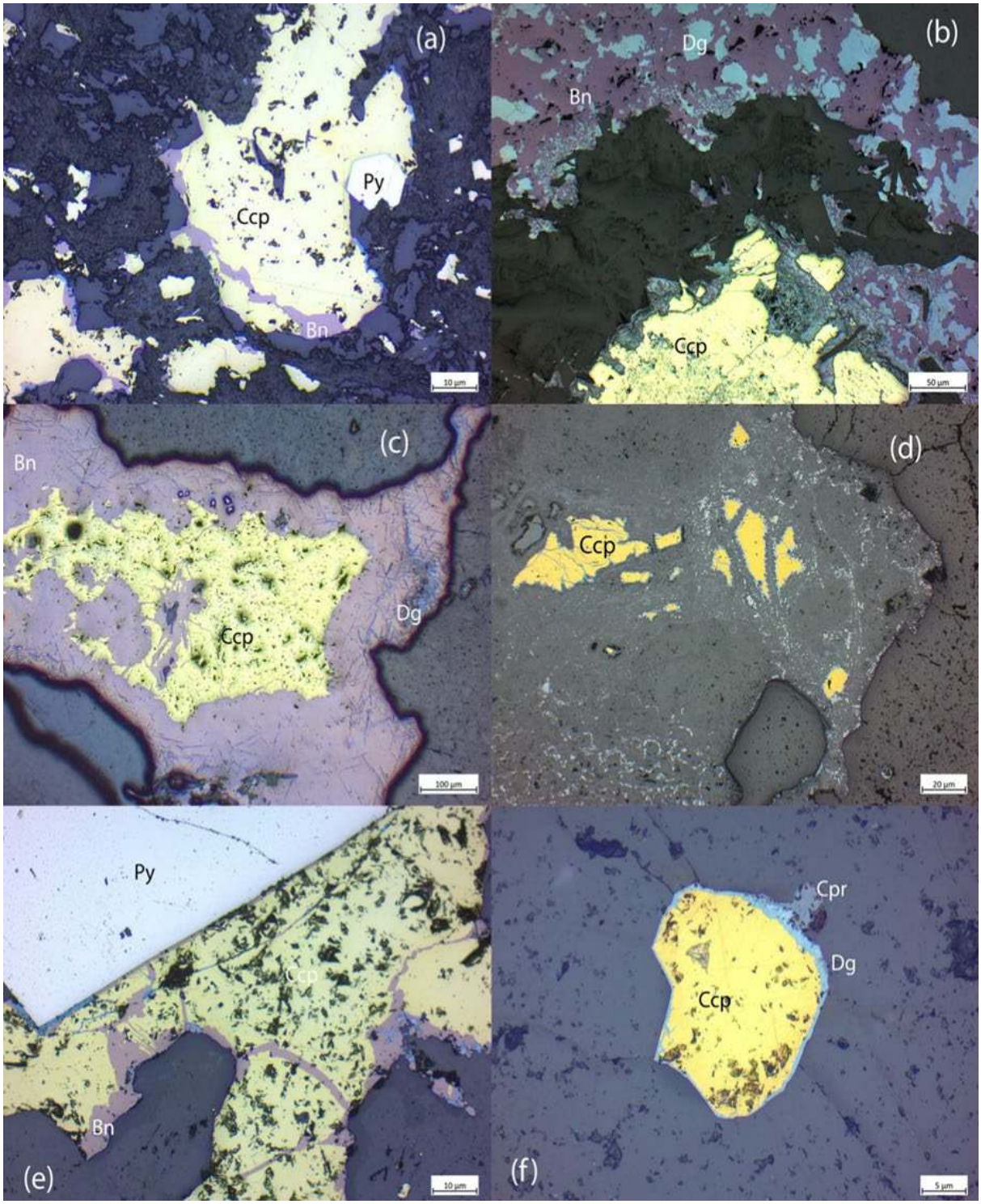

Figure 3. Photomicrographs of sulphides from the Duck Creek porphyry system in reflected light: (a) sulphide paragenetic relationship at Meteor (125 m) showing euhedral pyrite, overgrown by chalcopyrite and bornite; (b, c) chalcopyrite rimmed by digenite, bornite and covellite at New Dollar (85.3 m and 140 m); (d) chalcopyrite with narrow rims of digenite at New Dollar (140 m); (e) euhedral crystal of pyrite with an overgrowth of chalcopyrite and rim of bornite produced by hydrothermal alteration at New Dollar (150 m); and (f) chalcopyrite with coronas of digenite at New Dollar (19 m).

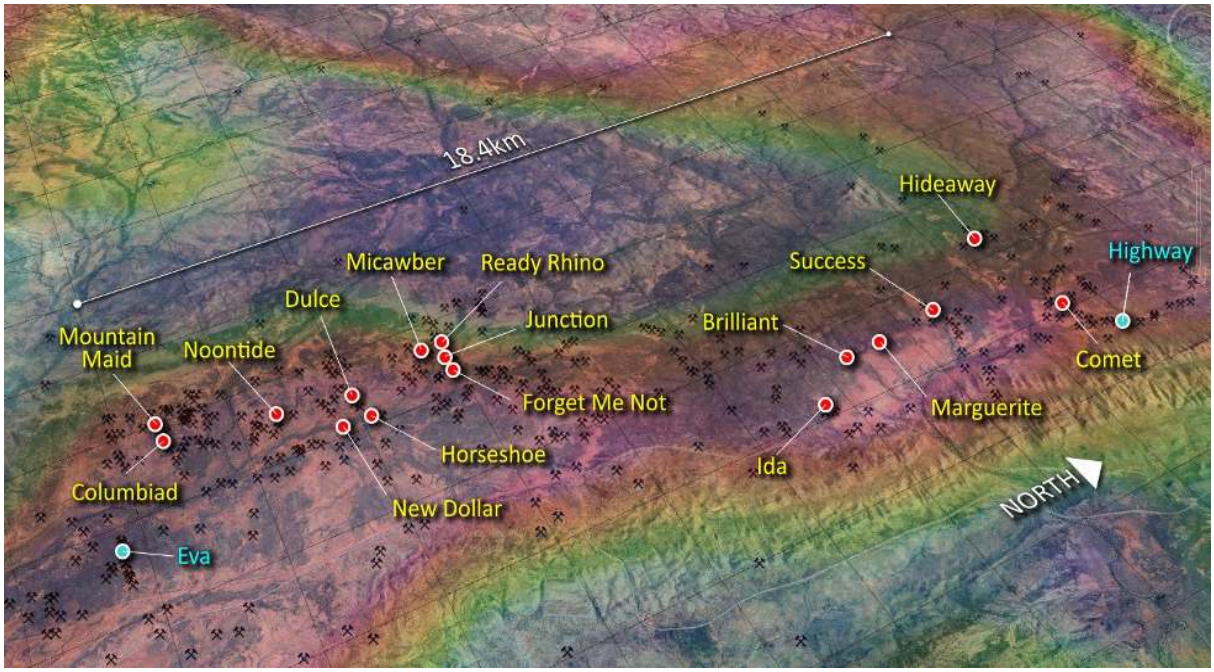

Figure 4. Perspective view looking north-west at Transition's Duck Creek tenements, highlighting alignment of the Duck Creek copper-gold porphyry system with a Bouguer gravity survey anomaly (gravity-high is red-pink shading) and the overlying Highway epithermal gold system on its eastern shoulder (pale orange to yellow shading). Cross-picks highlight myriads of historical supergene mineralised copper deposits which range in size from small-scale pits shafts and workings, through to mechanical mining of open pits that extracted oxide and supergene copper ores to depths of no more than ~25m and up to 300m long.

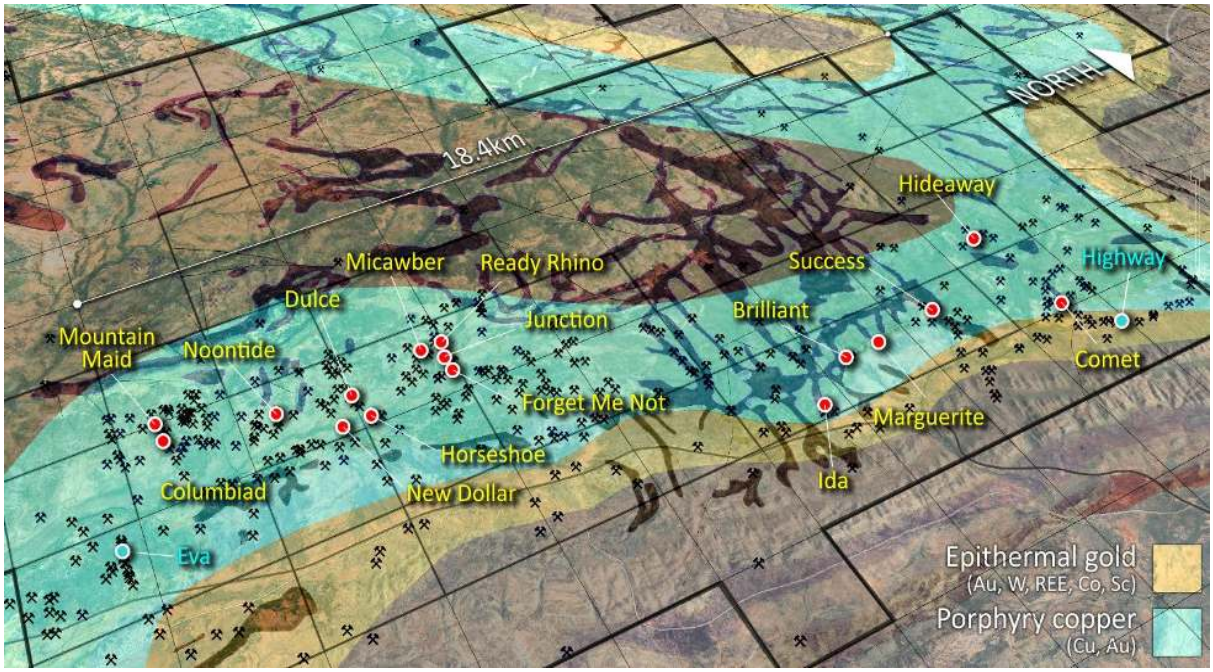

Figure 5. Perspective view looking north-west at Transition's Duck Creek tenements, highlighting the interpreted Duck Creek copper-gold porphyry system (cyan shading) and the overlying Highway epithermal gold system (pale yellow shading).

Transition's Founder and Managing Director David Wilson said:

> *"In late 2018 Transition identified unique geochemistry in its Duck Creek tenements that could not be adequately explained by the available reference material. The search for answers to fill this information void led to the expert advice of Prof. Collerson which in turn kicked off a significant R&D programme.*
>
> *With field support from Transition's geology and technical Teams, Prof. Collerson methodically applied first principals and expert science to develop a novel mineral system model that now fills this information void.*
>
> *The Paper is credit to Prof. Collerson's ongoing expert contributions to earth sciences and I expect it will advance robust discussions around the diverse array of deposit styles identified in the NWMP."*

An earlier release of the Paper among academic and expert circles has already prompted engagement with a major group potentially interested in partnering with Transition.

The public release is expected to also elevate Transition's visibility on a global scale.

On behalf of the board.

Thank you.

David Wilson
Managing Director

COMPETENT PERSON STATEMENT

Statements contained in this report relating to exploration results, geological interpretation, scientific evaluation, and potential, are based on information compiled or assessed by Professor Ken Collerson, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Professor Ken Collerson is a Geologist and the Technical Advisor of Research and Development at Transition Resources Limited. Professor Ken Collerson holds shares in Transition Resources.

Professor Collerson has 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 consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Internally generated resource estimates, production targets and Scoping Studies 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 are completed.

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 variety of 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.

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ii. *in relation to any financial statements incorporated in this Disclosure by reference, the date up to, or as at, the date of such financial statements; and*
iii. *in relation to any other item of information which is to be read in conjunction with this Disclosure, the date indicated on its face as being its date of release.*

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