Transition Resources Limited

PRE-DEVELOPMENT CAPITAL RAISING OF A$3.0 MILLION

High Return on Investment (ROI) strategy via share price and dividends.

NOT FOR DISTRIBUTION OUTSIDE OF AUSTRALIA. FOR SOPHISTICATED, EXPERIENCED AND PROFESSIONAL S708 INVESTORS ONLY.

TRANSACTION SUMMARY

Issuer	Transition Resources Limited (ACN 624 842 084) (Public Unlisted Australian Company), (the "**Company**" "**Transition**" or "TRL")
Transaction	Raising up to $3m via the issue of 6,000,000 shares at 50c each Incl 3 free options per each share purchased, Expire Dec 2027, 50c strike. ("**Capital Raising**").
Broker	Novus Capital Ltd ("**Novus Capital**" or "**Novus**") ***(no minimum, offer not Underwritten)***

COMPANY OVERVIEW

- Transition is an unlisted public company with ~1042km^2 of prime copper, gold and critical minerals tenements in Cloncurry, North-West Queensland, Australia (100% owned).
- Founded in 2018 it has invested ~$30 million sourced from equity (~$17.7 million), share payments in-lieu including acquisitions (~$3.5 million), and R&D refunds (~$8.8 million).
- Highest-grade undeveloped open-pit projects in Cloncurry:
  - **Duck Creek:** (copper-gold) new brownfield discovery.
  - **Highway:** (gold-tungsten) new greenfield discovery.
- Other advanced projects include copper & gold projects, and critical metals including rare earths, graphite and vanadium.

- Transition is currently progressing 2 new mines by accessing parts of its unfolding new discoveries:

MINE 1: Duck Creek Copper* (Phase-1 toll treating):

- In-pit copper grades: **~1.65% Cu*** (~0.13 g/t Au)
- In-pit metal: **~65,000 tonnes copper*** (17,000 ounces gold) (first 4 years of mining).

MINE 2: Highway Gold* (Phase-1 toll treating/gravity plant):

- In-pit gold grades: **~3.30 g/t Au*** (0.11 % WO_3 in sub domain)
- In-pit metal: **~68,000 oz gold*** (50,600 MTU WO_3 (tungsten) in sub domain) (first 2 years of mining).

INVESTMENT HIGHLIGHTS

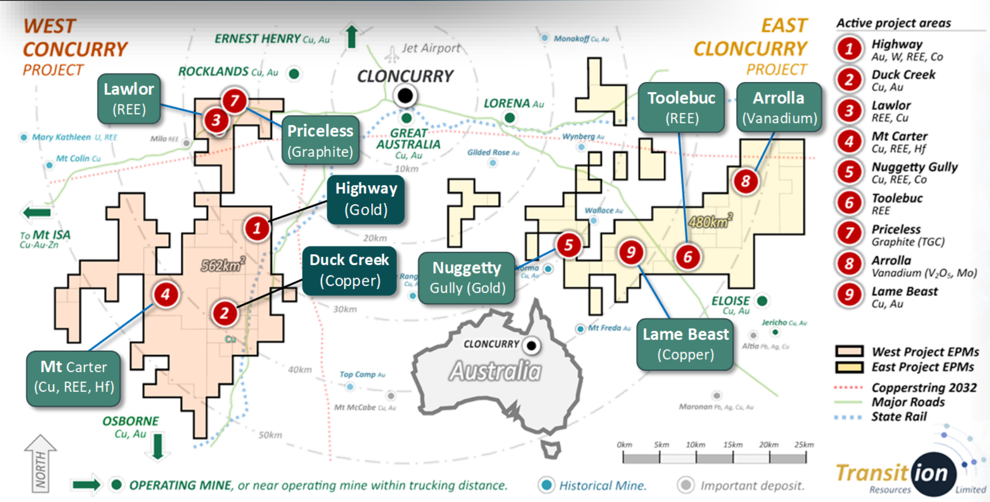
EXPLORATION UPSIDE

- Significant resource inventory will increase with more drilling.
- Current resources are from testing 27 of 207 priority R&D targets (copper, gold, tungsten). All resources remain open, grades are high, no prior drilling at remaining targets.
- Other, advanced and drill ready projects include high-grade surface discoveries of rare earths, copper, and gold, and a large graphite discovery (with prior drilling including 44m @ 12.4% TGC, which ended in 17.4% TGC).

NEAR TERM PRODUCTION

- Phase-1 Scoping Studies (first 4 years), indicate robust margins, cashflow positive within months of commencing miming, and high returns. **Targeting mining from 2028.**
- Early mining and revenue strategy to reduce dilution, enhance earnings per share, and support healthy dividend focus; additional scale to follow (self funded, to reduce dilution).
- Staged development to smooth out early capital expense demands and reduce permanent dilution.
- Trouble free deposits, high-grade from surface, shallow open pits (~150m deep), no contaminants, no prior owner legacies, deposits remain open at depth (future underground scale).
- Incremental operations growth to limit dilution, expedite permitting, and reduce investment and execution risk:
  - **Phase 1:** toll treating (copper) and modest gravity plant (gold) - extend from years 4 (current) to target 8 years.
  - **Phase 2:** construction (acquisition?) of processing plant (copper) and extended production (gold) - years 8 to 12.
  - **Phase 3:** porphyry focus, utilise existing infrastructure...
- Phase-1 pre-tax free cashflow (first 4 years):
  - **MID-prices: $553 million** (NPV$_8$ $456 million)
    Cu=US$5.20/lb, Au=US$4200/oz, WO_3=$2,500/MTU, AUD/USD 0.70
  - **FORECAST-2027-prices: $809 million** (NPV$_8$ $674 million)
    Cu=US$6.50/lb, Au=US$5300/oz, WO_3=$3,200/MTU, AUD/USD 0.73
  - **CAPEX: ~$38.5 million** (staged, option to self-fund ~$20m).

CLONCURRY TENEMENTS



SAMPLE DRILLING RESULTS

Highway (Au-W-REE-Co)

Significant drill intervals include:

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

Stand-out high-grade drill intervals:

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

Other drill intervals include:

- DD0005: **5**m @ **11.00** g/t Au from 90m
- RC0053: **5**m @ **10.09** g/t Au from 76m
- RC0058: **3**m @ **16.35** g/t Au from 30m
- RC0059: **9**m @ **6.09** g/t Au from 27m
- RC0062: **8**m @ **11.61** g/t Au from 35m
- RC0076: **7**m @ **6.02** g/t Au from 89m
- RC0115: **2**m @ **14.62** g/t Au from 153m
- RC0180: **5**m @ **7.45** g/t Au from 195m
- RC0186: **9**m @ **10.74** g/t Au from 76m
- RC0192: **3**m @ **16.35** g/t Au from 60m
- RC0200: **6**m @ **6.29** g/t Au from 89m
- RC0252: **9**m @ **5.83** g/t Au from 81m
- RC0263: **10**m @ **5.01** g/t Au from 51m

Duck Creek (Cu-Au)

Significant drill intervals include:

- HSRC0001: **18**m @ **1.28** % Cu from 98m
- HSRC0004: **22**m @ **1.56** % Cu from 58m
- MERC0001: **23**m @ **1.89** % Cu from 105m
- MERC0003: **10**m @ **3.31** % Cu from 76m
- MERC0007: **14**m @ **4.28** % Cu from 113m
- MERC0010: **9**m @ **3.51** % Cu from 117m
- MERC0013:
  - Zone 1: **54**m @ **1.39** % Cu from 71m
  - Zone 2: **27**m @ **3.88** % Cu from 135m
- MERC0015: **8**m @ **3.54** % Cu from 120m
- MERC0016: **20**m @ **1.74** % Cu from 108m
- MERC0017: **16**m @ **2.90** % Cu from 123m
- NDRC0001: **10**m @ **2.63** % Cu from 107m
- NDRC0003: **12**m @ **2.26** % Cu from 70m
- NDRC0004:
  - Zone 1: **7**m @ **1.75** % Cu from 115m
  - Zone 2: **16**m @ **1.97** % Cu from 135m
- NDRC0008:
  - Zone 1: **10**m @ **3.36** % Cu from 53m
  - Zone 2: **10**m @ **2.93** % Cu from 116m
- NDRC0014: **9**m @ **2.64** % Cu from 172m
- NDRC0022: **10**m @ **2.05** % Cu from 140m
- NDRC0024: **10**m @ **2.01** % Cu from 111m
- PNRC0038: **9**m @ **3.47** % Cu from 97m
- PNRC0040: **7**m @ **5.68** % Cu from 90m
- PNRC0057: **7**m @ **7.61** % Cu from 84m
- PNRC0067: **9**m @ **5.01** % Cu from 100m
- PNRC0069: **6**m @ **4.47** % Cu from 114m
- PNRC0070: **9**m @ **3.29** % Cu from 112m
- PNRC0082: **6**m @ **5.11** % Cu from 79m

SCOPING STUDY GROUP CASHFLOW ESTIMATES*

PHASE-1 Scoping Study Inputs	Copper US$/ lb	Gold US$/ oz	Tungsten US$/ mtu	Exchange rate AUD/USD	PRE-TAX FREE CASHFLOW AIC* basis A$ (million)	PRE-TAX FREE CASHFLOW AIC* NPV_8 A$ (million)	Return on Investment (ROI NPV_8) %	Annualised ROI (NPV_8) %
EXTREME LOW prices	$3.70	$2,700	$1,000	$0.670	$210.5	$170.8	78.0%	11.1%
VERY LOW prices	$4.20	$3,200	$1,500	$0.680	$322.5	$266.1	177.3%	20.4%
LOW prices	$4.70	$3,700	$2,000	$0.690	$434.3	$361.1	276.3%	27.2%
MID prices	**$5.20**	**$4,200**	**$2,500**	**$0.700**	**$552.8**	**$456.3**	**375.4%**	**32.8%**
HIGH prices	$5.70	$4,700	$3,000	$0.710	$664.8	$557.5	480.9%	37.7%
VERY HIGH prices	**$6.00**	**$5,000**	**$3,100**	**$0.720**	**$720.5**	**$605.0**	**530.4%**	**39.8%**
FORECAST 2027 prices	**$6.50**	**$5,300**	**$3,200**	**$0.730**	**$809.2**	**$674.3**	**602.6%**	**42.5%**

*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.

PHASE-1 DUCK CREEK COPPER PROJECT (first 4 years) PROJECT LEVEL production target *

First 4 years
Phase-1 mine life
(Open pit only)
To be extended...

4.05 Mt ore
Phase-1 open pit constrained resource.
In-situ resources, start from near surface.

1.62 % Cu
Phase-1 open pit constrained resource grade.
Includes 0.13 g/t gold

A$17 million
Phase-1 capex
Crush/screen on site.
Third party Toll Processing

65 kt copper
Pit constrained copper before mining factors.
Includes 17 Koz gold.

A$353 million
Phase-1 pre-tax FREE CASHFLOW (ops)
(Toll processing)
MID pricing inputs*

A$287 million
Phase-1 Operations pre-tax FREE CASHFLOW **NPV_8**
MID pricing inputs*

PHASE-1 HIGHWAY GOLD PROJECT (first 2 years) PROJECT LEVEL production target *

First 2 years
Phase-1 open pit mine life
To be extended...

0.9 Mt Ore
Phase-1 overlapping pit constrained resources.
Gold (0.64Mt)
Tungsten (0.46Mt)

3.3 g/t Au
Phase-1 open pit gold domain (0.64Mt).
Tungsten domain (0.46Mt) 0.11% tungsten (WO_3).

A$23 million
Phase-1 capex:
Plant capex ~$12m
Site capex ~$11m

68 Koz gold
Pit constrained gold before mining factors.
Includes ~50,600 MTU WO_3 (tungsten)

A$238 million
Phase-1 pre-tax FREE CASHFLOW (ops)
Gravity/Mag option
MID pricing inputs*

A$219 million
Phase-1 pre-tax FREE CASHFLOW **NPV8**
Gravity/Mag option
MID pricing inputs*

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USE OF FUNDS

Allocation of funds (6 months)	$'000
Two independent MRE updates (Duck Creek & Highway) including drilling and pit optimisation studies.	400
Appoint/contract key technical personnel to prepare for pre-development and mining.	200
Complete geotechnical/structural diamond core drilling and hydrology studies.	600
Finalise metallurgical test work at Highway and Duck Creek.	120
Complete final steps of Ecological Studies and prepare final report to support EA approvals.	40
Two independent Pre-Feasibility Studies (PFS) at both projects (migrate current Scoping Study to PFS). Including final pit designs, mine layouts and scheduling. May also include underground options.	700
Mining Lease Applications (MLAs) for two new mining operations.	100
General and working capital.	610
Cost of the offer.	210
TOTAL	**$3,000**

CAPITAL HISTORY AND STRUCTURE

Shareholder Group	Price $ (Average)	Shares (million)	Value $ (million)	Percent
Founders (asset acquisition, technical)	-	35.6	-	27.22%
Payment in Lieu NOT VESTED (Employees)	$0.01	1.4	$0.02	1.06%
Payment in Lieu VESTED (Employees)	$0.03	10.0	$0.30	7.68%
Seed 1 ($0.03 to $0.10 /share)	$0.06	19.8	$1.21	15.10%
Seed 2 ($0.10 to $0.14 /share)	$0.12	9.1	$1.10	6.98%
Seed 3 ($0.14 to $0.25 /share)	$0.15	6.7	$1.00	5.11%
Payments in Lieu (acquisition)	$0.20	1.8	$0.36	1.39%
Convertible Notes (converted)	$0.25	11.5	$2.88	8.78%
Seed 4 ($0.25 to $0.40 /share)	$0.32	31.1	$9.88	23.77%
Convertible Notes (not yet converted)	$0.40	0.5	$0.19	0.37%
Seed 5 ($0.40 to $0.60 /share)	$0.50	3.3	$1.64	2.53%
R&D refunds	-	-	$8.77	-
R&D advance secured by FY26 R&D refund	-	-	$0.66	-
Cash (all other cash sources)	-	-	$0.33	-
TOTAL (fully diluted) - **book value**	**$0.22**	**130.9**	**$28.34**	**100.00%**
In-lieu payment (NTA book-to-cash variance)		-	$3.01	
TOTAL (fully diluted) - **cash value**	**$0.24**	**130.9**	**$31.36**	
New Shares this round ($0.50)	**$0.50**	**6.0**	**$3.00**	
Attached 1:3 free options Ex $0.50	**$0.50**	**18.0**	**$9.00**	
TOTAL POST THIS ROUND (fully diluted)	**$0.28**	**154.9**	**$43.36**	

Market cap post raise (fully diluted incl. $12m cash)	**$77.5 million**
Enterprise value post this raise (fully diluted excl. cash)	$65.5 million

Notes: *Unique Shareholders today ~114 (fully diluted). Fully diluted shares assumes all Notes Converted and staff shares Vested. There are no options or other equity conversion instruments.*

INDICATIVE PATH TO IPO

Capital Raising Event	Price/Target Price	Timing Target	$ Proceeds	Shares Issued
All cash raised 2018 to 2026 ($0.03 to $0.50)	$0.24 (weighted av.)	Completed	$31.3m[1]	131m
Current Raise Tranche 1 (complete 2x PFS)	$0.50	Aug/Sep 2026	$3m	6m
Tranche 2 & 3 ($16 million). Includes up to $9m from options conversion from this raise (i.e., 3:1 free options).	~$0.50 to $0.65	From Nov 2026	$16m[2]	26.7 - 32m
Possible IPO targeting mid-2027 ($21 million)	~$0.65 to $0.85	Q1 2028	$15m - $19m[3]	24.7 - 32m
TOTAL			**$65.3m - $69.3m**	**188.4m - 201m**

Note 1. See above Capital History and Structure.
Note 2. Includes conversion of options issued in this round (i.e., free 1:3).
Note 3. Debt options after PFS completed may reduce dilution.

BOARD AND EXECUTIVE

Managing Director Founder, major shareholder	**David Wilson**	Exploration and mining executive with 19-yrs experience in the Cloncurry region. Prior executive roles, in multiple industries over 35-years, include Managing Director, Asset and Development Manager, Exploration Manager and Resources Investor. Personal successes include significant greenfield and brownfield discoveries of copper, gold, tungsten and REEs in Cloncurry, Qld.
Non-Exec Director Governance & Health	**Dr. Andrew Stocky** MBBS, MPM, RANZCP	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.
Non-Exec Director	**Neville Lowe**	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.
Technical Adviser Research & Development	**Prof. Ken Collerson** BSc (Hons), PhD., FAusIMM	Emeritus Professor and Head of Earth Sciences at UQ. Geoscientist internationally recognised for crustal evolutionary and geochemical research, and predictive mineral system exploration. Specialist in exploration for technology metals (REEYs, Sc, W), battery metals (Cu, Li, Co, Mn) and alkaline- hosted Au-Cu porphyry systems.

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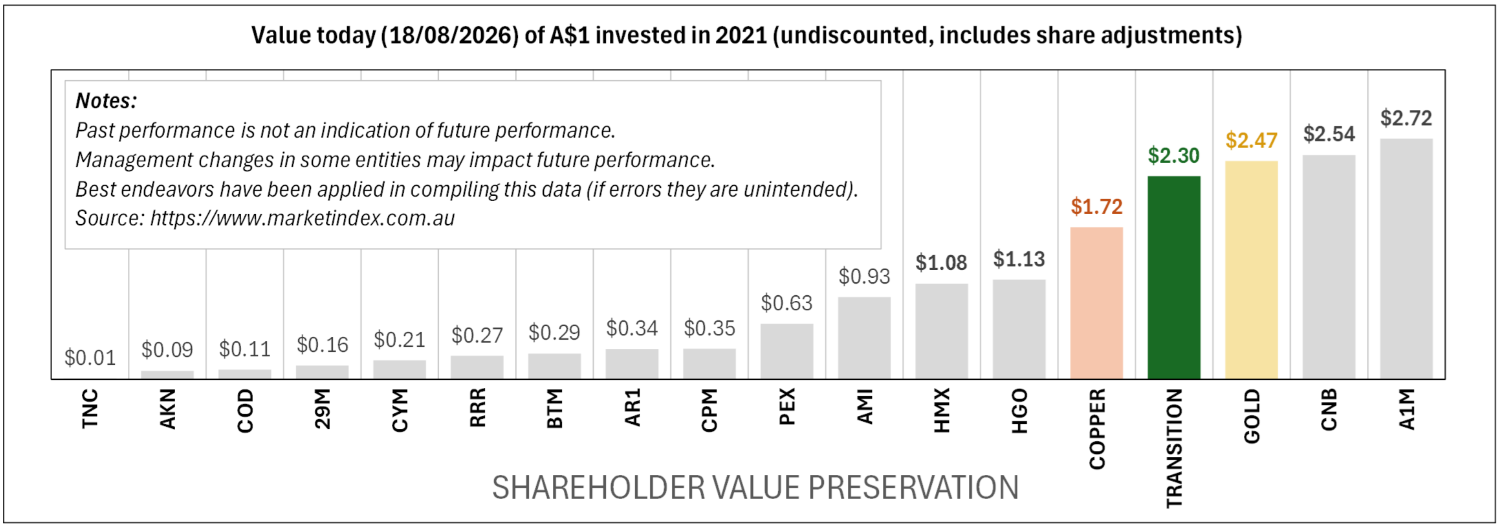
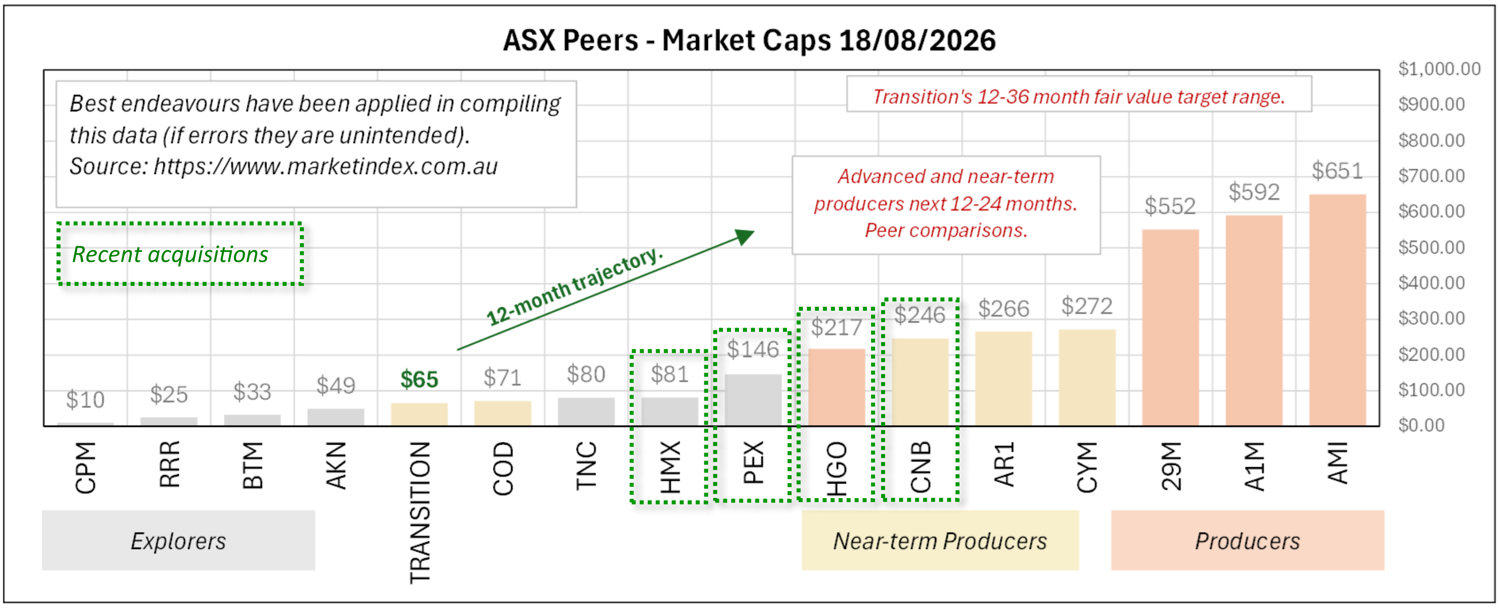
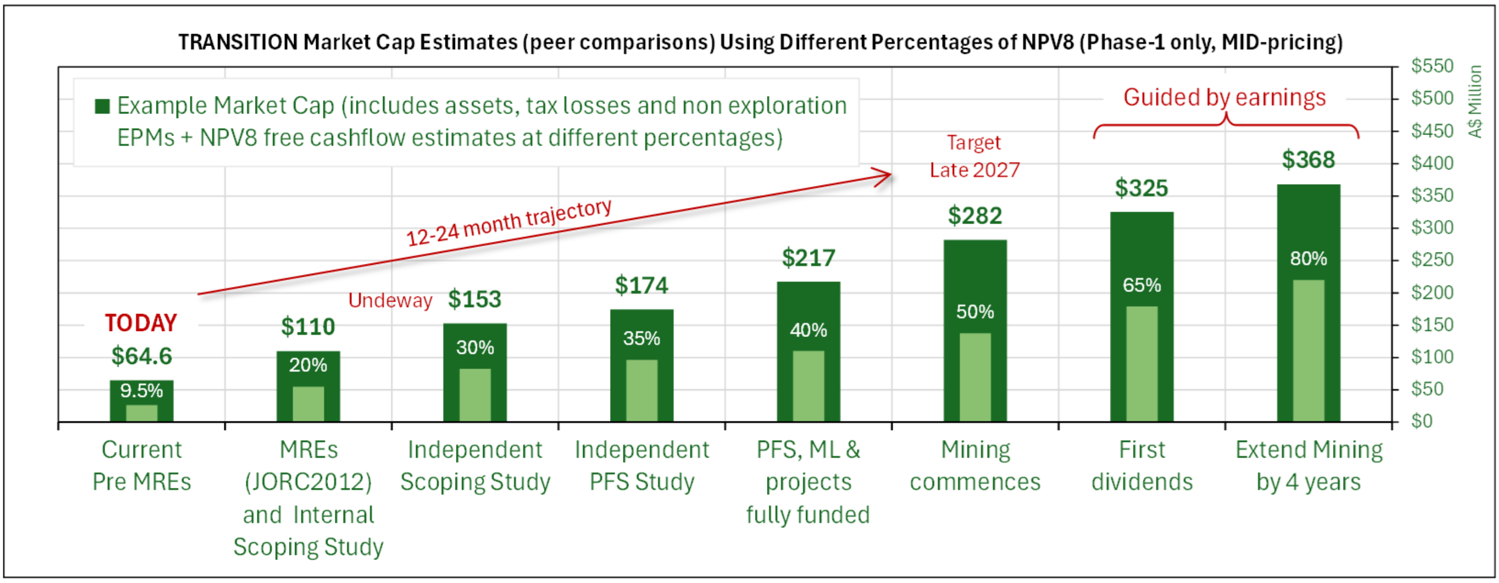
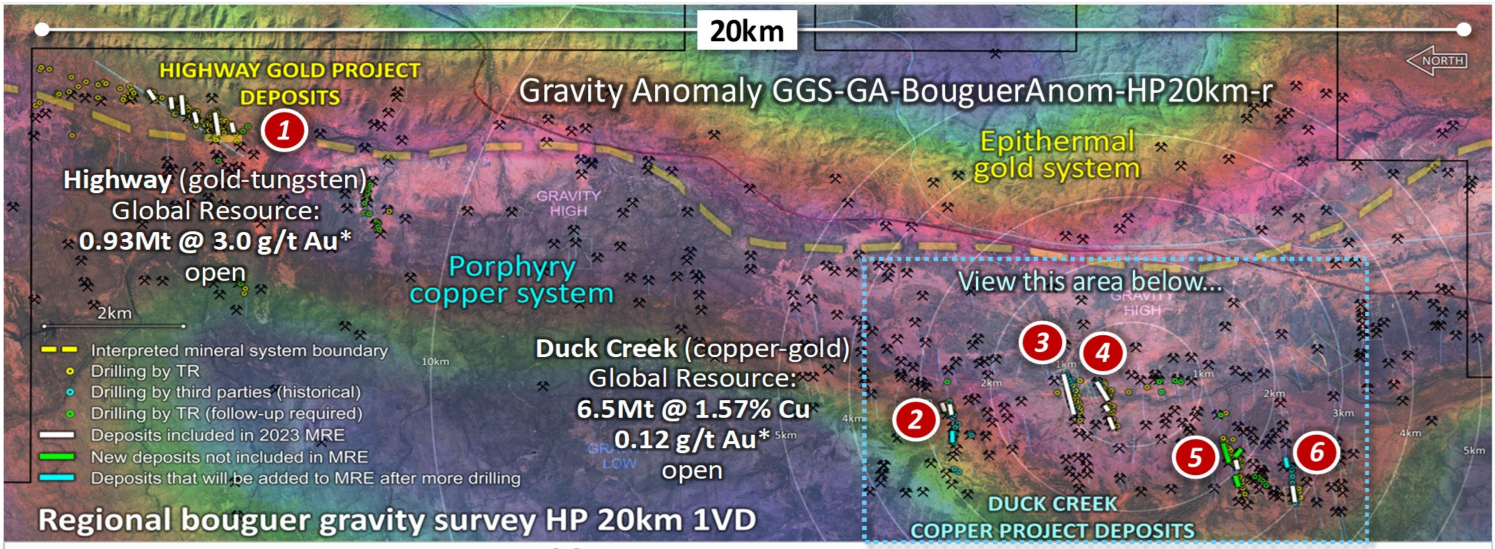




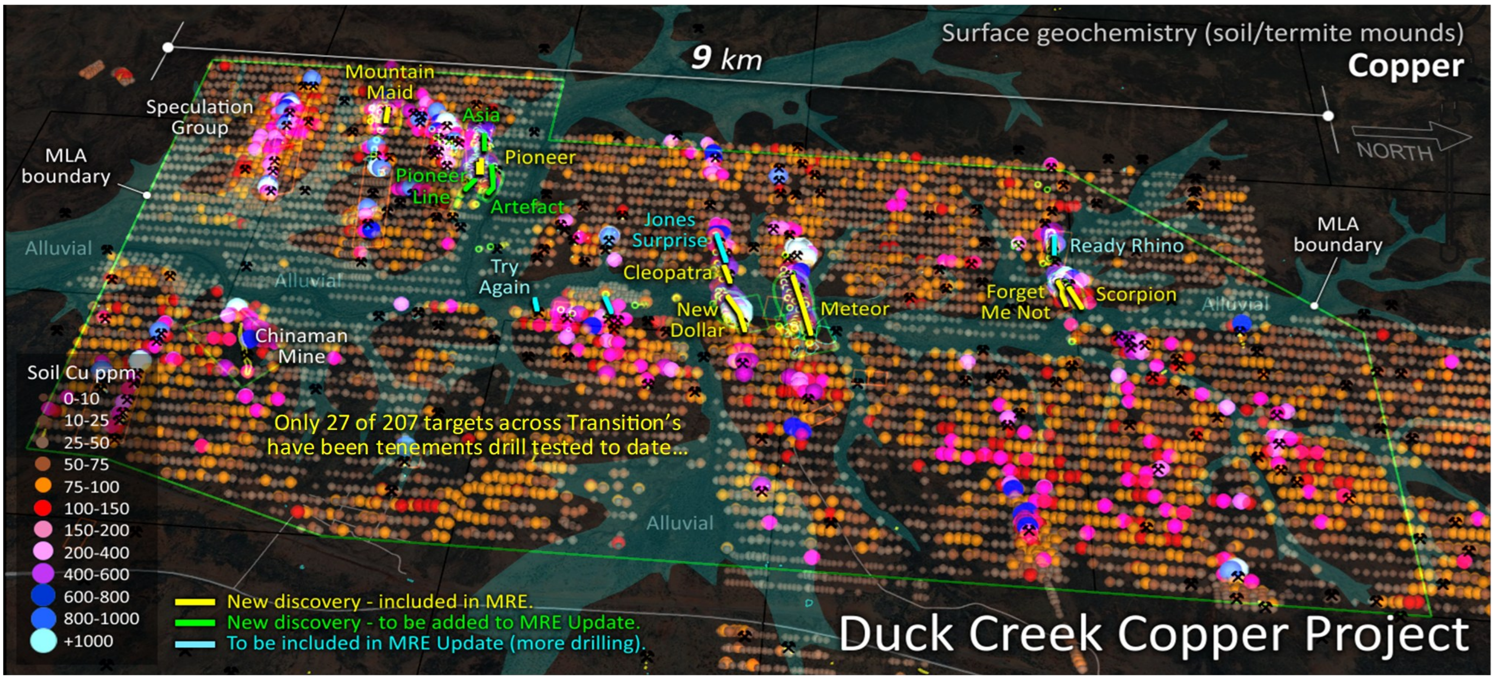
LEGEND of ASX codes: ***29M***: 29Metals Ltd, ***A1M***: AIC Mines Ltd, ***AKN***: Auking Mining Ltd, ***AMI***: Aurelia Metals Ltd, ***AR1***: Austral Resources Aus Ltd, BTM: Breakthrough Minerals Ltd, ***CNB***: Carnaby Resources Ltd, ***COD***: Coda Minerals Ltd, ***CPM***: Cooper Metals Ltd, ***CYM***: Cyprium Metals Ltd, ***HGO***: Hilgrove Resources Ltd, ***HMX***: Hammer Metals Ltd, ***PEX***: Peel Mining Ltd, ***RRR***: Revolver Resources Holdings Ltd, ***TNC***: True North Copper Ltd, and ***TRX***: Transition Resources Ltd.



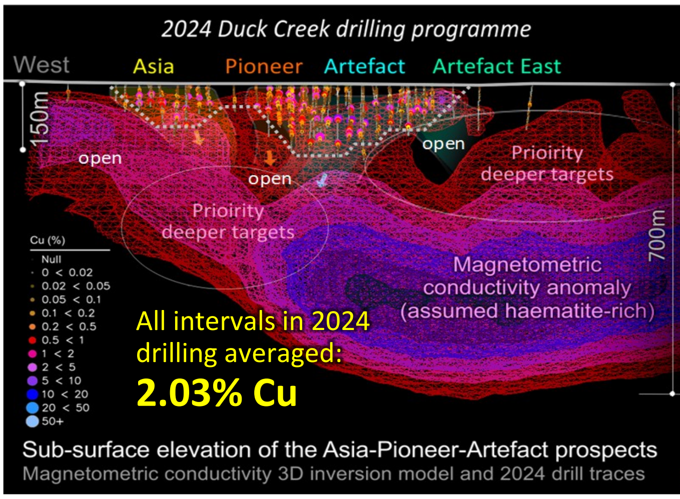


1 Highway Group | 2 Scorpion Group | 3 Meteor Group | 4 New Dollar Group | 5 Artefact Group | 6 Mountain Maid Group

Hundreds of historical mines align with a gravity high anomaly at Duck Creek. The parallel epithermal gold system is a new discovery.



Close up of 9km zone of surface geochemistry, highlighting historical mines and new discoveries from testing just 27 of 207 targets.



Duck Creek 2024 drilling statistics:

77 completed RC drill holes, **67** (87%) will inform MRE Update, intersecting a total of **375** intervals, Wt. average grade = **2.03% Cu**

- RC drill hole PNRC0026:
  5m @ 3.14 % Cu, 0.16 g/t Au from 42m
  Including
  2m @ 7.36 % Cu, 0.38 g/t Au from 43m
- RC drill hole PNRC0057:
  7m @ 7.61 % Cu, 0.49 g/t Au from 84m
  Including
  3m @ 17.19 % Cu, 1.12 g/t Au from 85m
- RC drill hole PNRC0069:
  5m @ 5.34 % Cu, 0.32 g/t Au from 114m
  Including
  3m @ 8.72 % Cu, 0.53 g/t Au from 115m
- RC drill hole PNRC0032:
  7m @ 3.20 % Cu, 0.13 g/t Au from 145m
  Including
  2m @ 6.61 % Cu, 0.25 g/t Au from 150m
- RC drill hole PNRC0062:
  10m @ 3.91 % Cu, 0.30 g/t Au from 14m
  Including
  3m @ 11.58 % Cu, 0.89 g/t Au from 17m
- RC drill hole PNRC0070:
  9m @ 3.29 % Cu, 0.18 g/t Au from 112m
  Including
  2m @ 10.49 % Cu, 0.33 g/t Au from 112m
- RC drill hole PNRC0038:
  9m @ 3.47 % Cu, 0.13 g/t Au from 97m
  Including
  2m @ 14.07 % Cu, 0.52 g/t Au from 97m
- RC drill hole PNRC0063:
  4m @ 5.59 % Cu, 0.27 g/t Au from 26m
  Including
  2m @ 10.52 % Cu, 0.51 g/t Au from 26m
- RC drill hole PNRC0079:
  4m @ 4.31 % Cu, 0.10 g/t Au from 54m
  Including
  2m @ 8.10 % Cu, 0.20 g/t Au from 54m
- RC drill hole PNRC0040:
  7m @ 5.68 % Cu, 0.29 g/t Au from 90m
  Including
  3m @ 12.37 % Cu, 0.64 g/t Au from 92m
- RC drill hole PNRC0067:
  8m @ 5.62 % Cu, 0.51 g/t Au from 101m
  Including
  4m @ 10.77 % Cu, 1.00 g/t Au, from 101m
- RC drill hole PNRC0082:
  6m @ 5.11 % Cu, 0.25 g/t Au from 79m
  Including
  3m @ 9.55 % Cu, 0.46 g/t Au from 79m

Transition 2024 discovery (Artefact) averaged 2.03% Cu for all informing intervals and remains open in all directions.

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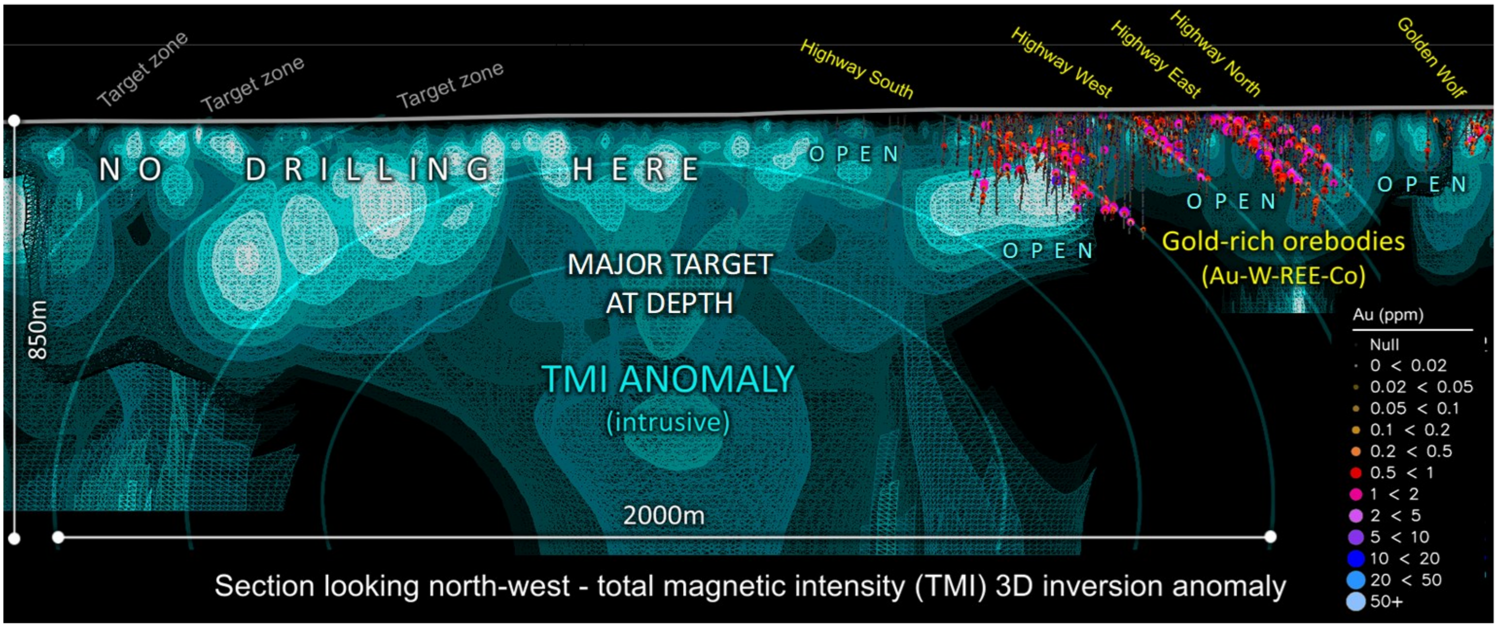
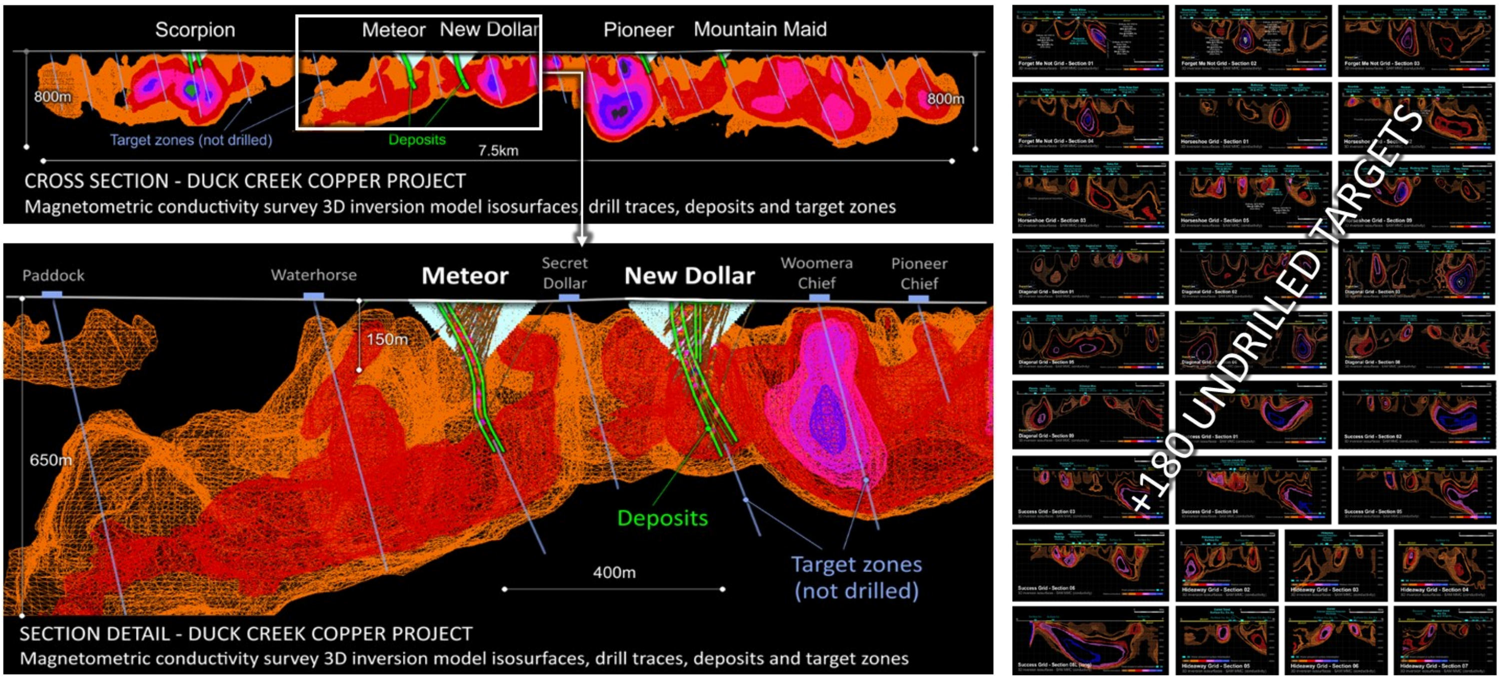


Large magnetic anomaly associated with the Highway gold discovery



Large magnetometric conductivity anomaly associated with the Duck Creek deposits. Hundreds waiting to be drill tested.

CONTACT DETAILS for questions and to arrange presentation

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