

TRANSITION RESOURCES PTY LTD

SECTION 1 - OFFER DETAILS

From page 1-4

Pre-IPO capital raising of up to \$7.0 million

- Copper, gold, critical metals. Strong research focus, new exploration methodologies.
- Total spend over 5 years ~\$19 million (~90% in the ground) ~55,000 metres drilled.
- **Five years R&D is now being commercialised through discovery success.**
- Drill-ready, 207 high-priority targets - only 20 drilled to date, multiple new discoveries.
- **Near-term production: high-grade copper/gold, open-pit, low-capex, toll-treating.**
- New mines from as early as 2025 (planning & feasibility studies underway).

CLONCURRY Queensland, Australia.
Globally recognised copper region.

COPPER (Duck Creek Copper Project) - mine development 1

Maiden resource: 5.44 million tonnes @ 1.45 % copper (JORC2012)

RPEEE* in-pit resource: 2.41 million tonnes @ 1.55 % copper (JORC2012)

- Brownfield discovery with significant upside (resource remains open).
 - **Phase-1 mine plan: low capex, open-pit, toll-treating high-grade copper sulphides.**
 - Phase-2 mine plan: stand-alone processing plant, larger resource, long-term production.
- * RPEEE = reasonable prospects of eventual economic extraction.

GOLD & CRITICAL METALS (Highway Gold Project) - mine development 2

Phase-1 (internal) estimate# 100,000 ounces gold - mineral resource estimate pending

- Greenfield discovery of 21km long gold-rich mineral system, new to the region, 95% not yet drilled.
- **High-grade gold from surface, with by-products; tungsten, magnet REEs (Nd-Pr/Dy-Tb) and cobalt.**

estimate provided for guidance only and is subject to change after independent analysis.

- Highway Gold Project (drilling results - weighted averages):

→ **Gold zones: 183 drill holes, 840 mineralised intervals, average grade 3.2 g/t Au (1m composites)**

→ **Tungsten zones (by-product): 125 drill holes, 484 mineralised intervals, average grade 0.18 % WO₃ (1m composites)**

OVERVIEW of the Offer

Transaction Summary

Issuer	Transition Resources Pty Ltd
Offer	Pre-IPO capital raise of A\$7 million in up to three staged tranches. Tranche 1 of A\$4m by issuing 8 million shares @ A\$0.50*
Lead Manager	Novus Capital Limited

Indicative Capital Strategy

Stage	Date	Raise	Price	EV
Pre-IPO	Current offer	A\$7m	A\$0.50	A\$53m
IPO	Q3 2024	A\$25m	A\$1.00	A\$123m

* Tranche 2 and 3 of Pre-IPO may be issued at higher prices after results of pending mineral resource estimate and mine feasibility studies.

Capital History

Price Range (A\$)	A\$ Cash raised	Share issues		A\$ in-lieu (cash saved)	Comments
		For cash	In-lieu		
Founders	\$0	0	35,625,000	-	Assets, set-up (in-lieu).
\$0.00 to <\$0.15	\$2,302,980	29,431,674	7,955,788	\$229,202	Private placements (cash), staff and director remuneration (in-lieu). Av= \$0.08
\$0.15 to <\$0.30	\$3,991,051	19,600,337	2,022,182	\$397,836	Private placements (cash), contractors, asset acquisition (in-lieu). Av= \$0.20
\$0.30 to <\$0.45	\$5,808,286	16,577,245	89,000	\$31,150	Private placements (cash), contractors (in-lieu). Av= \$0.35
\$0.45 to <\$0.60	\$567,910	1,135,820	0	\$0	Private placements (cash). Av= \$0.50
TOTAL	\$12,670,226	66,745,076	45,691,970	\$658,189	All share issues, cash raised, and cash saved.

Total shares on issue prior to this offer = 112,437,046

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Company Overview

- Established March 2018, Transition is a privately-owned, research-focused explorer, on the verge of commercialising 5 years of R&D.
- It has 3 directors, 15 personnel and 59 private shareholders (20 are staff and/or associates)
- Total expenditure (five-years) is over A\$19 million.**
- ~90% of all expenditure directed to field activities.
- ~A\$6.5 million of R&D refunds re-invested.
- ~1100km² mining and exploration tenements in globally recognised metals province (Cloncurry), 100% owned.
- Significant discoveries include:
 - Duck Creek Copper Project** (brownfield copper) - OPEN
 - Highway Corridor** (greenfield gold-rich mineral system, previously unknown to the region) - OPEN
 - Highway Gold Project** (greenfield, gold and critical metals) - OPEN
- Mine development plans include:
 - Phase-1: low capex, open-pit, toll-treating high-grade copper/gold.**
 - Phase-2: stand-alone process plants, larger resources, longer-term production.

Key differences

- Tight corporate footprint, low overheads, clean corporate structure, staff and personnel are shareholders. Assets 100% owned.

RESEARCH

- Innovative, research focused, first mover advantage.
- New, evidence-based alternative mineral system model, validated by science, confirmed through discovery, introducing new exploration methodologies.
- Significant new sub-surface geophysics record.
- Over 550 prospects, 207 ranked as priority targets.

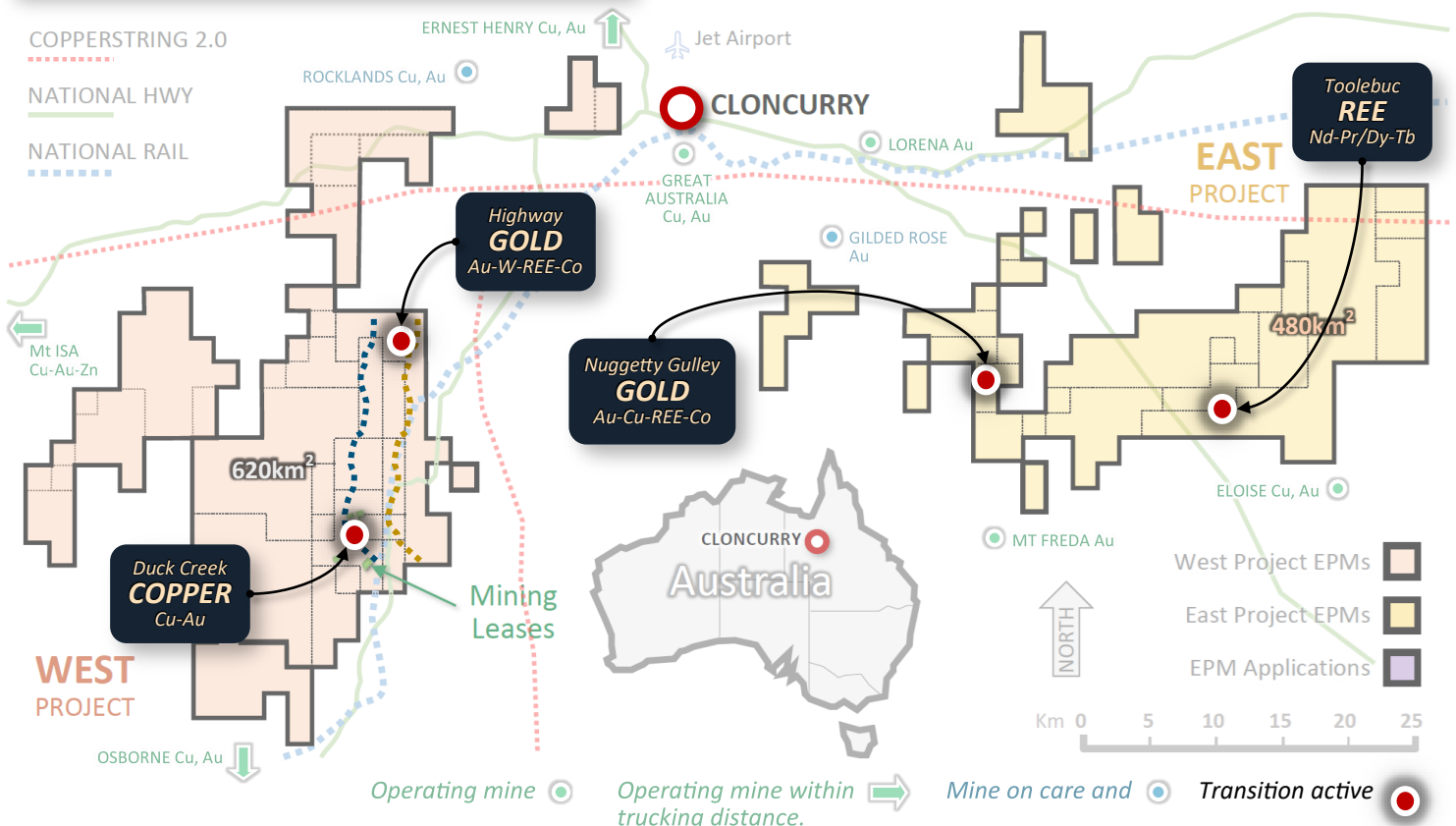
DISCOVERY

- 20 of the 207 targets were drill tested from September 2022, with immediate success.**
- Greenfield and brownfield discoveries, cost efficient programmes, with focus on economic objectives.
- Two new mines to be developed, more to come...

DEVELOPMENT

- Pragmatic/efficient resource development; maximises earnings per share by minimising shareholder dilution.
- Two recent discoveries being fast-tracked, utilising existing infrastructure and toll-treating at local mills.**
- Open-pit, high-grade, low-cost, sulphides, reduced risk.

Transition's Cloncurry tenements 1100km²



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Hub and spoke development path

DUCK CREEK COPPER PROJECT (Cu-Au)

- Substantial new brownfield copper discovery. Resource expected to increase with additional drilling:
 - Identified mineral zones not yet included.
 - Hundreds of targets yet to be drill-tested.
- Initial drilling target 10Mt @ 1.5% Cu (150Kt copper)**
- Maiden resource (JORC2012) >0.5% Cu cut-off:**
 - 5.44 million tonnes @ 1.45% Cu (78.7Kt copper)**
- In-pit (RPEEE[#]) resource (JORC2012) >0.5% Cu cut-off:**
 - 2.41 million tonnes @ 1.55% Cu (37.4Kt copper)**

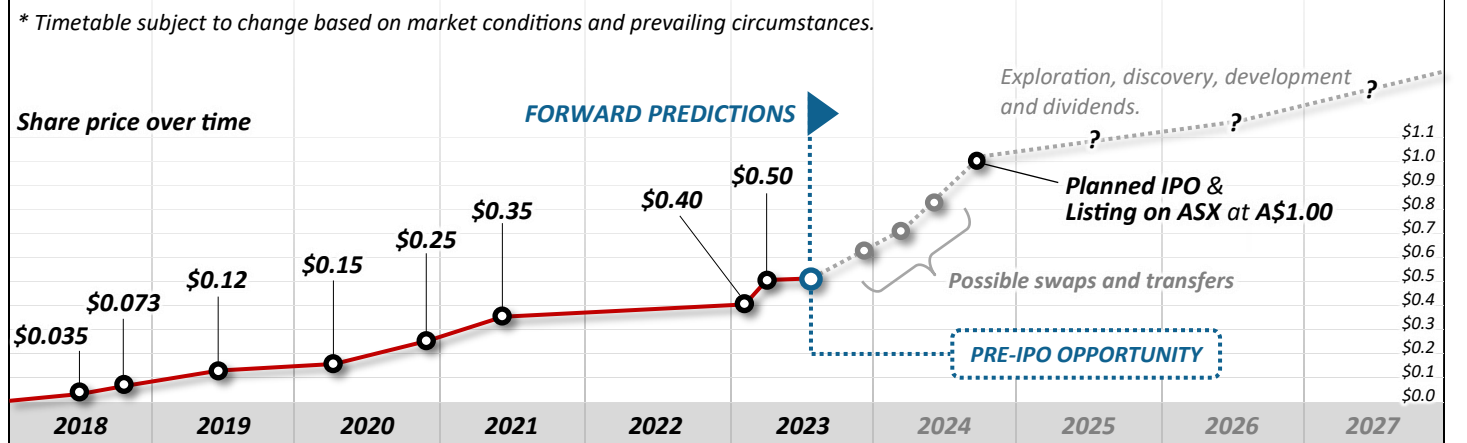
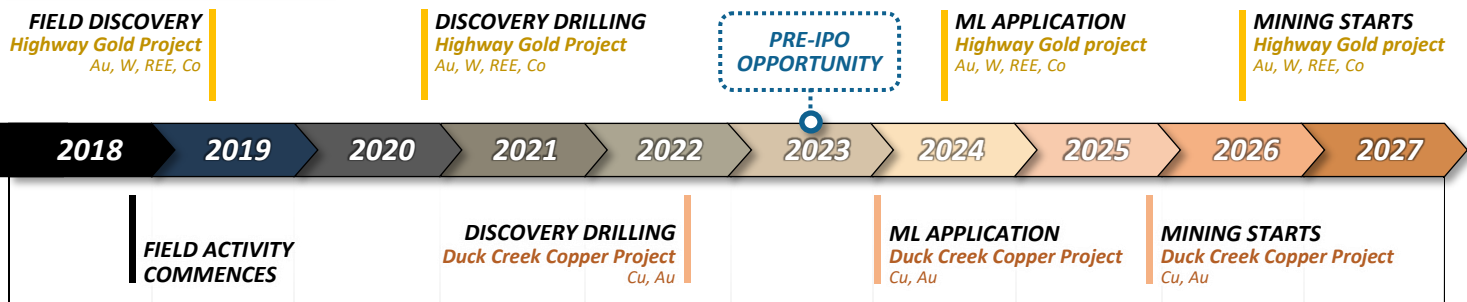
RPEEE[#] = reasonable prospects of eventual economic extraction.
- Phase-1 (fast tracked):** high-grade, open-pit, low-capex, (mine, haul, toll treat), reduced risk development.
- Targeting first ore deliveries from 2025, with early plans to toll-treat high-grade ore for up to 5 years.
- Sulphide copper (chalcopyrite/bornite), gold credits, no identified contaminants, highly desirable clean sulphide feed for underutilised local plants.**
- Phase-2:** stand-alone processing plant, larger resource, open-pit and underground, longer term operation selling copper concentrate to local or international buyers.

High-grade pre-concentrate path

HIGHWAY GOLD PROJECT (Au-W-REE-Co)

- Substantial new greenfield gold & critical metals discovery, expected to increase significantly with additional drilling:
 - Located within new gold-rich mineral system discovery, previously unknown to the region.
 - 21km long target system, ~95% is not drilled.
- Mineral Resource estimate PENDING (JORC2012):**
- Drilling results - weighted averages (1m composites):
 - Gold zones: 183 drill holes, 840 mineralised intervals, **average grade 3.2 g/t Au**
 - Tungsten zones (by-product): 125 drill holes, 484 mineralised intervals, **average grade 0.18 % WO₃**
- Targeting 1 million tonnes @ 3.4 g/t Au (109Koz Au)**
- Phase-1:** high-grade, open-pit, low-capex (mine, pre-concentrate, haul, toll-treat), low-risk development.
- Value dominated by gold, with critical metals by-products tungsten, magnet rare earths (Nd-Pr/Dy-Tb) and cobalt.
- Test work indicates high-value pre-concentrate.**
- Targeting mine development from 2026.
- Phase-2:** utilise existing pre-concentrate plant, larger resource, open-pit and underground, longer term.

Indicative timetable*



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Immediate steps

Pre-IPO, and Phase-1 pre-development

- *Recommence drilling.*
 - * *In-pit - increase confidence via RC infill drilling and diamond core (structural).*
 - * *Project wide - add to resource inventory, upgrade excluded areas, focusing on open-pit resources.*
- *Commence long-timeline environmental surveys.*
- *Flotation test-work with offtake party (sulphides).*
- *Appoint key technical personnel.*
- **Preliminary pit design, mine design and scheduling.**
- *Complete feasibility study and NPV revenue models.*
- **Mining Lease Application**
- *Secure offtake terms and potential pre-payment agreement.*
- **Prepare updated mineral resource estimate.**

Forward budget, use of funds

FY2024 - CASH POSITION	A\$	%
Net Cash at hand	750,000	10%
Pre-IPO Funds	7,000,000	90%
TOTAL FUNDS (Post Pre-IPO Raise)	7,750,000	100%

FY2024 - EXPENSE DETAIL	A\$	%
Operations & Development	-1,890,000	24%
Drilling	-3,425,000	44%
Geophysics (survey/post processing)	-40,000	1%
Corporate/Admin	-445,000	6%
Property, mobile plant & equipment	-750,000	10%
Pre-IPO Costs	-350,000	5%
IPO Costs	-650,000	8%
Working Capital	-200,000	2%
TOTAL USE OF FUNDS FY2024	-7,750,000	100%

Shareholdings

	# Shares	%
Directors/Founders	41,118,567	32.5%
Current Shareholders (including staff)	71,318,515	56.4%
Pre-IPO Shares TO BE ISSUED	14,000,000	11.1%
TOTAL SHARES ON ISSUE (Post Pre-IPO)	126,437,082	100%

Board of Directors



David Wilson
Managing Director
Founder

Exploration and mining executive with sixteen years' in Cloncurry region. Prior executive roles, in multiple industries over thirty years, include as a professional investor.

Successes include greenfield (Highway Au-W-REE-Co) and brownfield (Duck Creek Cu-Au) discoveries in Cloncurry, Qld.

Senior roles include steering exploration, resource definition and mine optimisation at a large-scale mine, from discovery to first production (11 years).



Prof. Ken Collerson
Non-Executive Director
Research & Development
BSc (Hons), PhD., FAUSIMM

Emeritus Professor at UQ and Principal of KDC Consulting. Prior to serving as Head of Earth Sciences at UQ he was Professor of Geochemistry at UC Santa Cruz.

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.



Dr. Andrew Stocky
Non-Executive Director
Governance & Health
MBBS, MPM, FRANZCP

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.

NED To be Appointed Opportunity for cornerstone investor

NED To be Appointed

FURTHER INFORMATION

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Additional information

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Page 7	Significant Upside - COPPER
Page 8	Significant Upside - COPPER
Page 9	Significant Upside - GOLD and critical metals

Page No.	Description
Page 10	Significant Upside - GOLD and critical metals
Page 11	Existing infrastructure, close to operating mills
Page 12	Nuggetty Gulley (gold, copper, REE) - drill ready
Page 13	Toolebuc - new style of REE system



MERC0001 (105 to 128m)	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128		
Lab Cu 1.7%	Lab Cu 1.6%	Lab Cu 6.6%	Lab Cu 1.1%	Lab Cu 0.5%	Lab Cu 0.1%	Lab Cu 0.3%	Lab Cu 1.8%	Lab Cu 0.3%	Lab Cu 1.6%	Lab Cu 3.7%	Lab Cu 1.8%	Lab Cu 0.5%	Lab Cu 0.4%	Lab Cu 1.3%	Lab Cu 0.5%	Lab Cu 2.3%	Lab Cu 0.3%	Lab Cu 0.8%	Lab Cu 4.51%	Lab Cu 4.37%	Lab Cu 7.1%	Lab Cu 0.6%
TR22MERC0007 (113-124m)	117	118	119	120	121	122	123	124	MERC0013 (143 to 154m)	147	148	149	150	151	152	153	154					
Lab Cu 2.5%	Lab Cu 6.5%	Lab Cu 8.0%	Lab Cu 6.9%	Lab Cu 4.6%	Lab Cu 0.7%	Lab Cu 1.2%	Lab Cu 7.6%	Lab Cu 6.2%	Lab Cu 9.1%	Lab Cu 4.6%	Lab Cu 1.2%	Lab Cu 12.8%	Lab Cu 19.5%	Lab Cu 14.9%	Lab Cu 12.7%	Lab Cu 8.1%	Lab Cu 5.7%	Lab Cu 2.7%	Lab Cu 2.2%	Lab Cu 1.7%	Lab Cu 2.3%	
Cu 13.3%	Cu 17.6%	Cu 15.4%	Cu 4.3%	Cu 10.1%	Cu 8.8%	Cu 9.2%	Cu 9.1%	Cu 5.3%	Cu 4.5%													

- Three rigs drilling at Meteor in December 2022 (above).
- RC drill chips from the Meteor deposit (middle).
- Diamond drill core from the Duck Creek Copper Project (left).

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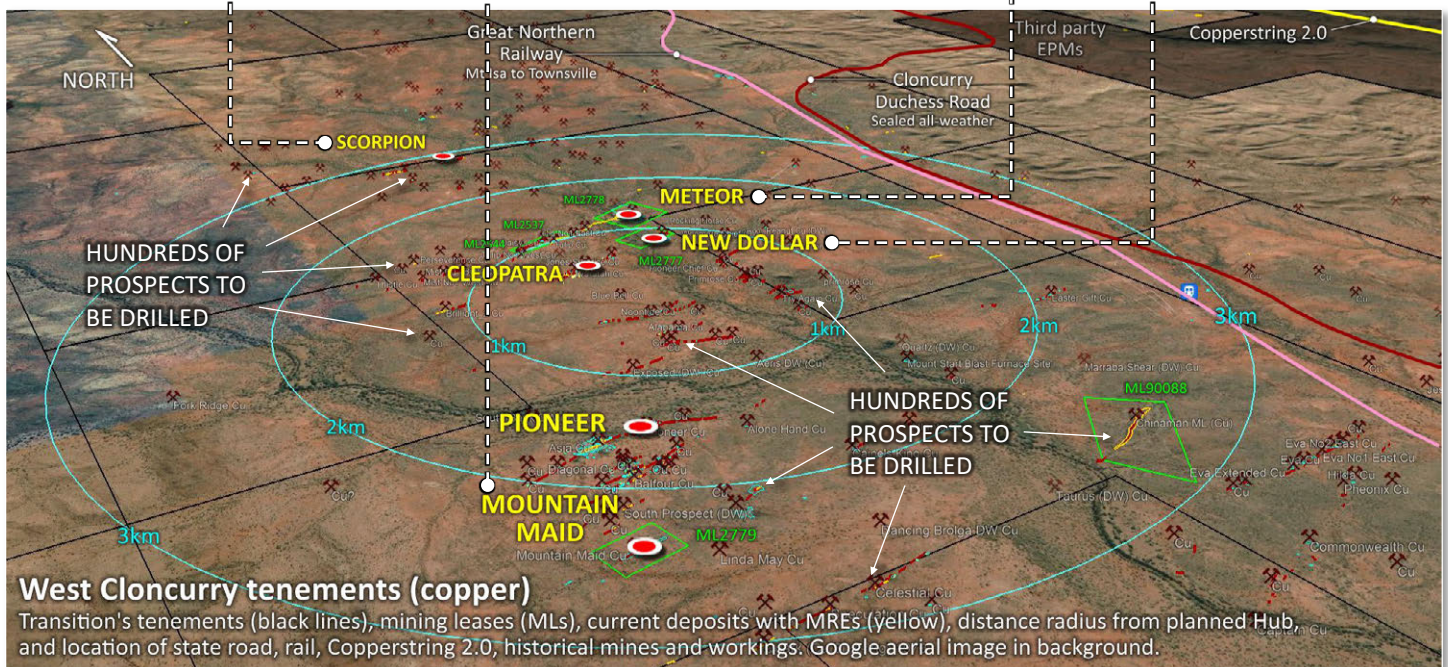
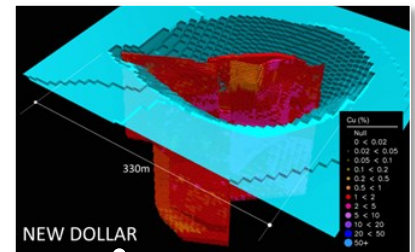
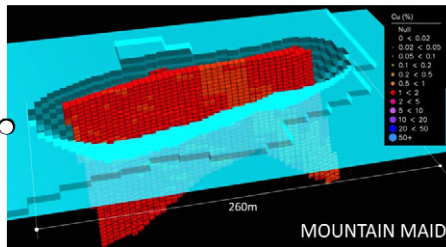
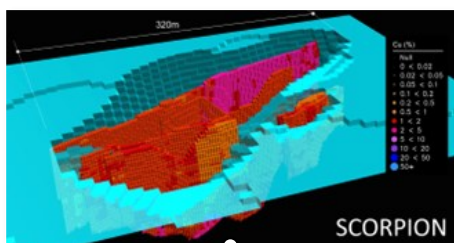
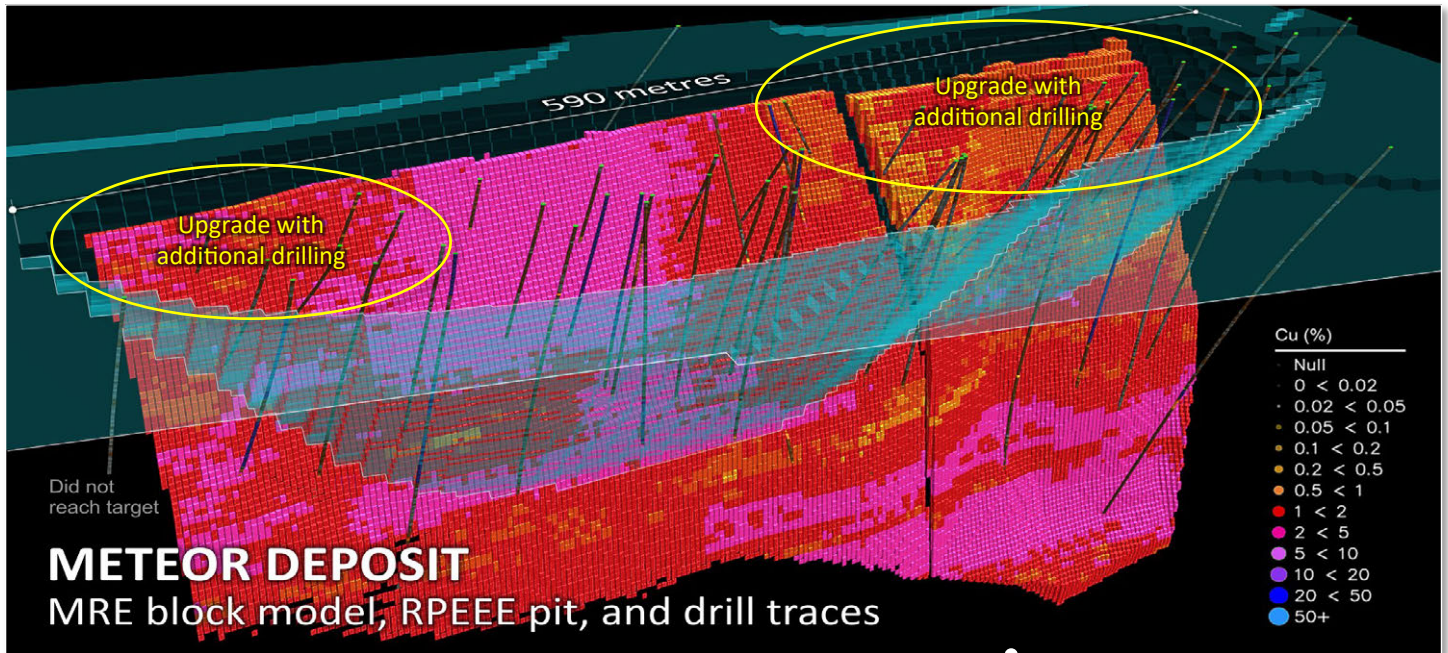
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In-pit (RPEEE) resources - DUCK CREEK COPPER PROJECT

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Preliminary studies are guided by the results of the July 2023 Duck Creek Copper Project in-pit resource estimate by WSP Australia Limited (WSP Golder). This included total resources constrained to an optimised open pit-shell, using reasonable prospects of eventual economic extraction (RPEEE) inputs. Planned feasibility studies and mining lease application will use final pit designs and mining schedules, to be generated in the coming months. Additional drilling planned in the coming weeks will inform this process.



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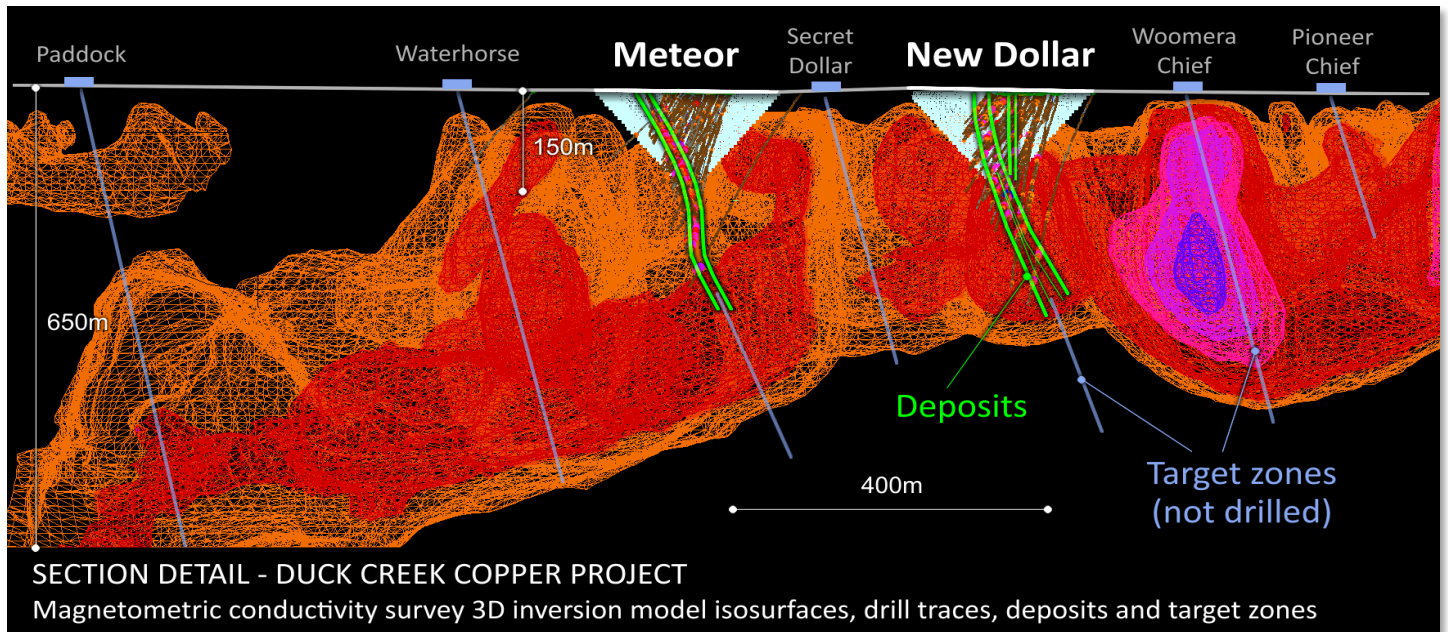
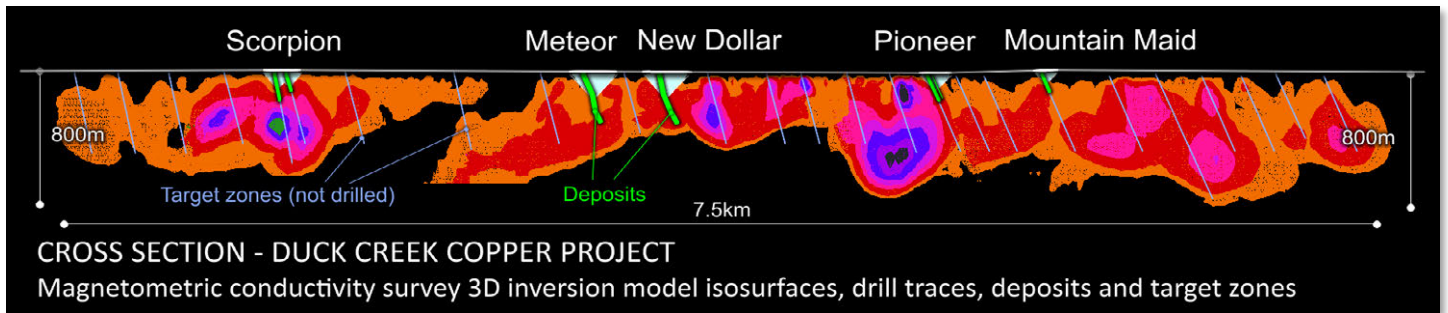
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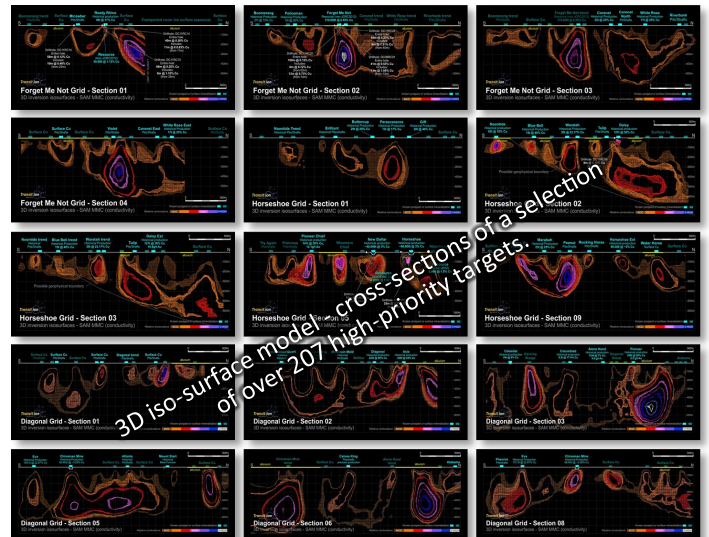
Significant upside - DUCK CREEK COPPER PROJECT

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- Five years of research is now being commercialised through discovery success.
- Over 500 prospects and mineral occurrences identified, 207 of which have been ranked for priority drilling.
- **Only 20 of these high-priority targets have been tested to date, resulting in high-grade copper intersections at 16 prospects.**
- 10 of these prospects are suitable to be included in resource estimates with sufficient drilling, the remainder require follow-up.
- **Hundreds of prospects yet to be tested - the potential upside is enormous, including deeper, Tier One opportunities.**



- **Significant sub-surface geophysics record has identified hundreds of potential targets.**



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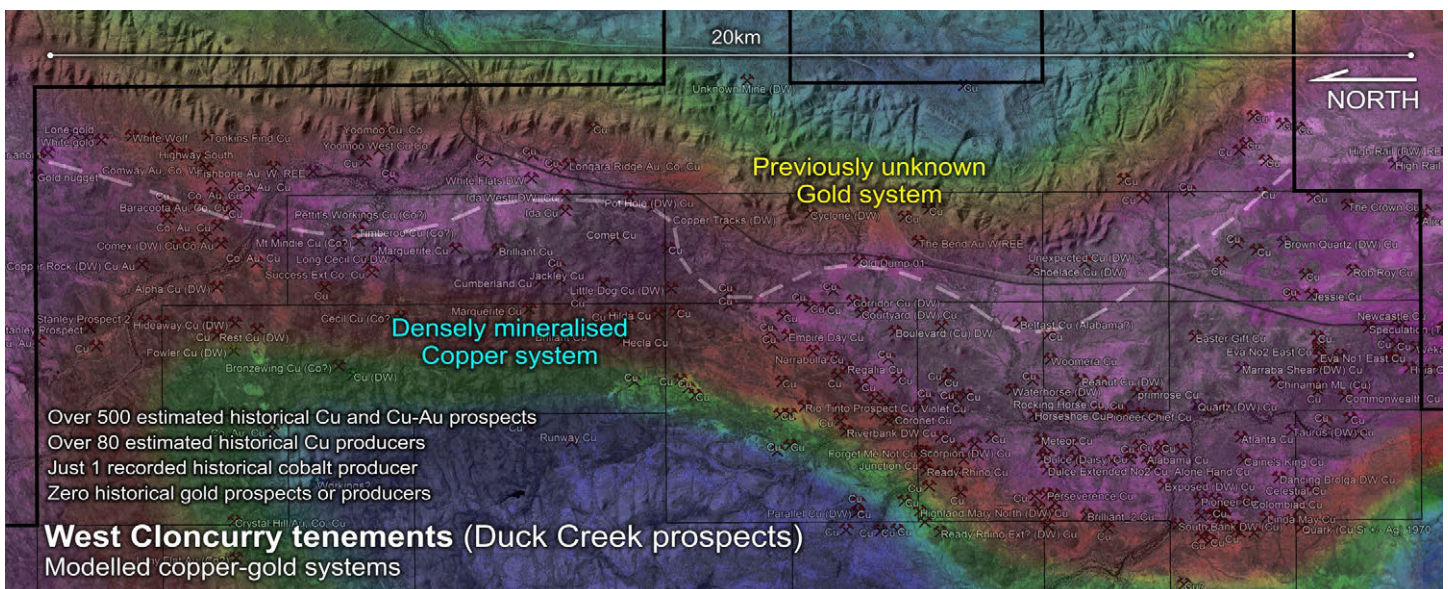
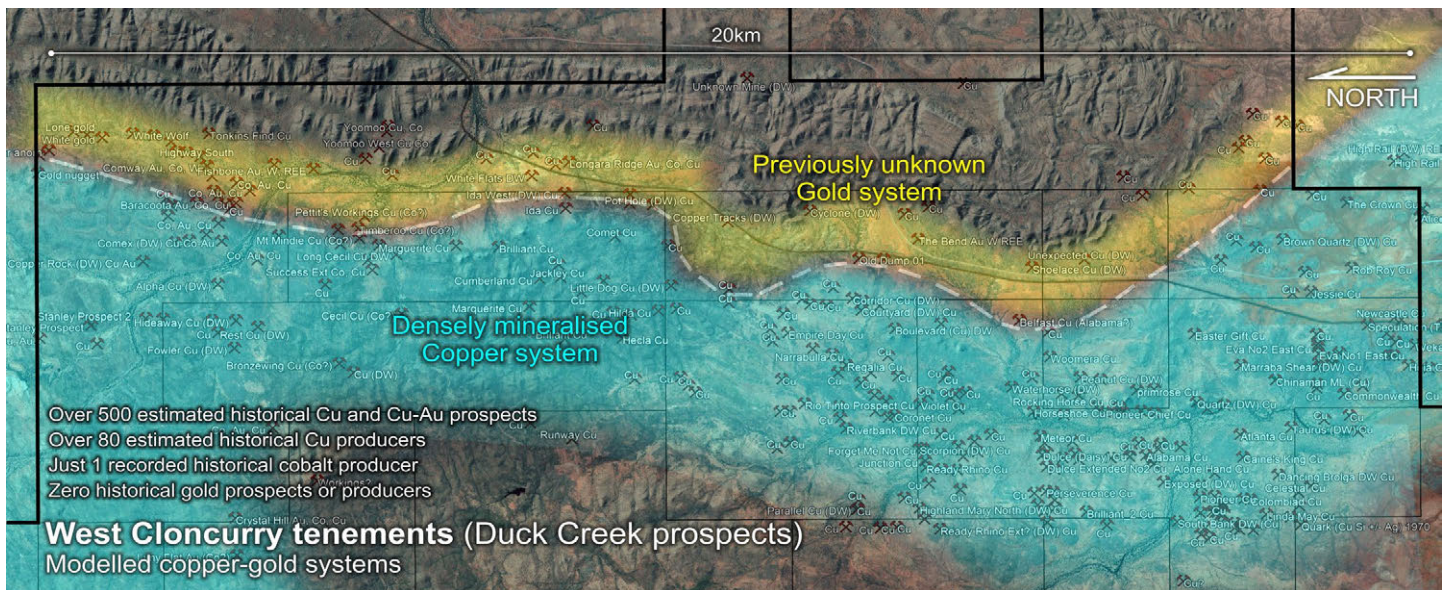
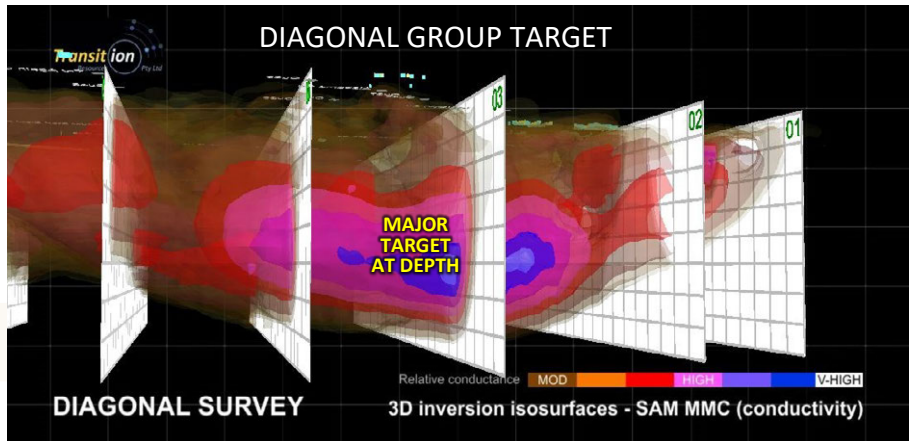
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Significant upside - DUCK CREEK COPPER PROJECT

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- Five years of research is now being commercialised through discovery success.
- This includes new greenfield discoveries (i.e., the new 21km long Highway gold-rich mineral system), and new brownfield discoveries, where Transition is applying new knowledge to existing mineral occurrences and historical workings.
- Combining new knowledge from Transition's research programmes, significant new surface and sub-surface geophysics record, and proprietary field identification and exploration methodologies, is leading to new and ongoing discovery success.
- Tier One scale deep geophysical anomalies, beneath known shallow deposits and historical workings, are yet to be drilled.
- **With hundreds of prospects yet to be drilled, the potential upside is genuinely exciting.**



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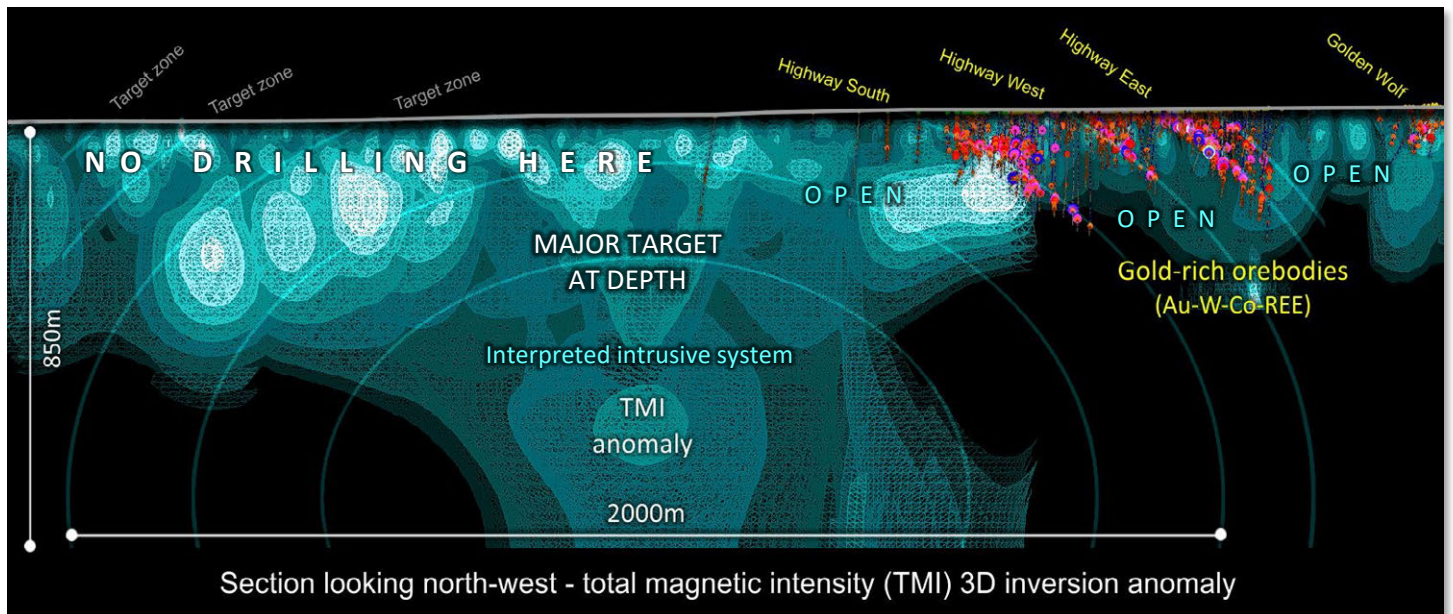
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Significant upside - HIGHWAY GOLD PROJECT

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- Five years of research is now being commercialised through discovery success.
- Greenfield discovery of the Highway Corridor, a 21km long gold-rich mineral system, previously unknown to the region.
- Highway Gold Project (gold and critical metals) identified at first prospect-scale target tested within the Highway Corridor.
- High-grade gold from surface, **resource estimate pending** (includes ~29,000 metres of drilling).
- Hundreds of prospects yet to be tested - the potential upside is enormous, including deeper, Tier One opportunities.



- **Wide gold intervals include:**
 - * HWDD0001: **18.4m @ 4.86 g/t Au** from 39.6m
 - * HWRC0060: **11m @ 9.58 g/t Au** from 31m
 - * HWRC0069: **18m @ 5.75 g/t Au** from 43m
 - * HWRC0072: **16m @ 4.01 g/t Au** from 30m
 - * HWRC0092: **14m @ 5.12 g/t Au** from 3m
 - * HWRC0186: **9m @ 10.74 g/t Au** from 76m
 - * HWRC0189: **10m @ 7.28 g/t Au** from 63m
- **Stand-out high-grade gold intervals include:**
 - * HWDD0002: **2.6m @ 34.7 g/t Au** from 82m
 - * HWRC0053: **2m @ 24.85 g/t Au** from 76m
 - * HWRC0060: **4m @ 23.23 g/t Au** from 33m
 - * HWRC0062: **3m @ 28.93 g/t Au** from 36m
 - * HWRC0186: **2m @ 42.80 g/t Au** from 76m
 - * HWRC0189: **2m @ 20.76 g/t Au** from 65m
- **High-grade gold and tungsten intervals include:**
 - * HWRC0007: **3m @ 0.97 % WO₃**, 3.30 g/t Au from 38m
 - * HWRC0039: **5m @ 0.98 % WO₃**, 6.95 g/t Au from 23m
 - * HWRC0054: **3m @ 1.32 % WO₃**, 4.15 g/t Au from 15m
 - * HWRC0077: **7m @ 1.10 % WO₃**, 3.12 g/t Au from 83m
- **Wide tungsten-only intervals include:**
 - * HWRC0077: **22m @ 0.42 % WO₃** from 83m
 - * HWRC0094: **22m @ 0.63 % WO₃** from 152m
- **Other gold intervals include:**
 - * HWDD0005: **5m @ 11.00 g/t Au** from 90m
 - * HWRC0001: **5m @ 5.59 g/t Au** from 41m
 - * HWRC0053: **5m @ 10.09 g/t Au** from 76m
 - * HWRC0058: **3m @ 16.35 g/t Au** from 30m
 - * HWRC0059: **9m @ 6.09 g/t Au** from 27m
 - * HWRC0062: **8m @ 11.61 g/t Au** from 35m
 - * HWRC0069: **3m @ 30.50 g/t Au** from 57m
 - * HWRC0076: **7m @ 6.02 g/t Au** from 89m
 - * HWRC0115: **2m @ 14.62 g/t Au** from 153m
 - * HWRC0180: **5m @ 7.45 g/t Au** from 195m
 - * HWRC0192: **3m @ 16.35 g/t Au** from 60m
 - * HWRC0200: **6m @ 6.29 g/t Au** from 89m
 - * HWRC0252: **9m @ 5.83 g/t Au** from 81m
 - * HWRC0263: **10m @ 5.01 g/t Au** from 51m
- **Important gold-heavy REEs intervals include:**
 - * HWRC0056: **2m @ 177ppm Dy₂O₃**, **29ppm Tb₄O₇**, 3.86 g/t Au from 38m
 - * HWRC0069: **2m @ 157ppm Dy₂O₃**, **23ppm Tb₄O₇**, 41.2 g/t Au from 28m
- **Important gold-cobalt intervals include:**
 - * HWRC0069: **3m @ 2207ppm Co**, 30.5 g/t Au from 57m
 - * HWRC0198: **7m @ 1830ppm Co**, 4.54 g/t Au from 89m

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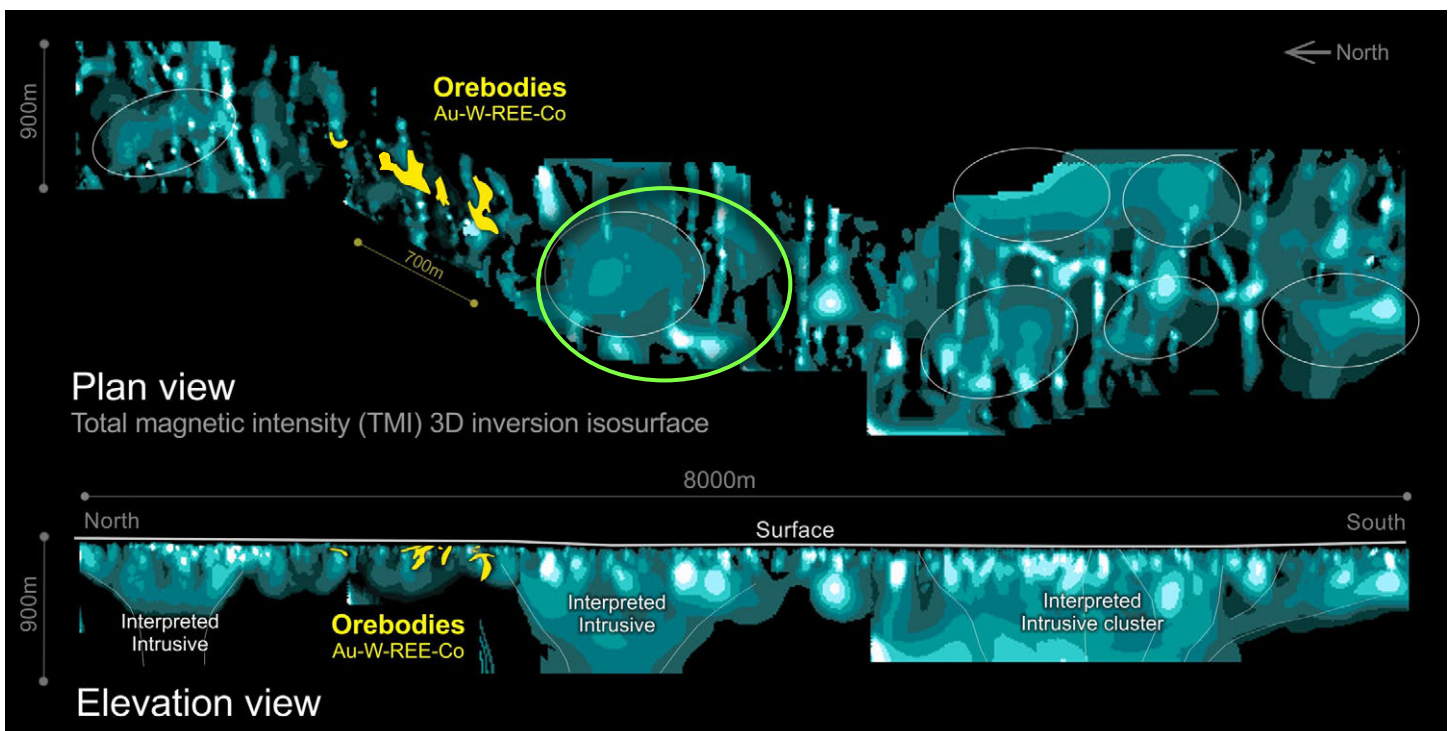
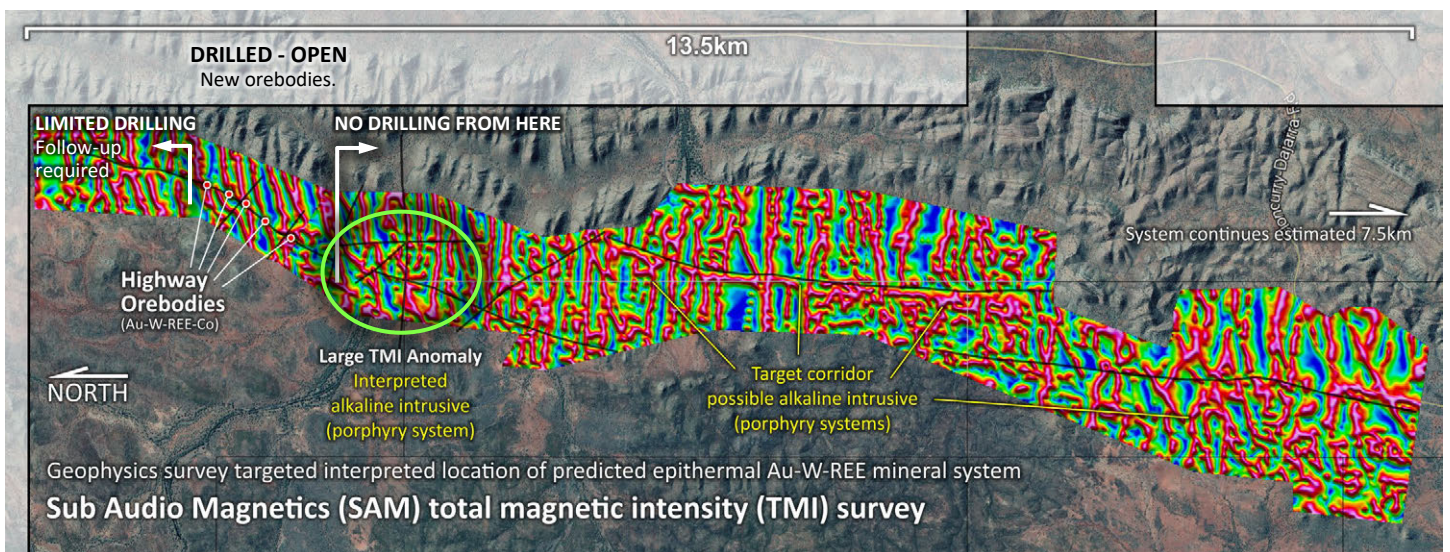
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Significant upside - HIGHWAY GOLD PROJECT

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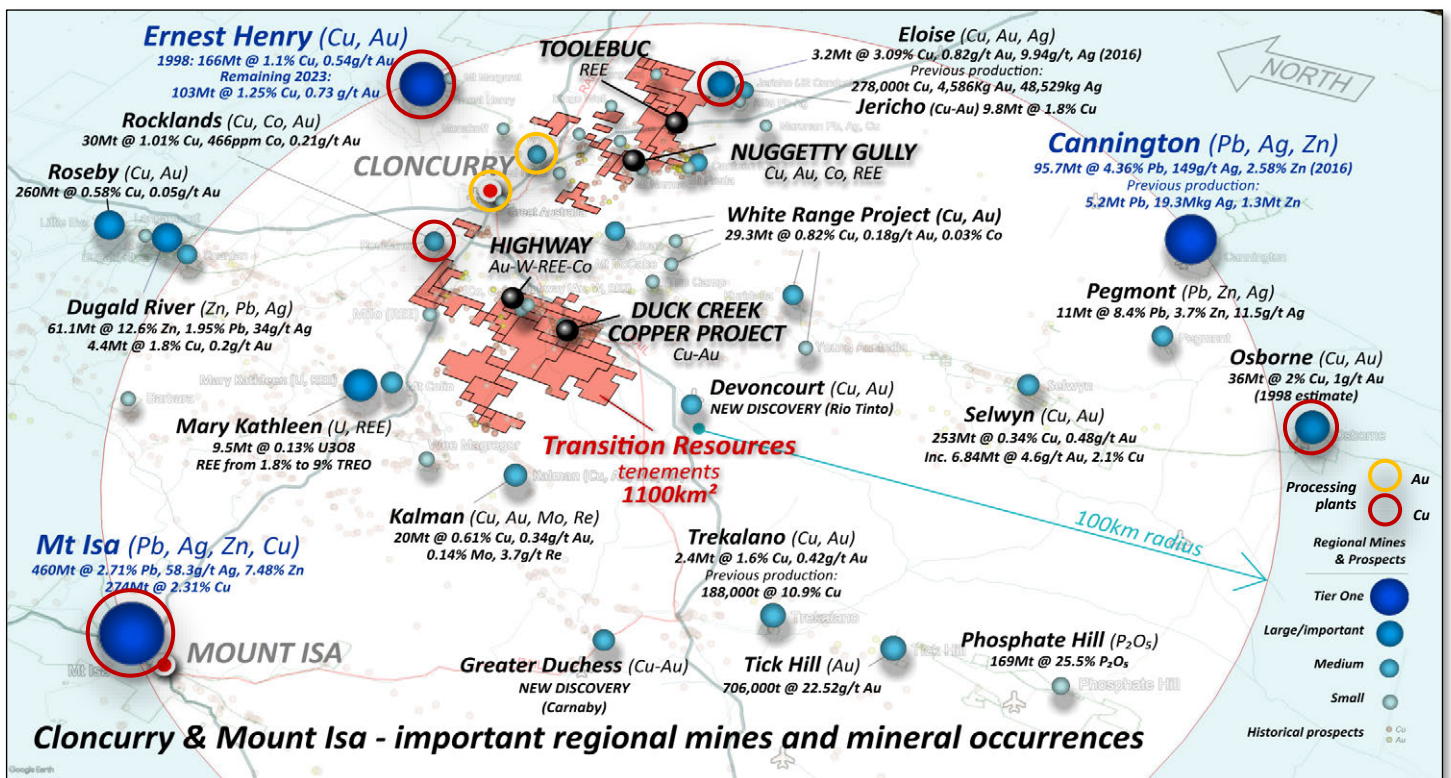
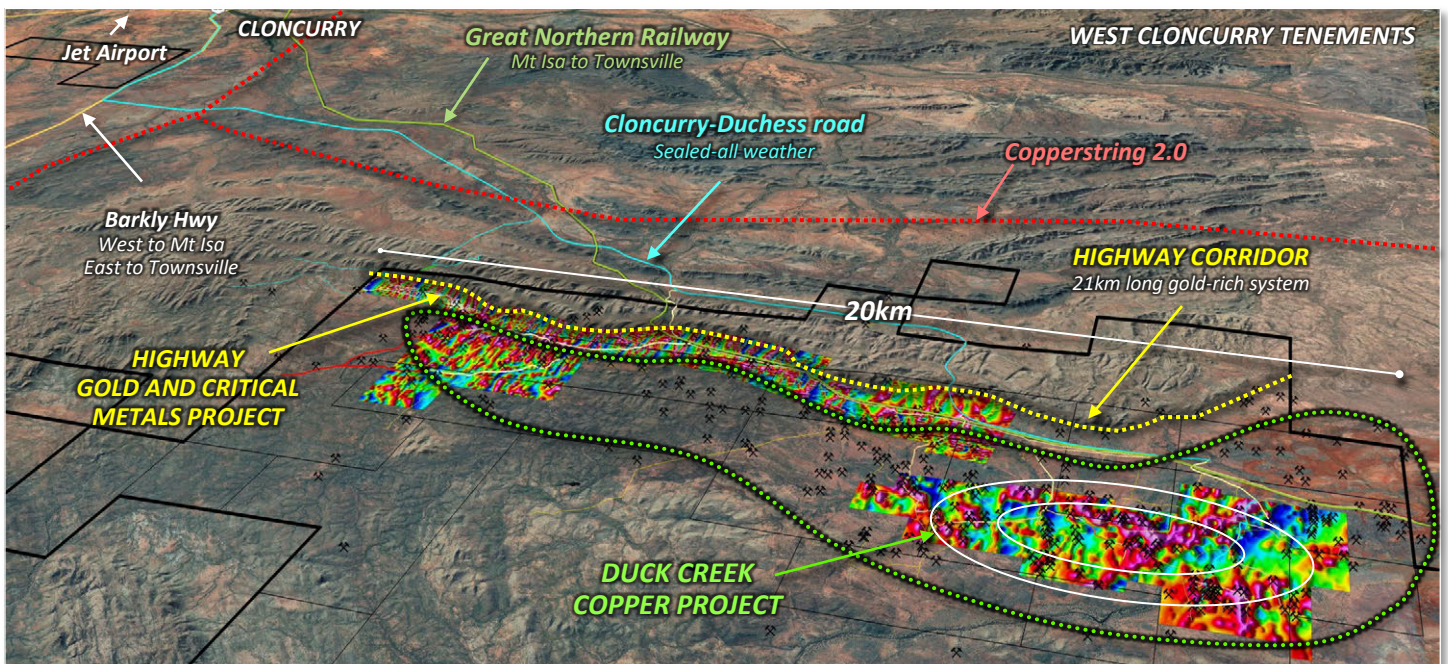
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Existing infrastructure, close to operating mills

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- Transition West Cloncurry tenements are well serviced by important existing infrastructure including:
 - * Mt Isa to Townsville rail (2km from mine)
 - * Sealed, all-weather highway (2k from mine)
 - * Copperstring 2.0 mains power (~12km from mine)
 - * **Multiple existing process plants with excess capacity for toll treating (copper & gold, between 54 to 150km by road or rail)**
 - * Cloncurry Township just 44km by road (large regional town, staff accommodation, modern amenities, hospital, airport, etc.)
 - * Mining friendly region



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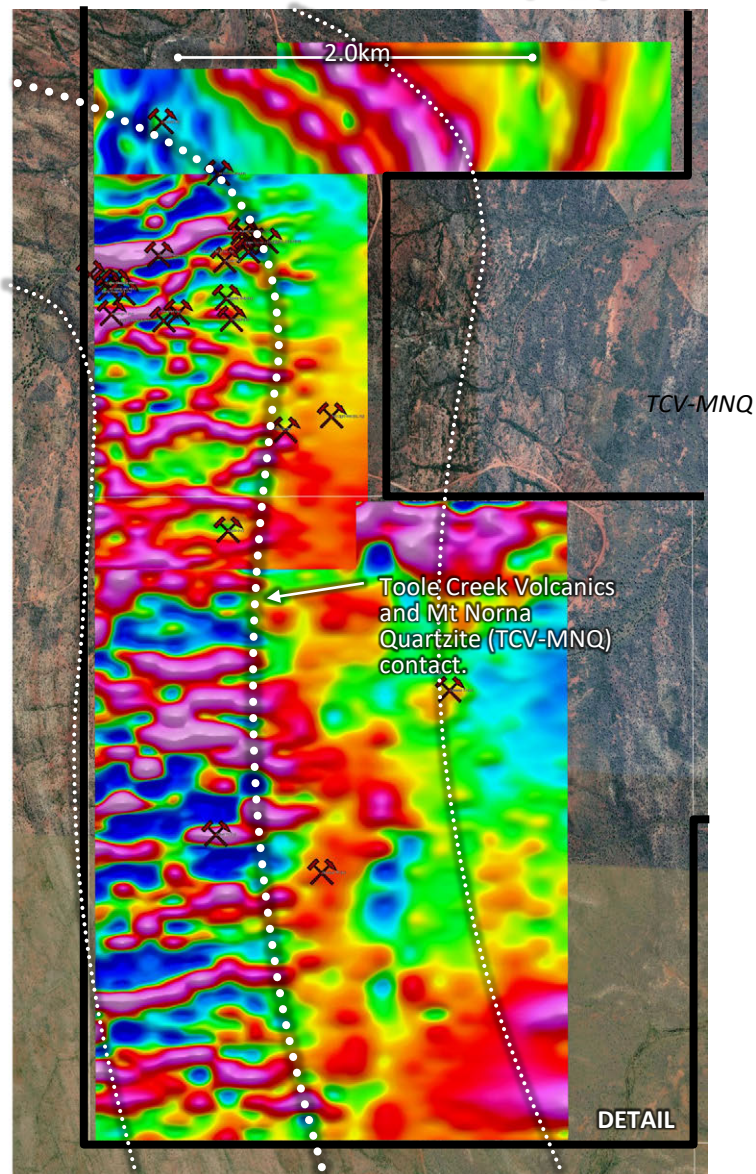
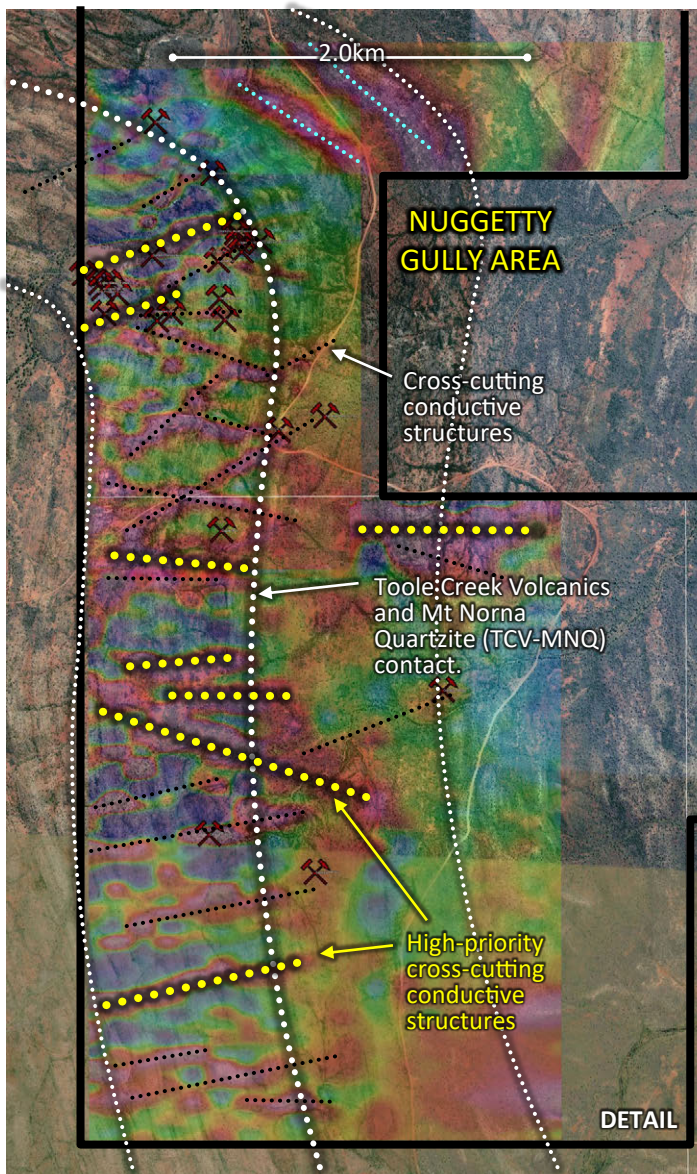
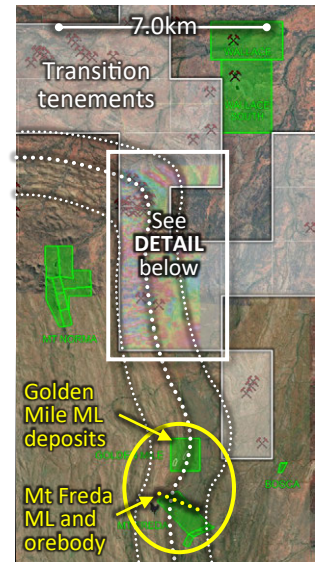
SECTION 2 - ADDITIONAL INFORMATION

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NUGGETTY GULLEY (gold, copper, REE) - drill ready

- The Mt Freda gold mine is immediately along strike ~5km south of Transition's EPMs (third-party mining leases in green - see right image).
- Third party Mt Freda and Golden Mile deposits: 1.7Mt @ 2.06 g/t A (JORC2012).
- **Sub-Audio Magnetics (SAM) geophysics surveys have been completed by Transition and multiple, high-value, drill-ready targets have been identified.**
- Preferred targets are cross-cutting conductive structures (same as Mt Freda orebody), adjacent to the Toole Creek Volcanics and Mt Norna Quartzite (TCV-MNQ) contact.
- Large gold anomalies - source never found (BHP). Unexplained, free-gold in termite mounds.
- **Right image:** the contact between the Toole Creek Volcanics and Mt Norna Quartzite (TCV-MNQ contact) is host to numerous gold orebodies. This includes Mt Freda ~5k along strike to the south of Transitions EPMs.
- **Below left image:** The SAM magnetometric conductivity survey (MMC) has identified many preferred cross-cutting targets within the prospective corridor.
- **Below right image:** Magnetometric conductivity survey without structures shown, indicates many settings similar to Mt Freda.



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SECTION 2 - ADDITIONAL INFORMATION

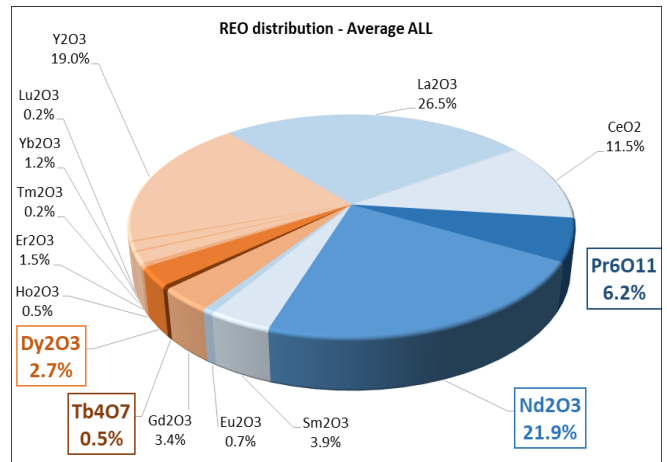
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TOOLEBUC REE PROSPECT - new style of REE system

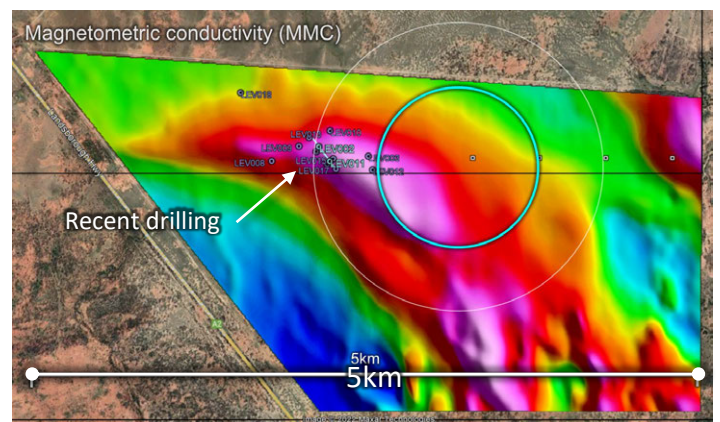
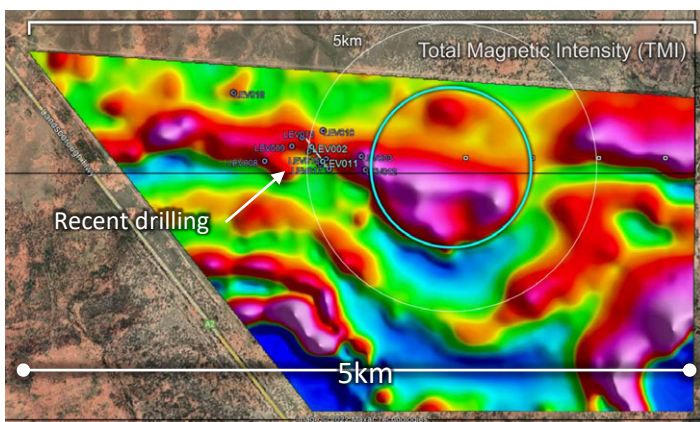
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- In late 2022 Transition confirmed through drilling that significant zones of shallow, high-grade rare earth elements (REE) exist at its Toolebuc REE prospect.
- This includes high ratios of valuable magnet REEs (Nd-Pr and Dy-Tb), in what is shaping up to be a potential new style of REE mineral system.
- **REE mineralisation at Toolebuc appears to be associated with a graphitic unit.**
- Graphitic units are highly conductive, and the SAM survey indicates a possible large graphitic system may have been identified.
- **Major geophysics anomaly (~2.5km x ~1km) adjacent to Toolebuc Prospect, represents a significant drilling opportunity.**
- This large conductive anomaly exhibits important relationships with a corresponding circular magnetic anomaly.

DRILLING PROGRAMME - TOOLEBUC REE						
Summary of important and/or resource informing drill intersections						
EIM (hole ended in mineralisation) ABH (abandoned hole/terminated early) * (incomplete assays - preliminary)						
Drill hole	Zone	Int	TREYO	NdPrDyTb	From	Prospect (year drilled and notes)
TR22TBDD0001	Zone 1	10.5m @	1,144	355	34m	Toolebuc (2022 diamond drill hole)
	Includes	4m @	1,545	516	34m	
	And includes	1.5m @	1,179	367	43m	
TR22TBDD0002	Zone 1	8m @	826	213	41m	Toolebuc (2022 diamond drill hole)
	Zone 2	2.65m @	655	142	51.35m	
TR22TBDD0003	Zone 1	1.5m @	936	248	40.5m	Toolebuc (2022 diamond drill hole)
TR22TBDD0004	Zone 1	8m @	886	224	46m	Toolebuc (2022 diamond drill hole)
	Includes	2m @	1,537	410	51m	
TR22TBDD0005	Zone 1	5m @	560	128	62m	Toolebuc (2022 diamond drill hole)
TR22TBDD0006	Zone 1	8m @	1,683	590	34m	Toolebuc (2022 diamond drill hole)
	Includes	2m @	3,150	1,122	35m	
TR22TBDD0007	Zone 1	7m @	1,874	648	41m	Toolebuc (2022 diamond drill hole)
	Includes	2m @	2,423	937	42m	
	And includes	1m @	2,925	854	47m	
TR22TBDD0008	Zone 1	11m @	1,632	404	50m	Toolebuc (2022 diamond drill hole)
	Includes	2m @	5,719	1,518	51m	
TR22TBRC0005	Zone 1	6m @	2,507	926	42m	Toolebuc (2022 RC)
	Includes	3m @	3,634	1,461	42m	
TR22TBRC0011*	Zone 1	8m @	2,539	888	34m	Toolebuc (2022 RC)



Magnet REEs (ppm)	LREO (ppm)	HREYO (ppm)	TREYO (ppm)
Nd2O3/Pr6O11 and Dy2O3/Tb4O7	1035	428	1464
458	70.7%	29.3%	
31.3%			



Total magnetic intensity

Magnetometric conductivity

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