

MEDIA RELEASE

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New greenfield discovery of gold and critical metals from drilling in North-West QLD:

World-class gold and tungsten, with cobalt and rare earths

Associated with multi-billion-tonne gold and critical metals mineral system discovery in Cloncurry.

World-class gold and tungsten assays are being reported by Transition Resources Pty Ltd (Transition) from drilling at their new greenfield discovery in Cloncurry, in Queensland's north-west. The results add weight to the privately-owned, research-focused explorer's 2020 claims to have "hit the jackpot", by discovering a possible multi-billion-tonne, gold-rich mineral system within its tenements, dubbed the "Highway Corridor".

The Highway Corridor is over 21km long and is previously unknown to the region. It includes important critical metals tungsten, cobalt, and high-value rare earth elements (REEs) such as neodymium, praseodymium, dysprosium, and terbium. The critical metals add geopolitical interest to the find.

Transition's founder and Managing Director, David Wilson said:

"This is a significant new find of unknown scale. Every single hole we drill is adding value; most through intersecting mineralisation including up to bonanza grades, and others through providing important vectoring information that contributes to our understanding of this significant new system. Through this discovery, Transition is writing a new chapter in the region's mineral evolutionary history."

In the 12 months following the discovery drill hole, Transition has amassed an impressive array of exciting drill intersections, despite only a fraction of the Highway Corridor being drill-tested to date.

Examples of significant gold-rich drill intervals include:

OXIDE ZONES

HWRC060: **11m @ 9.58** g/t Au (from 31m)
HWRC062: **9m @ 10.3** g/t Au (from 35m)
HWRC069: **20m @ 5.20** g/t Au (from 43m)
HWRC092: **14m @ 5.12** g/t Au (from 30m)

SULPHIDE ZONES

HWRC186: **9m @ 10.4** g/t Au (from 76m)
HWRC189: **11m @ 6.92** g/t Au (from 63m)
HWRC192: **7m @ 8.41** g/t Au (from 63m)
HWRC197: **5m @ 9.84** g/t Au (from 60m)

Examples of significant tungsten-rich drill intervals include:

HWRC0094: **22m @ 0.6** % WO₃ (from 152m)
Including: **8m @ 1.6** % WO₃ (from 152m)

HWRC0077: **22m @ 0.4** % WO₃ (from 84m)
Including: **7m @ 1.1** % WO₃ (from 84m)

Examples of technology metals and REEs:

With assays pending and intervals yet to be reported, results include up to (ppm): Co (3906), La₂O₃ (978), CeO₂ (1900), Pr₆O₁₁ (210), Nd₂O₃ (746), Sm₂O₃ (132), Eu₂O₃ (56.6), Gd₂O₃ (215), Tb₄O₇ (48.3), Dy₂O₃ (325), Ho₂O₃ (62.6), Er₂O₃ (167), Tm₂O₃ (22.8), Yb₂O₃ (129), Lu₂O₃ (18.6), Y₂O₃ (1460) and Ga₂O₃ (60.8).

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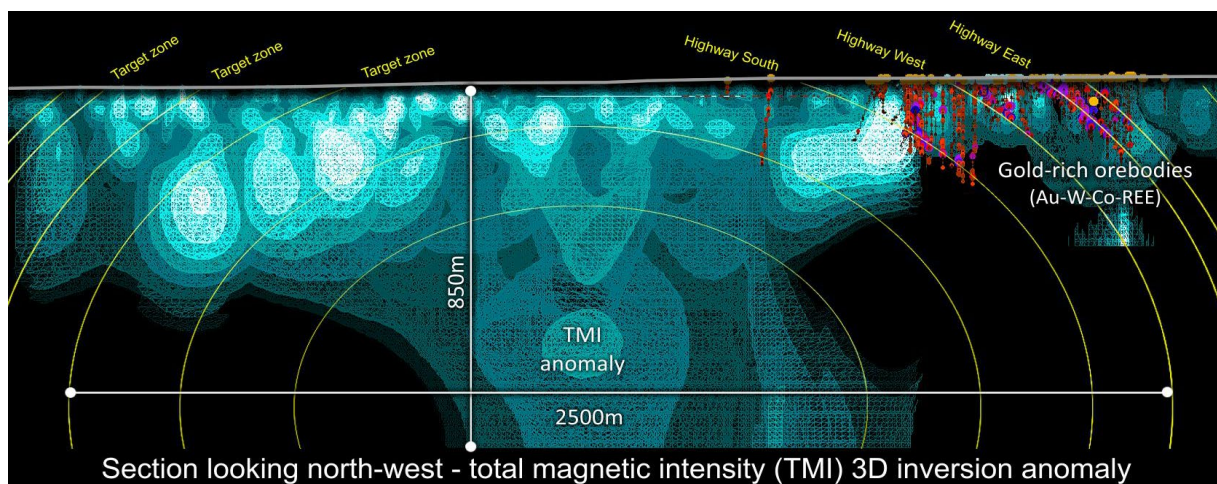


Figure 1. Section view through a ~2.7km long zone of the 21km long Highway Corridor, showing 3D inversion modelling of a large magnetic geophysical anomaly, interpreted to be a large intrusive system.

New greenfield discovery

In an area overlooked by historical and modern explorers, the Highway Prospect (Highway) appears to be the first genuine greenfield discovery in the Cloncurry District in decades. Transition attributes its discovery to merging traditional exploration methods with innovative technologies and re-engaging with grassroots exploration. Mr Wilson said:

“By thinking differently, Transition is essentially casting fresh eyes over highly prospective yet overlooked ground. It is like being the first to explore one of the most heavily mineralised regions on the planet.”

“Highway is an exciting new greenfield discovery. Mostly obscured from surface, it is not associated with historical mine workings and is not adjacent to, or along-strike from, existing producing mines. It includes a suite of metals that is unique to the Cloncurry District and like all early-stage greenfield discoveries, its potential scale is completely unknown. It is the kind of discovery explorers dream about.”

In the 12 months from the discovery drill hole at Highway, Transition completed over 22,000 metres of drilling, mostly concentrating on a 650m long zone where it is defining multiple orebodies.

Mr Wilson describes a balancing act between completing essential activity to understand its new, regional-scale discovery, whilst concurrently defining mineral resources to provide investor guidance.

“Transition has enough drill targets within the Highway Corridor discovery to keep a fleet of drill rigs busy for years. Separately, it plans to drill a significant new high-grade REE discovery in 2022 and maintains a strong copper focus though its new sub-surface geophysical record of hundreds of historical copper mines, in one of the most densely mineralised areas of Cloncurry. Transition presents a significant opportunity for an ambitious, forward-looking investor/partner, to share in its imminent growth.”

Through its strong research and development focus, Transition is developing an alternative geological model for the Cloncurry District, for which the Highway discovery has become an important feedback mechanism. As part of its ongoing knowledge-build, Transition’s 2022 focus will also include deep diamond drilling of Tier One-scale geophysical anomalies, which are modelled as large, potentially mineralised intrusive systems, associated with the new discovery. Mr Wilson explained:

“The Highway discovery appears to be part of a very big, regional-scale system. The deposit type is new to Cloncurry and despite drilling over 220 drill holes in the 12 months since the first discovery hole, our understanding of the system is still very much a work in progress. It appears, however, that an exciting and potentially very big story is unfolding.”

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About Transition

Transition Resources Pty Ltd (Transition) is a privately-owned, research-focused explorer. It was established in March 2018, and currently has 3 directors, 15 personnel and 40 retail shareholders. Its primary assets include approximately 1,070 square kilometres of exploration and mining tenements near the regional Queensland township of Cloncurry, which is located within the world class Mt Isa Inlier. Transition's first field season commenced in October 2018 and all assets are 100% owned.

Highway Prospect

The Highway Prospect (Highway) includes multiple gold-rich orebodies with associated critical metals by-products such as tungsten, cobalt, and rare earth elements (REEs), including heavy REEs, that are hosted within weathered to sulphide-rich quartz and carbothermal units, and breccias. Highway gets its name from the **high W, Au and Y** results obtained during the first field visit to the prospect, which was identified in a desk-top environment using proprietary remote sensing and prospect targeting methods.

Highway is a genuine greenfield discovery that is not associated with historical mine workings, is not adjacent to or along strike from existing producing mines and includes a suite of metals that is unique to the Cloncurry District, and Australia more generally.

The Highway orebodies identified to date are located within a 650m long prospective zone that remains open and is interpreted to be part of a much larger system. This gold-rich system, which is yet to be fully explored, has been dubbed the "Highway Corridor."

Highway Corridor

The Highway Corridor is an interpreted regional-scale, gold-rich mineral system, estimated to be at least 21km long, up to 2km wide, and is modelled to contain many billions of tonnes of highly prospective rock units that could potentially host numerous orebodies like those already discovered at Highway.

High-resolution geophysical surveys over ~14km of the system, and detailed surface geochemistry over ~4km of the system, indicate many settings comparable to those discovered at Highway.

Three-dimensional inversion modelling of these geophysics surveys has identified Tier-One scale anomalies that are modelled to be possible intrusive systems associated with the new gold discoveries. Along with a specific suite of elevated minerals and metals, identified along the Highway Corridor, these possible intrusive systems are consistent with Transition's new mineral system model for the region.

New mineral system model for the Cloncurry District

The Highway discovery is an important contributing factor and feedback mechanism for the development of Transition's evidence-based alternative mineral system model for the Cloncurry District. This alternative geological model provides a new and coherent scientific explanation for mineralisation on Transition's tenements including Gold (Au), Copper (Cu), Palladium (Pd), Platinum (Pt), Tungsten (W), rare earth elements (REEs), Yttrium (Y), Scandium (Sc), and Cobalt (Co), and offers alternative exploration methodologies for finding possible economic concentrations of these metals.

Reference images follow:



Figure 2. Drill chips from RC drill hole HWRC0198 (76-84m) – sulphide-rich carbothermal zone.



Figure 3. Close-up of drill chips from RC drill hole HWRC0198 (76-80m) – sulphide-rich carbothermal zone.



Figure 4. Example of solid drill core from diamond hole HWDD0002, showing close-up example of a spectacular, sulphide-rich carbothermal unit at a depth of 83m.



Figure 5. Example of solid drill core from diamond hole HWDD0005, highlighting part of a 10m wide sulphide-bearing, carbothermal zone (~88.6 to ~95.5m shown).



Figure 6. Drone image looking down on RC drilling at the Highway Prospect.



Figure 7. Diamond drilling (left) and reverse circulation drilling (right) at the Highway Prospect.

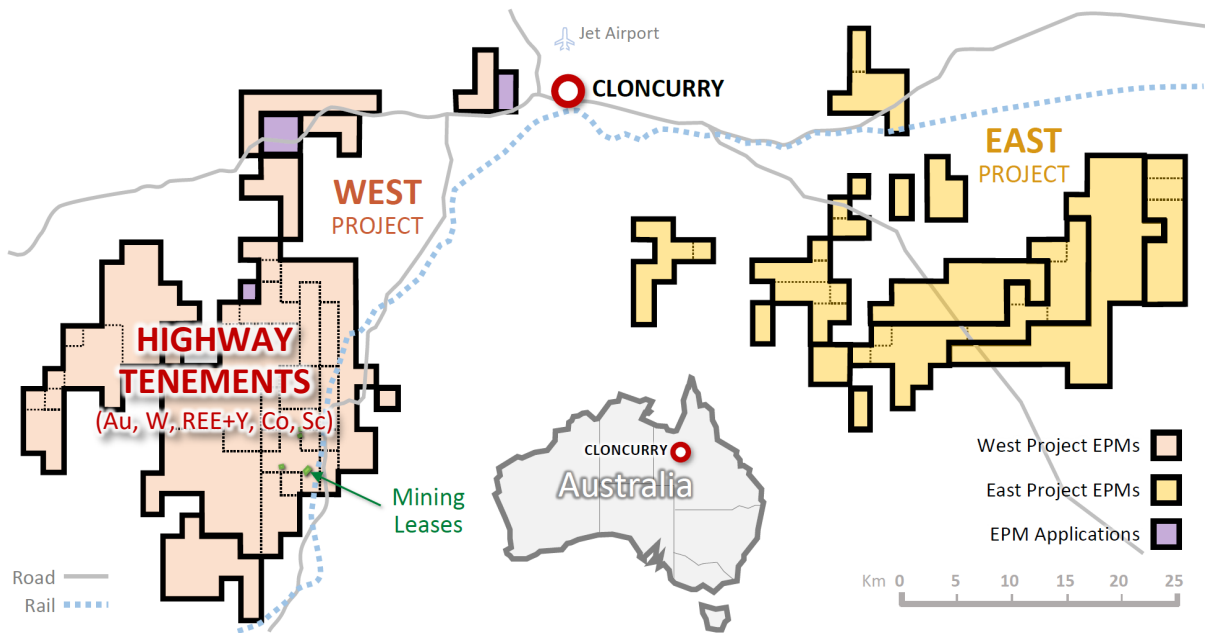


Figure 8. Transition's Cloncurry tenements.