MEDIA RELEASE

9 August 2023

MAIDEN MINERAL RESOURCE ESTIMATE – DUCK CREEK COPPER PROJECT

Shallow copper sulphides, including chalcopyrite and bornite.

Cloncurry private explorer, Transition Resources Pty Ltd ("Transition"), is reporting a maiden Mineral Resource Estimate (MRE) from its recent Duck Creek Copper Project discoveries in Cloncurry, Queensland, Australia. Transition's drilling at the project commenced in October 2022.

Headline numbers include:

- Total Indicated and Inferred resources of:
  5.44 million tonnes @ **1.45%** Cu, 0.11 g/t Au
  Containing 78,734 tonnes of copper and 19,631 ounces of gold.
- In-pit Indicated and Inferred resources of:
  2.41 million tonnes @ **1.55%** Cu, 0.13 g/t Au
  Containing 37,449 tonnes of copper and 9,856 ounces of gold.

Transition's Founder and Managing Director, Mr David Wilson said;

"By any measure these are robust numbers. When combined with existing critical infrastructure such as road and rail, the Duck Creek Copper Project is ticking important boxes.

Importantly, and this is a strong point of difference, the MRE indicates in-pit copper grades will facilitate near-term toll treating opportunities, meaning Transition could be within fiscal reach of low-risk, fast-tracked revenue, for relatively minimal shareholder dilution."

The MRE was prepared by WSP Australia Limited (WSP Golder) and is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Reasonable Prospects of Eventual Economic Extraction (RPEEE) pit optimisation was also completed by WSP Golder and the MREs are classified and reported as total (in-situ) and RPEEE (in-pit), Mineral Resources as follows:

Duck Creek Copper Project Total (in-situ) Mineral Resources (above a 0.50% Cu cut-off grade):

Category	Tonnes (Million)	Cu (%)	Copper metal (tonnes)	Au (g/t)	Gold metal (Troy Ounces)	Co (ppm)	Cobalt metal (tonnes)
Indicated and Inferred:	**5.44**	**1.45**	**78,734**	**0.11**	**19,631**	**158**	**858**
Indicated:	0.90	1.70	15,283	0.14	3,999	169	152
Inferred:	4.54	1.40	63,451	0.11	15,632	156	707

Duck Creek Copper Project RPEEE (in-pit) Mineral Resources (above a 0.50% Cu cut-off grade):

Category	Tonnes (Million)	Cu (%)	Copper metal (tonnes)	Au (g/t)	Gold metal (Troy Ounces)	Co (ppm)	Cobalt metal (tonnes)
Indicated and Inferred:	**2.41**	**1.55**	**37,449**	**0.13**	**9,856**	**181**	**435**
Indicated:	0.82	1.73	14,207	0.14	3,723	174	143
Inferred:	1.59	1.47	23,241	0.12	6,132	184	292

Resource details are provided in Transition's Shareholder Update 081 (available under NDA).

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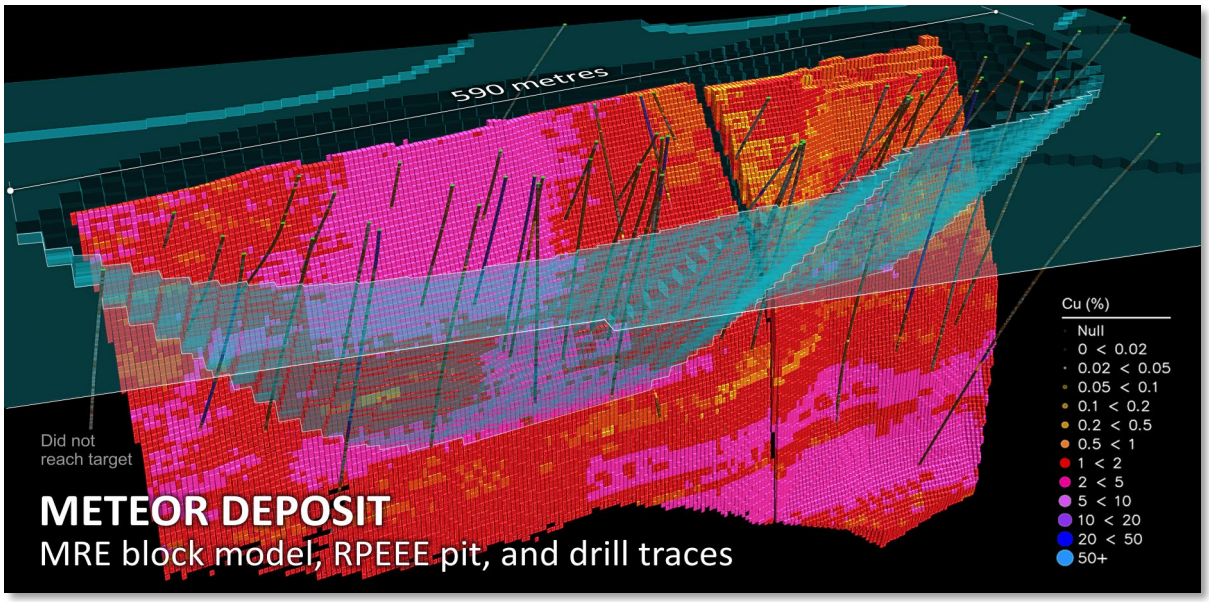

Figure 1. Schematic presentation of Transition's Meteor deposit, showing the MRE copper-grade block model, drill traces and RPEEE optimised pit shell. Meteor is the largest of 6 deposits that contribute to the MRE.

The deposits commence from near-surface, and are dominated by sulphide copper species chalcopyrite and bornite, which occur in quartz-dominated bodies, massive veins and breccias. The MRE includes drilling to April 2023 of 17,196 metres, with 690 metres of diamond drilling.

All deposits remain open along strike and at depth. In some cases, high-grade zones have been excluded from the current MRE due to insufficient infill drilling. These are anticipated to be included in future resource updates after modest additional drilling.

Transition's recent success follows four years of intensive research and development, including detailed scientific evaluation of regional mineral systems. From its new knowledge, Transition is applying new exploration methodologies, and a new understanding of the geodynamics responsible for copper, gold, and critical metals enrichment within the Cloncurry District, including at its Duck Creek Copper Project tenements.

Since commencing field activities, Transition has invested ~$18 million into its Cloncurry projects.

Mr Wilson said;

"Transition's immediate focus is to progress its Duck Creek Copper Project, and generate substantial near-term revenue, which it believes can be achieved from low-risk open-pit contract-mining, and toll-treating of high-grade copper ore at one of several local third-party concentrators.

The RPEEE (in-pit) mineral resource of 2.41 million tonnes @ 1.55% contains 37,445 tonnes of copper and 9,856 ounces of gold. This is an excellent starting point for a two-phase hub-and-spoke development model: Phase-1 targeting low up-front capital, toll-treatment, and early revenue.

The longer-term, Phase-2 focus, is to continue building resource inventories, and to develop a stand-alone mining and processing operation. This would include on-site treatment of moderate to high-grade ore, with lower operating costs from a larger-tonnage, higher-throughput operation.

After testing only 20 of over 200 high priority targets to date, the upside appears obvious."

END OF RELEASE – additional information follows.

Reference images follow…

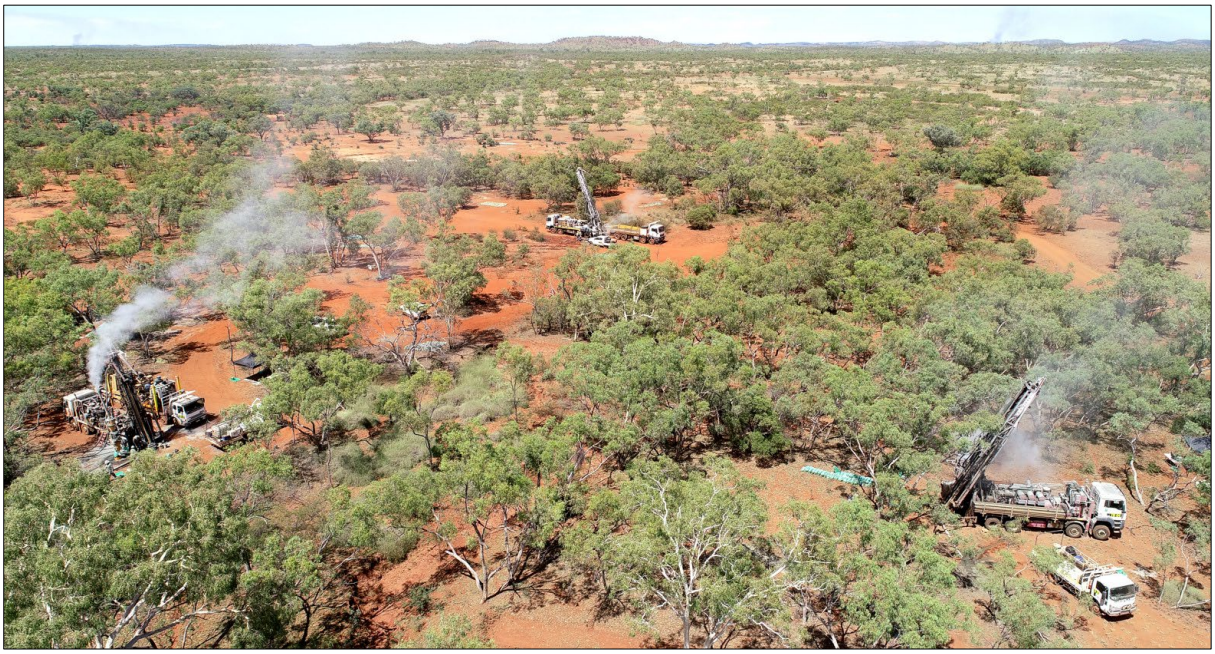

Figure 2. Transition's drilling excitement culminated in December 2022, with three RC rigs intersecting high-grade sulphides at the Meteor Prospect.

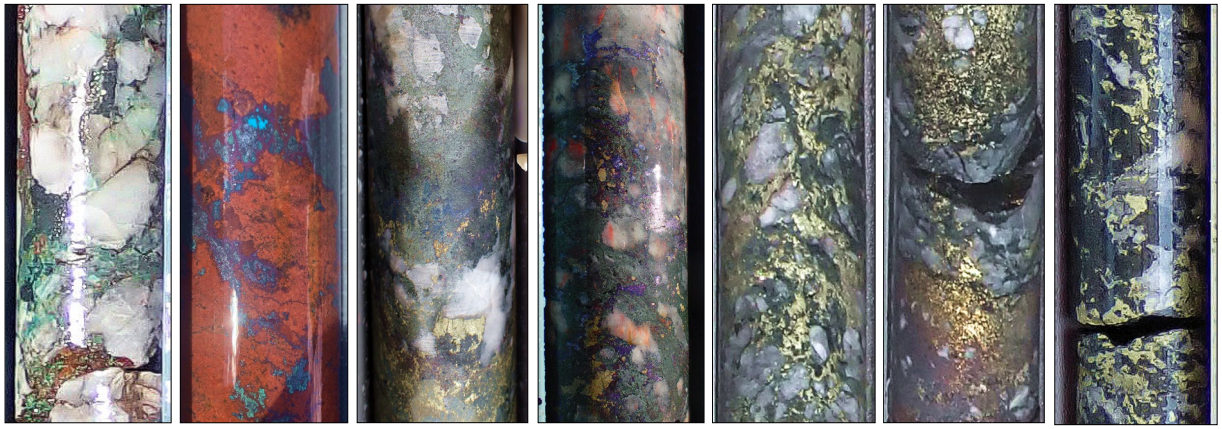

Figure 3. Diamond drill core showing examples of copper mineralisation at New Dollar, Meteor and Horseshoe.

NDDD0002 *(New Dollar) malachite, chalcocite in quartz vein (~19m)*	***NDDD0001*** *(New Dollar) malachite, cuprite, azurite, chalcocite in potassic altered gabbro (~124m)*	***MEDD0002*** *(Meteor) bornite, covellite, chalcopyrite in quartz breccia (~84m)*	***NDDD0001*** *(New Dollar) bornite, covellite, chalcopyrite in quartz breccia (~81m)*	***MEDD0001*** *(Meteor) chalcopyrite in quartz breccia (~80m)*	***MEDD0001*** *(Meteor) chalcopyrite, bornite in quartz breccia (~81m)*	***HSDD0001*** *(Horseshoe) chalcopyrite in quartz breccia (~291m)*

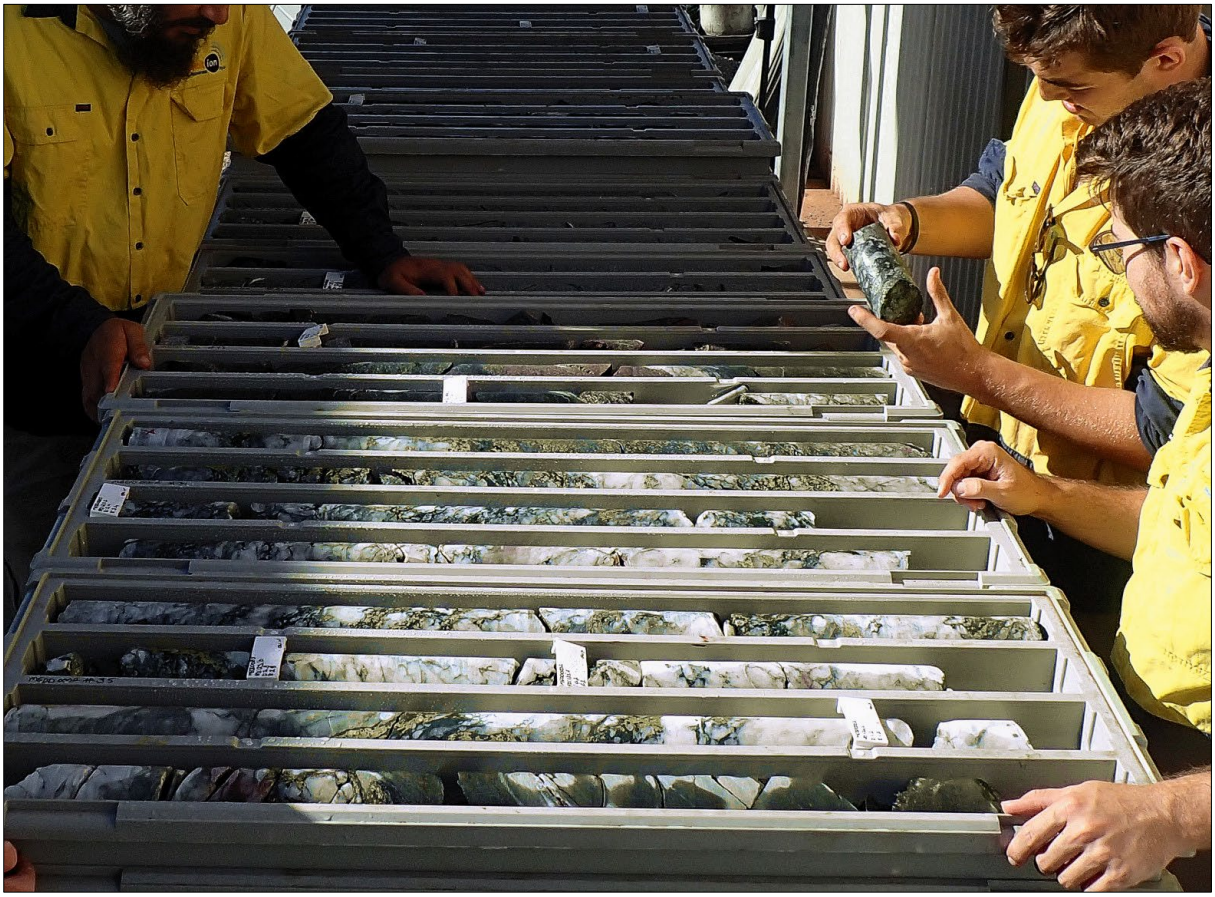

Figure 4. Transition geologists inspect diamond core drill hole MEDD0002, that intersected high-grade copper sulphides that assayed 7 metres @ 3.33% Cu (from 118 metres).

Figure 5. Drill work area at the New Dollar deposit in February 2023.

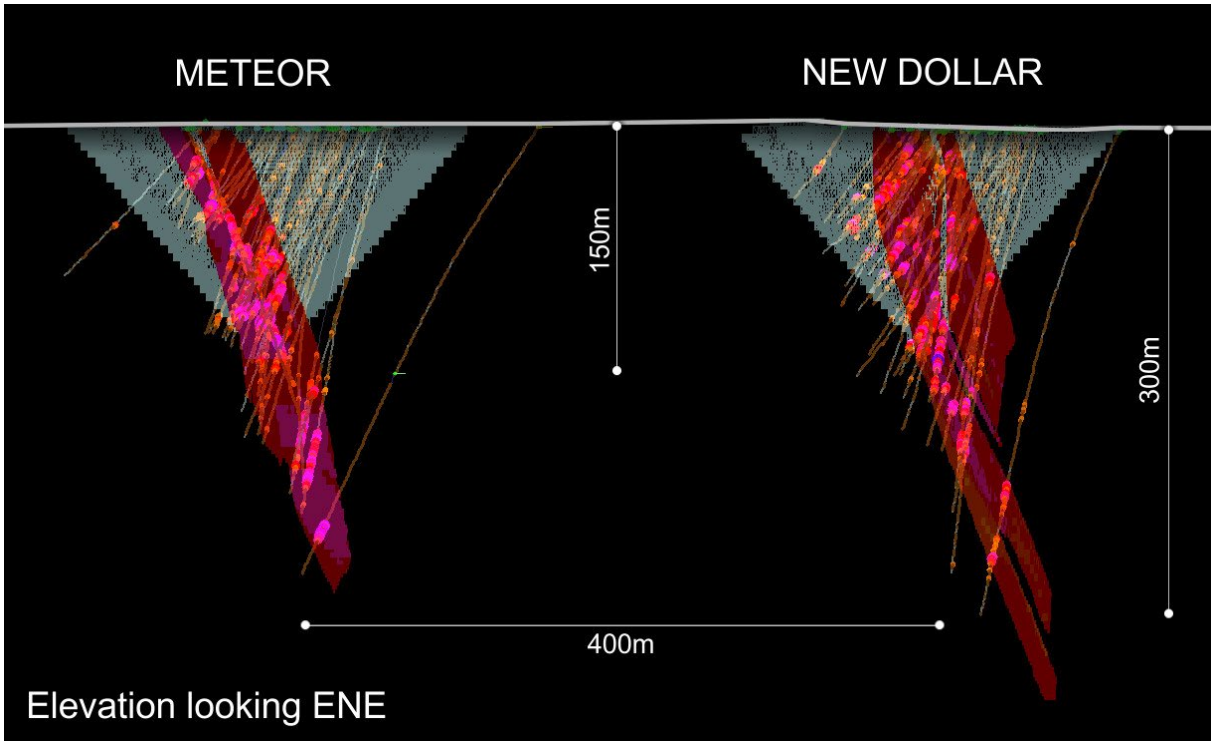

Figure 6. Elevation view looking ENE through the Meteor and New Dollar deposits, which are the largest identified to date at the Duck Creek Copper Project and located just 400m from each other.

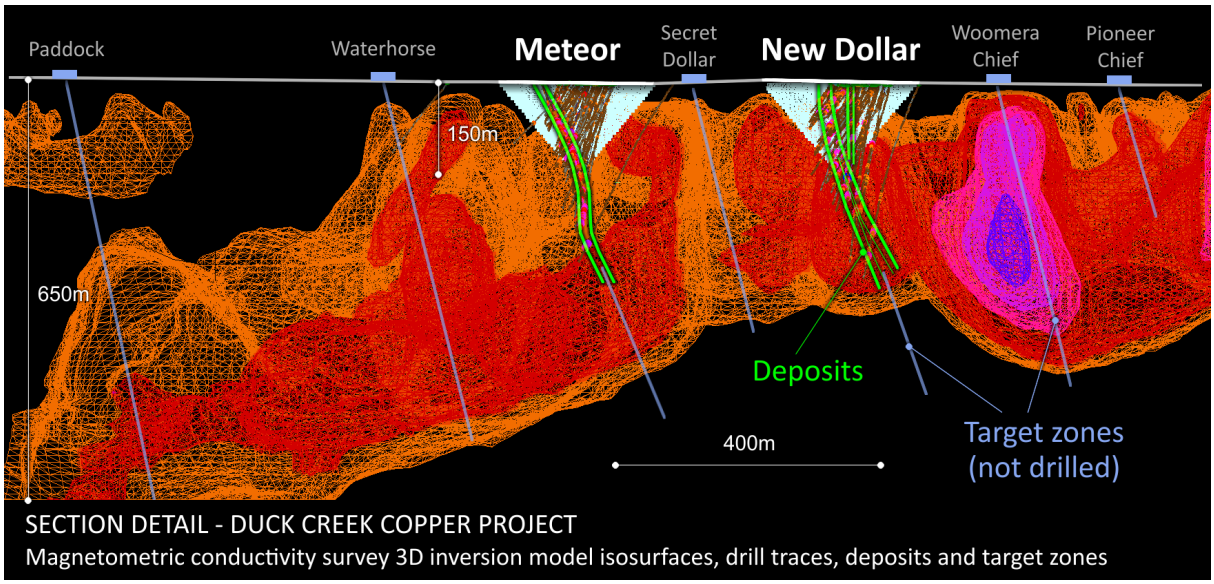

Figure 7. Section looking ENE through the Meteor and New Dollar deposits, which are the largest identified to date at the Duck Creek Copper Project and located just 400m from each other. The deposits are shown over 3D inversion isosurfaces of Transition's ground-based magnetometric conductivity survey.

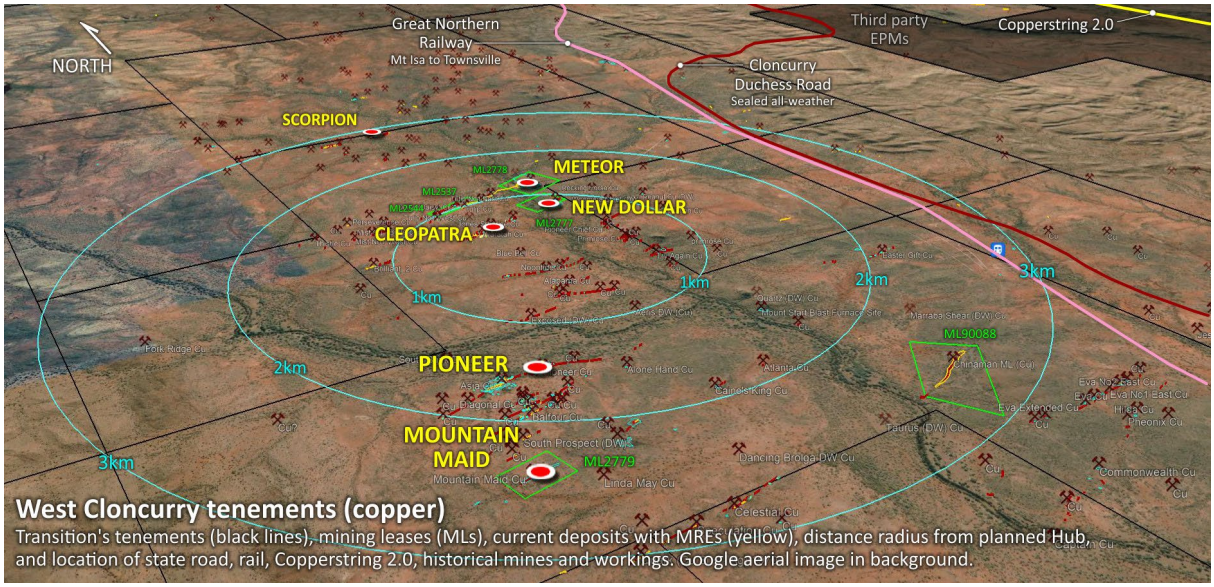

Figure 8. Transition's West Cloncurry tenements have been the subject of intense historical mining for over 120 years. Prior exploration (and limited drilling) predominately focused on shallow, oxide deposits. Transition's July 2023 MREs (yellow text) will inform early development planning of a proposed hub-and-spoke mining operation.

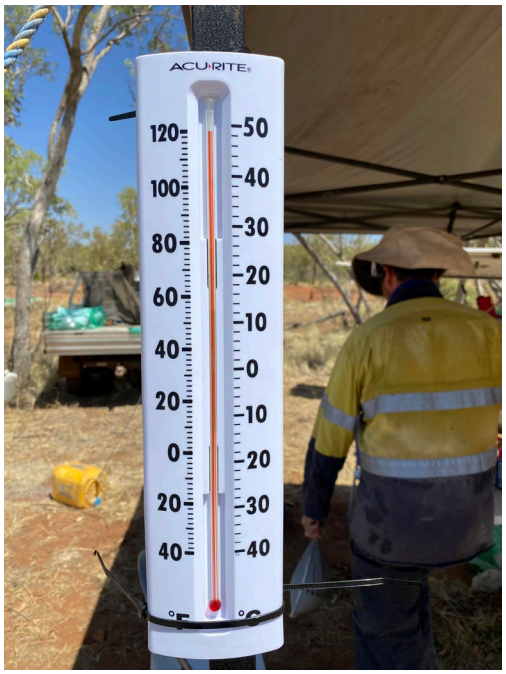

Figure 9. Transition's geologists and field technicians face oppressive conditions in Cloncurry from October to March each year; here nudging 50 degrees Celsius in the shade.

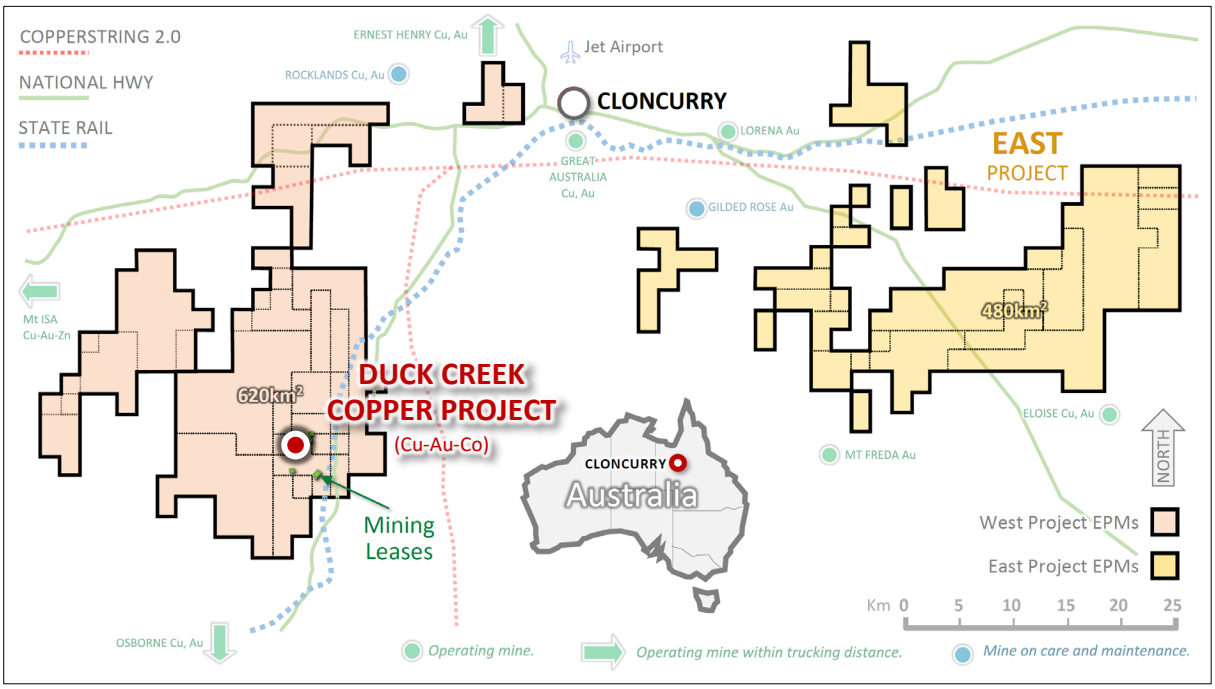

Figure 10. Transition's Cloncurry tenements include Exploration Permits for Minerals (EPMs) and mining leases (MLs). The location of the Duck Creek Copper Project is highlighted. The township of Cloncurry is located between the East and West Cloncurry Project tenements. Important regional infrastructure includes national highway, state rail and the proposed new Copperstring 2.0, which traverses Transition's East and West Cloncurry tenements, and skirts down the east side of the Duck Creek Copper Project area tenements. Operating mines, mines within trucking distance, and mines on care and maintenance are shown in light text.

Contact information:

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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 53 shareholders (13 are staff). Its primary assets include approximately 1,100 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 (Au-W-REE-Co) 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 greenfield discovery. It is not associated with historical mine workings, is not adjacent to or along strike from existing producing mines, and it 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 750m long prospective zone that remains open and is interpreted to be part of a much larger system. This larger gold-rich system, which is yet to be fully explored, is a new discovery by Transition and 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, containing structural settings 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 layer modelling of these geophysics surveys, by expert independent geophysicists, 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 Cloncurry District.

New mineral system model for the Cloncurry District

The Highway epithermal system 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. The model provides a new and coherent scientific explanation for mineralisation in 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 locating economic concentrations of these metals.

Duck Creek Copper Project

Transition's tenements include some of the most densely mineralised areas of the Mt Isa Inlier, with over 550 historical copper occurrences including pits, shafts, and surface workings, identified across its tenements to date. The region has been extensively mined from the early 1890s. Despite this, modern exploration of Transition's West Cloncurry (Duck Creek) tenements is relatively limited, and less than 12 of its copper prospects appear to have been drill-tested by prior explorers.

At the end of 2022, in just two months Transition drilled more metres at its Duck Creek Copper Project than all prior drilling, by all previous owners.

In July 2023, Transition released a maiden Mineral Resource estimate for its Duck Creek Copper Project (JORC2012) of 5.44 million tonnes @ 1.45% Cu. This included an RPEEE (in-pit) resource of 2.41 million tonnes @ 1.55% Cu.

All deposits remain open along strike and at depth. In some cases, high-grade zones have been excluded from the current MRE due to insufficient infill drilling. These are anticipated to be included in future resource updates with modest additional drilling.

Through its research focused programmes, Transition has identified 200 high-priority copper prospects, of which just 20 had been drill tested to April 2023.

Rare Earth Element (REE) prospects

In mid-2022, Transition confirmed through drilling that significant zones of shallow, high-grade rare earth elements (REE) exist at its Toolebuc REE prospect. These include high ratios of valuable magnet REEs (NdPr and DyTb), in what is interpreted to be a potential new style of REE mineralisation.

Geophysics

By aligning aspects of its new mineral system model for the region, with some of the most densely mineralised areas of the West Cloncurry tenements, Transition has generated a significantly prospective, and to date reliable, sub-surface geophysical record of important areas of the Cloncurry District.

Sub Audio Magnetics (SAM) by Gap Geophysics Australia, is the preferred method for the mineral systems being targeted by Transition. It concurrently measures magnetometric conductivity (MMC), total field electromagnetics (TFEM) and total field magnetics (TMI), including their various derivatives, leading to a complementary suite of geophysical data. Most of the historical copper occurrences including pits, shafts, and surface workings, align with the survey anomalies.

Three-dimensional inversion layer modelling of these surveys, by expert independent geophysicists, adds a sub-surface dimension to this data, also with a strong correlation to known deposits.