



Transition Minerals Limited
13-15 Rheola Street
West Perth WA 6005
Australia
+61 8 9467 1444
ABN 86 641 565 139

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Preliminary Drilling Results – Barkly

Highlights

- Total drilling of 1,553 m across 98 drillholes was completed at the Vanadis, Kiana and Benmara prospects in the Barkly area of the company's Tablelands Project.
- Drilling at Vanadis identified shallow, flat-lying and stacked 'beds' of prospective host material, informally referred to as the "Vanadis Unit". At Kiana and Benmara, support for tenement-wide and expansive mineralisation in surface regolith was observed.
- While continuous enriched vanadium zones are seen, initial pXRF results suggest lower grades of vanadium downhole than those observed from laboratory analyses of surface samples.
- Samples have arrived at a commercial laboratory facility in Townsville, Queensland, where the pulps will be prepared ready for analysis. Geological interpretation and potential resource estimation will be undertaken upon receipt of authoritative laboratory analyses.

Drilling Programme

Total drilling of 1,553 metres across 98 drillholes was completed at the Vanadis, Kiana and Benmara prospects (Figure 1 and Figure 2).

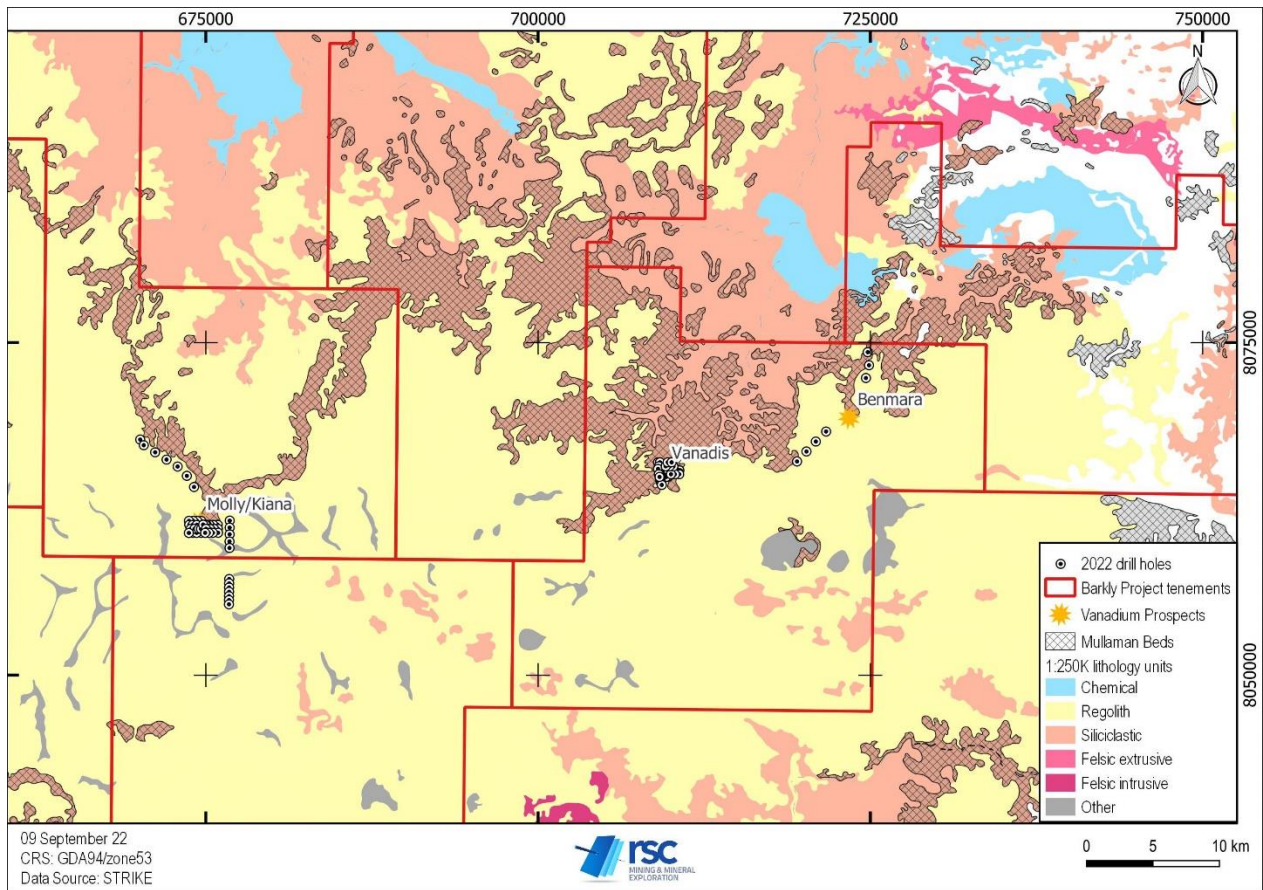


Figure 1: Drillholes at prospects within Barkly.



Figure 2: Drilling at Barkly.

Vanadis Prospect

Preliminary assessment of field observations at the Vanadis Prospect, depicted in Figure 3, has indicated that drilling has intersected discontinuous shallow, flat-lying and stacked 'beds' of up to 4 metres thick prospective host material, informally referred to as the "Vanadis Unit". Surface sampling of the exposed Vanadis Unit in 2021 obtained rock-chips up to 1.0% V_2O_5 .

Samples were analysed using a pXRF on site immediately after drilling. This allowed for the active management of the drilling programme. The pXRF vanadium results were lower than expected and a decision was made to suspend the drilling programme, pending confirmation from laboratory analyses. Samples collected during the programme will be analysed at ALS. Results are pending, and anticipated to be available in approximately 8 weeks.

Of note is that the Vanadis Unit appears to continue in every direction beyond the drilling extent, with the considerable potential to intersect high-grade vanadium mineralisation remaining outside the constrained drilling.

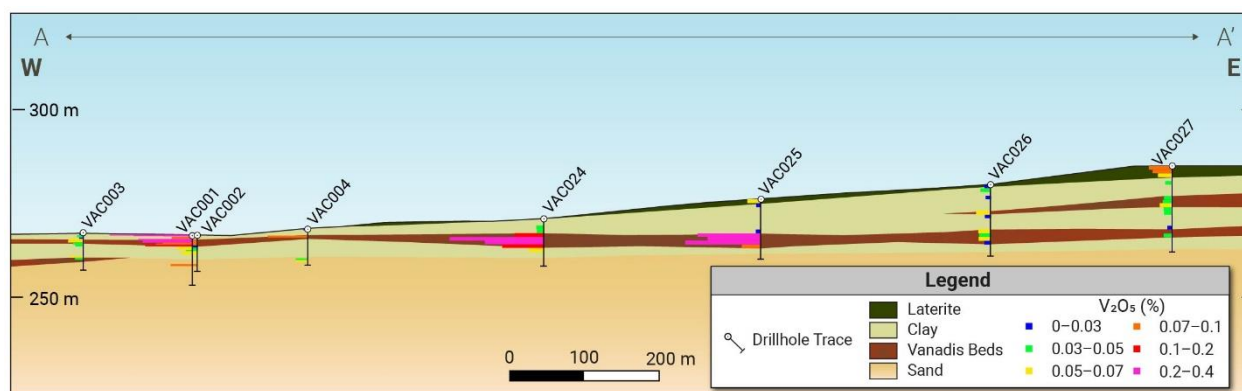


Figure 3. Preliminary interpretation of an E-W section through the Vanadis Prospect.

Kiana and Benmara Prospects

Drill logging at the Kiana and Benmara prospects yielded encouraging observations of surface regolith-hosted vanadium mineralisation. Variability in regolith development was observed in the drilling data that merits further investigation.

Transition Minerals considers there is good potential to locate further Vanadis and Kiana type deposits within the wider Barkly area with further exploration. Much of the Barkly area remains vastly underexplored and the recent exploration programme only tested a minute portion of the total area. Undiscovered deposits do have the potential to host similar and potentially higher vanadium grades.

Co-funding

As previously disclosed, Transition Minerals will receive \$45,500 drilling co-funding following completion of the Barkly drilling program from the Northern Territory Government as part of the *Resourcing the Territory* initiative.

For further information, please contact:

Toby Foster

Managing Director

+61 460 344 628

t.foster@transitionminerals.com