



Transition Minerals Limited
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10/10/2022

COMPANY UPDATE FOR SHAREHOLDERS

Key Highlights

Transition Minerals Limited (the Company) is pleased to advise shareholders of the following developments:

- **Laboratory data received for drilling samples**
- **Received offers of grant of three new exploration licences in NT**
- **Appointed auditors Elderton Audit Pty Ltd**
- **Research and Development Tax Incentive claim of \$303k**

Status Report

Laboratory Data Received

The Company is pleased to advise that it has received a complete data set from ALS laboratories following analysis of 1,186 samples submitted from the recent Barkly drilling programme. The geochemical data are now being incorporated into the Company's database. Interpretation will commence immediately and results will be advised as soon as possible.

Notice of Offer of Intent to Grant New Exploration Licences

Transition Minerals has received notices of offer of intent to grant three new exploration licences in the Birrindudu Basin within the Company's Buntine area in western Northern Territory. The licences EL(A)33086, 33087 and 33162 (Figure 1) comprise areas highly prospective for base and battery mineralisation, and are of size 815.6, 816.91, and 116.07 km² respectively.

These exploration licences contain known occurrences of the Fraynes Formation and other units of the Limbunya Group. Significantly, the Fraynes Formation is chronostratigraphically correlated to the Barney Creek Formation, also within the Greater McArthur Basin and host to the major McArthur River Pb-Zn-Ag mine.

Additionally, historical rock chip samples demonstrated significant potential for base and battery minerals. This includes sample MBL (Figure 2) within EL(A)33162 which returned laboratory analyses of 100,000 ppm Mn, 10,000 ppm Ba, 1,680 ppm Pb, 1,210ppm Co and 236 ppm Cu. Previous tenement holders reported that “such prospective results clearly prove particular areas of the tenement warrant further investigation in the form of drilling”.

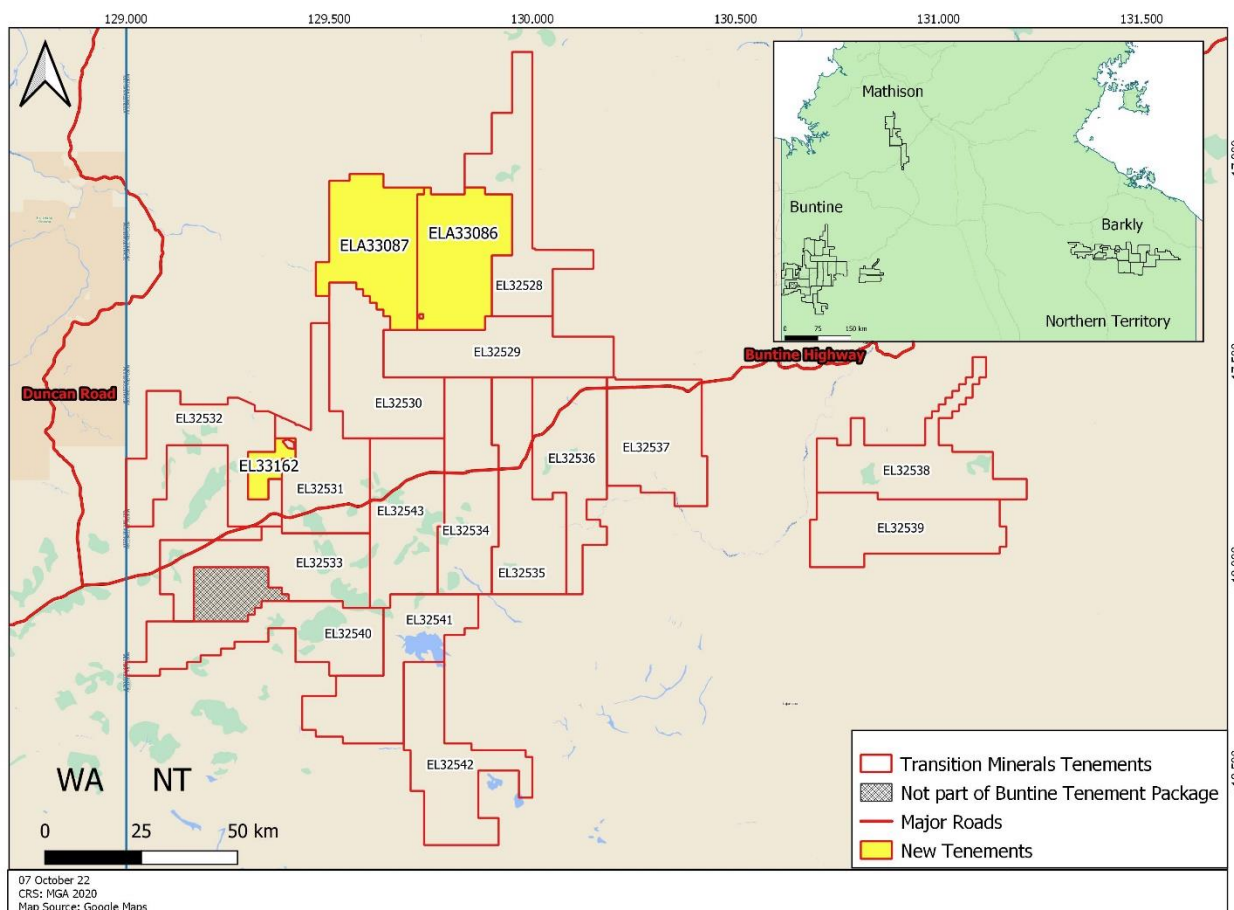


Figure 1 New Exploration Licence Applications at the Company's Buntine area.



Figure 2 Historic sample MBLL returned significant multi-metal anomalous data

Appointment of Auditors

Following Transition Minerals' amended registration to a Limited company in June 2022, it is pleased to advise that it has appointed Elderton Audit Pty Ltd as the Company's auditors.

Research and Development Tax Incentive

Transition Minerals has, with specialist accounting firm assistance, generated a claim for the rebate of \$303,523 via the Australian Government's Research and Development Tax Incentive. It anticipates receipt of these funds by the end of October.

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