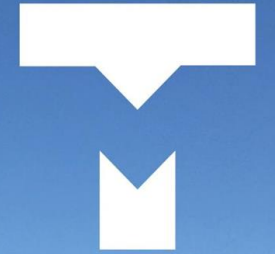


**COMBINATION NEODYMIUM–  
PRASEODYMIUM (REE)  
AND VANADIUM DEPOSIT**

**NORTHERN TERRITORY  
AUSTRALIA**

Annual General Meeting Presentation  
November 2023



**TRANSITION  
MINERALS**



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# EXPLORATION TARGET DISCLOSURE

The references in this presentation to an Exploration Target should be read in conjunction with this disclosure.

Transition Minerals Limited interpreted results from samples collected from 755 metres of aircore drilling over 46 holes at the Vanadis and Benmara prospects of the Barkly Project, Northern Territory [Transition Minerals Limited 100%]. Drilling data were previously disclosed in announcements dated 10/11/2022, 4/1/2023 and 11/1/2023 and are available at [www.transitionminerals.com/announcements/](http://www.transitionminerals.com/announcements/). Cross-sections and drilling spacing are illustrated in this presentation.

Based on these Exploration Results, an Exploration Target of 200–1,000 million tonnes at 1,600–1,900 ppm Total Rare Earth Oxide (TREO) comprising 33% neodymium and praseodymium oxides, in addition to an overlying Exploration Target of 300–1,000 million tonnes at 0.12–0.14% vanadium pentoxide [V<sub>2</sub>O<sub>5</sub>] were determined by a Competent Person and reported in accordance with the JORC Code [2012].

Exploration Targets are approximations. The potential quantity and grade of the Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Category	Million Tonnes	V <sub>2</sub> O <sub>5</sub> %	TREO (ppm)
Exploration Target	200–1,000		1,600–1,900 [incl. 500–700 ppm NdPr]
Exploration Target	300–1,000	0.12–0.14	

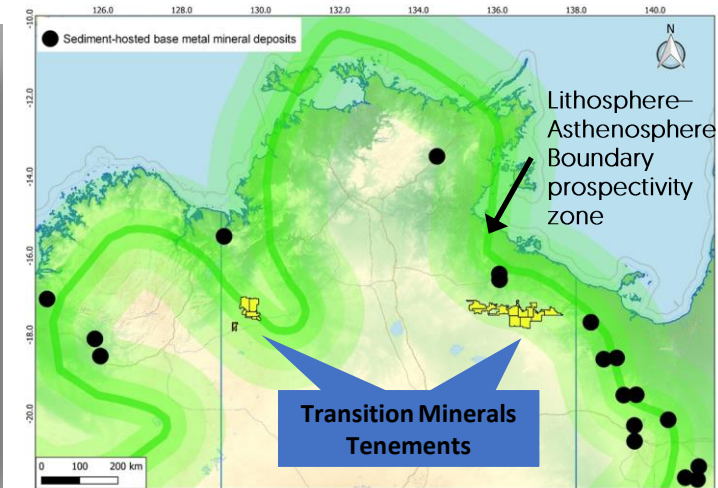
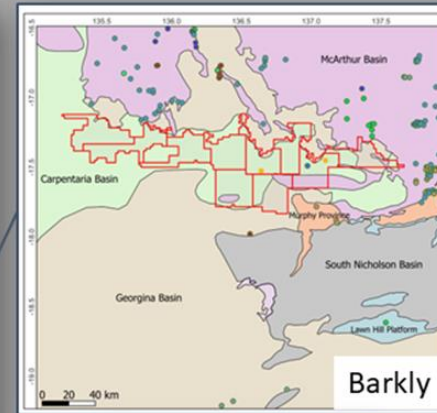
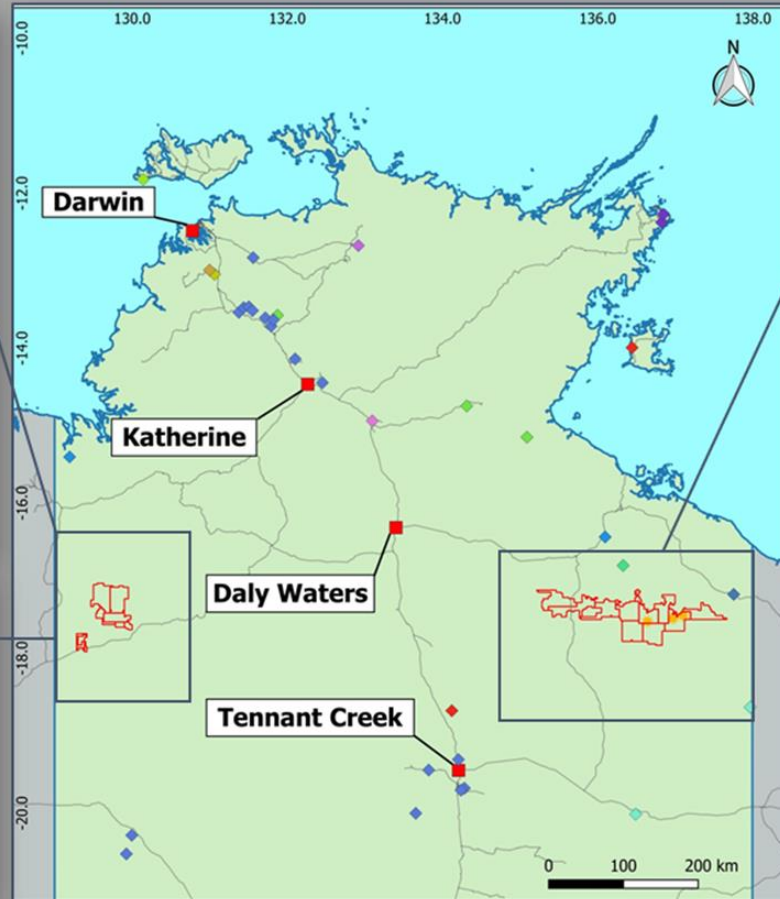
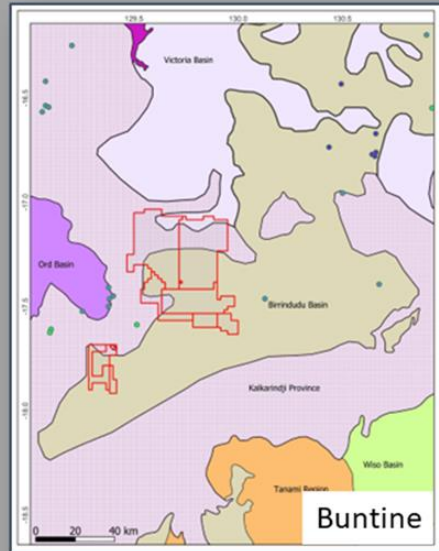
The Company intends to undertake further drilling to test the validity of the Exploration Targets. Initial testing is likely to include several widely spaced drill lines across the tenements. These are expected to be completed by Q4 2024.

## Competent Persons Statement

The information in this presentation that relates to an Exploration Target is based on information evaluated by Rene Sterk who is a Fellow of the Australasian Institute of Mining and Metallurgy [FAusIMM], a Certified Practising Geologist, a Registered Professional Geologist and who holds an ex-officio position on the JORC committee and has sufficient experience relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves [JORC Code 2012]. Mr Sterk is Chairman of Transition Minerals Limited and he consents to the inclusion in this presentation of the information in the form and context in which it appears. Mr Sterk indirectly holds shares in Transition Minerals Limited, and is the main shareholder and managing director of RSC, a geological service company contracted to undertake exploration work for Transition Minerals Limited.

# TRANSITION MINERALS TENEMENTS

10,077 km<sup>2</sup> within Northern Territory



“85% of the world’s sediment-hosted base metals, including all giant deposits (>10 Mt of metal), occur within 200 km of the edge of thick lithosphere”

[https://spiral.imperial.ac.uk/bitstream/10044/1/81277/2/134991\\_00\\_0.pdf](https://spiral.imperial.ac.uk/bitstream/10044/1/81277/2/134991_00_0.pdf)

## Funds Raised:

June 2021: \$1.465 M

July 2022: \$0.581 M

April 2023: \$0.664 M

# WORK COMPLETED — 12 MONTHS

## Exploration Success

- Nov 2022: REE Discovery at Barkly
- Jan 2023: (JORC 2012) Exploration Targets for REE and V
- Mar 2023: Assessment of REE mineral species [APS]
- Apr 2023: Capital raising \$664k  
Appointment Richard Hall – GM Exploration
- Jun 2023: Broker and corporate advisor introductions
- Jul 2023: Commenced metallurgical test work with Nagrom
- Aug 2023: Identification of polymetallic corridor at Buntine [9km+ strike length anomalous Co, Ni, Pb, Mn]  
Tenement rationalisation: 10,077 km<sup>2</sup>, reduced expenditure obligations  
Initial metallurgy results
- Oct 2023: DevEx Uranium Earn-in Agreement  
R&DTI Rebate \$387k
- Nov 2023: (JORC 2012) Mineral Resource Estimates for Barkly REE & V



# REE INFERRED MINERAL RESOURCE

JORC 2012



Prospect	Tonnage (Mt)	TREO (ppm)	NdPr (ppm)	MREO (ppm)	HREO (ppm)	U (ppm)	Th (ppm)	Contained TREO (t)
Vanadis	25	1,700	600	620	130	3	6	42,000
Benmara North	15	2,700	820	840	140	3	9	40,000
<b>Total</b>	<b>40</b>	<b>2,100</b>	<b>690</b>	<b>700</b>	<b>130</b>	<b>3</b>	<b>7</b>	<b>82,000</b>

Notes:

- TREO=  $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$
- Individual REO grades are reported in Table 2.  
NdPr=  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$   
HREO=  $\text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$   
MREO=  $\text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$
- Reported above a 430 ppm NdPr cut-off and within a preliminary optimised pit shell.
- Mineral Resources are classified and reported in accordance with the JORC Code (2012).
- Estimates are rounded to reflect the level of confidence in the Inferred Mineral Resources at the time of reporting. Differences may occur in totals due to rounding.

Prospect	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Gd <sub>2</sub> O <sub>3</sub> (ppm)	Ho <sub>2</sub> O <sub>3</sub> (ppm)	Er <sub>2</sub> O <sub>3</sub> (ppm)	Tm <sub>2</sub> O <sub>3</sub> (ppm)	Yb <sub>2</sub> O <sub>3</sub> (ppm)	Lu <sub>2</sub> O <sub>3</sub> (ppm)	Y <sub>2</sub> O <sub>3</sub> (ppm)	Sm <sub>2</sub> O <sub>3</sub> (ppm)	Eu <sub>2</sub> O <sub>3</sub> (ppm)	CeO <sub>2</sub> (ppm)	La <sub>2</sub> O <sub>3</sub> (ppm)
Vanadis	500	110	20	6	60	2	3	2	0.3	0.2	40	100	20	710	200
Benmara North	660	160	20	7	70	2	4	2	0.4	0.4	40	130	30	1,200	300
<b>Total</b>	<b>560</b>	<b>130</b>	<b>20</b>	<b>6</b>	<b>60</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>0.4</b>	<b>0.3</b>	<b>40</b>	<b>110</b>	<b>20</b>	<b>900</b>	<b>200</b>

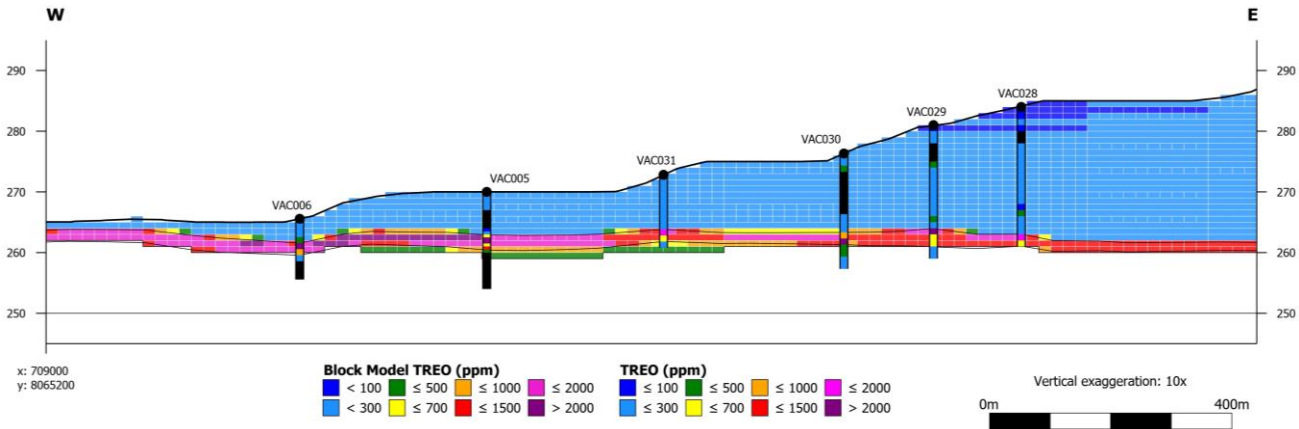
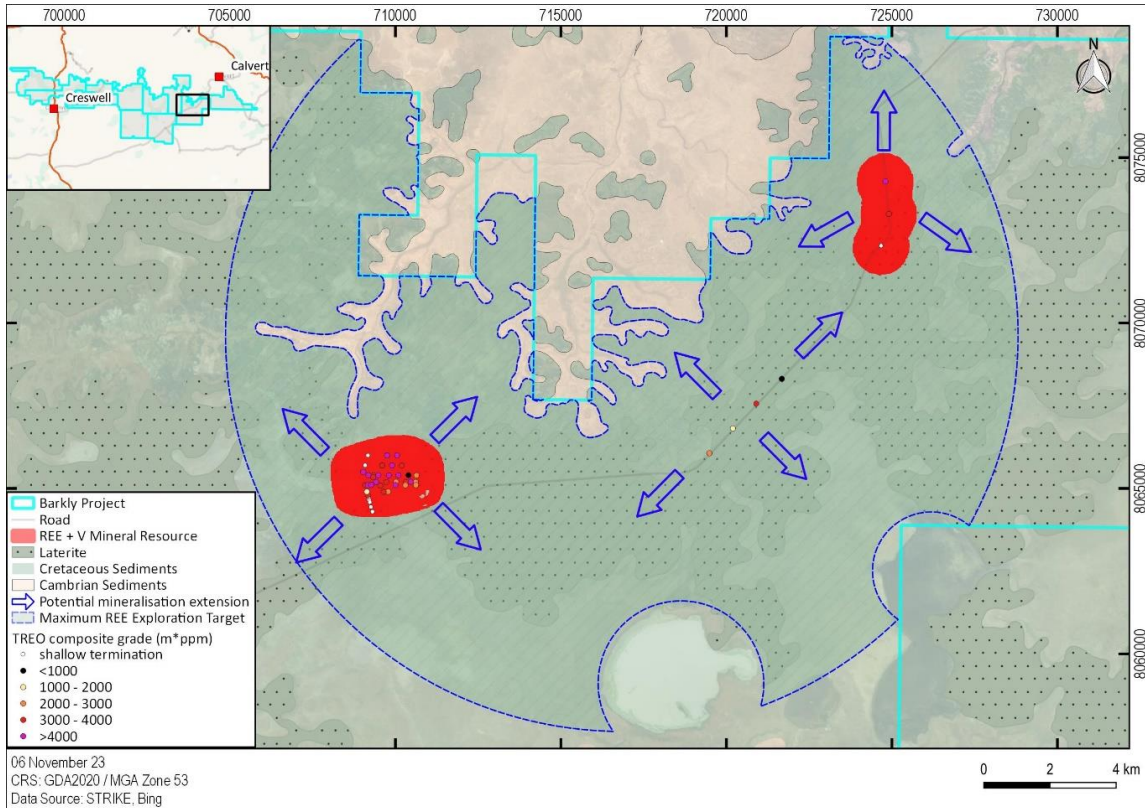
Notes:

- Reported above a 430 ppm NdPr cut-off and within a preliminary optimised pit shell.
- Estimates are rounded to reflect the level of confidence in the Inferred Mineral Resources at the time of reporting. Differences may occur in totals due to rounding.

For original disclosure refer to announcement dated 21/11/2023: [transitionminerals.com/announcements/](https://transitionminerals.com/announcements/)

# REE INFERRED MINERAL RESOURCE

JORC 2012

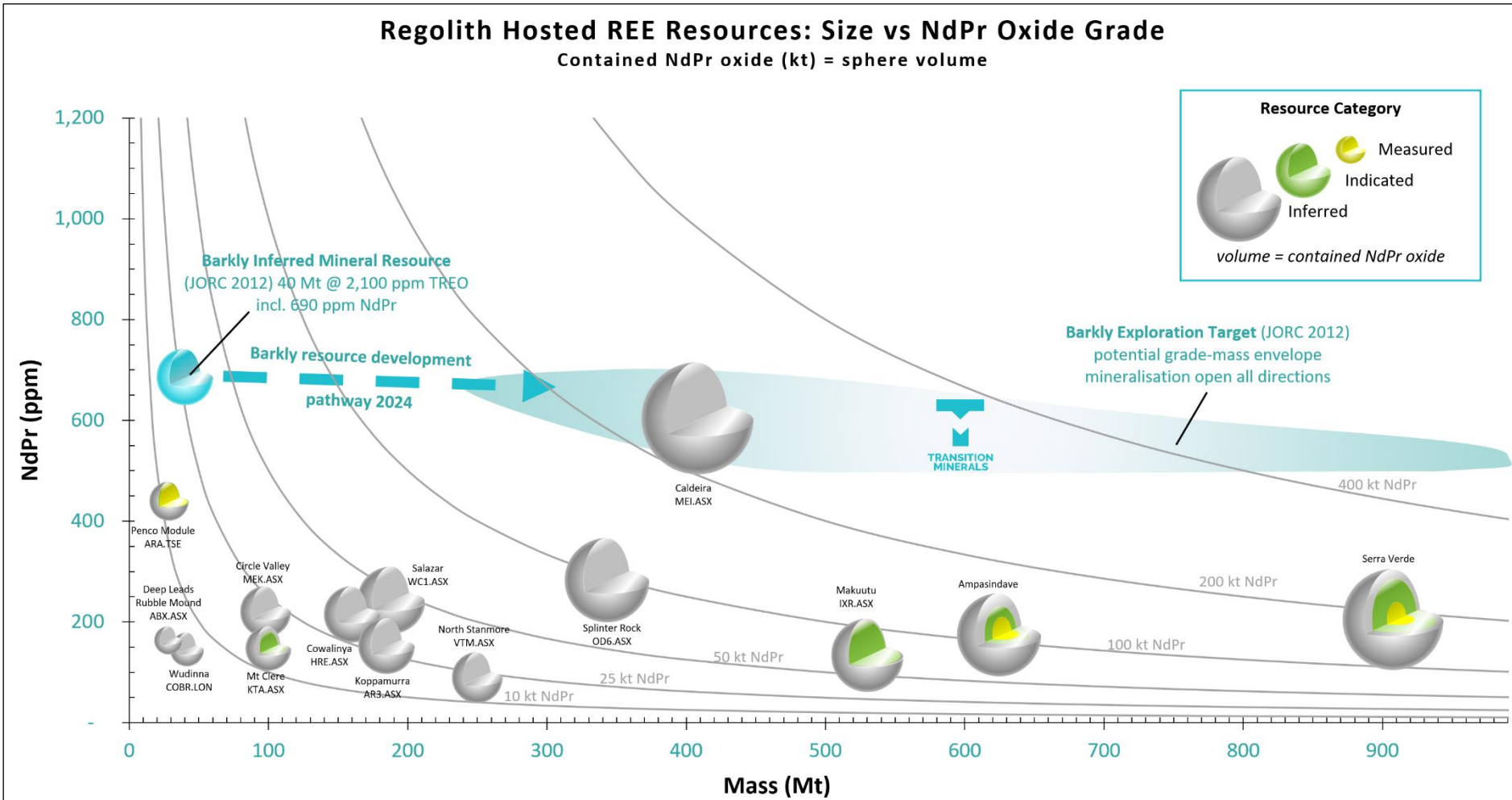


Category	Tonnage (Mt)	TREO (ppm)	NdPr (ppm)
Inferred Resource	40	2,100	690
Exploration Target	200—1,000	1,600—1,900	500—700

See Exploration Target disclosure in this document. The potential quantity and grade of the Exploration Targets are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

# SUPERIOR NdPr

Key magnet rare earths



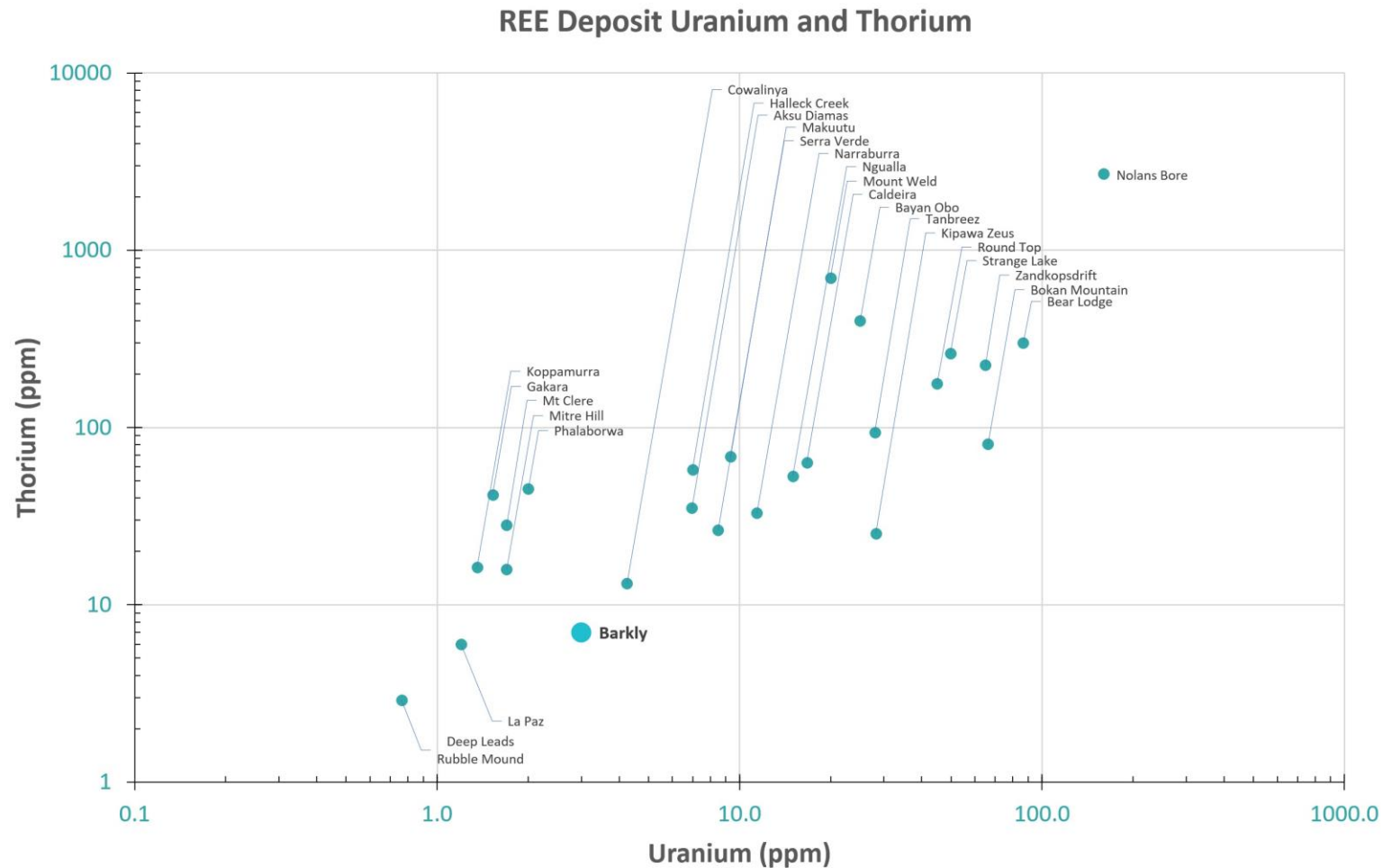
For data sources refer to announcement dated 21/11/2023: [transitionminerals.com/announcements/](https://transitionminerals.com/announcements/)

See Exploration Target disclosure in this document. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.



# METALLURGY

Beneficiation pathway, extractability, and low levels of radionuclides




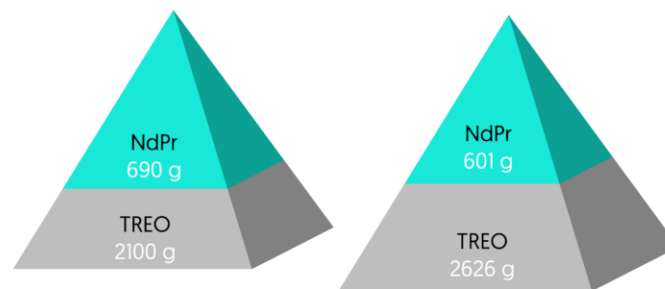
For data sources refer to announcement dated 21/11/2023: <https://www.transitionminerals.com/wp-content/uploads/2023/11/231121-Barkly-Initial-MRE.pdf>

# METEORIC COMPARISON



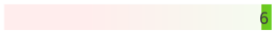

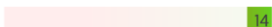

## NdPr and jurisdiction superiority



Project	Barkly	Caldeira
Stock Exchange	Pre-IPO	 ASX-listed
<b>Company<sup>†</sup></b>		
Market Capitalisation (AUD million)	14	476
Shares on Issue (million)	141	1,940
<b>Deposit Characteristics</b>		
Development Stage		
Inferred Resource [JORC 2012]	40 Mt	409 Mt
Exploration Target [JORC 2012]	200–1000 Mt <sup>†</sup>	
TREO and contained NdPr per resource tonne		



### Jurisdiction

Location	Northern Territory, Australia	Brazil
Corruption Perception Rank <sup>§</sup>	 18	 96
Investment Attractiveness Rank <sup>α</sup>	 6	 25
Ease of Doing Business Rank <sup>β</sup>	 14	 124

<sup>†</sup> See Exploration Target disclosure in this document. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

<sup>‡</sup> At reporting date 1 November 2023

<sup>§</sup> Fraser Institute Annual Survey of Mining Companies 2022  
[www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf](http://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf)

<sup>α</sup> World Bank (2019)  
[data.worldbank.org/indicator/IC.BUS.EASE.XQ](https://data.worldbank.org/indicator/IC.BUS.EASE.XQ)

<sup>β</sup> Transparency International  
[www.transparency.org](http://www.transparency.org)

# V<sub>2</sub>O<sub>5</sub> INFERRED MINERAL RESOURCE

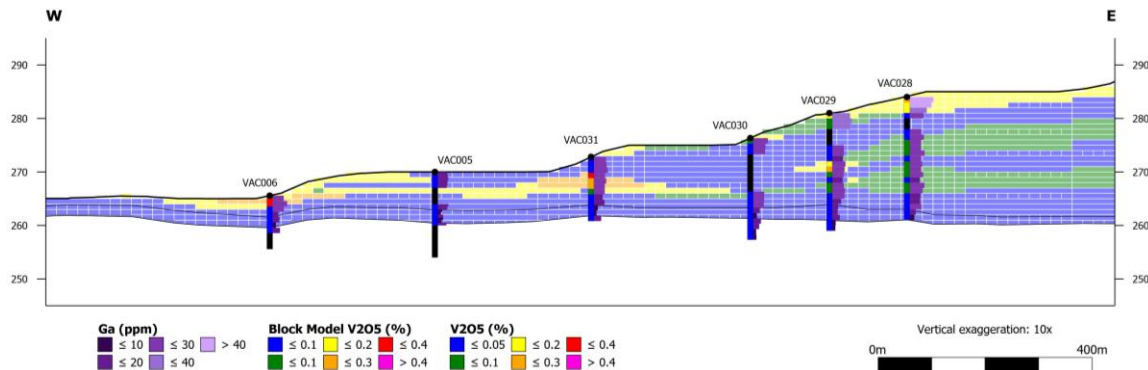
JORC 2012



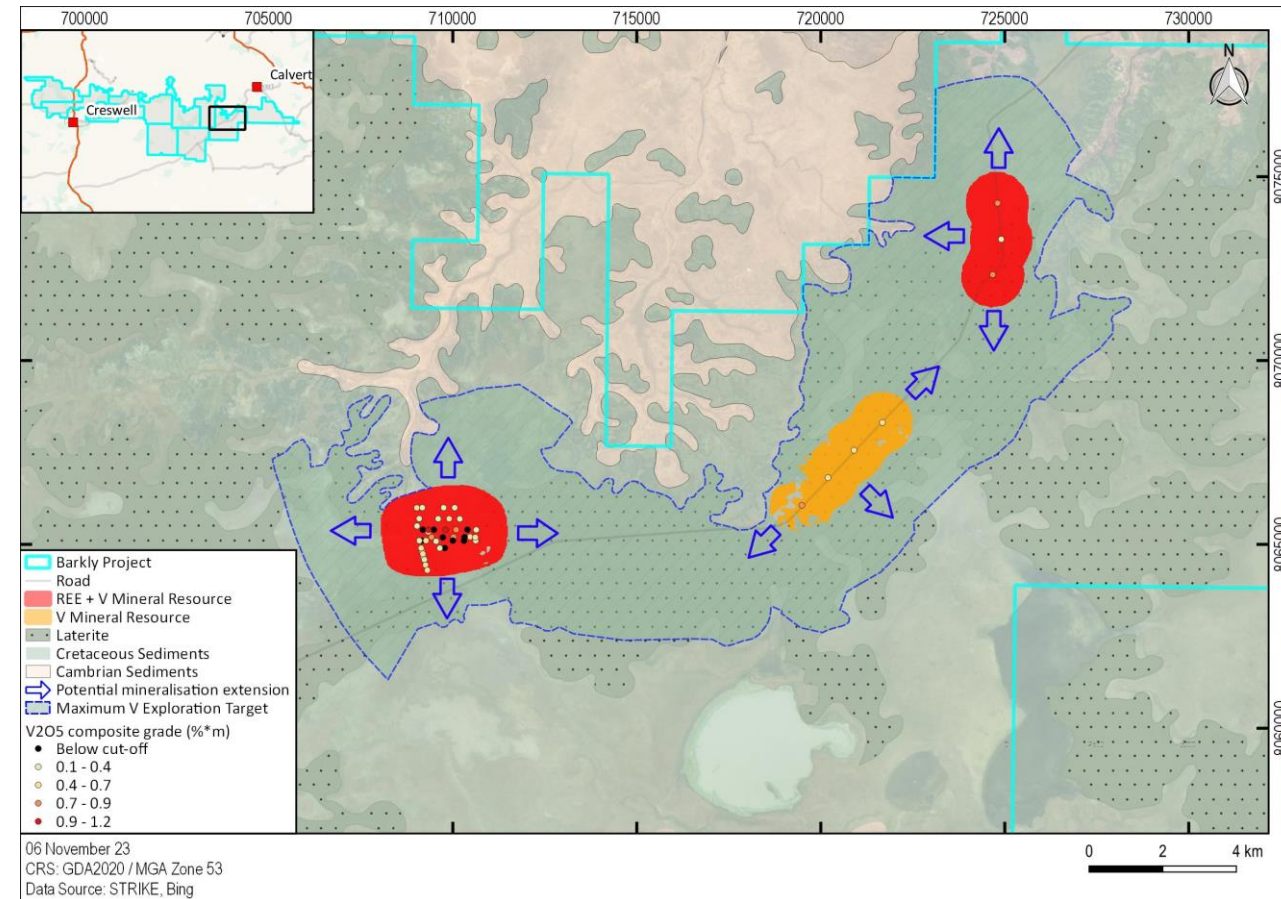
Prospect	Tonnage (Mt)	V <sub>2</sub> O <sub>5</sub> (%)	Ga (ppm)	Contained V <sub>2</sub> O <sub>5</sub> (t)	Contained Ga (t)
Vanadis	40	0.13	25	55,000	1,100
Benmara North	100	0.12	30	120,000	3,200
Benmara South	60	0.12	40	65,000	2,100
<b>Total</b>	<b>200</b>	<b>0.12</b>	<b>30</b>	<b>240,000</b>	<b>6,300</b>

**Notes:**

1. Reported above a 0.1% V<sub>2</sub>O<sub>5</sub> cut-off and within a preliminary optimised pit shell.
2. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
3. Estimates are rounded to reflect the level of confidence in the Inferred Mineral Resources at the time of reporting.  
Differences may occur in totals due to rounding.



Vanadium Exploration Target: 300—1,000 Mt @ 0.12—0.14% V2O5

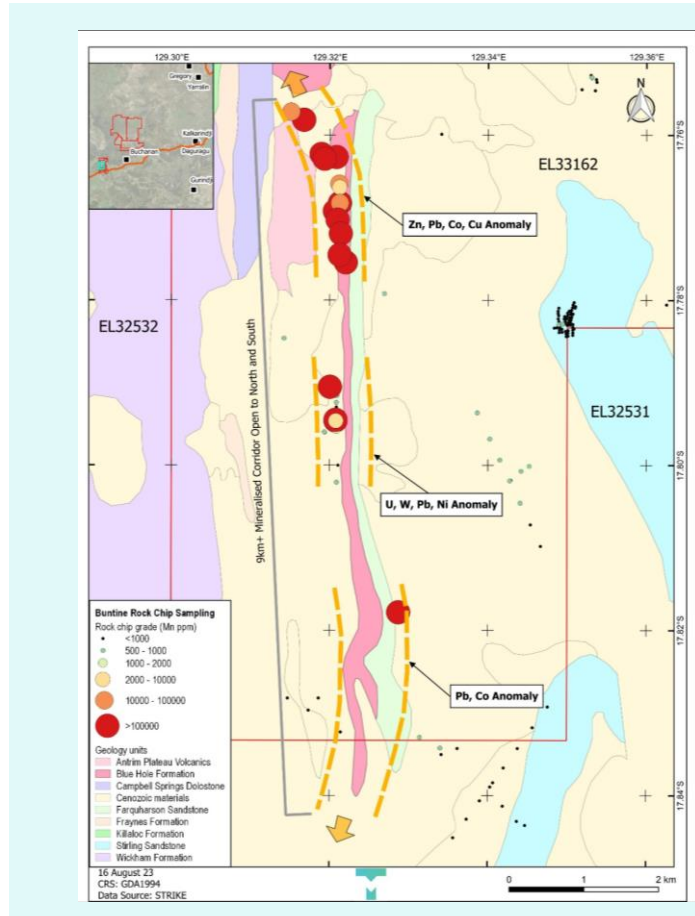


See Exploration Target disclosure in this document. The potential quantity and grade of the Exploration Targets are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

# FUTURE OPPORTUNITY: POLYMETALLIC OUTCROPPING TARGET

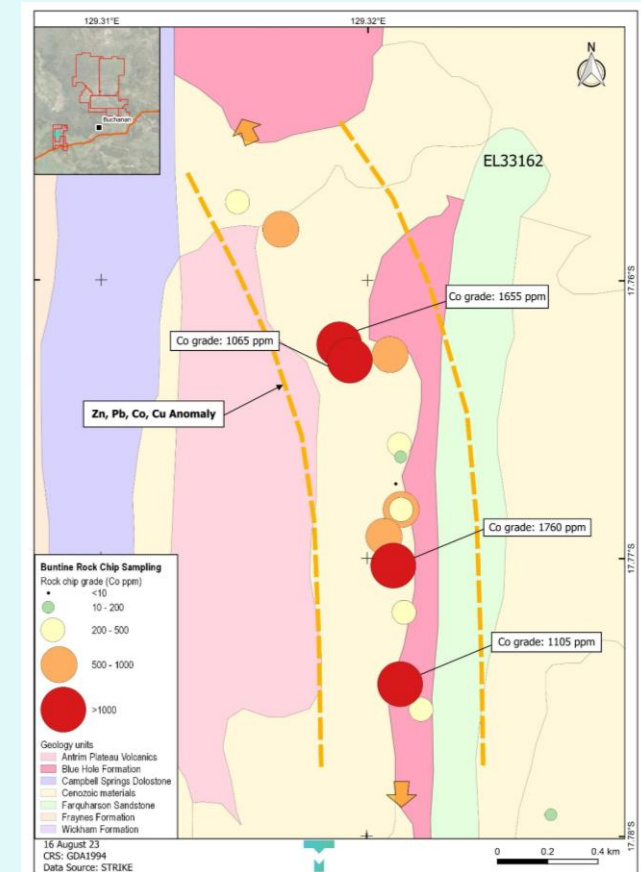
## WESTERN NORTHERN TERRITORY – BUNTINE PROJECT

### 9km+ OUTCROPPING MINERALISED UNIT



Cobalt, Manganese, Nickel, Lead, Copper, Zinc Exploration Opportunities for Immediate Follow-Up

- ✔ Polymetallic mineralisation in outcropping Blue Hole Fm and Campbell Springs Fm rocks in over 9km strike length
- ✔ Immediate follow-up detailed field campaign warranted
- ✔ Opportunity to utilise modern geophysical techniques to define new targets
- ✔ Multiple formation metal endowment demonstrates fertile Birrindudu Basin primed for elephant discovery

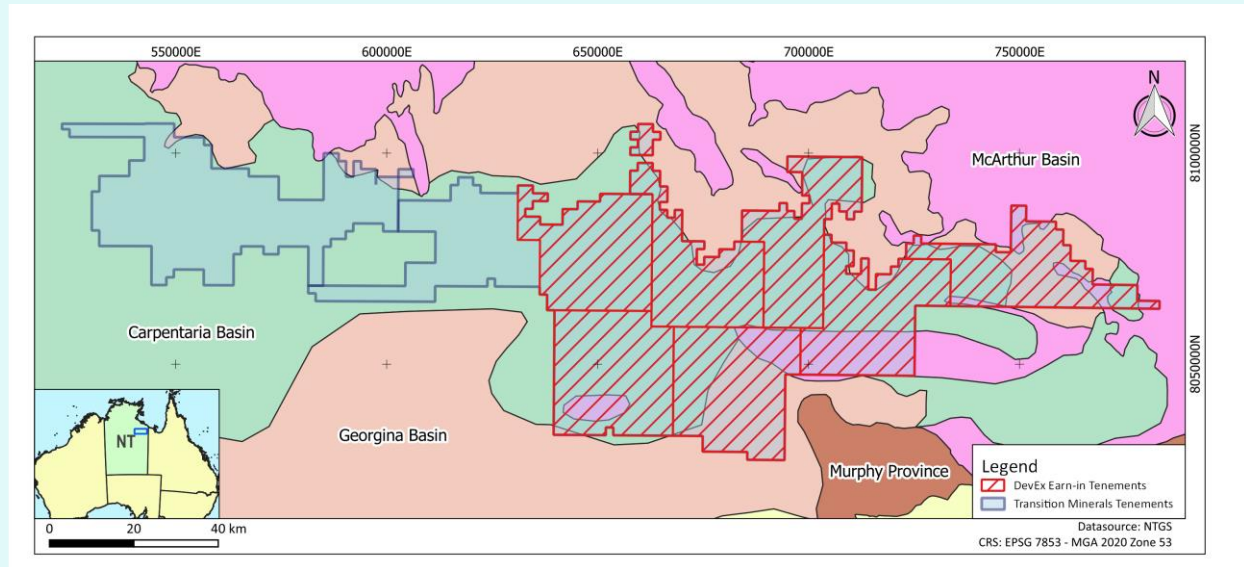


# EARN-IN AGREEMENT WITH DEVEX RESOURCES

## Province-Scale Uranium Exploration

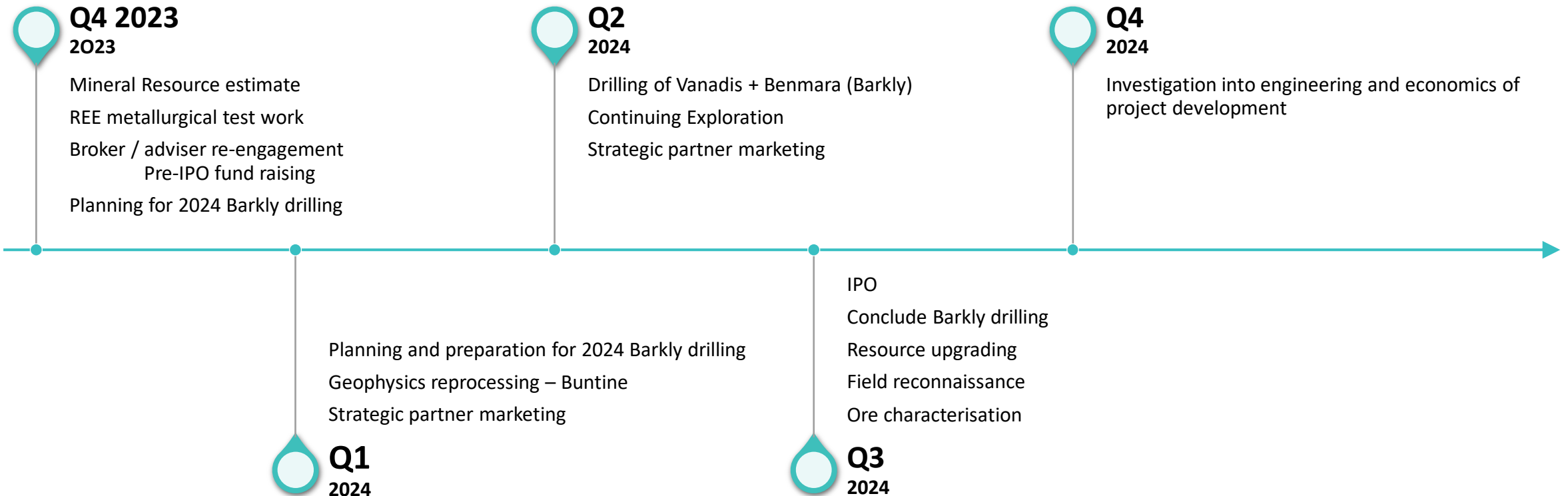
- ✓ DevEx has the right to earn 75% in the uranium mineral rights only by spending \$3.5m within 5 years
- ✓ Transition Minerals free-carried to conclusion of feasibility study
- ✓ Same geological host rocks as Queensland Westmoreland uranium deposits
- ✓ \$85,000 annual administrative payment to Transition Minerals
- ✓ Uranium price at 15 year high [[Miningnews.net](https://www.miningnews.net) 24/11/2023]

## Earn-In by DevEx Resources Limited (ASX: DEV)



*The DevEx team comprises experienced explorers under the leadership of an invested and highly motivated Board. The company's Chairman and major shareholder, Tim Goyder, is a Perth-based mining investor who is also Chairman of Lontown Resources Limited (ASX:LTR) and the largest shareholder of Chalice Mining Limited (ASX:CHN).*

# 2024 PROJECTION





# TRANSITION MINERALS