

RARE EARTHS AND VANADIUM IN THE NORTHERN TERRITORY

AGES 2024 Presentation



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 which are available at www.transitionminerals.com/announcements/. Cross-sections and drillhole spacing are illustrated on page 7 of 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_2O_5] were determined by a Competent Person and are 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_2O_5 %	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.

COMPANY MAKER

BARKLY RARE EARTH AND VANADIUM DEPOSIT

COMBINATION REE + V PROJECT



Regolith-hosted rare earth element deposit



Breathtaking 33% NdPr paydirt: decarbonisation Holy Grail



Grade and Scale: 40 Mt @ 2,100 ppm TREO

Vanadium in overburden: 200 Mt @ 0.12% V_2O_5

Gallium credits

Inferred Mineral Resources (JORC, 2012)



Further drilling to confirm massive upside:

200–1,000 Mt @ 1,300–1,900 ppm TREO

300–1,000 Mt @ 0.12–0.14 % V_2O_5

Exploration Targets (JORC, 2012)*



Mineralisation from surface, open all directions

94% vanadium extraction in leach tests

74% NdPr extraction in leach tests

Flotation concentrate over 9x TREO upgrade

PROGRESSING AIMS:



Tier 1 rare earth project with vanadium+gallium credits



Bulk mining, low strip



Low-cost, modern, hydrometallurgical recovery



Vanadium



Rare Earths

*See disclosure on page 3. The potential quantities and grades of the Exploration Targets are 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. For original announcements, refer to company announcements at www.transitionminerals.com/announcements

HIGH-ENERGY, TOP-QUALITY TEAM

INDUSTRY-LEADING TECHNICAL TEAM WITH RECORD OF VALUE CREATION AND DISCOVERY



René Sterk

Chairman & Director

MSc FAusIMM CP[Geo] MAIG [RPGeo]
MSEG MInstD

René is a Chartered Professional and a Fellow with the AusIMM, and a Member and Registered Professional Geologist with the AIG. He is a director of RSC (international geological consultancy), a director with the AusIMM (peak body for mining professionals with 13,000 members), a director of Straterra (New Zealand's industry lobby group and national voice for the natural resources industries), and a director of Opaxe (an information technology company providing mineral resource intelligence data). He holds an ex-officio role on the JORC committee.



Tobias Foster

Managing Director

BSc MBA PgCert(PetEng)

Toby has over 20 years' experience in the resources industry, including as Director of Advent Energy, Operations Manager of a geochemical consultancy successfully acquired by global laboratory group SGS, and Corporate Development Manager for an ASX-listed venture capital group focussed on investment into companies targeting potentially large energy and mineral resources. Toby has led successful exploration and appraisal programmes around Australia and secured multi-million dollar corporate and asset-level transactions.



Craig Wright

Director & Company Secretary

MSc MAusIMM MAICD

Craig is the Corporate Development & Strategy Manager and the Acting General Manager—Exploration at RSC, globally one of the largest geological service providers in the minerals industry. His management experience bridges mineral exploration, service, manufacturing, technical and business consulting sectors. Craig cofounded a prominent IT-innovation brand that is established on four continents, and is a director of Opaxe, an on-demand SaaS business leveraging its proprietary database of curated mineral resource data from the global mining sector.



Jim Kerr

Board Advisory

BSc MSc MAusIMM MSEG
AWASM

Jim is an economic geologist with 25 years' experience in the global mining industry, having developed natural resource projects across the commodity spectrum in Australia, Asia-Pacific and Sub-Saharan Africa. Jim has held senior executive roles for companies including Iscor, Barrick Gold Corporation, Mincor, Tethyan Copper, Lithic Metals and Energy (as Managing Director), Hillgrove Resources, Kalbar Resources and Geopacific Resources. He has significant experience working on porphyry copper-gold, epithermal precious metal and base metal deposits.



Paul Frederiks

Board Advisory

FCCA FAICD FGIA

Paul is a professional Company Secretary and Chief Financial Officer with over 30 years' experience in the Australian resources sector. Extensive knowledge base in listed public company financial and secretarial management, external reporting, financial modelling and forecasting, project financing, treasury management, corporate governance and hedging. Currently Finance Director and CFO of True North Copper and MaxSil.



Chris Baker

Board Advisory

BSc MBA

Chris has a BSc Hons in Mineral Technology and an MBA, both from Otago University. He has worked as a metallurgist, manager and director in Australia and New Zealand in multiple sectors including gold, mineral sands, uranium, base metals, investment, project development. Including director and Chair of ASX-listed companies. Chris is currently the Chair of Seduli Gold Ltd, a public unlisted gold exploration and development company based in Perth, and Chair of RSC Consulting Ltd. He also provides advisory, consulting and mentoring services.



Richard Hall

General Manager

—Exploration

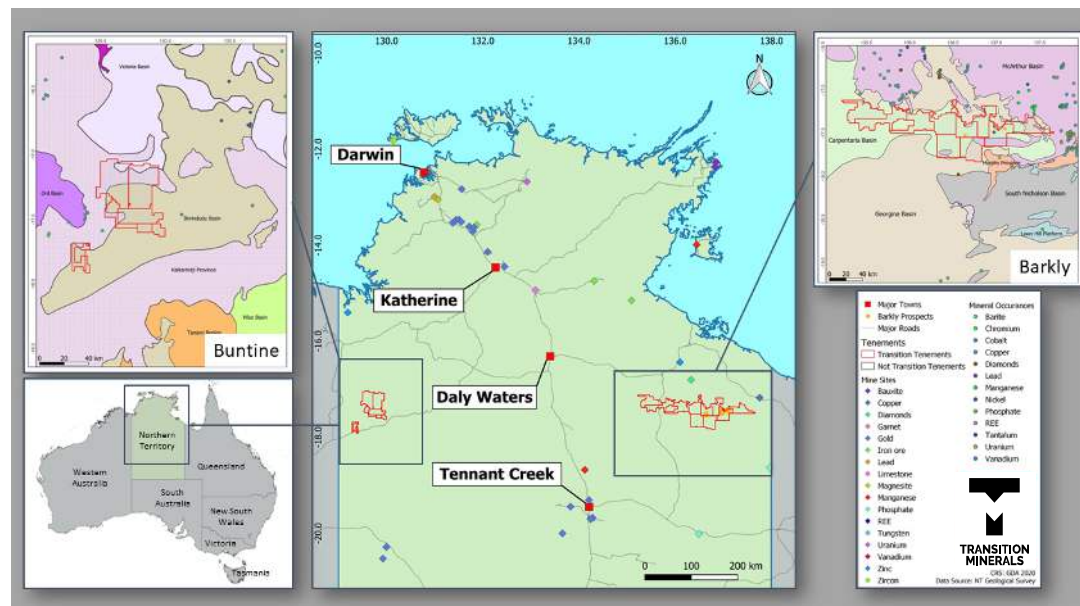
MSc FAusIMM MGSA

Richard has vast experience across Australia, New Zealand and Africa, including extensive work on sedimentary basin mineralisation. He has diverse commodity exposure including heavy mineral sands and laterite-hosted polymetallic deposits with rare earth elements. He has 38 years' experience in the mining industry, having held senior positions with Goldfields (NYSE: GFI), Anglovaal Gold Division, De Beers Group, Namakwa Diamonds (LSE: NAD) and Newfield Resources (ASX: NWF).

WHY AND WHERE WE ARE

IN THE LAND OF GIANTS — SEDIMENT-HOSTED BASE METALS, RARE EARTHS & VANADIUM

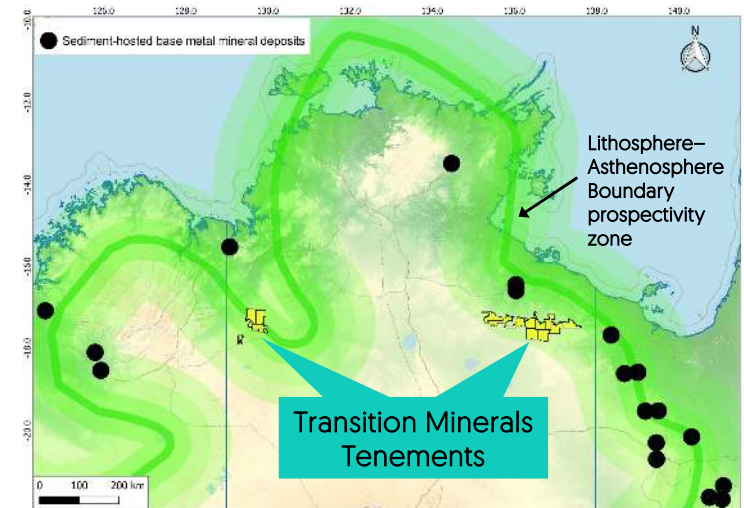
TRANSITION MINERALS TENEMENTS: 10,077 km² WITHIN NORTHERN TERRITORY



WHY WE ARE HERE

“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”.

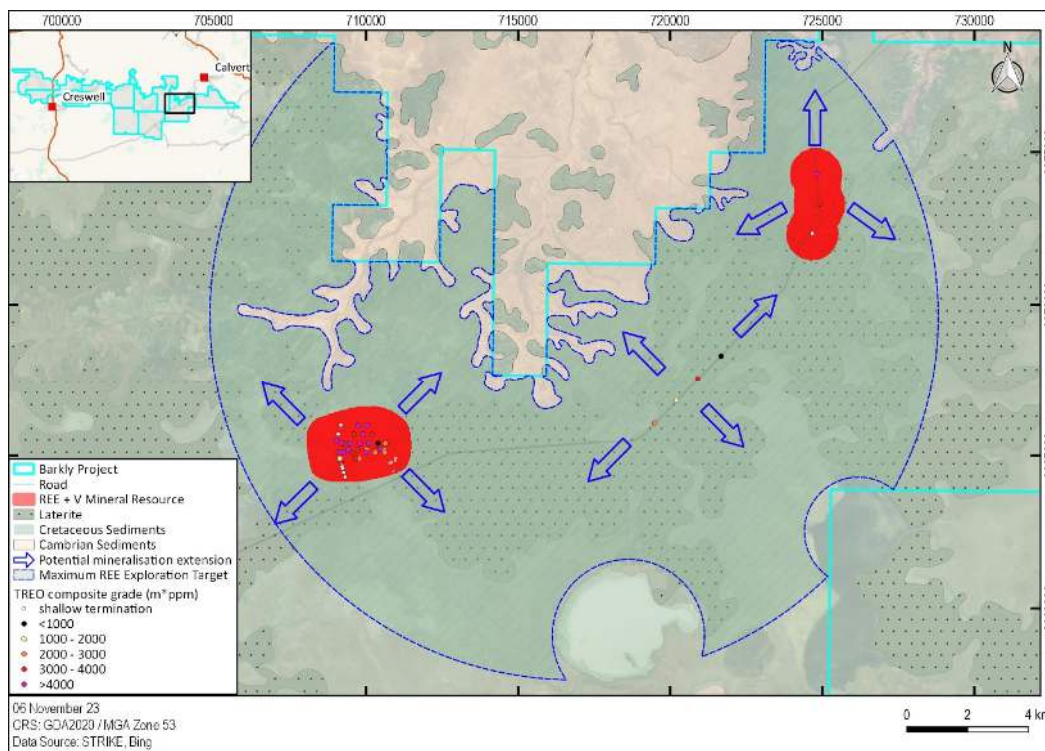
https://spiral.imperial.ac.uk/bitstream/10044/1/81277/2/134991_00_0.pdf



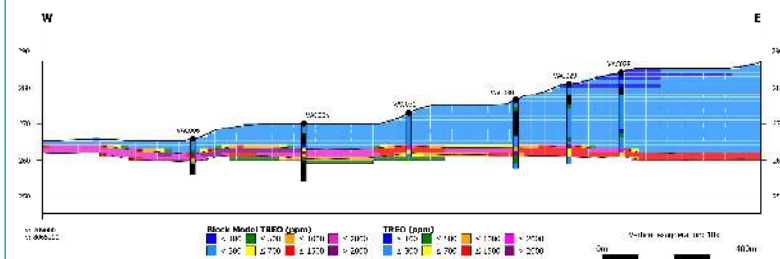
REE INFERRED MINERAL RESOURCE

MASSIVE UPSIDE – EXPLORATION TARGET

INFERRED MINERAL RESOURCE AND EXPLORATION TARGET



GEOLOGICAL CONTINUITY AND CONFIDENCE



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 on Page 3. 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.

REE INFERRED MINERAL RESOURCE (JORC 2012)

BARKLY PROJECT, EASTERN NORTHERN TERRITORY

Barkly Rare Earth Mineral Resource

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
Total	40	2,100	690	700	130	3	7	82,000

Contained Individual Oxide Grades

Prospect	Nd ₂ O ₃ [ppm]	Pr ₆ O ₁₁ [ppm]	Dy ₂ O ₃ [ppm]	Tb ₄ O ₇ [ppm]	Gd ₂ O ₃ [ppm]	Ho ₂ O ₃ [ppm]	Er ₂ O ₃ [ppm]	Tm ₂ O ₃ [ppm]	Yb ₂ O ₃ [ppm]	Lu ₂ O ₃ [ppm]	Y ₂ O ₃ [ppm]	Sm ₂ O ₃ [ppm]	Eu ₂ O ₃ [ppm]	CeO ₂ [ppm]	La ₂ O ₃ [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
Total	560	130	20	6	60	2	3	2	0.4	0.3	40	110	20	900	200

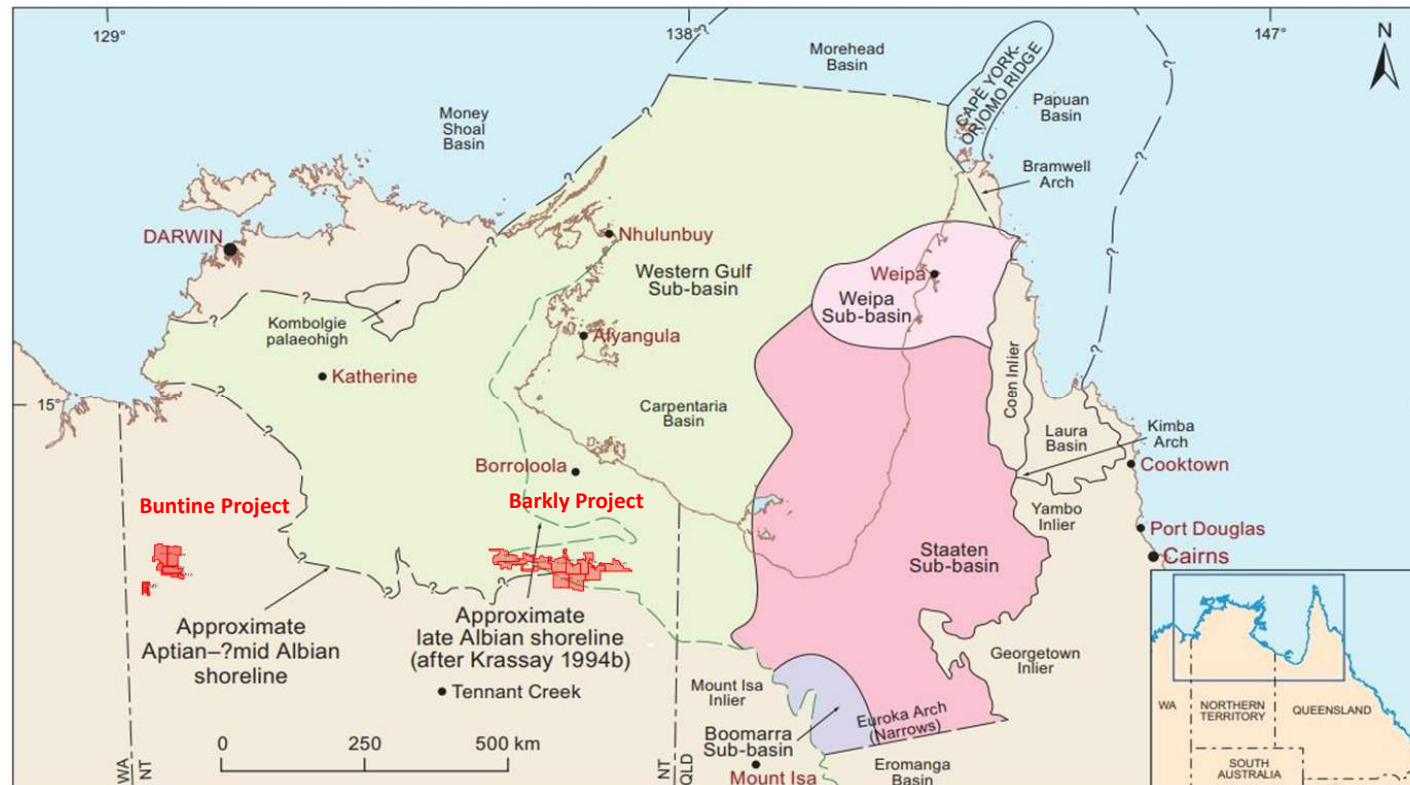
Notes:

1. Reported above a 430 ppm NdPr 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.
4. **TREO**= La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃
NdPr= Nd₂O₃ + Pr₆O₁₁
HREO= Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃
MREO= Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃

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

EXPLORATION MODEL

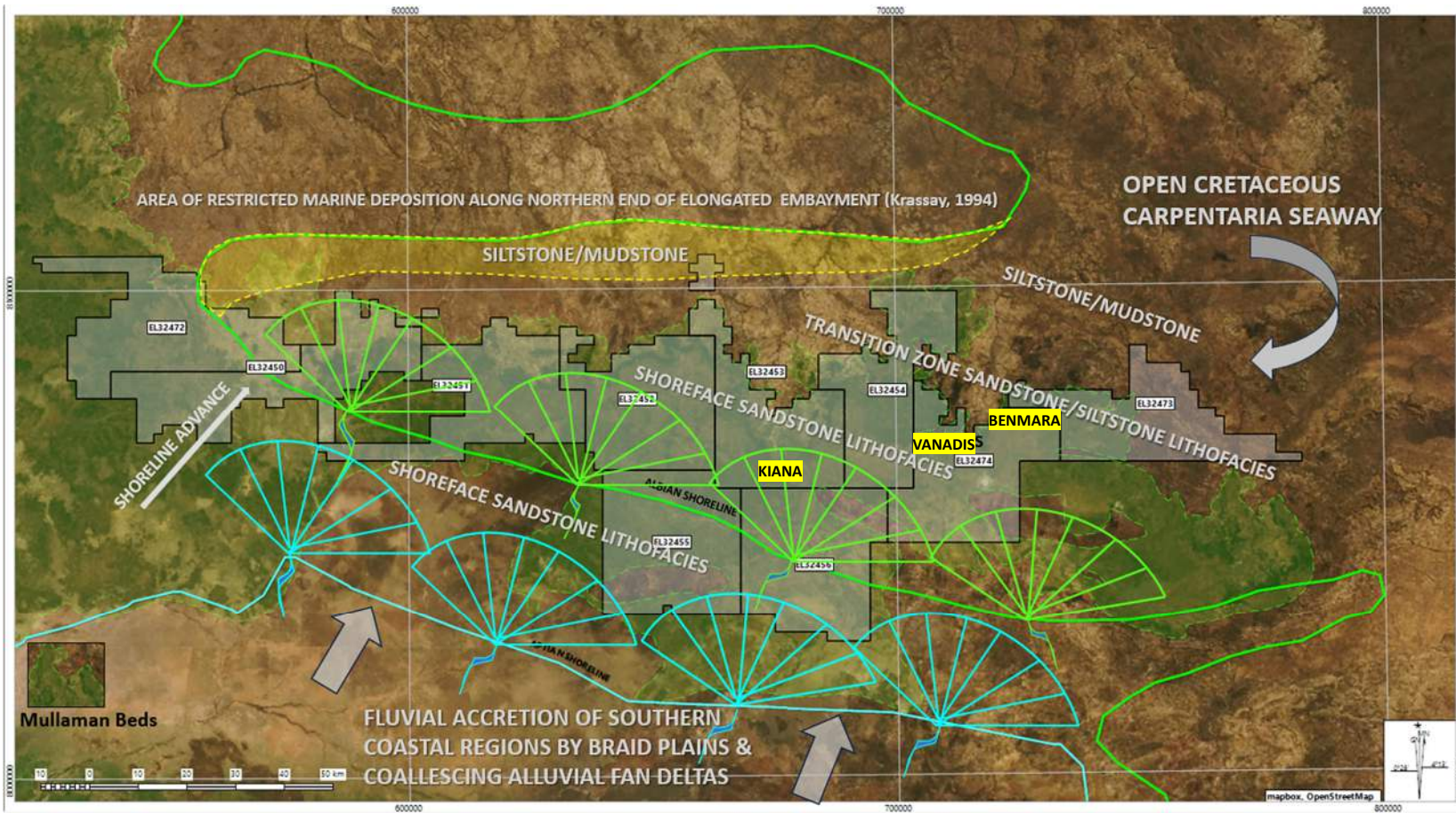
REGIONAL EXTENT CRETACEOUS CARPENTARIA BASIN-SHELTERED COASTAL EMBAYMENT



- Mid-Cretaceous flooding of the northern Australian margin – first in late Aptian, then from middle Albian ages. Jurassic-Cretaceous Carpentaria Basin comprises Jurassic sediments to east of depocentre; Cretaceous sediments gradually onlap/attenuate to the west in the Barkly region – “Mullaman Beds”.

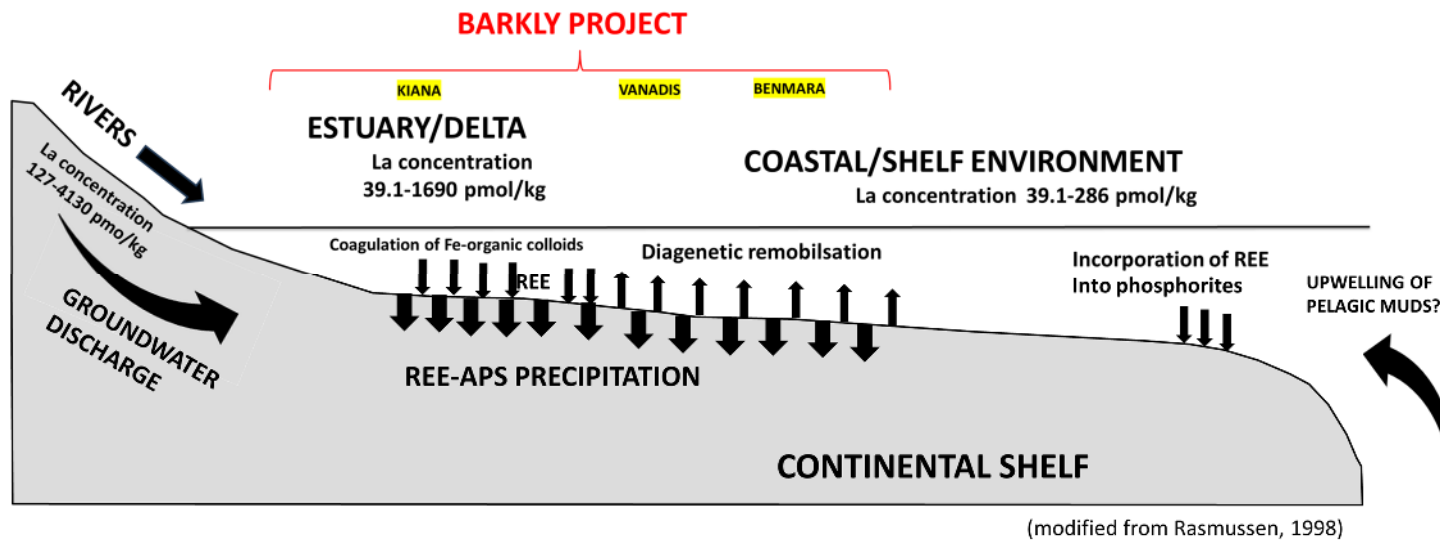
EXPLORATION MODEL

SEDIMENTOLOGICAL MODEL & PALAEOGEOGRAPHIC POSITION



EXPLORATION MODEL

LOCAL MINERALISATION MODEL



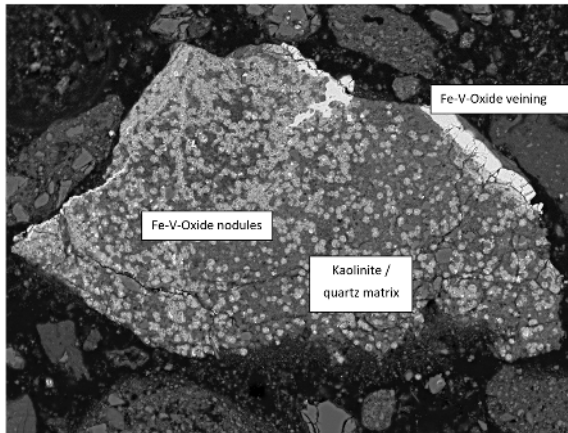
- Mid-Cretaceous shelf rarely exceeded 50 m depth; deepening eastwards toward open Carpentaria seaway and basin depocentre
- Early diagenetic phosphatic minerals containing REE and V precipitated within oxygen-poor bottom-water conditions; redox cycling under burial diagenesis
- Decomposition of biogenic/organic material coating on detrital particles allowed release of adsorbed oceanic REE
- Organics from fossilised fish, pelagic upwelling muds, river-borne terrestrial organics
- Mixing of saline/fresh water facilitated coagulation of organic colloids and precipitation
- REE-enriched waters in organic-rich sediments then precipitated REE minerals during burial diagenesis

EXPLORATION MODEL-MINERALISATION RELATIVE TO STRATIGRAPHY

PRECIPITATION OF VARIOUS MINERAL PHASES AT REDOX CONTACT

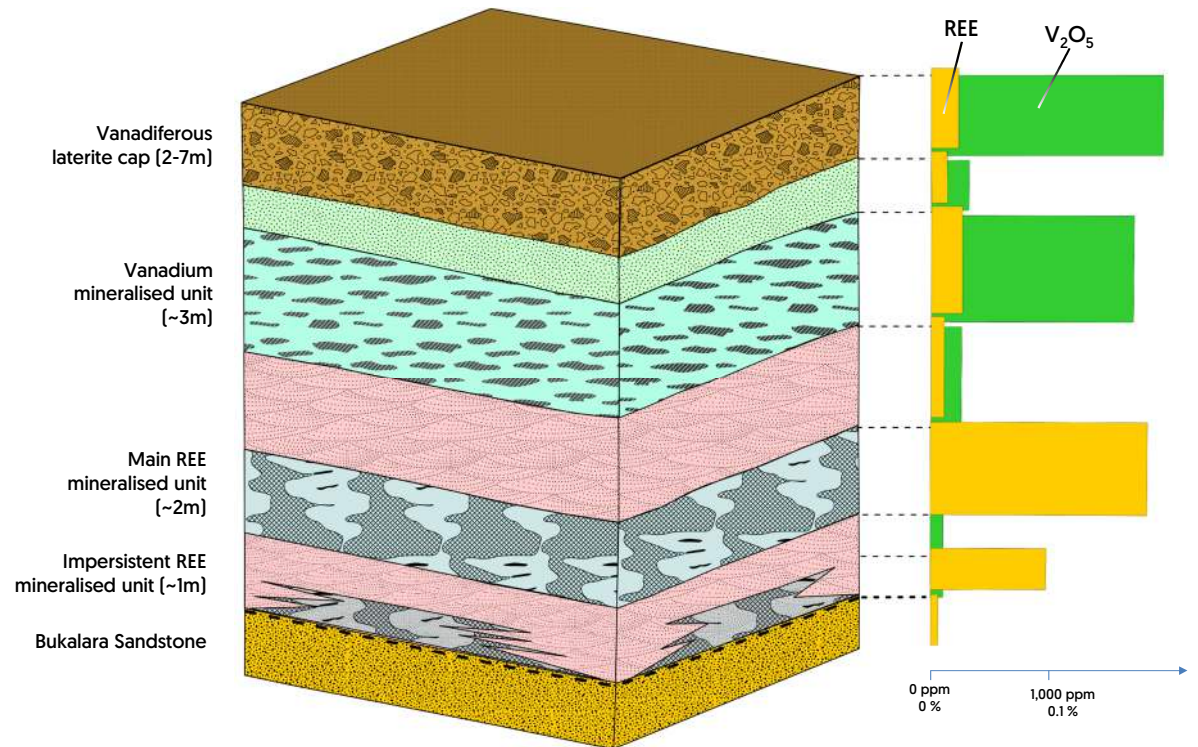
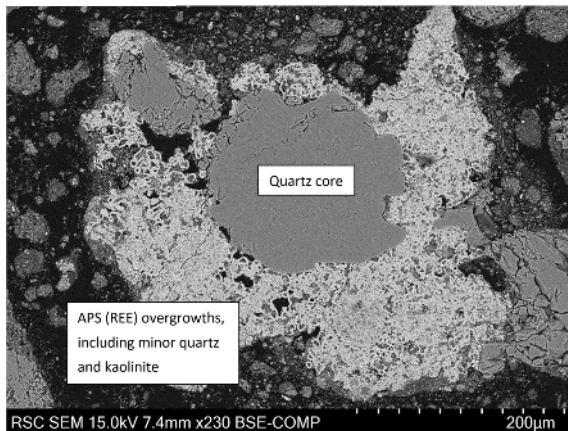
VANADIUM MINERALOGY

- Fe-V-oxides
 - Haematite
 - Goethite
- Kaolinite
- Quartz



REE MINERALOGY

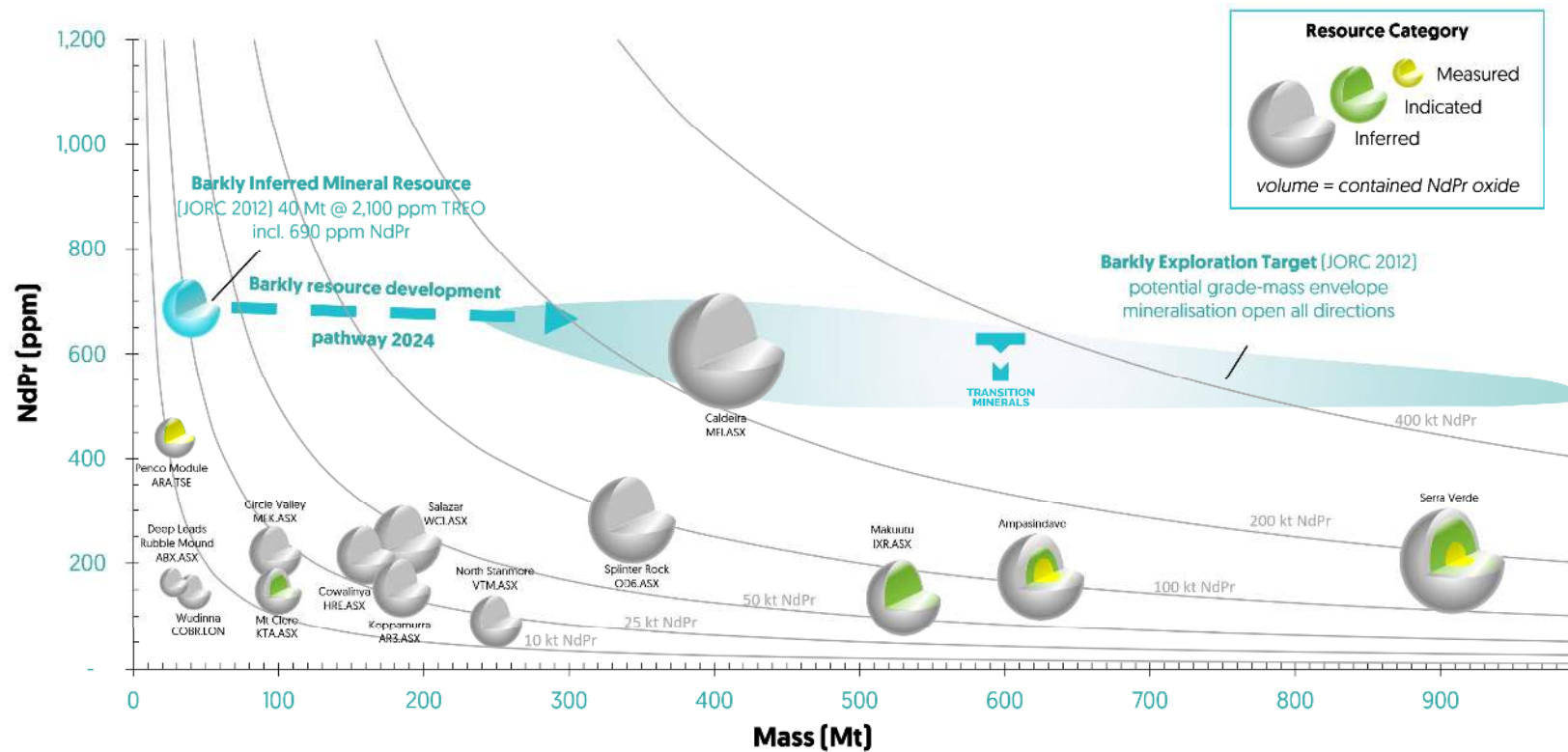
- Aluminium-Phosphate-Sulphate (APS)
 - Gorceixite
 - Goyazite
 - Florencite
 - Crandallite
- Kaolinite
- Quartz



WHY WE ARE EXCITED

BARKLY PROJECT TRAJECTORY

REGOLITH HOSTED RARE EARTH RESOURCES: SIZE vs NdPr OXIDE GRADE

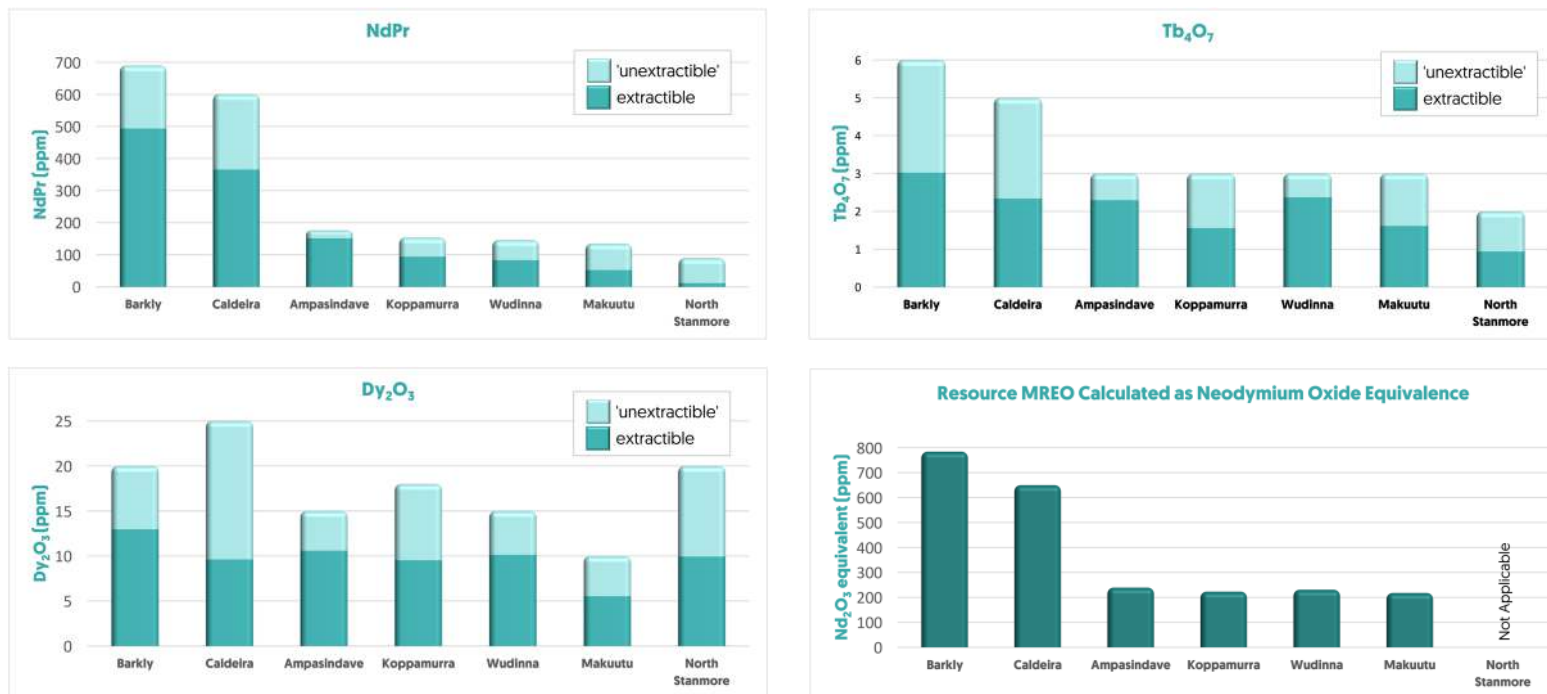


For data sources refer to announcement dated 21/11/2023: transitionminerals.com/announcements/. See Exploration Target disclosure in this document. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

METALLURGY

REGOLITH-HOSTED RARE EARTH MINERAL RESOURCE COMPARISON

MINERAL RESOURCE PAY ELEMENT EXTRACTABILITY

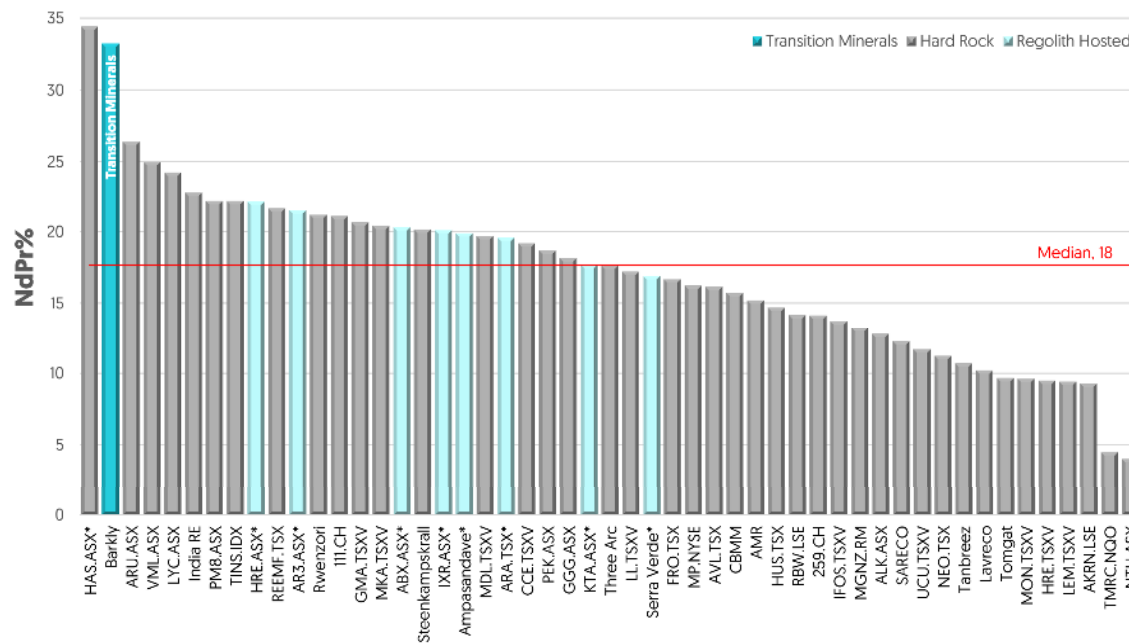


Mineral Resource grades of NdPr, Tb₄O₇, and Dy₂O₃ were normalised for extractability based on metallurgical leach results where these data are publicly available for each regolith-hosted rare earth deposit. A neodymium oxide equivalence was calculated based on each project's resource MREO grades (Pr₆O₁₁, Nd₂O₃, Tb₄O₇, and Dy₂O₃) taking into consideration their published metallurgical extraction rates, and forecast rare earth oxide prices. Data sources, forecast oxide prices, and the equivalence calculation formula applied are in the announcement dated 15/12/2023 available at www.transitionminerals.com/announcements

TRANSITION: A REE MARKET LEADER

GLOBALY SIGNIFICANT NdPr RATIO AT BARKLY

NdPr% of RARE EARTH PROJECTS



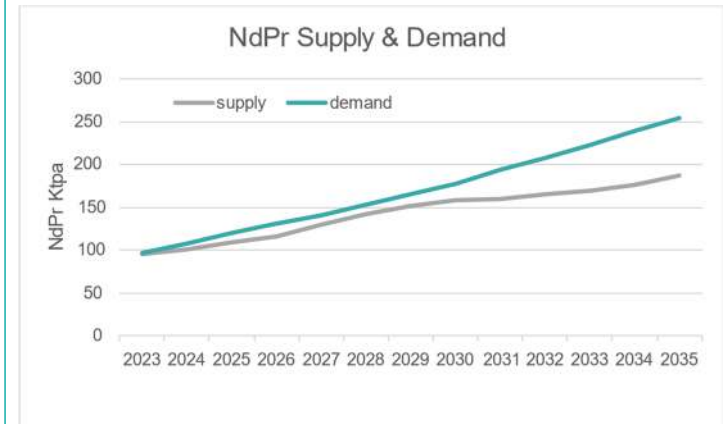
For data sources refer to announcement dated 15/09/2023 available at www.transitionminerals.com/announcements

Transition's Barkly Project contains more of the most sought-after Rare-Earth Elements.

$$\text{NdPr}\% = \frac{[\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}]}{\text{TREO}}$$

major value influence

FORECAST NdPr Market

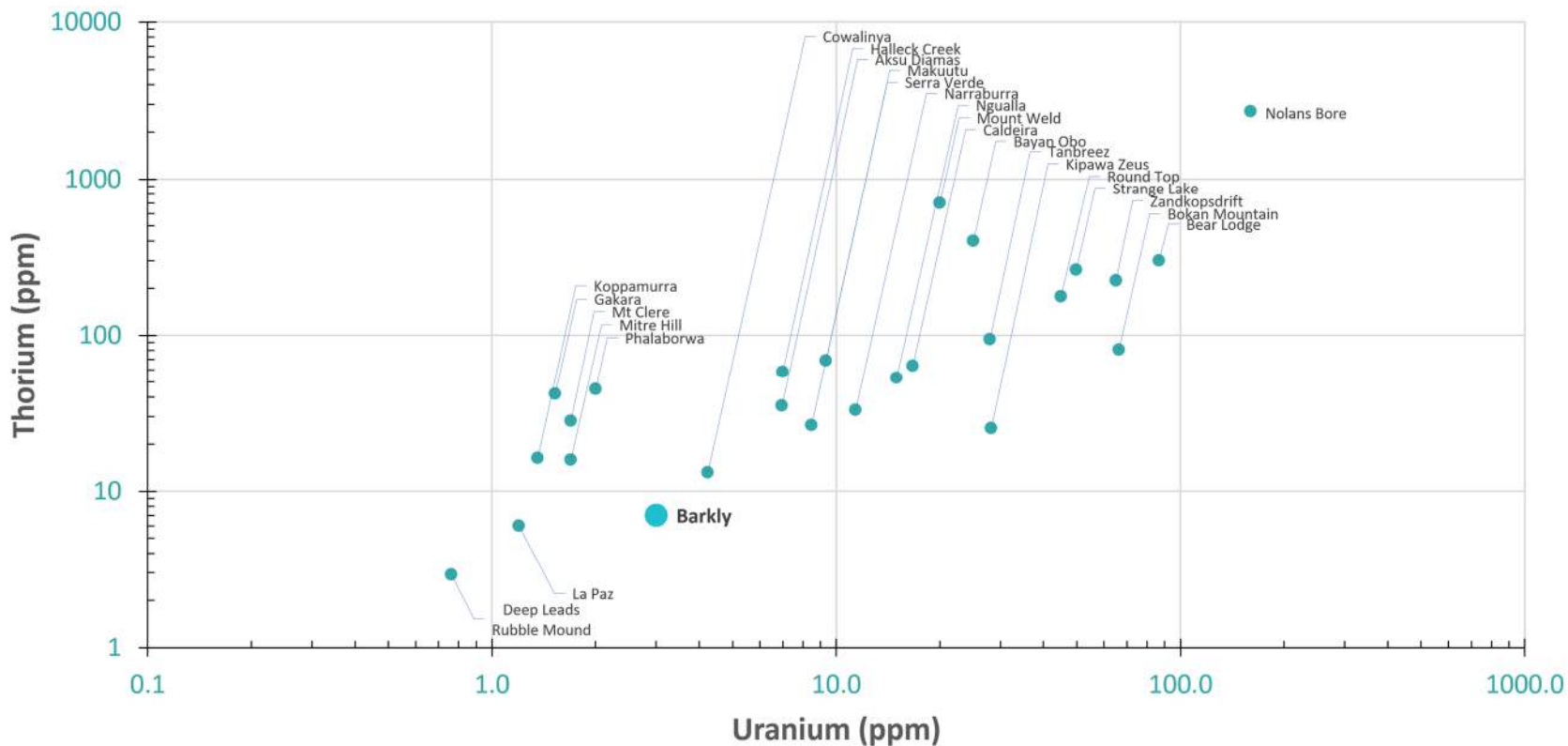


Source Data: MST analyst paper 5 September 2023 — Peak Rare Earths — Figure 50, initially sourced from Adamas intelligence — Rare Earth Magnet Outlook to 2040, Q2 2023 <https://peakrareearths.com/wp-content/uploads/2023/09/MST-Access-PEK-Initiation-5Sept23.pdf>

RADIONUCLIDES

A CLEAN REE DEPOSIT

RARE EARTH PROJECT PENALTY RADIONUCLIDES PENALTIES: URANIUM, THORIUM



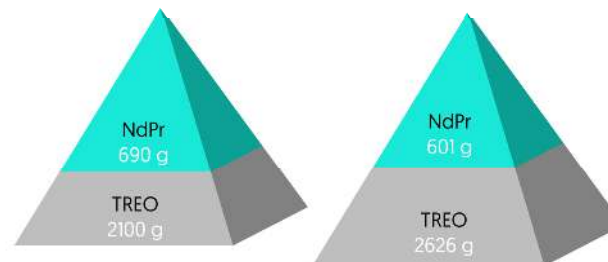
For data sources refer to announcement dated 21/11/2023 available at www.transitionminerals.com/announcements

GROWTH INSPIRATION

NdPr AND JURISDICTION SUPERIORITY



Project	Barkly	Caldeira
Stock Exchange	Pre-IPO	ASX-listed
Company†		
Market Capitalisation (AUD million)	14	467
Shares on Issue (million)	141	1,940
Deposit Characteristics		
Development Stage		
Inferred Resource (JORC 2012)	40 Mt	409 Mt
Exploration Target (JORC 2012)	200–1000 Mt [‡]	
TREO and contained NdPr per resource tonne		



Jurisdiction

Location	Northern Territory, Australia	Brazil
Corruption Perception Rank [§]	18	96
Investment Attractiveness Rank ^α	6	25
Ease of Doing Business Rank ^β	14	124

† See Exploration Target disclosure on Page 3. 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.

‡ At reporting date 22 December 2023

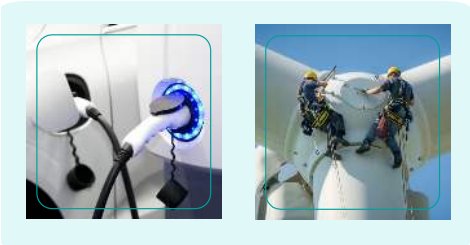
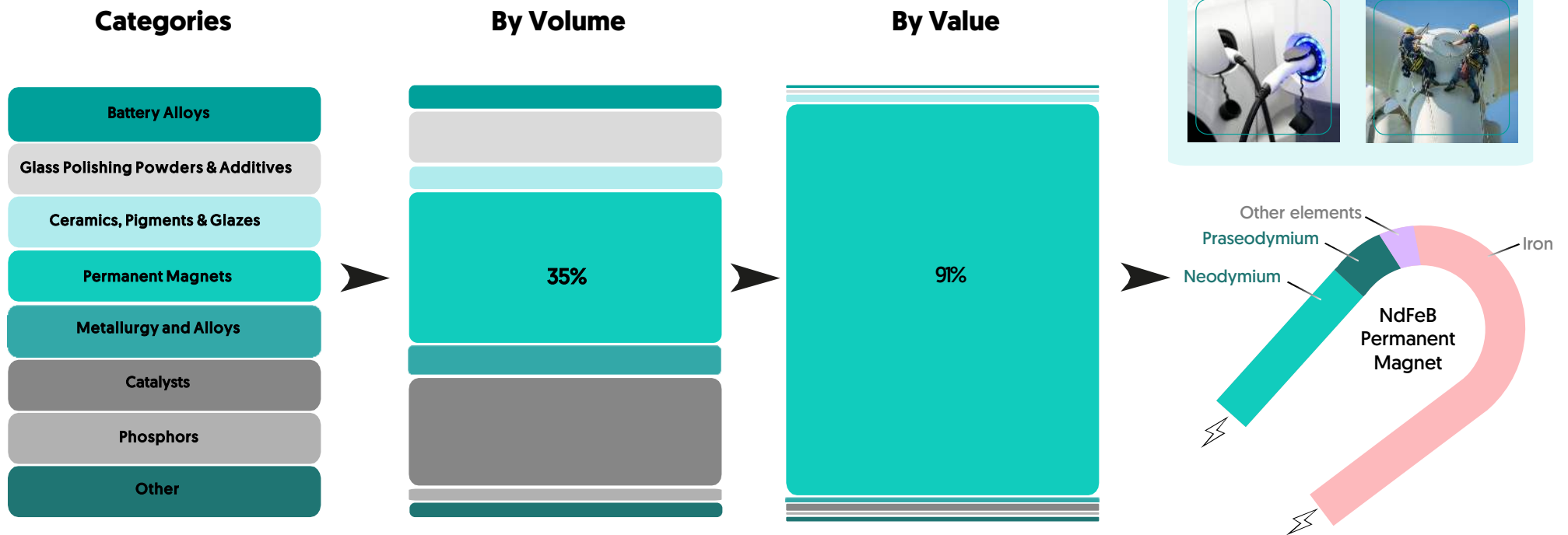
§ Fraser Institute Annual Survey of Mining Companies 2022
www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf

α World Bank (2019)
data.worldbank.org/indicator/IC.BUS.EASE.XQ

β Transparency International
www.transparency.org

RARE EARTH MARKET

THE HOTTEST MARKET RIGHT NOW: DRIVING THE DECARBONISATION AND GREEN ENERGY TRANSITION



“Not only does demand for neodymium, praseodymium, dysprosium and terbium make up the lion’s share of global value today, but in the years ahead demand for these four rare earth elements is expected to grow faster than demand for all other rare earth elements, challenging the ability of the supply-side to keep up.”

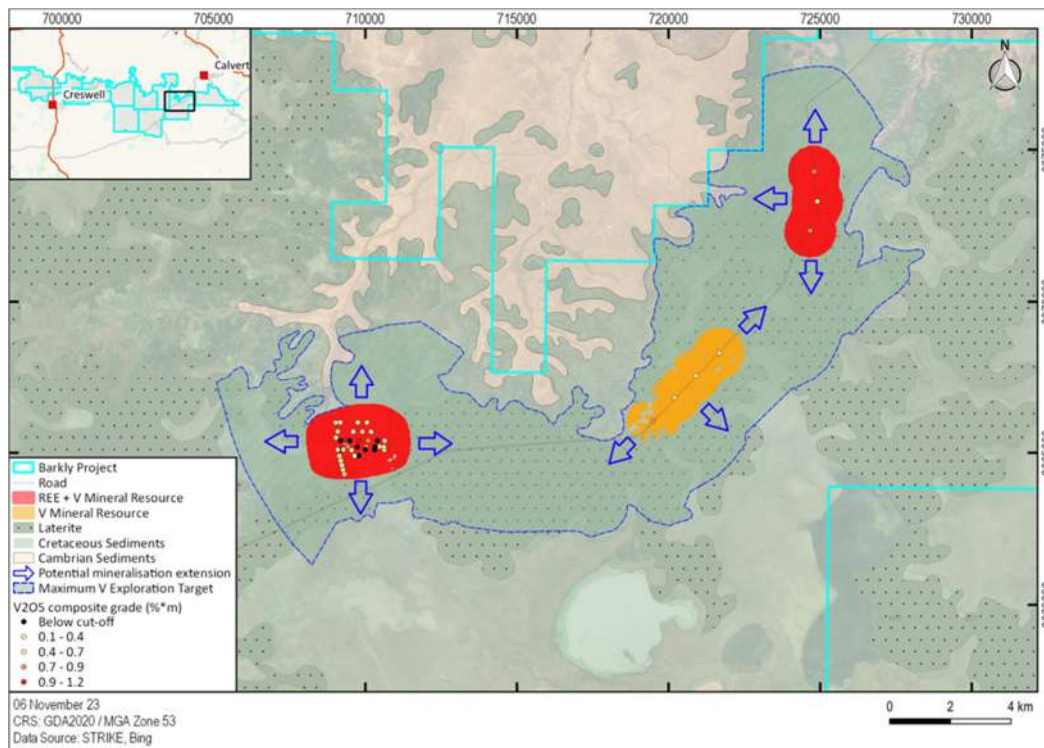
Source: <http://www.adamasintel.com/wp-content/uploads/2019/06/Adamas-Intelligence-Rare-Earths-Small-Market-Big-Necessity-Q2-2019.pdf>

VANADIUM INFERRED MINERAL RESOURCE

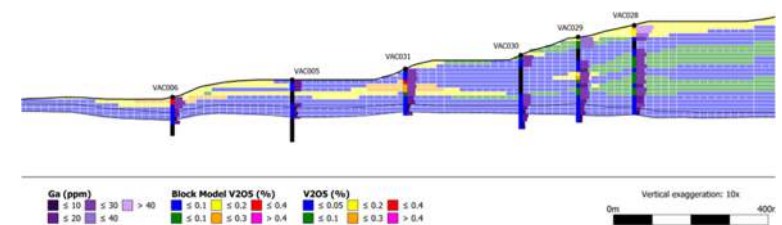
VANADIUM-RICH OVERBURDEN ABOVE REE DEPOSIT



V₂O₅ INFERRED MINERAL RESOURCE AND EXPLORATION TARGET IN RARE EARTH RESOURCE OVERBURDEN



VANADIUM PLUS GALLIUM CREDITS



Prospect	Tonnage [Mt]	V ₂ O ₅ [%]	Ga [ppm]	Contained V ₂ O ₅ [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
Total Inferred Resources	200	0.12	30	240,000	6,300
Exploration Target	300–1,000	0.12–0.14			

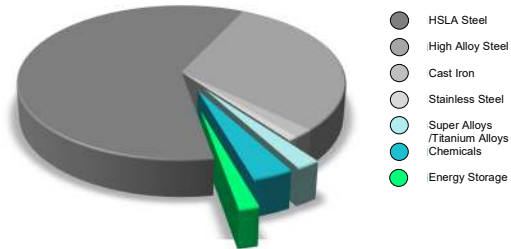
See Exploration Target disclosure on Page 3. The potential quantity and grade of the Exploration Targets are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

VANADIUM MARKET

INVESTMENT RATIONALE: PRIME POSITIONING

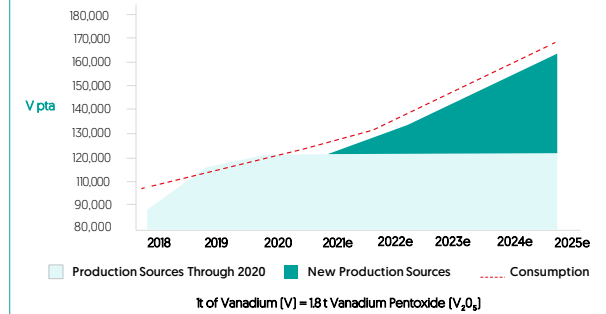


2021 Vanadium Consumption: 118,000 MtV



Source: TTP Squared

Vanadium Demand And Consumption



Source: Technology Metals Australia & TTP Squared

Vanadium Energy Storage Market

The World Bank Group forecasts that by 2050, vanadium demand from energy storage alone could consume nearly twice the 2018 global vanadium production.

[Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition; World Bank Group 2020]

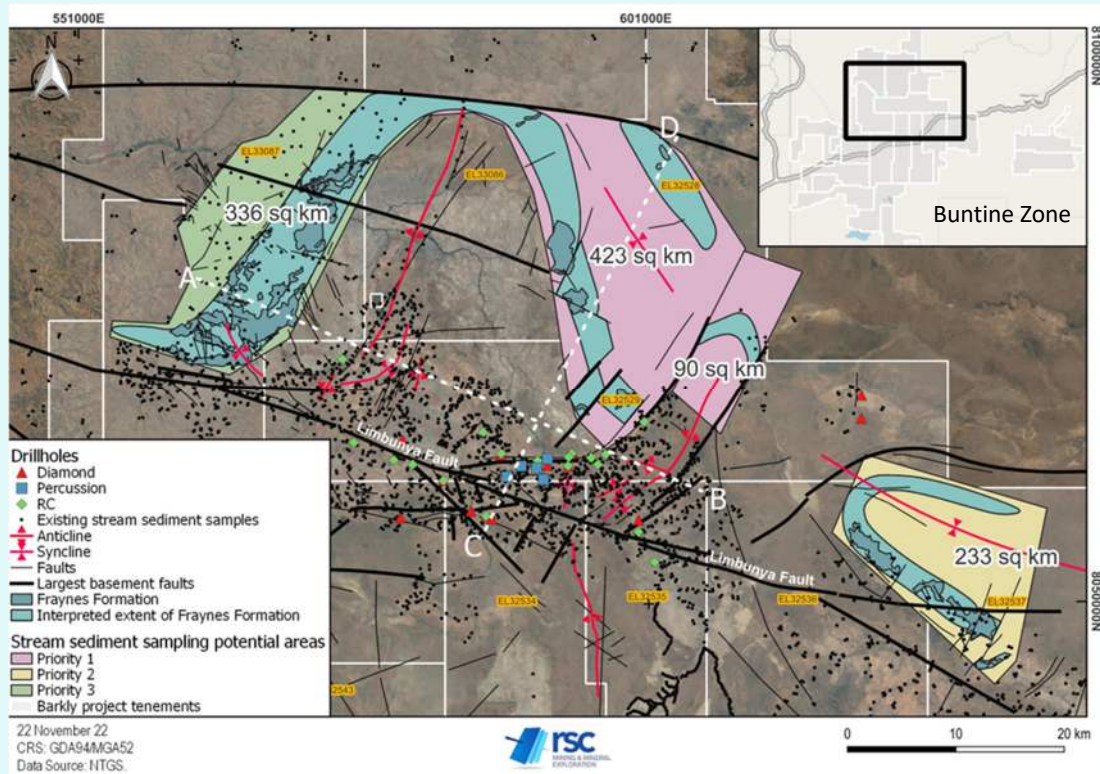
According to Guidehouse Insights, annual VRFB installations will reach ~15,000 MWh in 2027, equating to ~82 kt vanadium annual consumption.

Hornsedale Power Reserve image by Image propriété Neoen [CC BY-SA 4.0](https://creativecommons.org/licenses/by-sa/4.0/)

FUTURE OPPORTUNITY: NEW LEAD-ZINC TARGETS

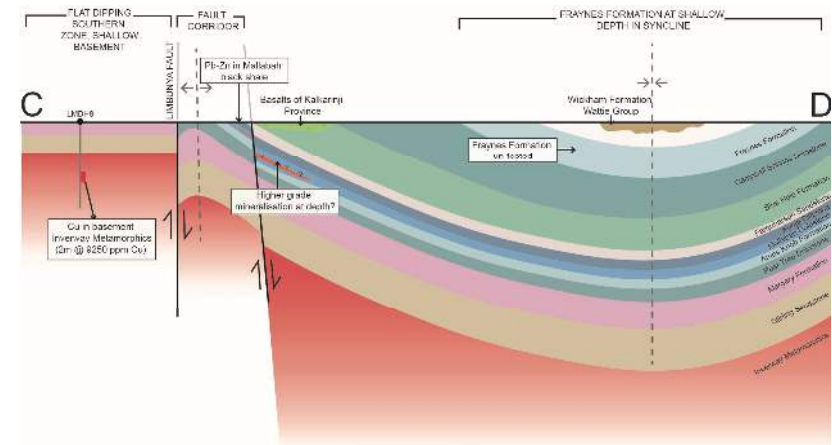
BUNTINE PROJECT, WESTERN NORTHERN TERRITORY

IDENTIFICATION OF NEW, REGIONAL-SCALE SEDIMENT-HOSTED BASE METALS SYSTEM



The Limbunya area has all the important geological ingredients to host a sediment-hosted Pb-Zn deposit

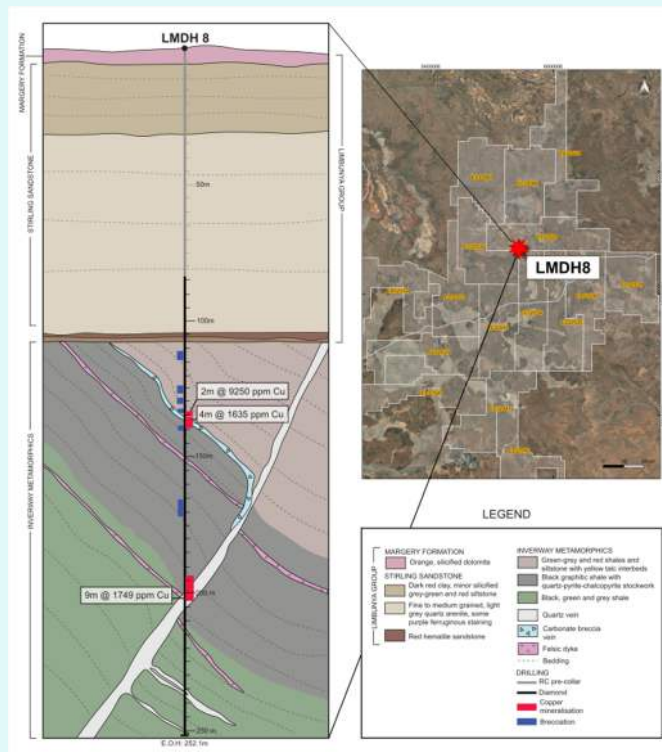
Dr Michael Gazley
RSC



FUTURE OPPORTUNITY: BASEMENT COPPER TARGET

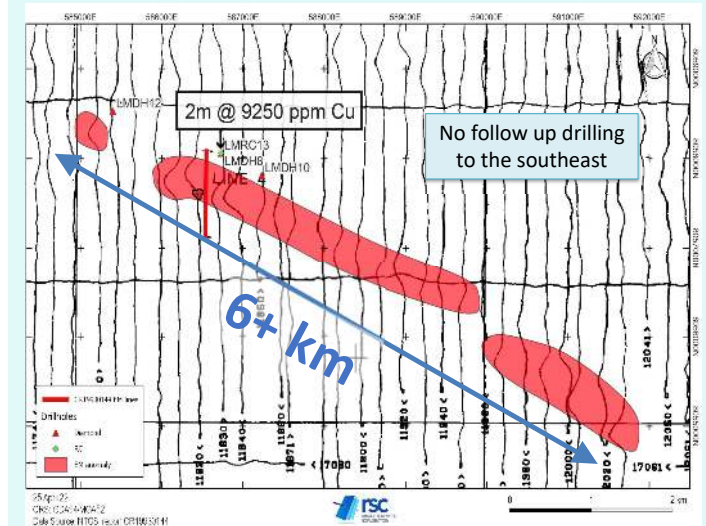
BUNTINE PROJECT, WESTERN NORTHERN TERRITORY

COPPER DRILL INTERCEPTS ON EM ANOMALY



Copper, Gold, Cobalt, Manganese Exploration Opportunities for Follow-Up

- ✓ Begging for modern exploration techniques to be applied
- ✓ Copper mineralisation in basement rocks under cover at 100–200 m explorable depths
- ✓ EM anomaly associated with copper mineralisation open and untested along 6 km strike extent.
- ✓ Opportunity to utilise modern EM techniques to define new targets
- ✓ Basement rock potential correlates with the highly endowed Tanami Province

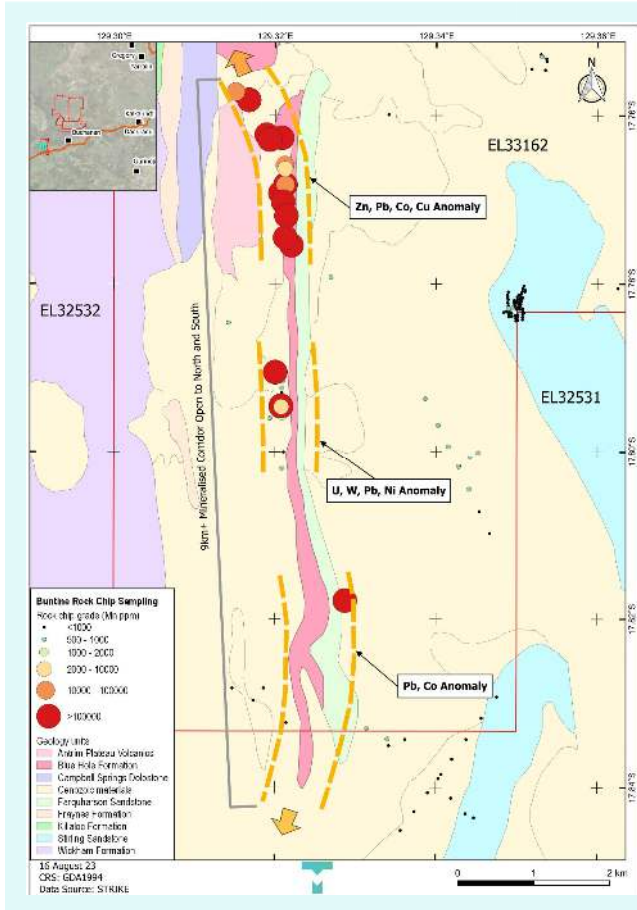


DISCOVERY DRILLHOLE HIGHLIGHTS

LMDH8: 6 m @ 4173 ppm Cu incl. 2 m @ 9250 ppm
 4 m @ 1525 ppm Cu
 9 m @ 1749 ppm Cu

FUTURE OPPORTUNITY: POLYMETALLIC TARGET OUTCROPPING

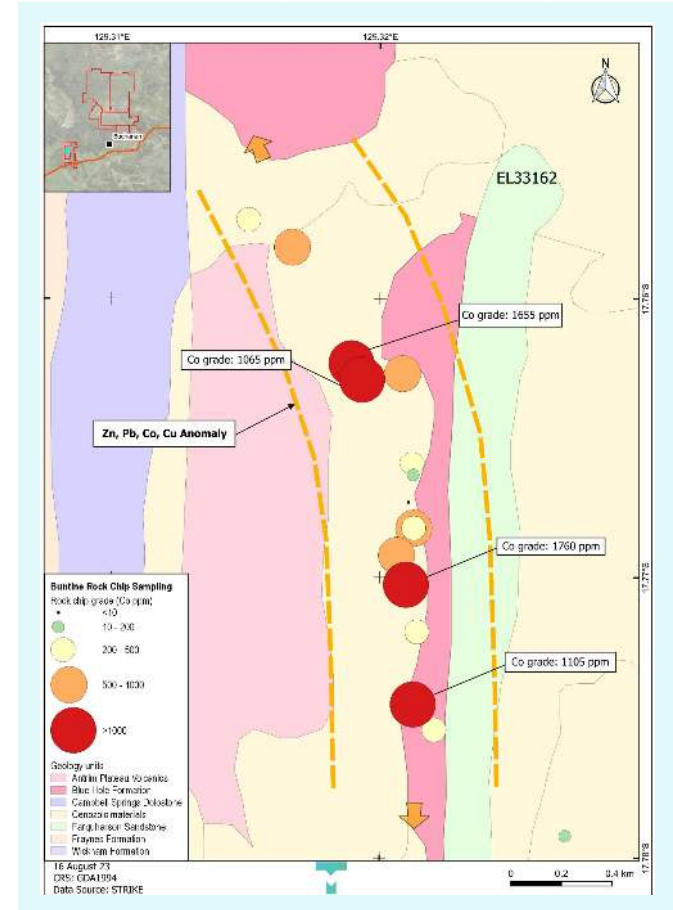
BUNTINE PROJECT, WESTERN NORTHERN TERRITORY



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



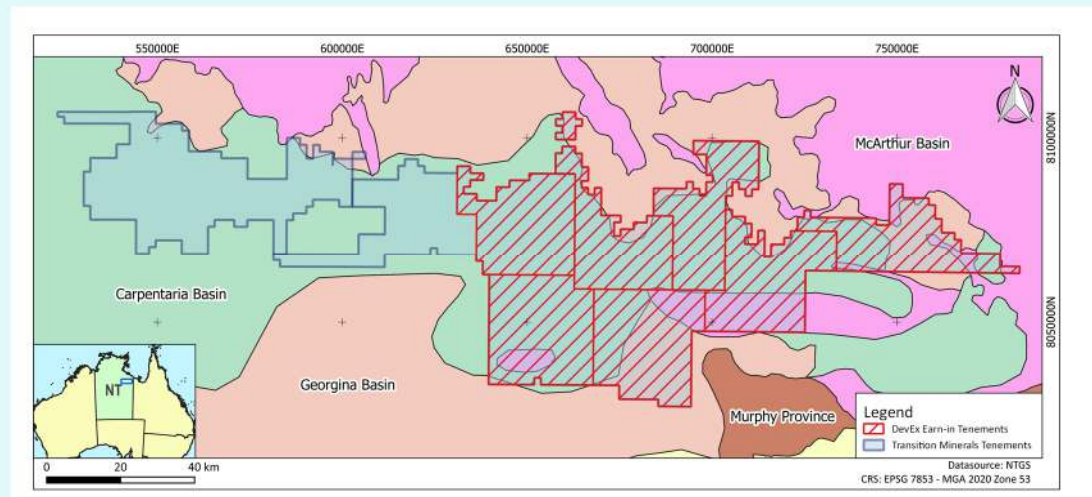
EARN-IN AGREEMENT WITH DEVEX RESOURCES

7 OF 10 TENEMENTS AT BARKLY PROJECT

PROVINCE-SCALE URANIUM EXPLORATION

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

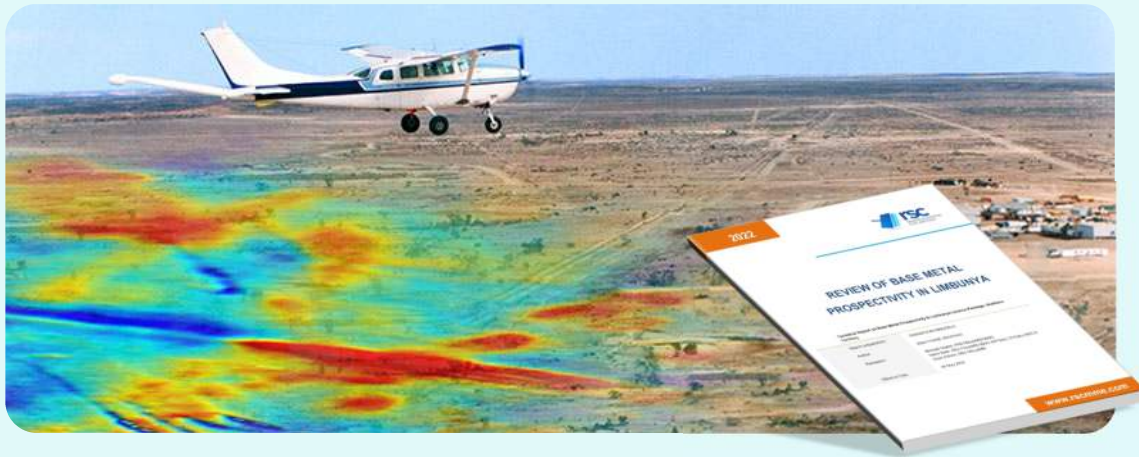
- ✓ DevEx has the right to earn 75% in the uranium mineral rights only by spending \$3.5m within 5 years
- ✓ Transition Minerals free-carried to conclusion of feasibility study
- ✓ Same geological host rocks as Queensland Westmoreland uranium deposits
- ✓ \$85,000 annual administrative payment to Transition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



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 Liontown Resources Limited (ASX:LTR) and the largest shareholder of Chalice Mining Limited (ASX:CHN).

WORK PLAN

VALUE GENERATION AHEAD



Clear Goals for Value Generation

- ✓ IPO
- ✓ Drilling — AC and RC for resource extent and definition
- ✓ Resource expansion and upgrade
- ✓ Regional reconnaissance exploration
- ✓ Further discovery
- ✓ Marketing:
 - Limbunya Base Metals Project promotion
 - Strategic partnering
- ✓ Geophysics
- ✓ Metallurgy & Mineralogy
- ✓ Preliminary Scoping

TRANSITION MINERALS: SUMMARY

UNMATCHED, FIRST-MOVER, PRE-IPO RARE EARTHS AND VANADIUM OPPORTUNITY

First-Mover Advantage

New NT REE + V district
19 ELs granted
Expansive holding 100% of
10,077 km²

Flagship High-Grade

Barkly Regolith-Hosted Rare Earths
Inferred Resource JORC [2012]

40 Mt @ 2,100 TREO

with overlying 200 Mt vanadium
resource @ 0.12% V₂O₅

Blue Sky Potential

Barkly REE and Vanadium
Exploration Targets each up to
1,000 Mt*

Market-Leading NdPr Ratio 33% Critical Material for:

- permanent magnets
- electric vehicles
- wind turbines
- energy transition & decarbonisation

Potential Supply Game Changer REE and V with Demonstrated Extractability & Upgradeability

- low strip
- bulk mining
- low OPEX

Future Upside: Giant Cu/Pb/Zn/Au System in Emerging District Discovery Holes Results:

7 m @ 1.1 g/t Au
6 m @ 4173 ppm Cu incl. 2 m @ 9250 ppm
4 m @ 1525 ppm Cu, 9 m @ 1749 ppm Cu
4 m @ 2420 ppm Zn and 775 ppm Pb

DevEx Earn-In for 75% U rights

Transition Minerals free-carried to
conclusion of Feasibility Study

Rapidly Expanding Demand

REE: global electrification
Vanadium: stored-energy,
aerospace and steel markets

Experienced Technical and Management Team

Proven track record
of discovery

*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. For original announcements and full disclosure, refer to company announcements at:

www.transitionminerals.com/announcements





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MINERALS**



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APPENDIX A: MAKING NEWS



Net Zero - a once in a generation investment opportunity

The accelerating global decarbonisation push is having a telling effect on the shape of the Australian mining industry, creating new openings for investors.

MARK FITZGERALD



Rare earths gateway to next boom

TREASURER PURSUES MINING 'OPPORTUNITY'

EXCLUSIVE
GEOFF CHAMBERS
CHIEF POLITICAL COMMENTATOR

Australia can be a global powerhouse, says US ambassador

EXCLUSIVE
GEOFF CHAMBERS
CHIEF POLITICAL COMMENTATOR

Jim Chalmers has outlined his vision for a foreign investment boom in critical mineral industries to seize the "opportunity of the century" and prevent being left behind in the global tech supply chain of the future.

Speaking at The Australian-PwC critical minerals summit at Sydney on Friday, the Treasurer will warn that Australia must be "knee-deep" about the fact that more and more critical minerals will become a focus of geo-economic competition.

Dr Chalmers will warn that countries must avoid the pitfall of a concentrated global market.

China currently dominates the mining of rare earths, tech supply chains from start to finish and the

THE AUSTRALIAN
CRITICAL MINERALS SUMMIT
PRESENTED WITH
pwc

Candidate Kennedy says the world's transition to clean power and technology has the potential to elevate Australia as a global leader in the mining of critical minerals, lithium, rare earths and nickel.

In a pre-recorded speech for The Australian-PwC Critical Minerals Summit, the US ambassador to Australia said governments and industry must work in tandem to "meet" increasing global demand and reach our emissions' targets.

Mr Kennedy, who arrived in



Australia challenges China in mining for essential elements

Ukraine struggles to restore power after strikes

India gripped by gruesome bridge murder

How Australia's hated bird learnt to wash toxic loads

Prepare with a finance and HR system

Critical metals fire up ASX miners and explorers

Governments are increasingly focused on supply chain resilience

BARRY FITZGERALD

The global call for secure and growing supplies of critical metals is proving to be a major fillip for both ASX producers and explorers.

Metals used to be just metals. But now a growing list are seen to be critical to global decarbonisation and electrification efforts in pursuit of net zero emissions targets.


Copper, nickel, lithium, rare earths, graphite, vanadium, high purity

THE AUSTRALIAN
CRITICAL MINERALS SUMMIT
PRESENTED WITH
pwc

Foundation for this new green economy and our climate ambitions," Mr Kennedy said.

In response, several Australian companies have already expanded operations to the United States, where they are supplying automakers in America with battery minerals from Australia.

"This is truly a time of immense opportunity for Australia, with its abundance of lithium, rare earths, nickel and other critical minerals."



\$50m boost

used to make stainless steel and electric vehicle batteries, according to JPMorgan. Russia mines about 4 per cent of the world's cobalt, another battery ingredient; a quarter of its vanadium, used in steelmaking; and 3.5 per cent of its

Scott Morrison will commit \$50m to a Curtin University-led project to build Australia's competitive advantage in the critical minerals needed for batteries, renewable energy and other hi-tech applica-

start-ups linked to the program. The research and development partnership is designed to help Australia to build competitive supply chains for key metals including nickel, cobalt, lithium and vanadium.

The Prime Minister said it would "turbocharge" the critical minerals industry.



Strategic minerals are the next mining super cycle

14 THE WEEKEND AUSTRALIAN, NOVEMBER 26-27, 2022

Australia must keep pace with demand for critical minerals

EXCLUSIVE
NICK EVANS

Australia's critical minerals industry could be worth more than \$40bn a year to the economy by 2035, but only if Canberra and the resources sector pick up the pace to capture the full benefits of high technology processing and manufacturing industries.

New modelling by PwC shows Australia's traditional dig-and-ship approach to mining will capture less than a quarter of the value the nation could extract from its vast reserves of lithium, nickel, and rare earth minerals.

While Australian miners have moved fast to build new lithium operations to capitalise on soaring demand for electric vehicles and homes batteries, China still dominates the downstream processing of the battery-making metal – along

with production and refining of the rare earth elements that are critical in the manufacture of high-density magnets required to build wind turbines.

China is increasingly looking to Africa and South America for the raw materials needed to fill its manufacturing plants, amid continued geopolitical tensions, putting Australia's market share under threat.

PwC energy transition lead Varya Davidson said modelling conducted by the consulting giant showed growth in demand for Australian critical minerals would already add about \$9.7bn to the country's gross domestic product by 2035, based on the

Continued on Page 6



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Pentagon Pushes Defense Companies to Limit Use of Chinese Supplies

14 THE WEEKEND AUSTRALIAN, NOVEMBER 26-27, 2022

Forrest's Fortescue joins rare earth race

NICK EVANS

Fortescue Metals executive chairman Andrew Forrest has signalled the company hopes to open up a business mining and refining rare earths, as the iron ore giant looks to rebalance its mining portfolio.

Fortescue yields
Dividend (Share) & payout ratio (%)

Year	Dividend (Share)	Payout Ratio (%)
2021	5	76%
2022	4	77%
2023	3	80%
2024	3	75%



Canada Orders Foreign Companies to Divest From Critical Minerals Developers

November 5, 2022 | **Breaking News**

Canada's Minister of Innovation, Science and Industry, the Honourable François-Philippe Champagne, discussed the government's recent decision on investments in Canadian critical minerals companies.

"While Canada continues to welcome foreign direct investment, we will act decisively when investments threaten our national security and our critical minerals supply chains, both at home and abroad." Champagne said. "In accordance with the Investment Canada Act, foreign investments are subject to review for national security concerns, and certain types of investment—such as those in the critical minerals sectors—receive enhanced scrutiny."



Rare minerals sector to be off limits for Chinese investment

EXCLUSIVE
NICK EVANS
CHIEF POLITICAL COMMENTATOR

The Australian government is considering measures to limit Chinese investment and influence in Australia's critical minerals industry, which is seen as a key to the nation's economic future.