Terra Uranium to Acquire 100% of High-Grade Tin, Silver & Gold Projects in NSW and Conducts Placement

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Highlights

- Terra Uranium Limited (ASX:T92) (T92 or the Company) has entered into a Binding Term Sheet to acquire 100% of the issued capital of LCT Metals Pty Ltd, which holds two Exploration Licences in the New England Tin Province, New South Wales, Australia.
- 100% acquisition of tenements upon which sit the **Ottery Tin Mine, Castle Rag Silver project and Mole River Silver and Tin project.**
- The **Ottery Tin Mine** was the largest hard rock tin producer in the New England region of NSW, producing around 2,700 t of SnO_2 at 2% Sn#. Mineralisation occurs in a series of 5 lodes hosted by an intrusive porphyry unit, surrounded by wide zones which also contain significant gold and silver.
- The Ottery **mineralised zone is at least 500m long**, 30m wide, and extends vertically for at least 120m and is **highly mineralised with intervals of >5% sulphides widespread**.
- **Rock-Chip Samples Identified over a 13km Strike Include 64% Tin & 1,670 g/t Silver from Surface**
- **Mole River has a strike length of 13km with 6km of known mineralisation,** covering a large area with both tin and silver base metal zones.
- The **Tin Zone includes the historic Silent Grove mine with production at 3% Sn**. Historic surface samples include:
  - **64% Sn#**
  - **12% Sn#**
  - **5.21% Sn#**
  - **3% SnO2** below 15m in shafts#
- There are also 24 outcrops with samples >30 g/t Ag as well as Pb and Zn over 13km of strike. Historic samples include:
  - **97 g/t Ag and 4.1% Pb#**
  - **147 g/t Ag and 37 g/t Ag#**
- The **Castle Rag Silver project encompasses a strike of over 7km in length**, with historic high- grade surface samples including:
  - **1,670 g/t Ag#**
  - **445 g/t Ag, 1.12% Cu #**
  - **210 g/t Ag, 1.19% Cu,** 1.19% Pb, 0.41% Zn#
  - **120 g/t Ag, 5.25% Pb, 0.6% Zn, 0.418% Sn#**
- 247 metres north of the Castle Rag boundary also includes a rock-chip sample of **15.2% Cu#** with **0.59% Pb#** and **3.98% Zn#**.
- T92 has also received firm commitments from a number of sophisticated investors to raise $500,000 before costs by way of a placement of new shares in the Company at an issue price of $0.04 per share.
- The Company remains **well-positioned** to take advantage of an anticipated recovery in the uranium price, reflecting the global recognition of nuclear energy's critical role in a low-carbon future, with the retention of all projects in the Athabasca Basin, Canada.
- The Exploration Results reported on this page are from historical data as stored in the NSW MinView Database. They have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012; nothing has come to the attention of T92 that causes it to question the accuracy or reliability of the historical Exploration Results; but T92 has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

 # Historic information source and date from https://minview.geoscience.nsw.gov.au and detailed in section 2 of JORC Table 1 (appended).

Terra Uranium Executive Chairman, Andrew Vigar, commented:

"The T92 exploration strategy has been expanded from just uranium to tin, silver and gold in Australia. Whilst we will retain our valuable Canadian uranium assets we have taken the option to make an acquisition in the prolific New England Tin, Silver, Antimony and Gold province. This is an exciting time for T92; we thank new and existing shareholders for their continued support and look forward to keeping all shareholders informed of these new targets."

Terra Uranium Limited ASX:T92 ("Terra Uranium" or the "Company") is pleased to advise it has signed a Binding Term Sheet to acquire a group of Tin, Silver and Gold Projects in the New England region, NSW, Australia.

Tin Silver Gold Projects Overview

T92 has entered into a Binding Term Sheet to acquire all of the issued capital of LCT Metals Pty Ltd which holds two Exploration Licences in the New England Tin province, northeastern NSW, Australia (Figure 1 and 2). The Projects are located west of Tenterfield, NSW and include the historic Ottery Tin Mine.

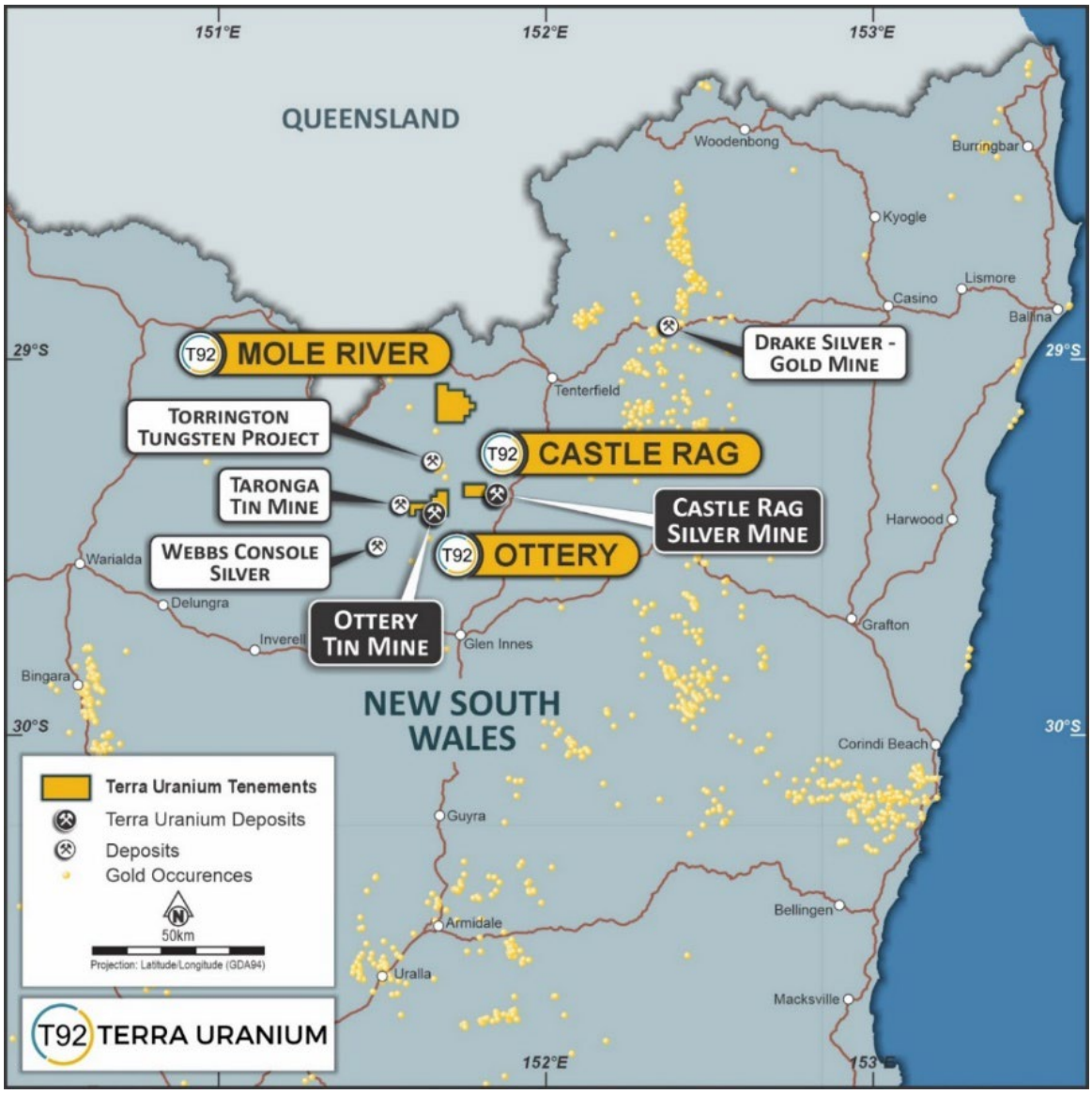

Figure 1. Location of T92 tin, silver and gold projects in NE NSW

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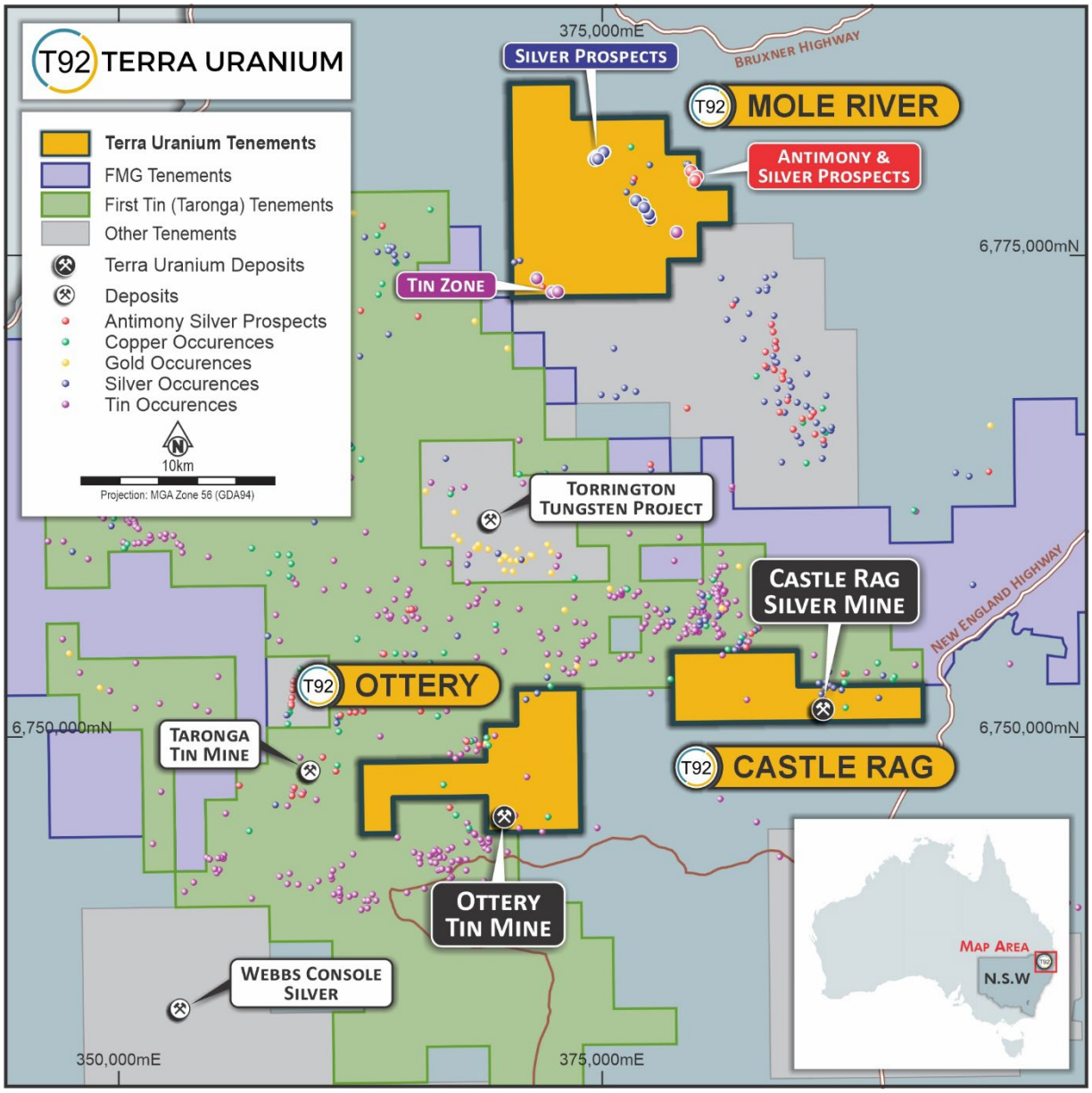

Figure 2. Location of T92 tin, silver and gold projects and nearby Projects

Ottery Tin Mine

The Ottery Tin Mine was the largest hard rock tin producer in the New England region of NSW, producing around 2,700 t of SnO2 at an average grade of 2%. Mineralisation occurs in a series of 5 lodes hosted by an intrusive porphyry unit, surrounded by wide hydrothermal alteration zones.

The Ottery tenement abuts the Taronga Tin project being developed by First Tin (who are 29.9% owned by MLX see ASX release 1 Nov 2024). Taronga was explored and developed towards a pre-feasibility study in the '60s, '70s and '80s by BHP and Newmont. The current Taronga Tin project has a resource of 23.2Mt at 0.16% Sn (see https://firsttin.com/taronga/). The distance from Taronga mine to Ottery mine is only 10km as per figure 2 above.

Castle Rag

Castle Rag contains a number of historical workings (Figure 3). Mineral Occurrences from the NSW MinView Data Portal include:

- **Castle Rag Silver Deposit**: 4000t estimated historic production of 48t Ag and 692t Pb(historic information as quoted in NSW MinView Database). Described as similar to the Webbs Silver Deposit. Surface sample **Ag 1,670 g/t, Pb 0.3%, Zn 0.78%,** Cu 130ppm, Bi 896ppm, Au 0.1g/t (ID 160619).
- **Watt & Walkers Deposit**: Surface sample **Ag 445 g/t, Cu 1.12%,** Pb 0.11%, As 900ppm, Bi 433ppm, Co 90ppm (ID 160995).
- **Southside Hill Deposit**: Surface sample **Pb 0.688%, Zn 0.37%,** Sn 186ppm, Cu 110ppm, Ag 15g/t, Cr 131ppm (ID 161004).
- **McDonalds Deposit**: Surface sample **Pb 5.25%, Zn 0.6%, Sn 0.418%, Ag 120 g/t,** Cu 525ppm, Cr 138ppm (ID 161013).
- Gilligans Deposit: Largest shaft in area: **Ag 210g/t, Pb 1.19%, Zn 0.41%, Cu 1.19%, Sn 837ppm,** As 500ppm, Bi 435ppm, Ni 30ppm (ID 160954).
- Sully & Gilligans Deposit: Surface sample Sn 267ppm, Pb 940ppm, Zn 235ppm, Cu 0.3%, Ag 86g/t, Cr 47ppm (ID 160907).

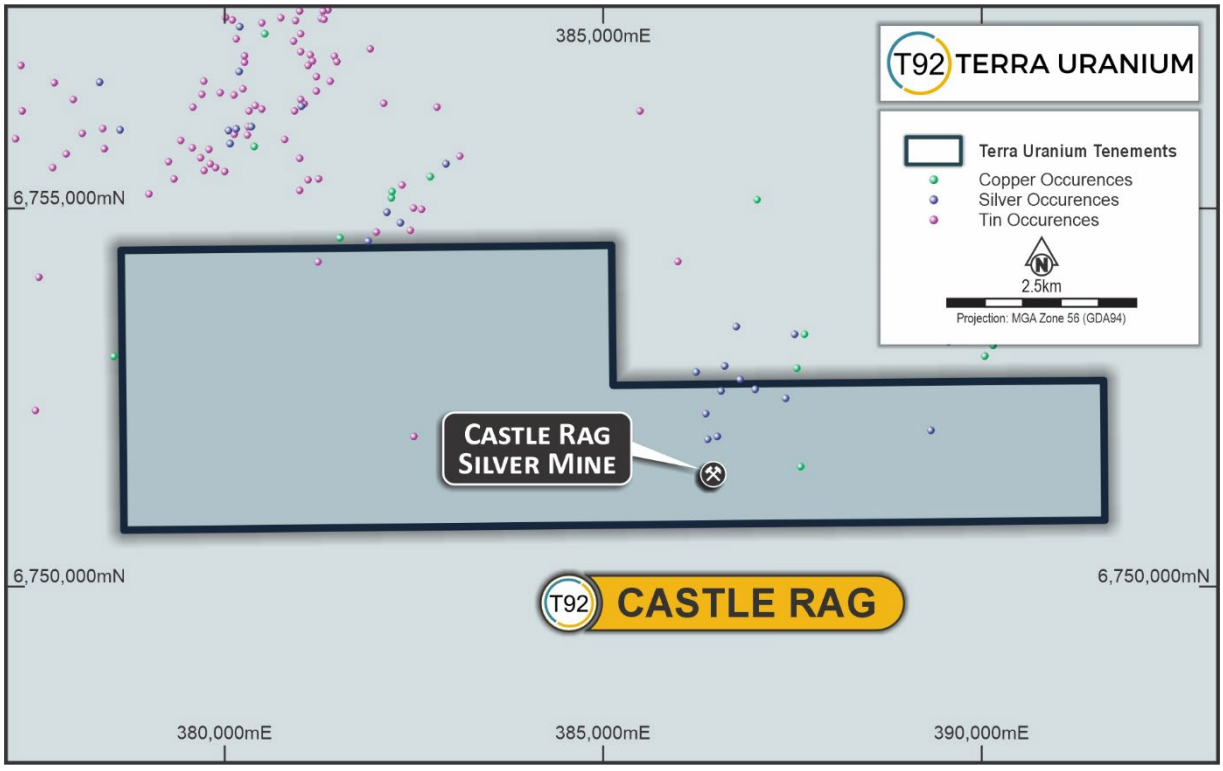

Figure 3. Castle Rag Prospects

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Mole River Prospect

Mole River is highly prospective for silver rich polymetallic mineralisation as demonstrated by numerous documented mineral occurrences across the potential 13km of strike (Figure 4).

The style of mineralisation targeted is similar to that occurring at the Webb Silver deposit to the SW, which shows high-grade silver base metal lodes enveloped by lower grade altered and mineralised country rock containing a geochemical halo of zinc, lead and silver.

The Mole River prospect contains numerous outcrops of high-grade silver and tin with anomalous antimony reported as Mineral Occurrences (NSW Government Min View) and in historical Exploration Reports.

- Silver mineralisation includes:
  - **24 outcrops of > 30 g/t Ag** (R00010857) with associated Pb and Zn
  - **97 g/t Ag, Pb 4.14%,** As 2.25%, Sn 0.64%, Zn 0.42%, Sb 215ppm, Cu 200ppm (Mole Station Deposit ID 162201)
  - **147 g/t Ag** and **37 g/t Ag** (Exploration Report R00023966)
- Separate tin zone with samples of:
  - **64% Sn** (Exploration Report R00018374)
  - **12% Sn** (Exploration Report R00010857)
  - **5.21% Sn**, Sb 104ppm, Hg 0.156ppm (Silent Grove south ID 162215)
  - **3% SnO_2** below 15 m in shafts (Silent Grove Lode ID 162118)

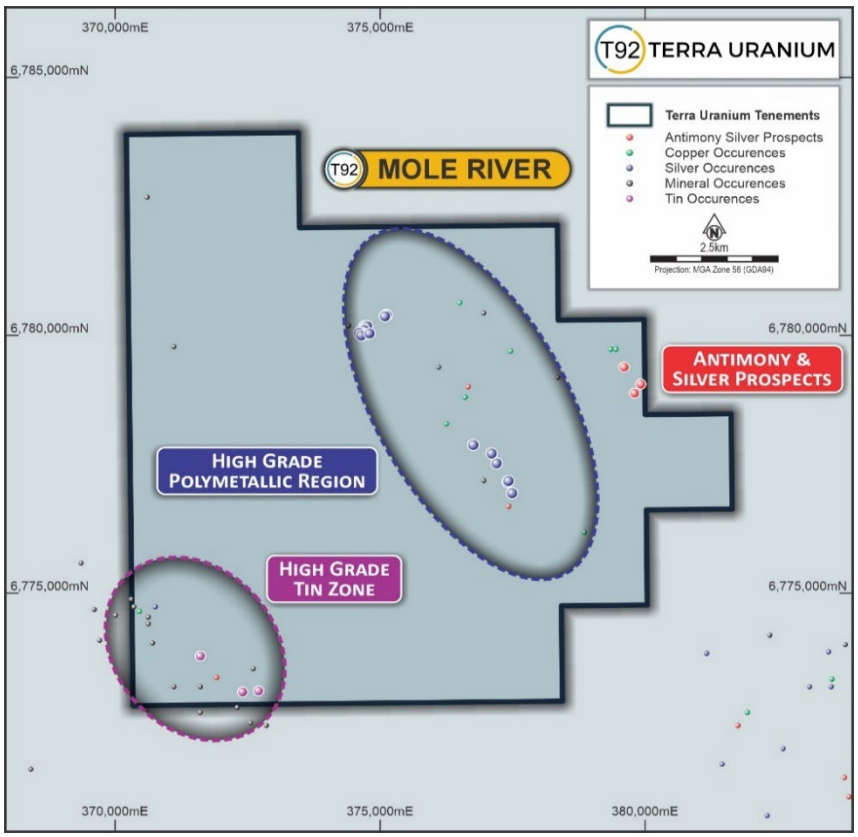

Figure 4. Mole River Prospects

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Terms of the Acquisition

Terra Uranium Limited has entered a Binding Term Sheet to purchase all of the shares of LCT Metals Pty Ltd for the following consideration:

- the issue of 2,444,444 fully paid ordinary shares in Terra Uranium Limited (**Consideration Shares**);
- the issue of 1,222,222 unlisted options with an expiry date of 31 December 2026 and an exercise price of $0.09 (**Consideration Options**); and
- $40,000 in cash (which amount includes $20,000 as reimbursement to the vendor for two refundable security deposits of $10,000, each of which will ultimately become refundable to the Company).

The Consideration Shares will be subject to the following voluntary lock-up periods from the date of issuance:

- 25% for 3 months;
- 25% for 6 months; and
- 50% for 12 months.

The Consideration Shares and Consideration Options will be issued from the Company's available placement capacity under Listing Rule 7.1

Completion of the proposed acquisition is subject to entry by the parties into a long form share sale agreement and the receipt of any necessary regulatory or shareholder approvals. This is expected to take 4 to 8 weeks to complete.

Schedule of Tenements

Tenement Number	Name	Grant Date	Expiry Date	Units	Special Conditions	OWNERS
EL9736 (formerly ELA6808)	Ottery Tin Mine & Castle Rag	16 Dec 2024	16 Dec 2027	28	Refundable Security Deposit A$10,000 Annual Expenditure $50,000 (3 years)	LCT Metals Pty Ltd
EL9737 (formerly ELA 6811)	Mole River	16 Dec 2024	16 Dec 2027	31	Refundable Security Deposit A$10,000 Annual Expenditure $50,000 (3 years)	LCT Metals Pty Ltd

Further Work Program

Exploration over the area has been extensive by many parties over the last 150 years. It is T92's view that the Exploration Results are reliable as they have been reported by various parties over this time. A detailed analysis of the extent of this exploration will be an immediate priority following the close of the acquisition of LCT Metals by Terra Uranium.

Primary mineralisation styles will be tin and silver/gold systems.

The initial exploration program to be undertaken by T92 following closing of the acquisition will entail compilation of historical and existing data and planning of follow-up exploration to be undertaken second quarter and funded from the current capital raise. This will include field mapping and sampling to validate identified mineral occurrences in the MinView database to be reported in accordance with the JORC Code 2012.

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The Competent Person states that the data presented is an accurate representation of the available data and studies for the Project at this time. The Exploration Results are reliable as they have been reported consistently and on several occasions over more than 100 years (see extensive list of references in JORC Table 1, Section 2 "Exploration done by other parties") and that mineralisation has been confirmed by various independent parties. The Exploration Results reported here are from historical data as stored in the NSW MinView Database. They have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012; nothing has come to the attention of T92 that causes it to question the accuracy or reliability of the historical Exploration Results; but T92 has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Tin Market

Trading Economics reported that Tin futures rose to $35,900 per tonne, the highest since touching the four-month high of $33,675 on February 21st as geopolitical mishaps lowered supply from key producers. The advance of insurgent militant groups in the DR Congo drove Alphamin Resources to evacuate its tin mine in the region, one of the largest mines in the world. This magnified the impact of lower supply elsewhere, as export permits from Indonesia are expected to be delayed following bureaucratic breaks in the Lunar New Year, extending similar trends from the previous year. Additionally, reports indicated that Myanmar's Man Maw mine has not yet been reinstated amid political conflicts in the major tin producer. Lower output from Myanmar's Wa State in recent years has pressured the availability of ore for Chinese smelters, which continued to report tight conditions of feedstock availability at the turn of the year. On the demand front, increasing investment in hardware for AI technologies continued to underpin buying

Terra Uranium is well-positioned to benefit from these favourable market dynamics, with its Ottery Tin Mine located only 10km east of, and adjoining, the Taronga Tin Mine being developed by First Tin.



Sources: Trading Economics: https://tradingeconomics.com/commodity/tin *(Graph)*

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Share Placement

T92 advises that it has received firm commitments from a number of sophisticated investors to raise $500,000 before costs by way of a placement of new shares in the Company (each, a **New Share**) at an issue price of $0.04 per share (**Placement**).

The funds raised under Placement will be used by the Company:

- to fund the acquisition of LCT Metals Pty Ltd;
- to fund ongoing exploration costs of the Company; and
- for general working capital purposes (including to pay the cost of the Placement).

The 12.5 million New Shares to be issued under the Placement will be issued under the Company's available placement capacity under Listing Rule 7.1A and 7.1.

The Placement will also include the issue of 1 free unquoted option exercisable into 1 New Share (each, an **Option**) for each New Share issued under the Placement. Each Option may be exercised by the holder at any time on or before 5pm (Sydney time) on 31 December 2026 for $0.09 per Option.

The issue of Options to investors who participated in the Placement is conditional on T92 shareholders approving the issue under Listing Rule 7.1 at an upcoming shareholders' meeting which is expected to be held in early to mid-May 2025.

Leading Melbourne boutique and long-term supporter of the Company, Peak Asset Management (**Peak**) alongside Sydney-based brokerage GBA Capital (**GBA** and together with Peak, the **Joint Lead Managers**) managed the Placement on behalf of the Company.

For managing the Placement, the Company will pay the Joint Lead Managers a cash fee of a total of 6% of the gross funds raised under the Placement and has agreed to issue the Joint Lead Managers total of 3,000,000 unlisted options (each, a **Broker Option**), to be allocated on a 50/50 basis between the Joint Lead Managers. The Broker Options will have an exercise price of $0.09 per option and will expire at 5pm (Sydney time) on 31 December 2026. The issue of the Broker Options is conditional on T92 shareholders approving the issue under Listing Rule 7.1 at an upcoming shareholders' meeting which is expected to be held in early to mid-May 2025.

Indicative timetable

Settlement date for the Placement	21 March 2025
Issue of New Shares under the Placement	24 March 2025
Quotation of New Shares on ASX	25 March 2025
General Meeting	Early to mid-May 2025
Issue of Options under the Placement	Early to mid-May 2025

The above timetable is indicative only and is subject to change.

This announcement has been authorised by Andrew J Vigar, Chairman, on behalf of the Board of Directors.

Announcement Ends

Competent Person's Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew J Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is an executive director of Terra Uranium Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. The Historical Data presented here is an accurate representation of the available data and studies for the Project at this time.

Historical Exploration Results

The Competent Person, Mr Andrew J Vigar, states that the data presented here is an accurate representation of the available data and studies for the Project at this time. The Exploration Results reported here are from historical data as stored in the NSW MinView Database. They have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012; nothing has come to the attention of T92 that causes it to question the accuracy or reliability of the historical Exploration Results; but T92 has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Forward Looking Statements

Statements in this release regarding the Terra Uranium business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Terra Uranium, including words to the effect that Terra Uranium or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Terra Uranium, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

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Athabasca Basin Projects

Terra Uranium holds 29 claims over 120,336 ha in the Athabasca Basin, Saskatchewan, Canada with a further 12 mineral claims totalling 60,965 hectares in the Spire & Horizon Projects under Option from ATHA. Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale (Figure 5 – Engler is in the north-west of the Basin, off the map to the left).

T92 remains focused on progressing its portfolio of high-value uranium exploration projects, leveraging strategic partnerships to enhance exploration efficiency while positioning the Company to capitalise on an anticipated rise in the uranium price and the growing demand for clean energy.

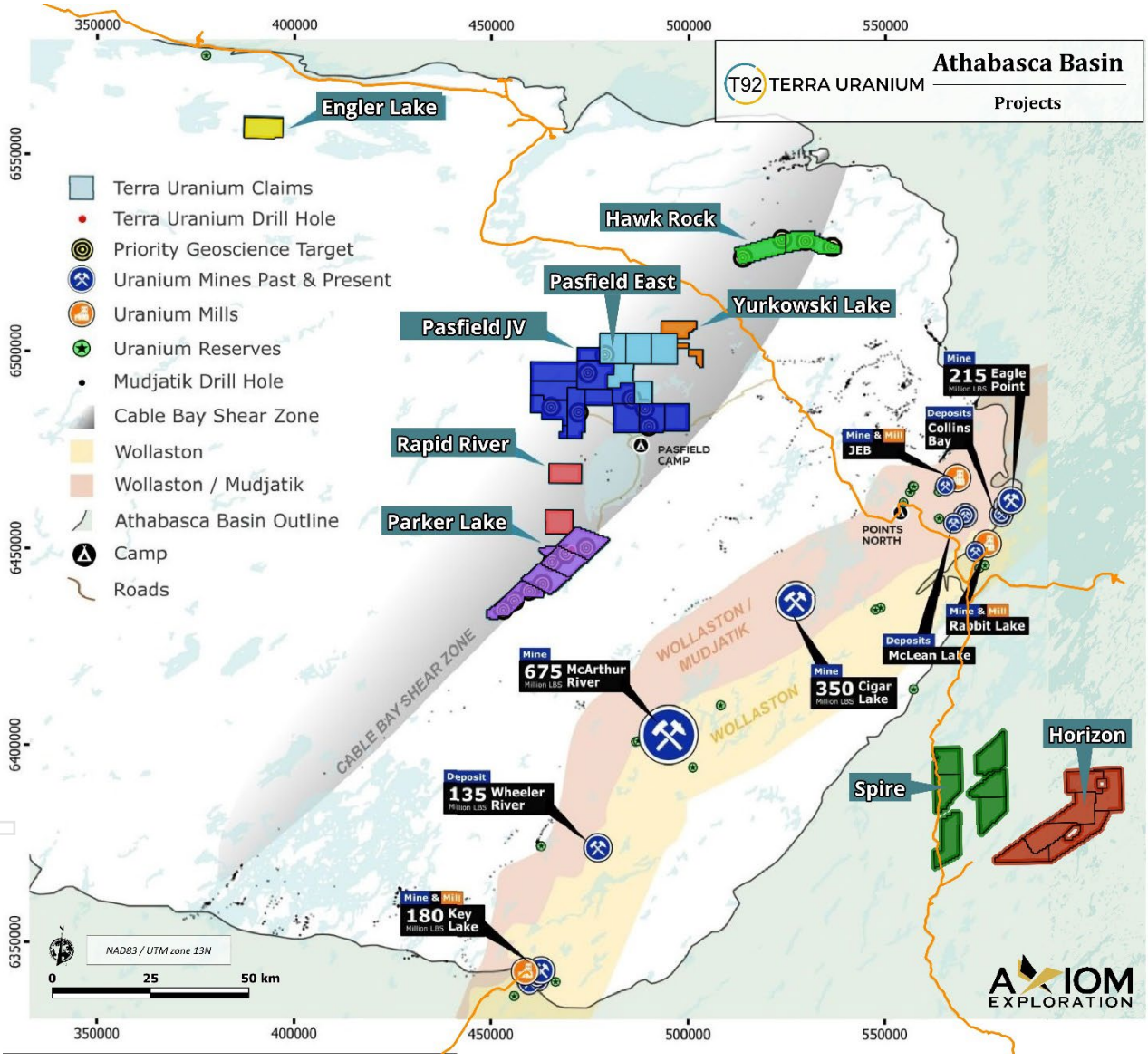

Figure 5. Athabasca Basin Projects

About Terra Uranium

Terra Uranium is a mineral exploration company listed on the ASX (code T92) focused on Critical Minerals in the low risk jurations of Australia and Canada.

The Australian operations are focused on tin, silver and gold in NSW.

The Canadian operations are strategically positioned in the Athabasca Basin, Canada, a premium uranium province hosting the world's largest and highest-grade uranium deposits. Canada is a politically stable jurisdiction with established access to global markets. Using the very best people available and leveraging our in-depth knowledge of the Basin's structures and deposits we are targeting major discoveries under cover that are close to existing production infrastructure. The Company is led by a Board and Management with considerable experience in Uranium. Our exploration team is based locally in Saskatoon, Canada.

The Company holds a 100% interest in the Engler Lake, HawkRock, Parker Lake, Parker east, Rapid River, and Yurkowski Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. Atha Energy Corp. have signed option Agreements to earn up to 60% of the Pasfield Project and for T92 to earn up to 70% of the Spire & Horizon Projects to the SE of the Athabasca Basin. The Projects are all close of multiple operating large uranium mills, mines and known deposits.

There is good access and logistics support in this very activate uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects and to the immediate west of the Spire Project with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the CBSZ Projects, as well as a high voltage transmission line 30 km away and Uranium Mills to the east.

The Company is in the process of acquiring the Amer Lake Uranium Project (Amer Lake) located in the Baker Lake Region, Nunavut, Canada. Amer Lake is covered by 8 claims (2 claims currently held by T92) totaling approximately 27 sq km and is within 20 km of the operating Amaruq Gold Mine which has all-weather road access to the regional centre of Baker Lake. For further information in relation to Amer Lake, please refer to the Company's ASX announcements dated 28 March 2024, 2 July 2024 and 29 July 2024.

For more information:

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple.*	• Surface samples of Mineral Occurrences are referred to by ID number and are publicly available on NSW MinView. As these are historical samples, details of sampling techniques are not available and further work will be undertaken to confirm the results.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been undertaken by Terra
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling has been undertaken by Terra
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling has been undertaken by Terra
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling has been undertaken by Terra

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Surface samples of Mineral Occurrences are referred to by ID number and are publicly available on NSW MinView. As these are historical samples, details of sampling techniques are not available and further work will be undertaken to confirm the results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Surface samples of Mineral Occurrences are referred to by ID number and are publicly available on NSW MinView. As these are historical samples, details of sampling techniques are not available and further work will be undertaken to confirm the results.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is variable due to the early stage of exploration.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of the overall structures is not possible at this early stage, thus true widths are also not possible to determine.
Sample security	• *The measures taken to ensure sample security.*	• Surface samples of Mineral Occurrences are referred to by ID number and are publicly available on NSW MinView. As these are historical samples, details of sampling techniques are not available and further work will be undertaken to confirm the results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The original samples are not available. As these are historical samples, details of sampling techniques are not available and further work will be undertaken to confirm the results.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Terra Uranium Limited has a Binding Term Sheet to acquire 100% ownership of LCT Metals Pty Ltd which holds 100% of EL9736 (Ottery & Castle Rag) and EL 9737 (Mole River). • All claims are current and in good standing and all necessary permits for the current level of operations have been received.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration over the area has been extensive by many parties over the last 100 years. A review of the extent of this exploration will an immediate priority following the close of the acquisition of LCT Metals by Terra Uranium. • Results by previous explorers and as reported at **https://minview.geoscience.nsw.gov.au/** • It is T92's view that the Exploration Results are reliable as they have been reported over 100 years and mineralisation has been confirmed by various parties; • The Competent Person states that the data presented below is an accurate representation of the available data and studies for the Project at this time. The Exploration Results reported here are from historical data as stored in the NSW MinView Database. They have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012; nothing has come to the attention of T92 that causes it to question the accuracy or reliability of the historical Exploration Results; but T92 has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.
Cont'd Exploration done by other parties	Cut-off grade used for reporting of samples is 15 g/t Ag or 0.1%Pb or 0.4% Sn or 0.02% Zn or 0.3% Cu or 0.1 g/t Au or 400 ppm Bi **Prospect** / **References** / **Location** Mole Station deposit — Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets. Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068 — GDA94 Mga_coordsys: MGA_56S, GDA94 Mga_north: 6779007, GDA94 Mga_east: 376665 Silver mineralisation — Quarterly reports, ELs 411, 413 and 477, Mole River - Pyes Creek - Stannum area. 2011 https://search.geoscience.nsw.gov.au/report/R00023966 — GDA94 Mga_coordsys: MGA_56S, GDA94 Mga_north: 6779737, GDA94 Mga_east: 379355 Silent Grove Tin Mine — Report on the Silent Grove Tin Mine 1967. https://search.geoscience.nsw.gov.au/report/R00018374 — GDA94 Mga_coordsys: MGA_56S, GDA94 Mga_north: 6773787, GDA94 Mga_east: 371605 Tin mineralisation — Final Report EL1709 - 1983. https://search.geoscience.nsw.gov.au/report/R00010857 — GDA94 Mga_coordsys: MGA_56S, GDA94 Mga_north: 6779737, GDA94 Mga_east: 379355	

Criteria	JORC Code explanation		Commentary
	Silent Grove south	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	GDA94 Mga_coordsys: MGA_56S GDA94 Mga_north: 6773367 GDA94 Mga_east: 371915
	Silent Grove lode, Coglans Shaft, McGilvrays shaft	Carne J.E. (1911) The tin mining industry and the distribution of tin ores in New South Wales. DocType:Mineral Resources Torrington Minerals Pty Ltd, Pacific Copper Ltd (1983) Exploration Reports, EL 1709, Torrington area. DocType:EL Report GS:GS1982/068 DIGS:R00010857 Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068 Suppel D.W. & Sylvester G.C. (1967) The Silent Grove Tin Mine. GS:GS1967/058 DIGS:R00018374 (1972) GS:GS1972/013 DIGS:R00022918	GDA94 Mga_coordsys: MGA_56S GDA94 Mga_north: 6773787 GDA94 Mga_east: 371605
	Castle Rag silver	Titles, Mineral Resources NSW Lease Plans DocType:Lease Plans Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068 (1982) GS:GS1982/151 DIGS:R00010801 (1972) GS:GS1972/033 DIGS:R00023966 (1985) GS:GS1985/046 DIGS:R00010116	GDA94 Mga_coordsys: MGA_56S GDA94 Mga_north: 6751487 GDA94 Mga_east: 386455
	Watt & Walkers deposit	Carne J.E. (1908a) The Copper-Mining Industry and the Distribution of Copper Ores in New South Wales. 2nd Edn DocType:Mineral Resources Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	GDA94 Mga_coordsys: MGA_56S GDA94 Mga_north: 6751987 GDA94 Mga_east: 386505
	Southside Hill deposit	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	GDA94 Mga_coordsys: MGA_56S GDA94 Mga_north: 6752587 GDA94 Mga_east: 386555
	McDonalds shaft	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	GDA94 Mga_coordsys: MGA_56S GDA94 Mga_north: 6751237 GDA94 Mga_east: 389655
	Gilligans deposit	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	GDA94 Mga_coordsys: MGA_56S GDA94 Mga_north: 6752487 GDA94 Mga_east: 387405
	Sullys & Gilligans deposit	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	GDA94 Mga_coordsys: MGA_56S GDA94 Mga_north: 6752067 GDA94 Mga_east: 389325
		Carne J.E. (1911) The tin mining industry and the distribution of tin ores in New South Wales. DocType:Mineral Resources Titles, Mineral Resources NSW Lease Plans DocType:Lease Plans Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068 (1985) GS:GS1985/227 DIGS:R00014078 (1983) GS:GS1983/368 DIGS:R00009706 (1980) GS:GS1980/022 DIGS:R00011418 (1981) GS:GS1981/524 DIGS:R00015192 (1992) GS:GS1992/116 DIGS:R00003389 (1994) GS:GS1994/190 DIGS:R00000315 McLatchie L. (2010) Ottery tin mine E.L. 4459 Tent Hill, report for the period 4/12/2009-3/12/2010 2010-12-01 DocType:DIGS	GDA94 Mga_coordsys: MGA_56S GDA94 Mga_north: 6746008 GDA94 Mga_east: 370055

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ottery Tin Mine was the largest hard rock tin producer in the New England of NSW (approximately 2700 tonnes of SnO2 at a 2-3% recovered grade). • Tin/arsenic ± base metal, gold and silver mineralisation occurs in a series of narrow lodes (No's 1 – 5) surrounded by wide hydrothermal alteration zones within Permo-Triassic adamellite (or monzogranite) emplaced along the boundary between Permian metasediments and acid volcanics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• No drilling has been undertaken or reported by T92
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results have been reported with no cutting of high grades. • Cut-off grade used for reporting of samples is 15 g/t Ag or 0.1%Pb or 0.4% Sn or 0.02% Zn or 0.3% Cu or 0.1 g/t Au or 400 ppm Bi • No drilling has been undertaken by Terra • Metal equivalents are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Exploration is at early stage so the final extents and geometry of the mineralisation is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No drilling has been undertaken by Terra

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Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration over the area has been extensive by many parties over the last 100 years. • Selected results from historic sampling have been quoted to highlight the mineralisation present. The Exploration Results reported here are from historical data as stored in the NSW MinView Database. They have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012; nothing has come to the attention of T92 that causes it to question the accuracy or reliability of the historical Exploration Results; but T92 has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration over the area has been extensive by many parties over the last 100 years. Review of the extent of this exploration will an immediate priority following the close of the acquisition of LCT Metals by Terra Uranium. • It is noted that a Historical Reserve currently exists over part of the Ottery Mine but are yet to the validated or quoted to JORC standard.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The initial exploration program to be undertaken by T92 following closing of the acquisition will entail compilation of historical and existing data and planning of follow-up exploration to be undertaken second quarter and funded from the current capital raise. This will include field mapping and sampling to validate identified mineral occurrences in the MinView database.

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APPENDIX. SIGNIFICANT HISTORICAL RESULTS REPORTED BY PROSPECT

Cut-off grade used for reporting of samples is 15 g/t Ag or 0.1%Pb or 0.4% Sn or 0.02% Zn or 0.3% Cu or 0.1 g/t Au or 400 ppm Bi

Project	Prospect	ID Number	Significant Results	References	Northing and Easting (GDA94 MGA56S)
Mole River	Mole Station deposit	162201	97 g/t Ag, Pb 4.14%, As 2.25%, Sn 0.64%, Zn 0.42%, Sb 215ppm, Cu 200ppm (Mole Station Deposit ID 162201)	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	north: 6779007 east: 376665
Mole River	Silver mineralisation	R00023966	147 g/t Ag and 37 g/t Ag (Exploration Report R00023966)	Quarterly reports, ELs 411, 413 and 477, Mole River - Pyes Creek - Stannum area. 2011 https://search.geoscience.nsw.gov.au/report/R00023966	north: 6779737 east: 379355
Mole River	Silent Grove Tin Mine	R00018374	64% Sn (Exploration Report R00018374)	Report on the Silent Grove Tin Mine 1967. https://search.geoscience.nsw.gov.au/report/R00018374	north: 6773787 east: 371605
Mole River	Tin mineralisation	R00010857	12% Sn (Exploration Report R00010857) AND 24 outcrops of > 30 g/t Ag (R00010857) with associated Pb and Zn	Final Report EL1709 - 1983. https://search.geoscience.nsw.gov.au/report/R00010857	north: 6779737 east: 379355
Mole River	Silent Grove south	162215	5.21% Sn, Sb 104ppm, Hg 0.156ppm (Silent Grove south ID 162215)	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	north: 6773367 east: 371915
Mole River	Silent Grove lode, Coglans Shaft, McGilvrays shaft	162118	3% SnO2 below 15 m in shafts (Silent Grove Lode ID 162118)	Carne J.E. (1911) The tin mining industry and the distribution of tin ores in New South Wales. DocType:Mineral Resources Torrington Minerals Pty Ltd, Pacific Copper Ltd (1983) Exploration Reports, EL 1709, Torrington area. DocType:EL Report GS:GS1982/068 DIGS:R00010857 Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068 Suppel D.W. & Sylvester G.C. (1967) The Silent Grove Tin Mine. GS:GS1967/058 DIGS:R00018374 (1972) GS:GS1972/013 DIGS:R00022918	north: 6773787 east: 371605

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Project	Prospect	ID Number	Significant Results	References	Northing and Easting (GDA94 MGA56S)
Castle Rag	Castle Rag silver	160619	Castle Rag Silver Deposit: 4000t estimated historic production of 48t Ag and 692t Pb. Described as similar to the Webbs Silver Deposit. Surface sample Ag 1,670 g/t, Pb 0.3%, Zn 0.78%, Cu 130ppm, Bi 896ppm, Au 0.1g/t (ID 160619).	Titles, Mineral Resources NSW Lease Plans DocType:Lease Plans Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068 (1982) GS:GS1982/151 DIGS:R00010801 (1972) GS:GS1972/033 DIGS:R00023966 (1985) GS:GS1985/046 DIGS:R00010116	north: 6751487 east: 386455
Castle Rag	Watt & Walkers deposit	160995	Watt & Walkers Deposit: Surface sample Ag 445 g/t, Cu 1.12%, Pb 0.11%, As 900ppm, Bi 433ppm, Co 90ppm (ID 160995).	Carne J.E. (1908a) The Copper-Mining Industry and the Distribution of Copper Ores in New South Wales. 2nd Edn DocType:Mineral Resources Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	north: 6751987 east: 386505
Castle Rag	Southside Hill deposit	161004	Southside Hill Deposit: Surface sample Pb 0.688%, Zn 0.37%, Sn 186ppm, Cu 110ppm, Ag 15g/t, Cr 131ppm (ID 161004).	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	north: 6752587 east: 386555
Castle Rag	McDonalds shaft	161013	McDonalds Deposit: Surface sample Pb 5.25%, Zn 0.6%, Sn 0.418%, Ag 120 g/t, Cu 525ppm, Cr 138ppm (ID 161013).	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	north: 6751237 east: 389655
Castle Rag	Gilligans deposit	160954	Gilligans Deposit: Largest shaft in area: Ag 210g/t, Pb 1.19%, Zn 0.41%, Cu 1.19%, Sn 837ppm, As 500ppm, Bi 435ppm, Ni 30ppm (ID 160954).	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	north: 6752487 east: 387405
Castle Rag	Sullys & Gilligans deposit	160907	Sully & Gilligans Deposit: Surface sample Sn 267ppm, Pb 940ppm, Zn 235ppm, Cu 0.3%, Ag 86g/t, Cr 47ppm (ID 160907).	Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068	north: 6752067 east: 389325

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Project	Prospect	ID Number	Significant Results	References	Northing and Easting (GDA94 MGA56S)
Ottery Tin Mine (Ottery mine, Ottery lodes; includes O'Donnells lode)		160054	The Ottery Tin Mine was the largest hard rock tin producer in the New England region of NSW, producing around 2,700 t of SnO2 at an average grade of 2%.	Carne J.E. (1911) The tin mining industry and the distribution of tin ores in New South Wales. DocType:Mineral Resources Titles, Mineral Resources NSW Lease Plans DocType:Lease Plans Facer R (Ed), Henley H.F., Brown R.E., Brownlow J.W., Barnes R G and Stroud W J (2001) Grafton Maclean 1:250 000 Metallogenic Map - Metallogenic Study and Mineral Deposit Data Sheets Henley H.F., Brown R.E., Brownlow J.W., Barnes R.G. & Stroud W.J. (2001) Grafton-Maclean 1:250 000 Metallogenic Map SH/56 6-7. DIGS:R00038068 (1985) GS:GS1985/227 DIGS:R00014078 (1983) GS:GS1983/368 DIGS:R00009706 (1980) GS:GS1980/022 DIGS:R00011418 (1981) GS:GS1981/524 DIGS:R00015192 (1992) GS:GS1992/116 DIGS:R00003389 (1994) GS:GS1994/190 DIGS:R00000315 McLatchie L. (2010) Ottery tin mine E.L. 4459 Tent Hill, report for the period 4/12/2009-3/12/2010 2010-12-01 DocType:DIGS	north: 6746008 east: 370055

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