TERRA CRITICAL MINERALS

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CASTLE RAG SILVER PROJECT ADVANCES TOWARDS DRILLING FOLLOWING LAND ACCESS APPROVAL

Highlights

- **Full Land-Access approval has been received for the entire Castle Rag Project in NSW, advancing preparations for drilling.**
- On 9 October, **Metals X Limited (ASX:MLX) has approached T92's next door neighbour, in relation to a possible cash offer** for the entire issued capital **of First Tin (LSE: 1SN)** – bringing the land position into focus
- **14 high grade silver surface samples of greater than 100 g/t Ag** have been identified[1] from 23 historical surface samples collected in 2022 including:
  - Silver up to **941 g/t Ag**,
  - Lead of **18.9% Pb**, and
  - Antimony of **266 g/t Sb** each within sample R00535 at the Castle Rag Mine.
  - Copper up to **2.21% Cu** within sample R00537 at Watt & Walkers Prospect.
- This builds on existing high grade silver intercepts previously announced[2]comprising:
  - **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
- The Castle Rag Silver Mine is quoted as having 4,000 t of historic production for 48t Ag and 692t Pb and described as being similar to the Webbs Silver Deposit in NSW[1] although with a much larger historical production (Webbs produced 5.5t Ag).
- **Terra is progressing the remaining environmental, heritage and statutory requirements ahead of a planned drilling program at Glen Eden, designed to test and further define the existing Exploration Target and support evaluation towards a maiden Mineral Resource.**
- **Preparations are progressing for a proposed three-hole reverse circulation (RC) drilling program at Castle Rag, subject to the remaining environmental, heritage and statutory requirements**
- **Castle Rag forms part of Terra's portfolio of silver, tungsten, tin, molybdenum and bismuth projects in the New England region of NSW .**

Chairman Andrew Vigar commented: *"Securing land access is an important step towards drilling at Castle Rag. The historical surface sampling shows why this project warrants follow-up work. Our focus is now on completing the remaining requirements and testing priority silver targets through drilling to better understand the extent and continuity of the mineralisation."*

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[1] Final report EL9141 NSW DIGS Reference RT2300835

[2] Refer ASX Announcement 19 March 2025

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Terra has developed a strategy to focus on Critical and Percious Metals starting with the New England Region, NSW, Australia (Figure 1). The focus was on a group of tungsten, molybdenum, tin and silver and projects near to existing or developing mines. T92 acquired LCT Metals, the holder of EL's 9736, 9737, 9872 and 9917, and Dundee Resources, the holder of EL 9764.

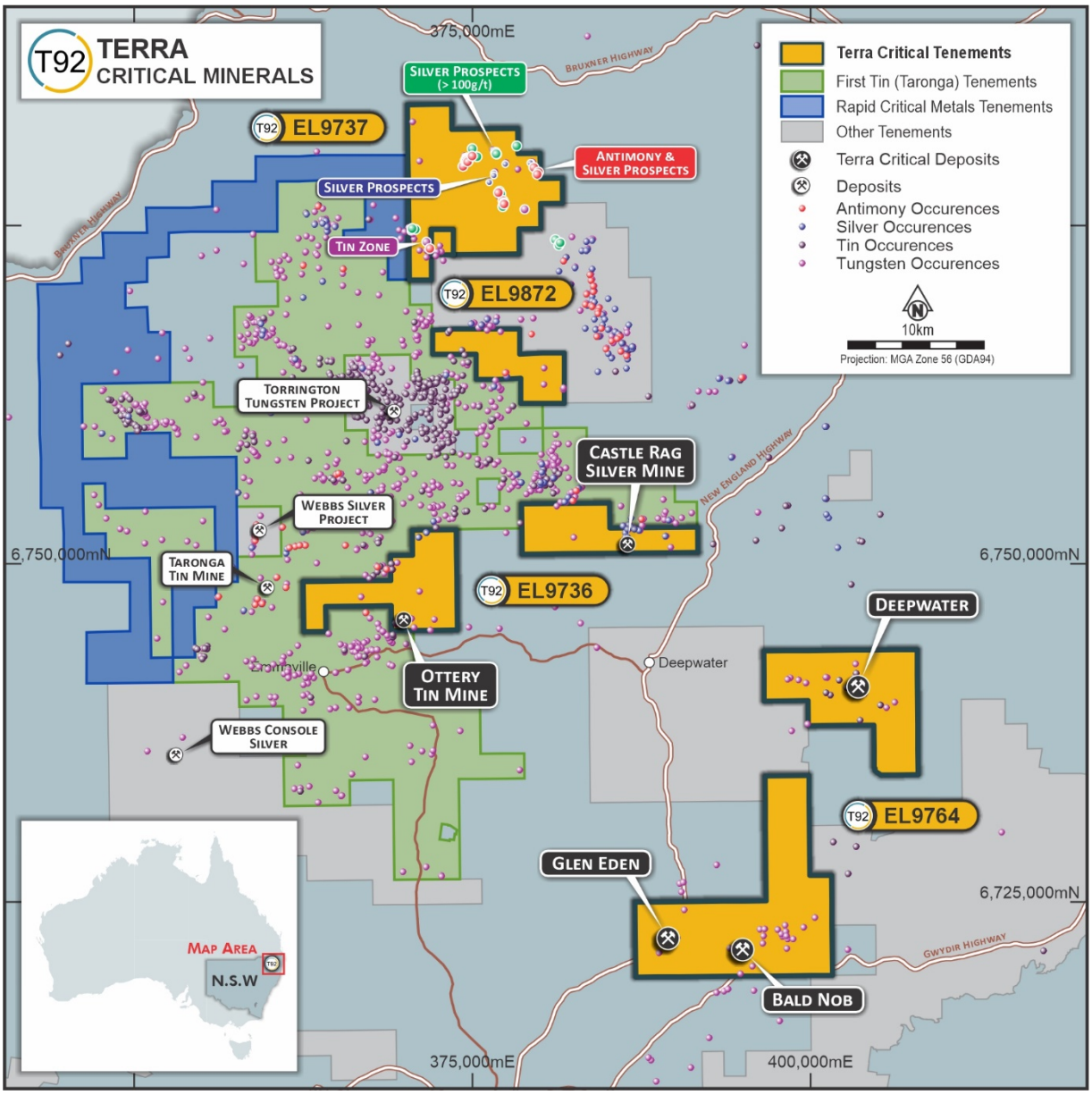

Figure 1. Location of T92 New England Projects and nearby deposits

Land Access and Drilling Preparations

- In NSW, under the *Mining Act 1992*, explorers generally need a written land access arrangement with landholders before prospecting. For areas with native title, the Right to Negotiate process (and often a section 31 deed with ministerial approval) is commonly required. ASX announcements typically highlight execution of the agreement + any necessary government/ministerial approval as a key de-risking milestone that unlocks field work.

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Castle Rag Silver Bismuth Project

Terra announced on 9th September 2025 that it has identified further high-grade silver mineralisation at its 100% owned Castle Rag project in NSW. 14 high grade silver surface samples of greater than 100 g/t Ag have been identified from 23 historical surface samples collected in 2022[3] including:

- Silver up to 941 g/t Ag,
- Lead of 18.9% Pb, and
- Antimony of 266 g/t Sb each within sample R00535 at the Castle Rag Mine.
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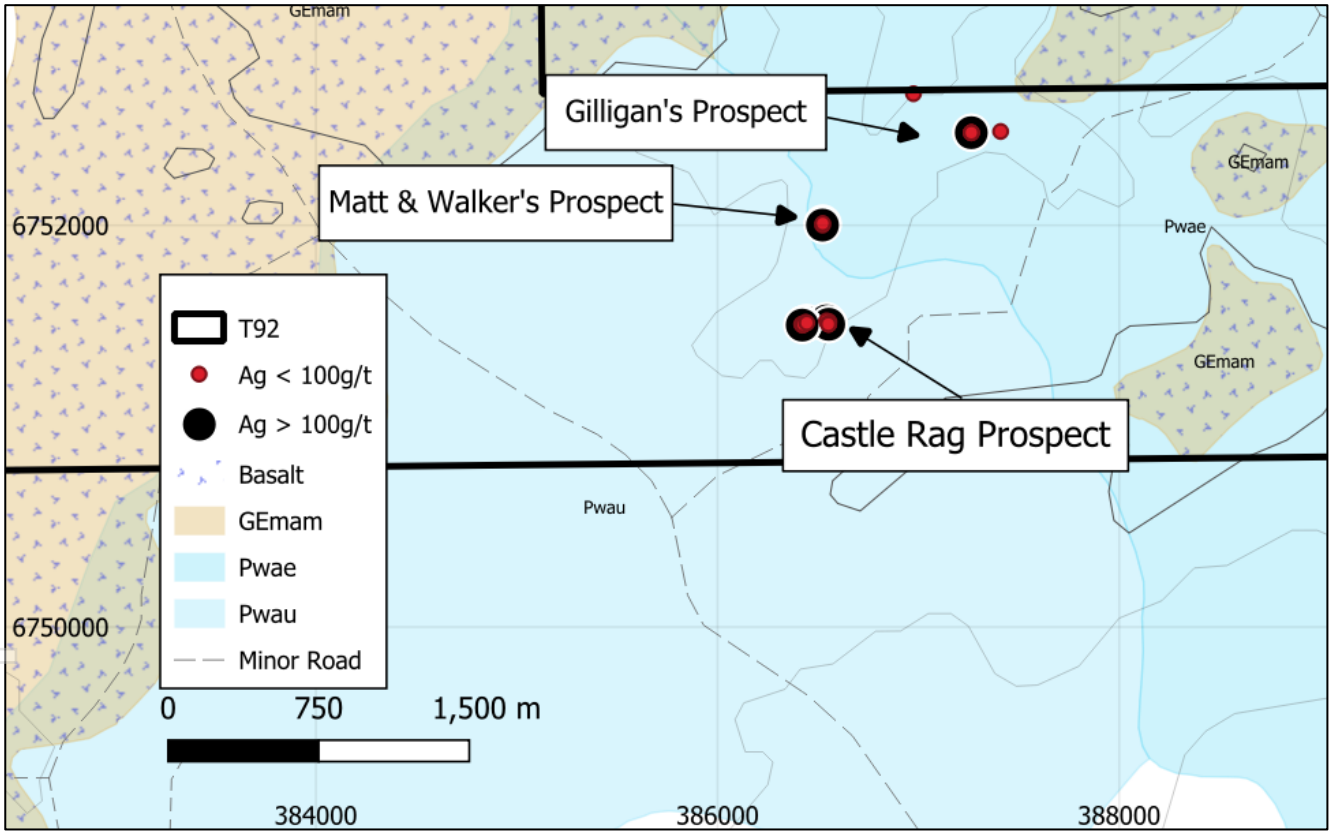

Figure 2. Silver samples of > 100 g/t Ag, with regional scale geology

[3] ASX release 8 September 2025

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Table 1. Rock Chip sample results [4]

CASTLE RAG SAMPLES HIGH GRADE > 100 g/t Ag								
	metres	metres	ppm	ppm	%	%	ppm	%
Sample	**MGA_E**	**MGA_N**	**Ag**	**Cu**	**Pb**	**S**	**Sb**	**Zn**
R00535	386554	6751508	**941**	0.04%	**18.90%**	0.35	**266**	**2.45%**
R00536	386447	6751514	**934**	0.03%	1.14%	0.05	15	0.24%
R00538	386554	6751509	**453**	0.07%	2.63%	0.17	18	1.18%
R00539	386429	6751506	**449**	0.08%	3.55%	0.04	20	0.44%
R00540	386555	6751510	**406**	0.08%	3.56%	1.65	13	**2.31%**
R00541	386545	6751524	**382**	0.06%	0.78%	0.08	10	1.11%
R00544	386556	6751507	**166**	0.08%	0.88%	0.45	6	**2.32%**
R00545	386428	6751506	**160**	0.09%	**5.54%**	0.05	21	1.08%
R00546	386428	6751506	**152**	0.02%	0.82%	0.02	7	0.37%
R00547	386424	6751503	**129**	0.10%	0.89%	0.62	10	1.36%
CASTLE RAG SAMPLES < 100 g/t Ag								
R00549	386441	6751517	40.4	<0.01%	0.36%	0.01	6	0.07%
R00550	386442	6751515	29.1	<0.01%	3.42%	0.01	8	1.24%
R00551	386421	6751508	19.2	<0.01%	1.46%	0.01	12	1.62%
R00552	386515	6751536	7.3	<0.01%	0.08%	0.03	<5	0.09%
R00553	386557	6751521	**61.4**	<0.01%	0.22%	0.01	8	0.15%
R00554	387412	6752467	11.1	<0.01%	0.07%	0.01	<5	0.04%
R00555	386978	6752655	40.4	0.01%	0.41%	0.12	<5	0.29%
R00556	387266	6752461	**82.2**	0.48%	1.15%	0.1	<5	0.07%
R00557	387266	6752461	14.3	0.12%	0.04%	0.01	<5	0.06%
MATT & WALKER'S DEPOSIT								
R00537	386526	6752009	**723**	**2.21%**	1.04%	0.93	20	0.14%
R00542	386525	6752001	**325**	**1.89%**	0.09%	0.44	8	0.12%
GILLIGAN'S DEPOSIT								
R00543	387266	6752461	**172**	0.86%	1.27%	0.21	<5	0.10%
R00548	387266	6752461	**121**	0.55%	1.25%	0.26	<5	0.05%

[4] ASX release 8 September 2025

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Further Work Program

Terra will be drilling the Exploration Target at Castle Rag with 3 RC drill holes to meet JORC Resource standard as soon as site access and any remaining statutory approvals have been completed.

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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 employee of Mining Associates P/L 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 and has been previously reported to the ASX. He is a Director of the Company.

Historical Exploration Results Reported Under JORC 2012

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 Projects at this time. The Exploration Results reported from historical data as stored in the NSW DIGS Database. The company's JORC Competent Person has conducted a review of the drilling on the Ottery Mine, Glen Eden and Deepwater Projects. It is the opinion of the JORC Competent Person that the work as reported by previous owners was conducted in a manner compliant with the requirements of JORC Code 2012 and the company was able to report these results for the first time under Chapter 5 of the ASX Listing Rules and JORC Code 2012 (see previous ASX releases by T92)

JORC Exploration Target

The Competent Person, Mr Andrew J Vigar, states that the potential quantity and grade of the Exploration Target for Glen Eden is conceptual in nature. Insufficient modern exploration work has been done to estimate a Mineral Resource, and it is uncertain that new infill drilling planned over the next 2 years will result in the estimation of a Mineral Resource. The target ranges quoted are based on previous exploration work, including considerable diamond drilling, reported by Carpentaria Exploration in 1964 and Amoco Minerals in 1981 and in comparison, with the recorded drill data, geological model and expected minimum economic grades.

Forward Looking Statements

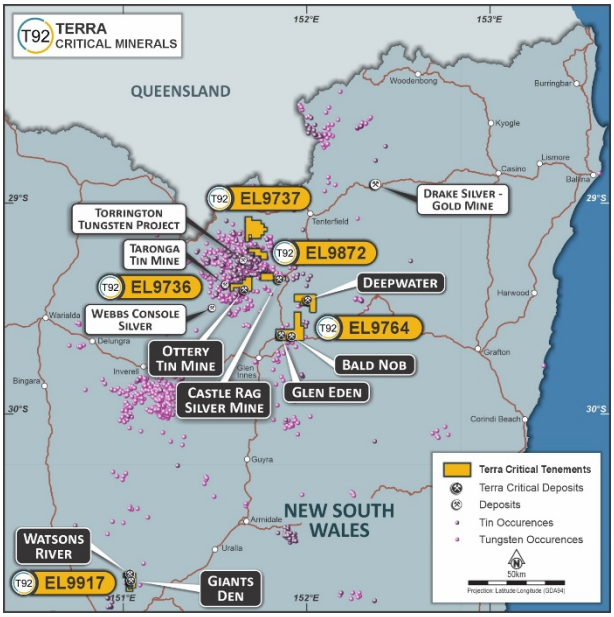
Statements in this release regarding the Terra Uranium business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project parameters 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.

References to Previous Announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

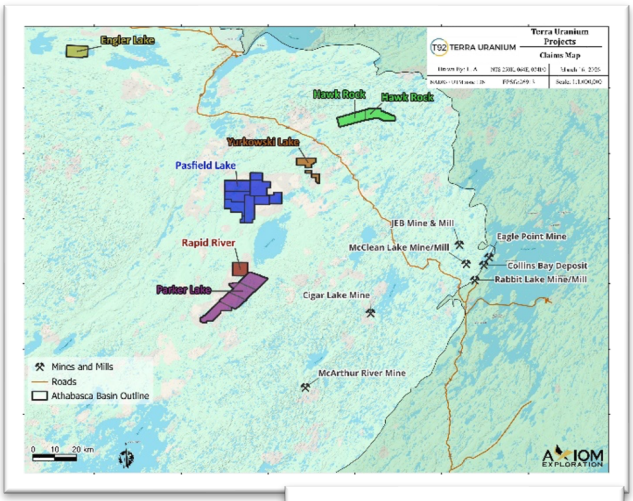
About Terra Critical Minerals

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



The Australian operations are focused on tin, tungsten, molybdenum, bismuth, silver and gold in the New England area of NSW. The core projects are the 100% owned Ottery tin and precious metals mine and the Glen Eden Tin Tungsten Molybdenum Project. These are enhanced by exploration projects at Castle Rag, Silent Grove, Giants Den and Watsons River.

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 Board has considerable experience in Uranium. Our uranium exploration team managed by Axiom Exploration based locally in Saskatoon, Canada.



The Company holds a 100% interest in the HawkRock, Pasfield Lake and Parker Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. ATHA Energy Corp. have amended the option Agreement to earn up to 60% of the Pasfield Project. The Projects are all close to 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. 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.

Terra incorporated T92 USA Inc during the reporting period and completed the acquisition of the True American Tungsten Project in Nevada, USA. The Project is located in the prolific mining district of Nevada, with significant geological potential for further exploration. The Project is a high-grade, past-producing tungsten site. Documented sampling shows significant tungsten at surface. The last exploration at the Project occurred in the mid-1940s and is significantly under-explored with virtually no modern exploration techniques advanced.

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The Company is listed on the ASX under code T92.

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