High-Grade Gold Silver & Tin Intercepts Identified at Ottery NSW

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. (*ASX release on 19 March 2025*).
- Historical drill data review identified **a 66m intercept @ 0.52% Sn** from 27m in hole PO-009 **(Inc. 14m @ 1.52% Sn from 54m)** as well as a **24m intercept @ 2.01 g/t Au** from 48m in PO-010 **(incl. 3m @ 11.25g/t Au** from 48m)
- Six Reverse Circulation (RC) holes drilled up to 2007 in the centre of the prospective area at Ottery returned significant shallow results for tin including:-
  - PO-004 **42m @ 0.35 % Sn** from 15m
  - PO-005 **36m @ 0.26% Sn** from 29m
  - PO-008 **42m @ 0.38% Sn** from 31m
  - PO-009 **49m @ 0.19% Sn** from 27m
  - PO-010 **66m @ 0.52% Sn** from 27m (incl. 14m @ 1.52% Sn from 54m)
- Of six RC holes drilled by EZ (now part of Rio Tinto) in the 1980's hole OPDH1 shows wide zones of tin mineralisation in the Crystall Tuff
  - OPDH-1 **203m @ 0.057 % Sn** from 0m (incl. 18m @ 0.13% Sn from 27m)
- RC holes drilled in 2007 and 2009 in the centre of the prospective area at Ottery returned **significant shallow results for silver and gold (holes prior to PO-9 were not assayed for precious metals)** including

  For Gold
  - PO-010 **24m @ 2.01 g/t Au** from 48m (incl. 3m @ 11.25 g/t Au from 48m)

  For Silver
  - PO-009 **11m @ 13.8g/t Ag** from 130m
  - PO-010 **27m @ 24.2 g/t Ag** from 28m
  - PO-011 **5m @ 24.1 g/t Ag** from 134m
  - PO-012 **16m @ 19.1 g/t Ag** from 61m
  - PO-014 **30m @ 24.4 g/t Ag** from 55m (incl. 8m @ 49.5 g/t Ag from 67m)
- The Ottery **mineralised zone is at least 300m long**, 30m wide, and extends vertically for at least 120m and is **highly mineralised with intervals of >5% sulphides common***
- The company will now work to process further data, as it positions the company **towards further drilling on the high-grade zones**

Old workings at Ottery Mine

Terra Uranium Executive Chairman, Andrew Vigar, commented,

"The T92 exploration strategy has been expanded from just uranium to tin, silver and gold in Australia. The valuation of past work since 1980 on the Ottery Tin project has highlighted significant past drilling results for not only tin but also gold and silver. Evaluation of this past work, particularly

 # Historic information from reports in the NSW Government online DIGS database

by EZ (now part of Rio Tinto) in the 1980's, is underway and we look forward to keeping all shareholders informed.

Terra Uranium Limited ASX:T92 ("Terra Uranium" or the "Company") is pleased to provide an update on the Ottery Tin Project in the New England region, NSW, Australia.

Introduction

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 including the historic Ottery Tin Mine (Figure 1) as announced to the ASX on 19 March 2025. The Projects are located west of Tenterfield, NSW and include the historic Ottery Tin Mine.

The company's JORC Competent Person has conducted a review of the drilling on the Ottery Mine undertaken from 1983 to 2011 (Table 1). The exploration results for Central West Gold were reported to the ASX under listing code CWG before JORC 2012. It is the opinion of the JORC Competent Person that the historical work referenced in Table 1 was conducted in a manner compliant with the requirements of JORC Code 2012 and the Company is able to report these results for the first time under Chapter 5 of the ASX Listing Rules and JORC Code 2012.

Table 1. Annual Reports of Previous Work with Drill Results – 1983 to 2011

DIGS No.	NSW No.	Reference
R00009706	GS1983/368	Rafferty, R. and Scarborough, B.E Exploration Licence No 1739 Emmaville, New South Wales Fourth Six Monthly Report for Period Ending 14 October 1983. Electrolytic Zinc Company. pp482. Full results for drill holes OPDH1 to OPDH6
R00009706	GS1994/190	McClatchie, L. 1994 Second Annual Report on the Ottery Mine, Emmaville, NSW (Exploration Licence 4459) pp54. Full results for PO-01 to PO-03
R00001055	GS 1996/071	McClatchie, L. 1996 Third Annual Report Ottery Tin Mine, Tent Hill near Emmaville (EL 4459) pp21. Full results for PO-004 and PO-005
R000019974	GS2002/496	McClatchie, L. 2002 Exploration Licence 4459, Tent Hill NSW (Ottery Mine) Report on Drill Program. PP13. Full results for PO-006 and PO-007
R00054906	GS2007/007	McClatchie, L. 2007 Exploration Licence 4459, Tent Hill NSW (Ottery) Report for Period 4.12.2005 to 3.12.2006. pp19 Full results for PO-008
R00079181	GS2008/0188	McClatchie, L. 2008 Exploration Licence 4459 Annual Report for Period 3.12.2006 to 3.12.2007. pp37 Full results for PO-009 to PO-010
R00036052	GS2009/1024	McClatchie, L. 2009 Exploration Licence 4459 Tent Hill Annual Report for Period 4.12.2008 to 3.12.2009. pp25 Full results for PO-011 to PO-014
RE0002228	GS2012/0434	Whittock, K 2012. Nineteenth Annual Exploration Report on EL4459 - Tent Hill - Ottery Project, Covering Period 4 December 2010 to 3 December 2011.pp76 Full results for PO-015 to PO-020

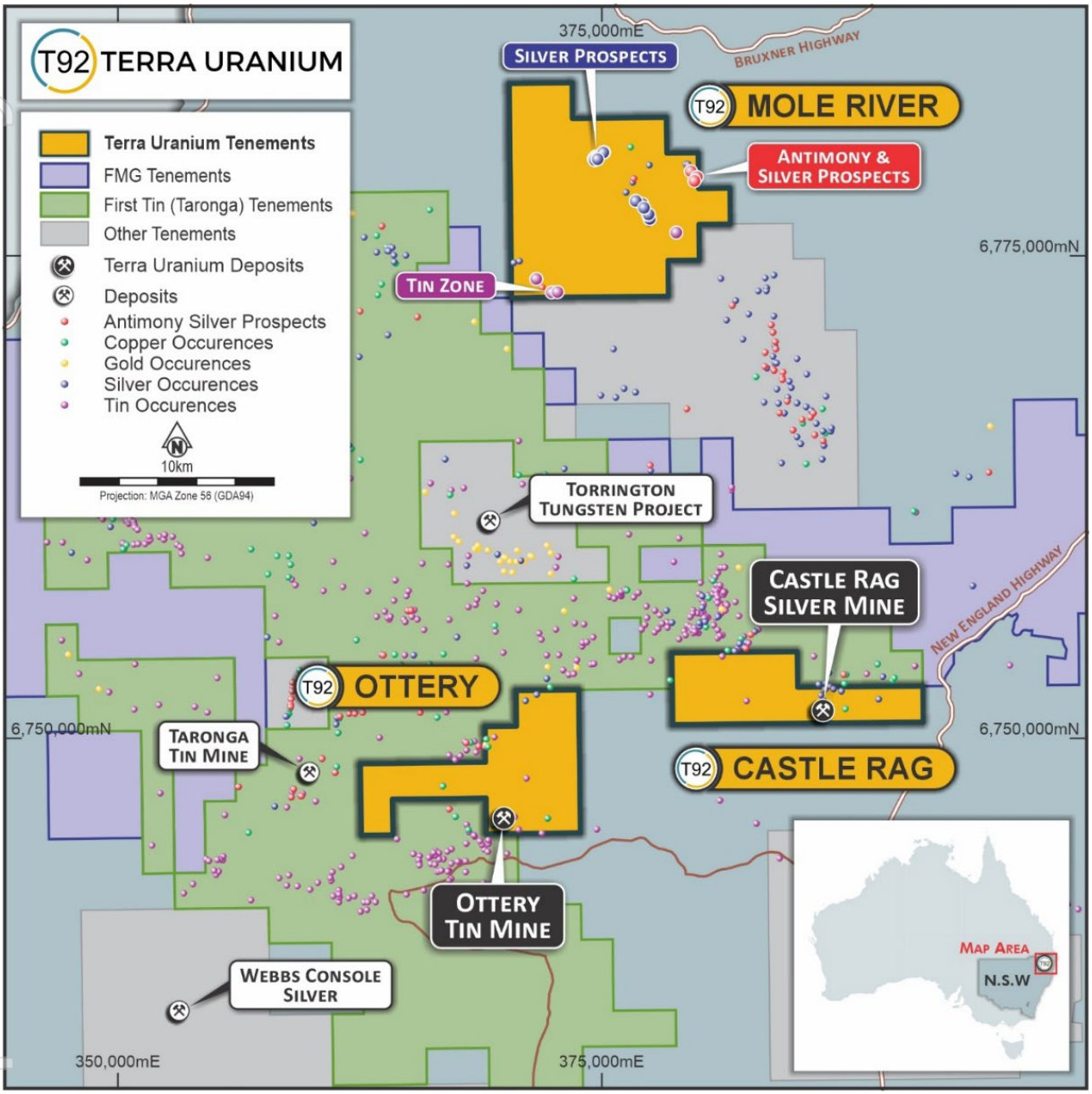

Figure 1. LCT Tin Sliver Gold Projects and nearby Major Projects

Mineral Occurrence information sourced from https://minview.geoscience.nsw.gov.au which is Open File

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 SnO_2 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. Tin and arsenic ± base metal mineralisation occurs in a series of narrow lodes (No's 1 to 5) within an intrusion, surrounded by wide hydrothermal alteration zones and lesser veining within Permo-Triassic adamellite (or monzogranite) emplaced along the boundary between Permian metasediments and acid volcanics (Figure 2).

The Ottery tenement abuts the Taronga Tin project being developed by First Tin (LON:1SN see LON release 1 Nov 2024) who are 29.9% owned by Metals X Limited (ASX:MLX). 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 1.

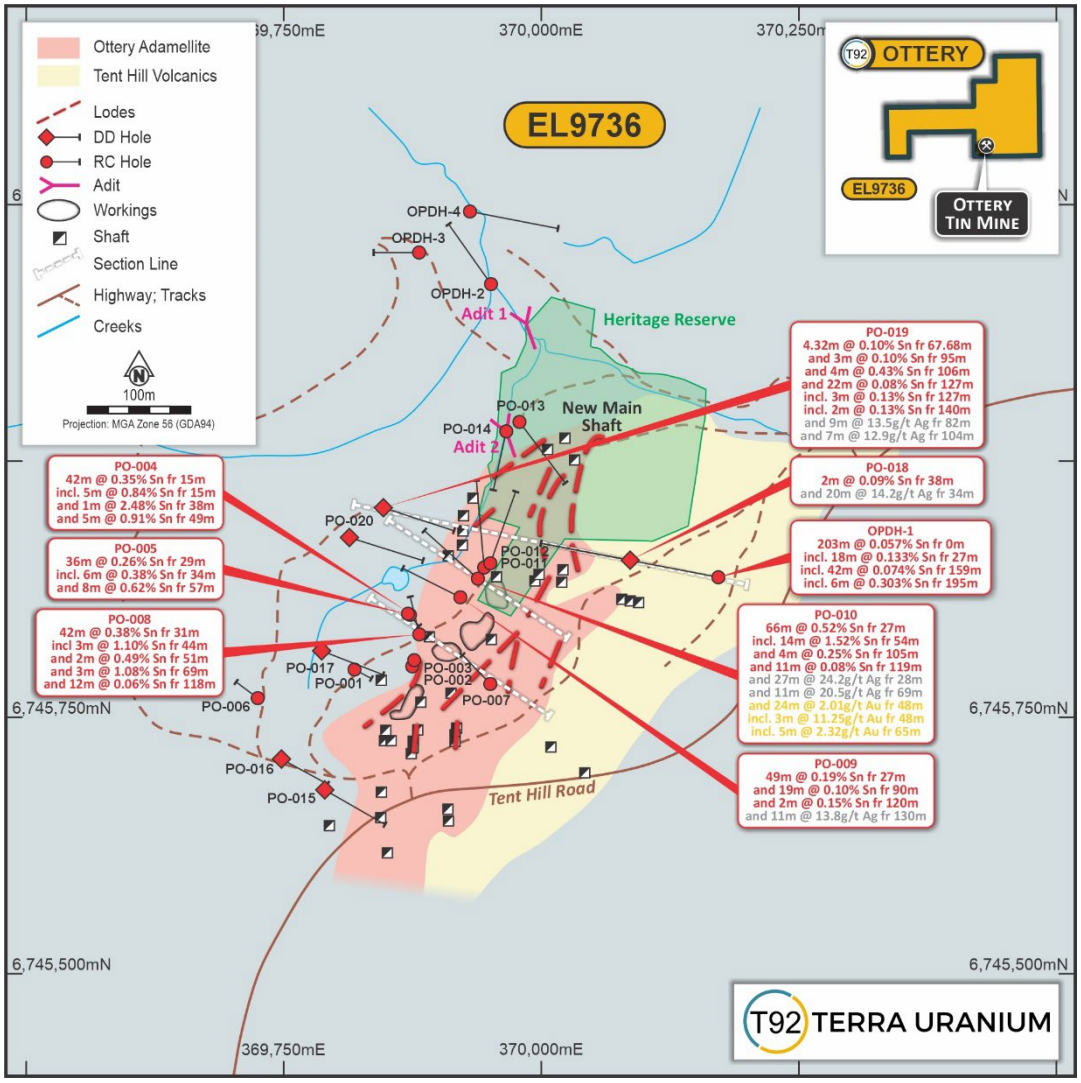

Figure 2. Plan View of the Ottery Tin Sliver Gold Project and drillhole locations

History

The following summary is taken from various publications and the references cited in Table 1.

Tin was first discovered at the site of the historic Ottery tin and arsenic mine by Alexander Ottery in about 1881.

The Glen Mining and Smelting company then acquired the leases and operated the mine for tin from 1882 to 1906. A reported 85,622 tonnes of ore was produced for production of 2,519 t of cassiterite (SnO_2) during this period. Production was from narrow underground stopes principally from the No 4 lode with a total of 8 shafts and underground development on 4 levels. This initial phase of operations is reported to have ceased following an accident that caused multiple fatalities.

The mine was operated by a series of tribute parties from 1905 to 1920, including the former mine manager, but no production was officially recorded.

The firm of W Cooper and Nephews (Aust) Pty Ltd acquired the mine in 1920 for the production of arsenic for cattle dips and pesticides. A complex arsenic recovery plant consisting of roasting kilns and condensation chambers was constructed and is the basis for the current heritage conservation area. Tin recovery was restarted in 1927. Operations ceased in 1929 due to the Depression and low metal prices with a total recorded production of 1,862 tons of As_2O_3 and 115 tons of cassiterite (SnO_2) from 24,000 tons of ore.

The mine was operated on a tribute basis by A. C. Julius, the former mine manager, from 1931 to 1936. Estimated production during this period was 4,300 tons for 20 tons of cassiterite and 445 tons of arsenic.

The Burma Malay Tin Mining Company purchased the mine in 1938, refurbished the mine and installed flotation equipment for the first time to produce tin concentrate. Operation ceased in 1940 at the start of the war having produced only 30 tons of cassiterite (SnO_2).

Operations from 1940 to 1980 have focused on re-treatment of the tailings and waste dumps with no official recorded production.

Relatively little modern exploration work was completed on the Ottery mine in part due to a moratorium placed on the granting of exploration licences to large exploration and mining companies in the area to protect small scale tin mining ventures that was lifted with the granting of EL1739 to the Electrolytic Zinc Company of Australasia Ltd (EZ, now part of Rio Tinto) in 1981. EZ conducted magnetic and IP surveys and geochemical sampling proximal to the Ottery Mine, which culminated in the drill testing of two targets. Target 1 is a coincident magnetics and IP anomaly to the north west of the Ottery workings and Target 2 (Figure 3) was a coincident Sn-As-Pb-Zn soil geochemistry zone to the east of the mine. Six RC drillholes were completed in 1983, with the best reported grade being 6m at 0.3% Sn in OPDH-1 on Target 2. EZ concluded that the mineralisation from the main mine may extend to the north to Target 1 but would be too deep for the potential for a bulk-low grade open pittable deposit. On Target 2 they concluded that the results were encouraging but the area to the north and south of the only hole drilled (OPDH-1) is too limited for an economic bulk deposit at that time. (Rafferty & Scarborough 1983).

The Ottery Mine was explored by Central West Gold NL under EL4459 from 1992 to 2013. The most significant exploration completed was the drilling of 20 drillholes over a number of campaigns (Figures 2, 3 and 4). The first 14 holes were Reverse Circulation, for a total of 1,380m. The last 6 holes were diamond drills to test for lode extensions along strike and down-dip as well as one hole (PO-018) to test the volcanics and eastern contact zone. Initial programs focused on testing the potential for wall rock mineralisation outside the main lode zones. This was followed by a program designed to test for previously unidentified lode zones to the east and the west of the main mineralised zone. Following anomalous but uneconomic results from these early programs, the focus shifted to defining lateral and depth extents to the known lode zones. The drilling completed has indicated a highly mineralised system with complex metal zonation. The main mineralised zone remains open at depth.

Exploration by Central West Gold NL has focused on drilling based on surface mapping and re-processing and re-interpretation of publicly available air magnetic data and EZ's geophysics data collected during 2003. This identified a magnetic anomaly to the north of the Ottery mine interpreted as a hornfelsed aureole surrounding a non-magnetic intrusive. The re-processing of the IP data indicated that Electrolytic Zinc did not adequately test the identified anomaly. During 2008 a TEM (Transient Electro-Magnetic) survey was completed over the mine site. This survey identified anomalies to the north and the south of the main mineralised zone. These were identified as being sulphide related, but considered too complex to interpret the geometry of the source and remain to be drill tested.

Geology and Mineralisation

The Ottery Mineralisation straddles the contact between the Permian Tent Hill volcanic and Emmaville Volcanics to the east and a package of regionally metamorphosed fine grained Permian sedimentary units. The contact is intruded by an elongate adamellite porphyry also though to be of Permian age (Figure 2). Mineralisation is hosted both within the adamellite intrusion and veins and "lode" zones and as more diffuse zones of alteration and micr-veins and stockworks within the rhyolitic Tent Hill volcanics, especially the coarser and poorly sorted tuff units in contact with the adamellite. The source intrusion for the mineralisation is postulated at shallow depth but has not yet been intersected in drilling.

Mineralisation occurs either as vein quartz or within the altered host rock. Mineralisation varies from fine disseminations to clusters with occasional development of massive sulphide with a banded texture. Ore mineralogy consists of pyrite, cassiterite, chalcopyrite, galena, sphalerite, marcasite, pyrrhotite, arsenopyrite, stannites, bismuthinite and bismuth. A vertical and lateral zonation of cassiterite and arsenopyrite has been identified. Alteration of the host rocks consists of a well defined core of silica-sericite which passes into an outer zone dominated by chlorite.

Gold and silver also occur in the system associated with significant arsenic.

The Ottery main mineralised zone is reported in McClatchie 2009 as

"The drilling also indicates that the mineralised zone (exclusive of branches such as Lodes 3 and 4 and defined as containing > 2% sulphides, with mostly moderate to complete silica-clay alteration and frequent quartz veining) continues strongly at depth, being at least 300m long and 30m wide with a 120m + depth extension. Its trend is north to northeasterly with a westerly dip; pockets of 5-10% + sulphides are common"

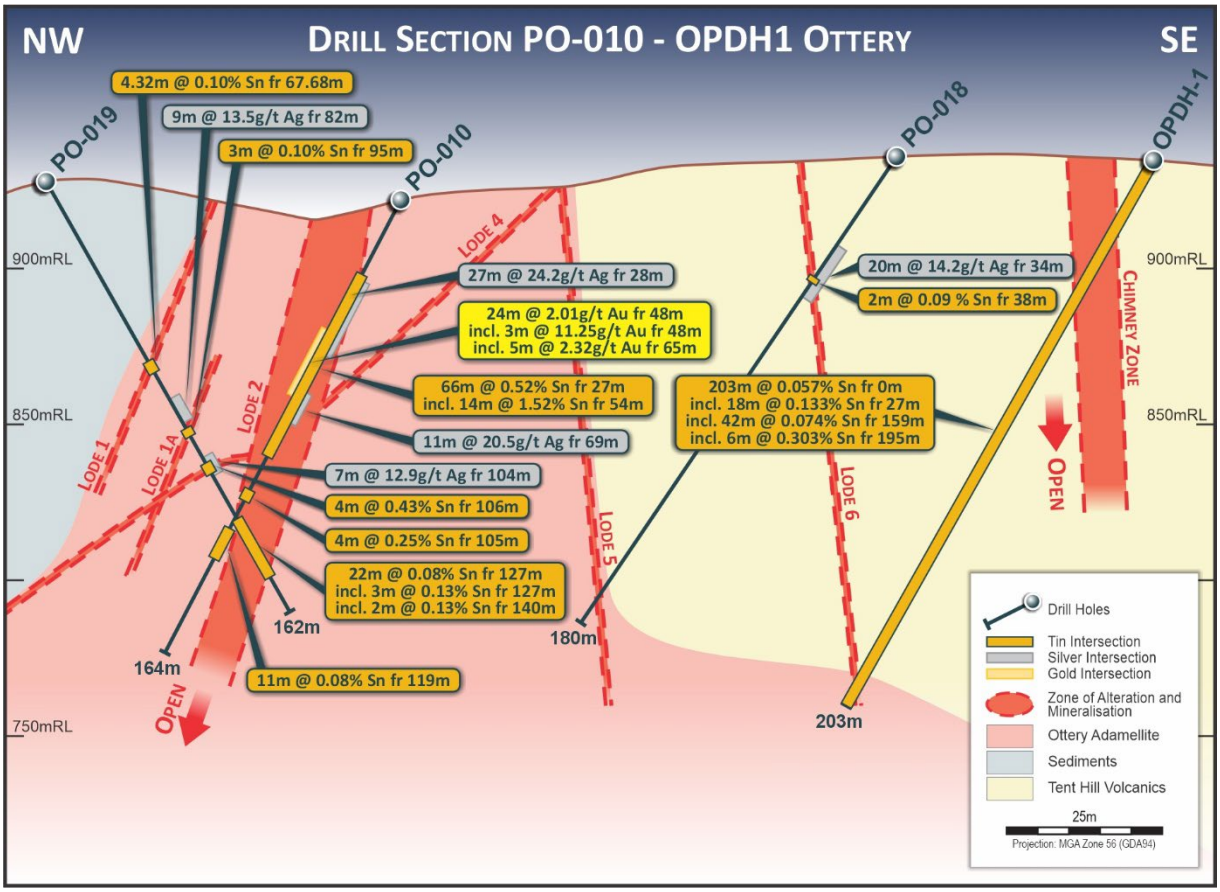

Figure 3. Cross Section of the Ottery Project – Holes PO-010,018,019 and OPDH-1

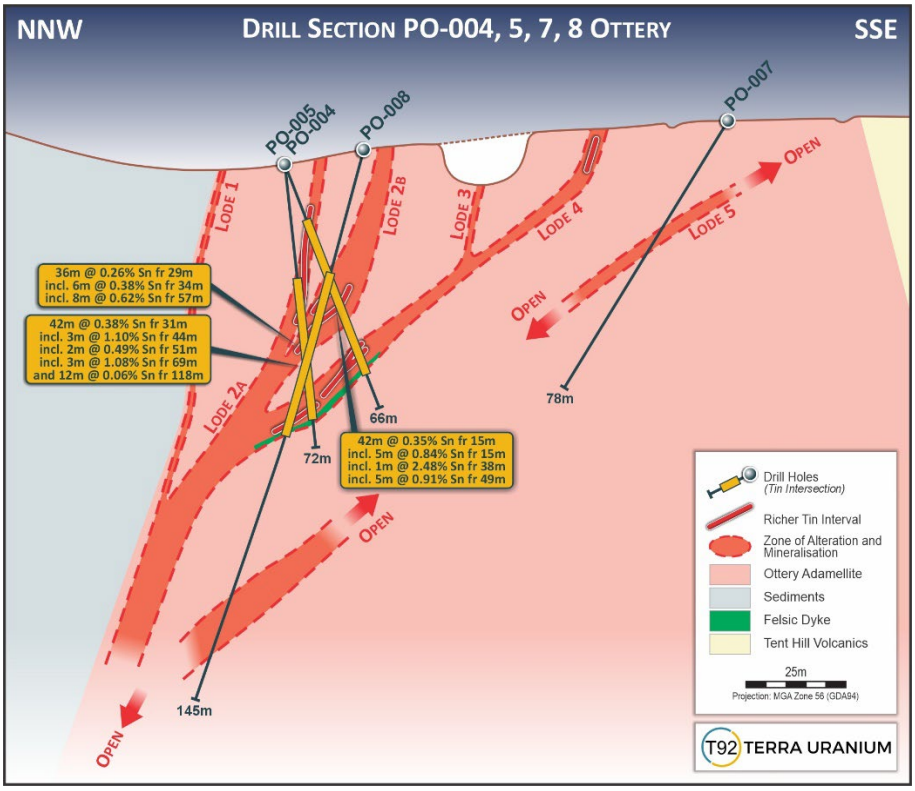

Figure 4. Cross Section of the Ottery Project – Holes PO-004, 005, 007 & 008

Past Drilling

Past drilling has shown that mineralisation is extensive but was not fully tested in its extent, particularly for broad low-grade zones between the main high-grade lodes. Twenty holes were drilled between 1994 and 2011 (Table 2). Early drilling by Electrolytic Zinc (EZ, now part of Rio Tinto) of holes OPDH-1 to 6 were reported with local grid positions and are shown on Figure 2 with collar locations as per old plans but locations in current grid are yet to be confirmed.

Table 2. Drillholes – Ottery Tin Project – 1994 to 2011

Hole	Type	Year	Length (m)	East	North	RL (AHD)	Azim	Dip
PO-001	RC	1994	78	369818	6745798	936	119	-75
PO-002	RC	1994	21	369874	6745801	937	67	-60
PO-003	RC	1994	21	369876	6745807	937	101	-86
PO-004	RC	1995	66	369872	6745851	930	141	-70
PO-005	RC	1995	72	369870	6745852	930	141	-85
PO-006	RC	2001	60	369724	6745770	941	306	-65
PO-007	RC	2001	78	369950	6745784	934	316	-60
PO-008	RC	2006	145	369881	6745832	934	346	-75
PO-009	RC	2007	141	369921	6745868	923	296	-64
PO-010	RC	2007	164	369938	6745886	922	312	-64.5
PO-011	RC	2009	150	369944	6745897	921	356	-56
PO-012	RC	2009	126	369950	6745901	921	20	-55
PO-013	RC	2009	120	369965	6746029	895	192	-60
PO-014	RC	2009	138	369979	6746037	894	143	-58
PO-015	DD	2011	120.4	369789	6745681	945	120	-55
PO-016	DD	2011	117.4	369747	6745711	947	120	-55
PO-017	DD	2011	117.3	369786	6745816	919	120	-60
PO-018	DD	2011	180.3	370086	6745904	933	281	-55
PO-019	DD	2011	162.2	369846	6745955	930	110	-60
PO-020	DD	2011	153.2	369813	6745926	933	111	-60

Drillholes intersected widespread tin zones with significant gold, silver and base metals. Results below are tabulated from historical reports using a cut-off grade of 500 ppm for tin (Table 3). Note that the intervals quoted are down-hole widths, true widths are not know. NSR is an abbreviation for No Significant Results in a hole that was assayed for that element.

Table 3. Significant drill Intercepts for tin using a cut-off grade of 500ppm

hole	from	to	Downhole width	Sn		As		Cu	S	Ag
no	m	m	m	ppm	%	ppm	%	ppm	%	ppm
OPDH-1	0	203	203	571	0.057%	1685	0.17%			Not Assayed
incl	27	45	18	1333	0.133%	2225	0.22%			
incl	159	201	42	741	0.074%	3196	0.32%			
incl	195	201	6	3025	0.303%	52	0.01%			
OPDH-2	123	126	3	560	0.056%	200	0.02%			
OPDH-3	NSR									
OPDH-4	170	175		860	0.086%	1850	0.19%			
OPDH-5	NSR									
OPDH-6	NSR									
PO-001	11	16	5	888	0.09%	600	0.06%			

hole	from	to	Downhole width	Sn		As		Cu	S	Ag
PO-001	31	37	6	1700	0.17%	35300	3.53%			
PO-001	41	45	4	1400	0.14%	3815	0.38%			
PO-001	54	57	3	570	0.06%	49000	4.90%			
PO-002	NSR									
PO-003	NSR									
PO-004	15	57	42	3529	0.35%	781	0.08%	213	1.74	
incl	15	20	5	8442	0.84%	1732	0.17%	329	2.78	
and	38	39	1	24800	2.48%	744	0.07%	1420	6.95	
and	49	54	5	9135	0.91%	1663	0.17%	334	2.24	
PO-005	29	65	36	2639	0.26%	4584	0.46%	273	2.1	
incl	34	40	6	3800	0.38%	473	0.05%	172	1.62	
and	57	65	8	6193	0.62%	10900	1.09%	347	2.61	
PO-006	12	15	3	1137	0.11%	5317	0.53%	294		
PO-007	NSR									
PO-008	31	73	42	3812	0.38%	4990	0.50%			
incl	44	47	3	11000	1.10%					
and	51	53	2	4875	0.49%					
and	69	72	3	10800	1.08%					
PO-008	118	130	12	603	0.06%	1817	0.18%			
PO-009	27	76	49	1,854	0.19%	3,477	0.35%	281	2	3.5
PO-009	90	109	19	1,031	0.10%	3,881	0.39%	203	2	2.9
PO-009	120	122	2	1,451	0.15%	170	0.02%	97	1	1.0
PO-010	27	93	66	5,183	0.52%	22,384	2.24%	410	2	14.6
incl	54	68	14	15,155	1.52%	45,079	4.51%	663	1	4.5
PO-010	105	109	4	2,498	0.25%	3,345	0.33%	410	4	1.7
PO-010	119	130	11	841	0.08%	12,581	1.26%	346	5	3.1
PO-011	24	31	7	9,857	0.99%	4,306	0.43%	310		1.2
incl	25	27	2	23,950	2.40%	12,900	1.29%	599		2.0
PO-011	36	42	6	566	0.06%	97	0.01%	153		3.7
PO-011	53	57	4	1,090	0.11%	117	0.01%	179		1.5
PO-011	65	67	2	3,463	0.35%	1,559	0.16%	877		20.0
PO-011	73	80	7	4,626	0.46%	6,948	0.69%	374		9.2
PO-011	85	91	6	824	0.08%	8,132	0.81%	297		9.8
PO-011	106	120	14	1,076	0.11%	25,225	2.52%	290		5.5
PO-011	134	139	5	614	0.06%	8,739	0.87%	237		24.1
PO-012	15	26	11	1,087	0.11%	553	0.06%	248		11.1
PO-012	32	36	4	1,888	0.19%	163	0.02%	170		2.5
PO-012	39	47	8	740	0.07%	812	0.08%	202		10.7
PO-012	63	77	14	912	0.09%	22,870	2.29%	442		19.7
PO-013	68	78	10	1,526	0.15%	23,969	2.40%	320		5.1
PO-013	92	101	9	610	0.06%	3,362	0.34%	241		7.2
PO-014	51	59	8	819	0.08%	9,985	1.00%	387		8.2
PO-014	62	75	13	1,209	0.12%	18,192	1.82%	468		35.6
PO-014	109	112	3	798	0.08%	389	0.04%	82		-
PO-015	3	5.5	2.5	5,219	0.52%	4,252	0.43%	164		0.8
PO-015	59.44	61	1.56	5,413	0.54%	10,000	1.00%	599		1.3
PO-016	64	65.5	1.5	550	0.06%	13,624	1.36%	1122		3.1
PO-016	74	76.2	2.2	618	0.06%	7,989	0.80%	464		1.4
PO-017	70.6	72	1.4	2,900	0.29%	10,000	1.00%	1120		3.1

hole	from	to	Downhole width	Sn		As		Cu	S	Ag
PO-017	77	78	1	1,800	0.18%	3,589	0.36%	588		25.2
PO-017	81.8	83	1.2	3,300	0.33%	5,983	0.60%	379		1.9
PO-018	38	40	2	910	0.09%	9,580	0.96%	226		18.5
PO-019	67.68	72	4.32	969	0.10%	3,046	0.30%	264		1.6
PO-019	95	98	3	950	0.10%	42	0.00%	9		8.4
PO-019	106	110	4	4,283	0.43%	56	0.01%	11		12.5
PO-019	127	149	22	830	0.08%	1,762	0.18%	86		1.9
incl	127	130	3	1,270	0.13%	1,055	0.11%	30		1.3
incl	140	142	2	1,300	0.13%	1,687	0.17%	172		0.4
PO-020	86	98	12	1,232	0.12%	3,627	0.36%	202		0.4
incl	89	90.66	1.66	3,781	0.38%	6,511	0.65%	161		0.8
PO-020	109	130	21	1,187	0.12%	4,089	0.41%	402		2.5
PO-020	113	120	7	1,630	0.16%	3,605	0.36%	450		1.3

The Ottery Mine was not known as a gold or silver producer, but drilling has shown notable results in both. Drilling prior to hole PO-9 were not assayed for silver or gold. Only selected samples from hole 9 through 14 were assayed for gold (Table 4).

Table 4. Significant drill Intercepts for gold using a cut-off grade of 0.1 g/t Au

hole	from	to	Downhole width	Sn		As		Cu	S	Ag	Au
no	m	m	m	ppm	%	ppm	%	ppm	%	ppm	g/t
Gold intervals – only selected intervals in holes 9 though 14 were sampled – reporting cutoff 0.1 g/tAu											
PO-009	NSR										
PO-010	48	72	24	9308	0.93%	43,069	4.31%	664	1.69%	11.9	2.01
incl	48	51	3	946	0.09%	8,827	0.88%	714	2.41	18.1	11.25
incl	65	70	5	4,048	0.40%	19,252	1.93%	501	0.05	4.4	2.32
PO-011	NSR										
PO-012	NSR										
PO-013	NSR										

Table 5. Significant drill Intercepts for silver using a cut-off grade of 10 ppm Ag

hole	from	to	Downhole width	Sn		As		Cu	S	Ag	Au
no	m	m	m	ppm	%	ppm	%	ppm	%	ppm	g/t
Silver intervals – only selected intervals were sampled. Holes prior to hole 9 were not assayed for Ag. Reporting cutoff 10 ppm Ag											
PO-009	130	141	11	461	0.05%	1,570	0.16%	247	2.89%	13.8	
PO-010	28	55	27	2,763	0.28%	19,918	1.99%	499	1.94%	24.2	
PO-010	69	80	11	448	0.04%	11,250	1.13%	333	0.08%	20.5	
PO-011	41	43	2	476	0.05%	94	0.01%	152	2.23%	12.1	
PO-011	65	74	9	1,005	0.10%	1,288	0.13%	305	2.99%	13.3	
PO-011	86	88	2	764	0.08%	14,715	1.47%	294	3.69%	13.6	
PO-011	99	101	2	498	0.05%	836	0.08%	225	2.52%	15.1	
PO-011	105	107	2	509	0.05%	1,398	0.14%	204	2.35%	11.7	
PO-011	134	139	5	614	0.06%	8,739	0.87%	237	3.54%	24.1	
PO-012	16	25	9	834	0.08%	691	0.07%	276	2.55%	13.2	
PO-012	61	77	16	843	0.08%	20,185	2.02%	404	4.87%	19.1	
PO-013	70	73	3	1,508	0.15%	4,478	0.45%	349	2.86%	11.4	
PO-014	55	85	30	760	0.08	15,514	1.55%	379.1	3.5%	24.4	

hole	from	to	Downhole width	Sn		As		Cu	S	Ag	Au
incl	67	75	8	1,516	0.15	21,089	2.11%	542.9	4.3%	49.5	
PO-015	NSR										
PO-016	56.5	58	1.5	963	0.10	8,870	0.89%	508		38.7	
PO-017	78	79.8	1.8	433	0.04	5,841	0.58%	611		40.0	
PO-017	104	106	2	430	0.04	6,900	0.69%	482		11.7	
PO-018	34	54	20	367	0.04	5,527	0.55%	143.8		14.2	
PO-019	82	91	9	543	0.05	5,856	0.59%	333		13.5	
PO-019	104	111	7	2,577	0.26	119	0.01%	11		12.9	

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 A$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 A$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 to be explored for 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.

The company will now work to process further historical exploration data and commence site access discussions and planning for further drilling at Ottery.

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 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 Project at this time. The Exploration Results reported here are 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 undertaken from 1983 to 2011 based on the following reports (Table 1). The exploration results for Central West Gold were reported to the ASX under listing code CWG before JORC 2012. 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 is able to report these results for the first time under Chapter 5 of the ASX Listing Rules and JORC Code 2012.

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.

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 6 – 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.

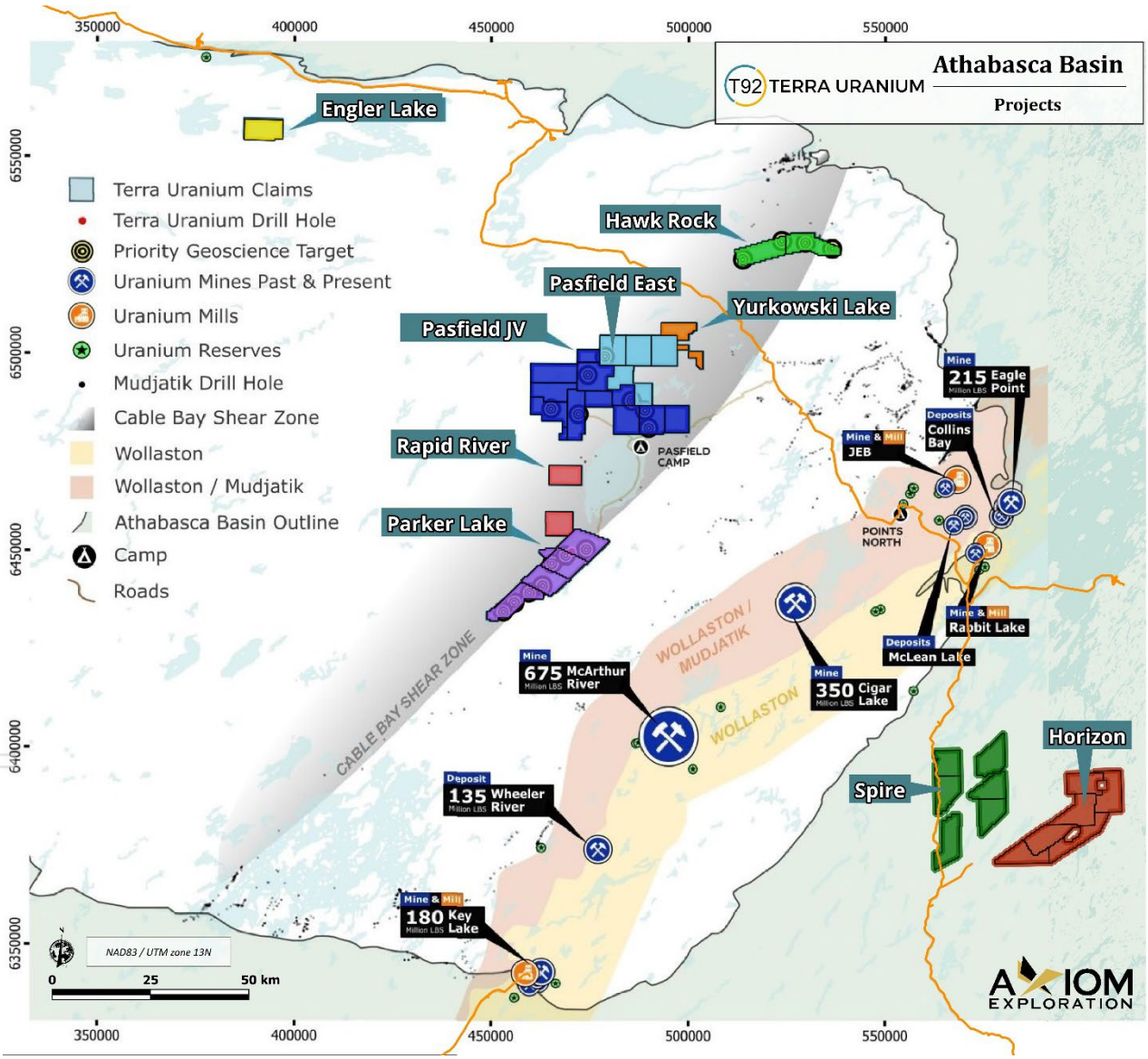

Figure 1. Athabasca Basin Projects

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 the New England area of 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 also hold 2 claims in the Amer Lake Uranium Project (Amer Lake) located in the Baker Lake Region, Nunavut, Canada.

For more information:

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Executive Chairman
andrew@t92.com.au

Tony Panther
Joint CoSec and CFO
admin@t92.com.au

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Sampling and drilling at Ottery Mine by Central Western Gold)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	• RC Drilling was 5 ½ diameter RC or Dimaond Core Drilling • Drilling for holes OPDH-1 to OPDH-6 samples were collected each metre and dry riffle split to 1kg for despatch for assay and 5kg for storage • Drilling for holes PO-001 to PO-007 were collected each metre and despatched for assay without splitting • Drilling for holes PO-008 to PO-014 were cyclone split to 1kg for despatch to laboratory for assay. • Drilling for holes PO-015 to PO-020 were selectively sampled via diamond half core saw. • 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. Details are in the body of the report.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Drilling for holes OPDH-1 to OPDH-6 was completed using 14cm diameter RC Drilling • Drilling for holes PO-001 to PO-014 was completed by was 5 ½ inch diameter RC Drilling • Drilling for holes PO-015 to PO-020 was Diamond Core Drilling
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.*	• RC Samples collected Samples were recovered every metre and weights recorded. • For diamond drill core, samples were select logged and selected intervals cut for assay.
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*	• All drilling was logged in detail for rock type, alteration, mineralisation. Original logs have been reported.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
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.*	• Significant intercepts for holes PO-015 to PO-020 were diamond saw cut for laboratory chemical analysis. • Protocols are followed for handling and storage of all drill core, include highly mineralised intervals. • Drilling for holes OPDH-1 to OPDH-6 samples were collected each metre and dry riffle split to 1kg for despatch for assay to Amdel and 5kg for storage. Check 3m composites sent to Comlabs each 30m for Sn and As only • Drilling for holes PO-001 to PO-003 were collected each metre and despatched for assay without splitting. Mineralised intervals were sent to ALS Brisbane for assay. Not all intervals were sampled. Laboratory duplicates only. • Drilling for holes PO-004 to PO-007 were collected each metre and despatched for assay without splitting. All intervals were sent to ALS Brisbane for assay. Laboratory duplicates only. • Drilling for holes PO-008 to PO-014 were cyclone split to 1kg for despatch to laboratory for assay. All intervals were sent to ALS Brisbane for assay. Laboratory duplicates only • The sampling type, nature and quality are appropriate for this style of mineralisation.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Drilling for holes OPDH-1 to OPDH-6 samples were assayed by Amdel Laboratories, Adelaide. Sn was by XRF, detection limit 5ppm. Pb, As, Cu, Zn and Ag by AAS with detection limits of 2,2,1,1,1,1 ppm respectively • Drilling for holes PO-001 to PO-003 were assayed by ALS Brisbane. Sn was by XRF1 with detection limit of 5ppm. As and S by ICP581 with detection limits of 2 and 10ppm respectively. • Drilling for holes PO-004 to PO-005 were assayed by ASL Brisbane. Sn by XRF1 with detection limit of 5ppm, with samples over 1% re-assayed by XRF5. Cu, As and S by IC581 with detection limits of 5,2 and 10 respectively. • Drilling for holes PO-006 to PO-007 were assayed by ASL Brisbane. Sn by XRF1 with detection limit of 5ppm, with samples over 1% re-assayed by XRF5. Ag, As and Cu by IC581 with detection limits of 1,2 and 2 respectively. • Drilling for hole PO-008 was assayed by ASL Brisbane. Sn by XRF1 with detection limit of 5ppm, with samples over 1% re-assayed by XRF5. As and Cu by ME-ICP41 with detection

Criteria	JORC Code explanation	Commentary
		limits of,2 and 2 respectively. • Drilling for holes PO-009 to PO-010 were assayed by ASL Brisbane. Sn by XRF1 with detection limit of 5ppm, with samples over 1% re-assayed by XRF5. As, Cu, S, Co, Ag, Pb and Zn u by ME-ICP61s with detection limits of 5,1,100,0.5,2 and 2 ppm respectively. Au for selected samples only by Au-AA25 with detection limit of 0.01ppm • Drilling for holes PO-011 to PO-014 were assayed by ASL Brisbane. Sn by XRF1 with detection limit of 5ppm, with samples over 1% re-assayed by XRF5. As, Cu, S, Co, Ag, Pb and Zn u by ME-ICP61s with detection limits of 5,1,100,0.5,2 and 2 ppm respectively. No assays for Au. • Drilling for holes PO-015 to PO-020 were assayed by ASL Brisbane. Sn by XRF15b with detection limit of 5ppm, with samples over 1% re-assayed by XRF5. Multielement ME-ICP41 for 35 minor elements. Au for selected samples only by Au-AA25 with detection limit of 0.01ppm • Laboratory standards were included but are not reported.
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.*	• The drill intercepts are in the area of historic mining of a number of high-grade tin lodes. • The drilling did not intersect the adamellite/sediment contact and does not appear to have tested the join of No's 1 and 4 Tin Lodes, although alteration and (minor) mineralisation at the bottom of PO 9 might be part of the junction area. • Mineralisation was common throughout holes (particularly PO 10) however, with various tin-rich intervals correlatable with Lodes 2a, 2b and 4. • Data has been recovered from Annual Reports, including original laboratory assay sheets, as reported to the NSW Govt.
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.*	• Drill hole collars were located using handheld GPS (accuracy ± 2m). • Except the EZ drill-holes OPDH 1 through 6 which were on a local grid and positions are approximated (+/- 10m) • Downhole survey measurements including depth, dip and azimuth were taken at nominal 30m intervals • All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.

Criteria	JORC Code explanation	Commentary
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. • Closer spaced infill drilling will be required for Resource Estimation.
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.*	• Drill hole intercepts reported are down-hole intervals. • Orientation of the overall structures is not possible at this early stage, thus true widths are also not possible to determine at this stage. • The orientation of some of the high grade lodes would indicate that true widths will be less than reported down-hole widths but no sampling bias is expected.
Sample security	• *The measures taken to ensure sample security.*	• Samples transported in sealed and labelled bags to laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The original samples are not available

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 ELL9736 (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. • Pervious results are tabulated in Table 1 of the main report. • EL1739 to the Electrolytic Zinc Company of Australasia Ltd (EZ) was granted in 1981. EZ conducted magnetic and IP surveys and geochemical sampling proximal to the Ottery Mine, which culminated in the drill testing of two targets. • Central West Gold held the project under EL 4459 from 1992 to 2013. Work completed was mainly the drilling of 14 RC and 6 diamond drill holes (see Table 1 in the body of the report).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Ottery Tin Mine was the largest hard rock tin producer in the New England of NSW (approximately 2700 tons of SnO_2 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) (and the rhyolitic volcanics to their east) emplaced along the boundary between Permian metasediments and acid volcanics.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>• Table of drill holes at Ottery Mine
• All drill hole collars are surveyed
• Except the EZ drill-holes OPDH 1 through 6 which were on a local grid and positions are approximated (+/- 10m)
• There are no down-hole surveys, but holes are short.
<table>
<tr><th>Hole</th><th>Type</th><th>Year</th><th>Length (m)</th><th>East</th><th>North</th><th>RL (AHD)</th><th>Azim</th><th>Dip</th></tr>
<tr><td>PO-001</td><td>RC</td><td>1994</td><td>78</td><td>369818</td><td>6745798</td><td>936</td><td>119</td><td>-75</td></tr>
<tr><td>PO-002</td><td>RC</td><td>1994</td><td>21</td><td>369874</td><td>6745801</td><td>937</td><td>67</td><td>-60</td></tr>
<tr><td>PO-003</td><td>RC</td><td>1994</td><td>21</td><td>369876</td><td>6745807</td><td>937</td><td>101</td><td>-86</td></tr>
<tr><td>PO-004</td><td>RC</td><td>1995</td><td>66</td><td>369872</td><td>6745851</td><td>930</td><td>141</td><td>-70</td></tr>
<tr><td>PO-005</td><td>RC</td><td>1995</td><td>72</td><td>369870</td><td>6745852</td><td>930</td><td>141</td><td>-85</td></tr>
<tr><td>PO-006</td><td>RC</td><td>2001</td><td>60</td><td>369724</td><td>6745770</td><td>941</td><td>306</td><td>-65</td></tr>
<tr><td>PO-007</td><td>RC</td><td>2001</td><td>78</td><td>369950</td><td>6745784</td><td>934</td><td>316</td><td>-60</td></tr>
<tr><td>PO-008</td><td>RC</td><td>2006</td><td>145</td><td>369881</td><td>6745832</td><td>934</td><td>346</td><td>-75</td></tr>
<tr><td>PO-009</td><td>RC</td><td>2007</td><td>141</td><td>369921</td><td>6745868</td><td>923</td><td>296</td><td>-64</td></tr>
<tr><td>PO-010</td><td>RC</td><td>2007</td><td>164</td><td>369938</td><td>6745886</td><td>922</td><td>312</td><td>-64.5</td></tr>
<tr><td>PO-011</td><td>RC</td><td>2009</td><td>150</td><td>369944</td><td>6745897</td><td>921</td><td>356</td><td>-56</td></tr>
<tr><td>PO-012</td><td>RC</td><td>2009</td><td>126</td><td>369950</td><td>6745901</td><td>921</td><td>20</td><td>-55</td></tr>
<tr><td>PO-013</td><td>RC</td><td>2009</td><td>120</td><td>369965</td><td>6746029</td><td>895</td><td>192</td><td>-60</td></tr>
<tr><td>PO-014</td><td>RC</td><td>2009</td><td>138</td><td>369979</td><td>6746037</td><td>894</td><td>143</td><td>-58</td></tr>
<tr><td>PO-015</td><td>DD</td><td>2011</td><td>120.4</td><td>369789</td><td>6745681</td><td>945</td><td>120</td><td>-55</td></tr>
<tr><td>PO-016</td><td>DD</td><td>2011</td><td>117.4</td><td>369747</td><td>6745711</td><td>947</td><td>120</td><td>-55</td></tr>
<tr><td>PO-017</td><td>DD</td><td>2011</td><td>117.3</td><td>369786</td><td>6745816</td><td>919</td><td>120</td><td>-60</td></tr>
<tr><td>PO-018</td><td>DD</td><td>2011</td><td>180.3</td><td>370086</td><td>6745904</td><td>933</td><td>281</td><td>-55</td></tr>
<tr><td>PO-019</td><td>DD</td><td>2011</td><td>162.2</td><td>369846</td><td>6745955</td><td>930</td><td>110</td><td>-60</td></tr>
<tr><td>PO-020</td><td>DD</td><td>2011</td><td>153.2</td><td>369813</td><td>6745926</td><td>933</td><td>111</td><td>-60</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.</td><td>• Exploration results have been reported uncapped.
• Higher grade intervals within larger composited intervals are clearly noted as such.
• Cut-off grade for reporting Sn is 500ppm, Au is 0.1ppm and Ag is 10 ppm
• Metal equivalents are not used.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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.</td><td>• Exploration is at an early stage so the final extents and geometry of the mineralisation is not known.
• Drill hole intercepts are down-hole intervals only. Orientation of the overall structures is not possible at this early stage, thus true widths are also not possible to determine but will be less than the down-hole intervals quoted.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is both vein and stockwork in nature. Target for current exploration is bulk open-pit mining.
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.*	• A layout map of the drilling is included in the body of this release. • Key Sections are also shown.
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.*	• All significant geochemical data from the drill program is reported above cut-off grades.
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 estimates currently exists over part of the Ottery Mine but are not considered JORC 2012 complaint so have not been quoted.
Further work	• *The nature and scale of planned further work (eg 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.*	• A full exploration program will be developed following the thorough analysis of past work.