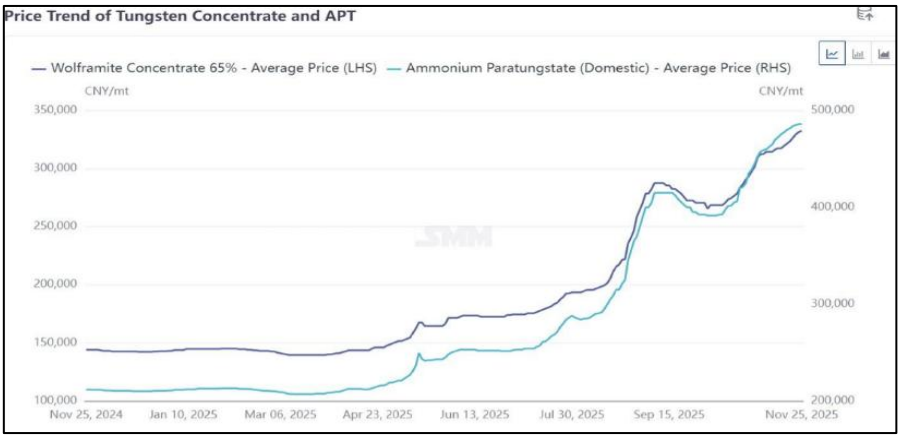
Terra Signs Binding Agreement to Acquire High-Grade True American Tungsten Project in Nevada, USA

Highlights

- Terra has signed a **binding agreement to acquire 100% of the True American Tungsten Project** in Nevada, USA.
- The Project is **located in the prolific mining district in Nevada**, with significant geological potential for further exploration.
- The Project is a **high-grade, past-producing tungsten site**[1]
- The **project sits along-strike to the Springer Mine** (TSXv: MOON, $325M market Cap) and in the **same geological zone as Pilot Mountain** (AIM: GMET, $341M Cap) and **Tennessee Mountain** (ASX: TMG $140M)
- Documented **samples up to 11.1% WO3**[2].
- Remainder[3] of the samples
    - **5.12% WO_3** (USBM 1963)[2]
    - **4.2% WO_3** (USBM 1963)[2]
    - **33 tons of hand sorted ore were shipped that contained 1.69% to 11.1% Wo3** [2].
- The last exploration at the Project occurred in the mid-1940s and is significantly under-explored.
- **Tungsten prices are at all-time-highs** - surpassing $780 $/MTU, on the back of recent Chinese supply-disruptions and increasing demand for defence, alloys, datacentres and aerospace



Source: Shanghai Metals Market

[1] "The foreign exploration results are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to disclosure the foreign exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or further exploration work that the confidence in the prior reported foreign exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the foreign exploration results, but the Company has not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

[2] US Bureau of Mines Unpublished Report 1963 4810 0008 Pershing Country Item 6.

[3] These are the only reported samples found at the date of this ASX release

- Proposed exploration includes geological mapping, picking up additional claims, geochemical sampling and geophysical surveys to identify potential ore sources.
- Terra to conduct a non-renounceable entitlement offer of quoted options, raising up to $600,000 before costs

True American Tungsten Project

Terra Critical Minerals Limited (ASX:T92) ("T92", "Terra" or the "Company") is pleased to announce that it has entered into an agreement to buy the True American Tungsten Project in Nevada, USA ("True American Tungsten Project" or the "Project") (the "Acquisition") and has lodged its prospectus for the proposed non-renounceable Entitlement Offer of Quoted Options ("Prospectus") with the Australian Securities and Investments Commission ("ASIC").

Location

The Project is located in central Nevada, western USA at the junction of the highly prolific Getchell and Battle Mountain Mineral Belts (Figure 1).

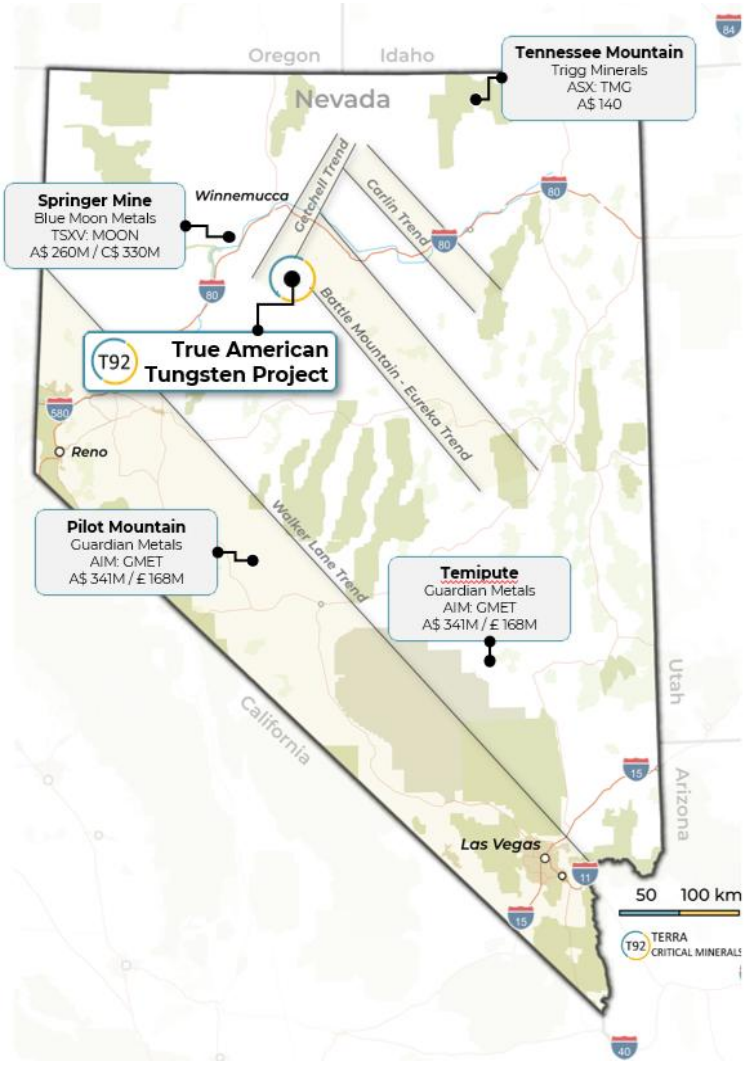


Figure 1 - Project Location highlighted with other major tungsten projects in Nevada

Sampling Highlights

The property was discovered in 1940 and worked until 1945 with no modern exploration since this date. It remains significantly under-explored.

Historic[4] samples highlighted **high grade tungsten mineralisation** :

- **4.2% WO_3** (USBM 1963)
- **5.12% WO_3** (USBM 1963).
- 33 tons of hand sorted ore were shipped that contained from **1.69 to 11.1% WO_3** (USBM 1963).

A USGS 2021 study recognised the True American Tungsten Project area as having anomalous stream sediment geochemistry (*source data National Uranium Resource Evaluation ("NURE") Lederer G W et al 2021*).

A watershed analysis shows there is a very strong spatial association between the granite intrusive and anomalous drainage basins. It is possible that addition al zones of tungsten mineralization exist between the intrusive and the sediment sample sites as the highest results are south of the known mineralisation (Figure 2).

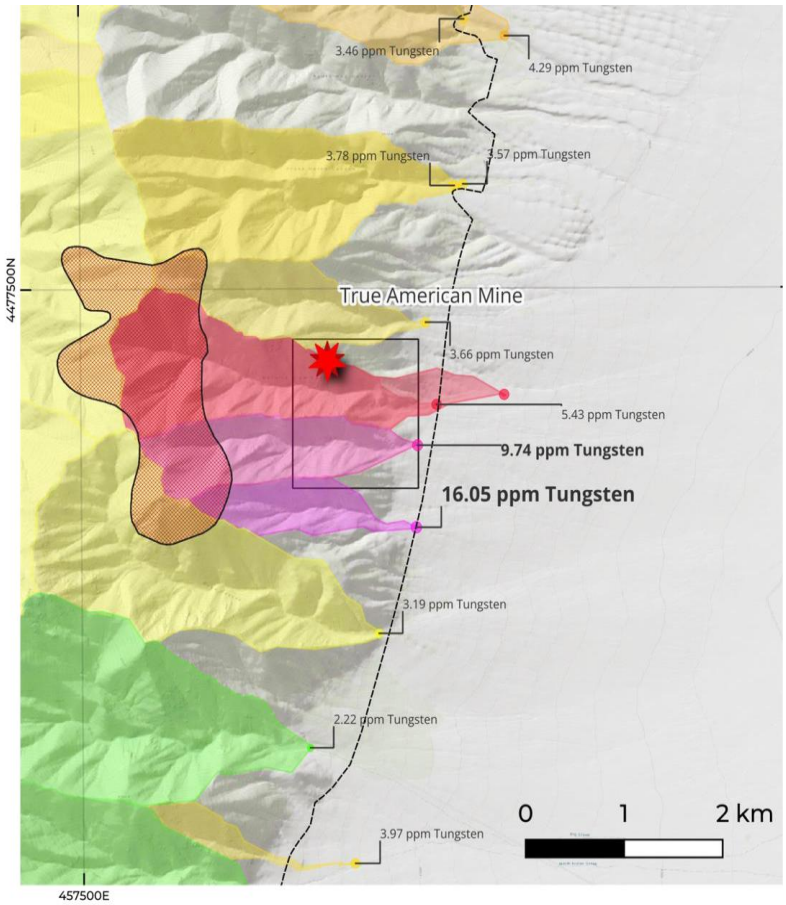


Figure 2 - USGS Prospectivity Analysis (Lederer et al 2021).

[4] ibid

Geology and Mineralisation

Regional Geology

More precisely, the Project is situated in the Basin and Range Province at the junction between the Getchell and Battle Mountain–Eureka trend. Basement rocks include Palaeozoic and Mesozoic sedimentary and volcanic sequences, deformed during the Sonoma and Nevadan orogenies.

The area is intruded by Mesozoic granitic to dioritic plutons, which provided the heat and fluids responsible for numerous gold, silver, and tungsten deposits of the Getchell and Battle Mountain – Mineral Belts.

USGS Regional Study

In 2021 the USGS completed a Tungsten skarn mineral assessment of the Great Basin region of Western Nevada USA (Lederer et al 2021). Tungsten skarns form at or near the geologic contact between carbonate host rocks and younger crystalline igneous rocks of intermediate to felsic composition (Figure 3).

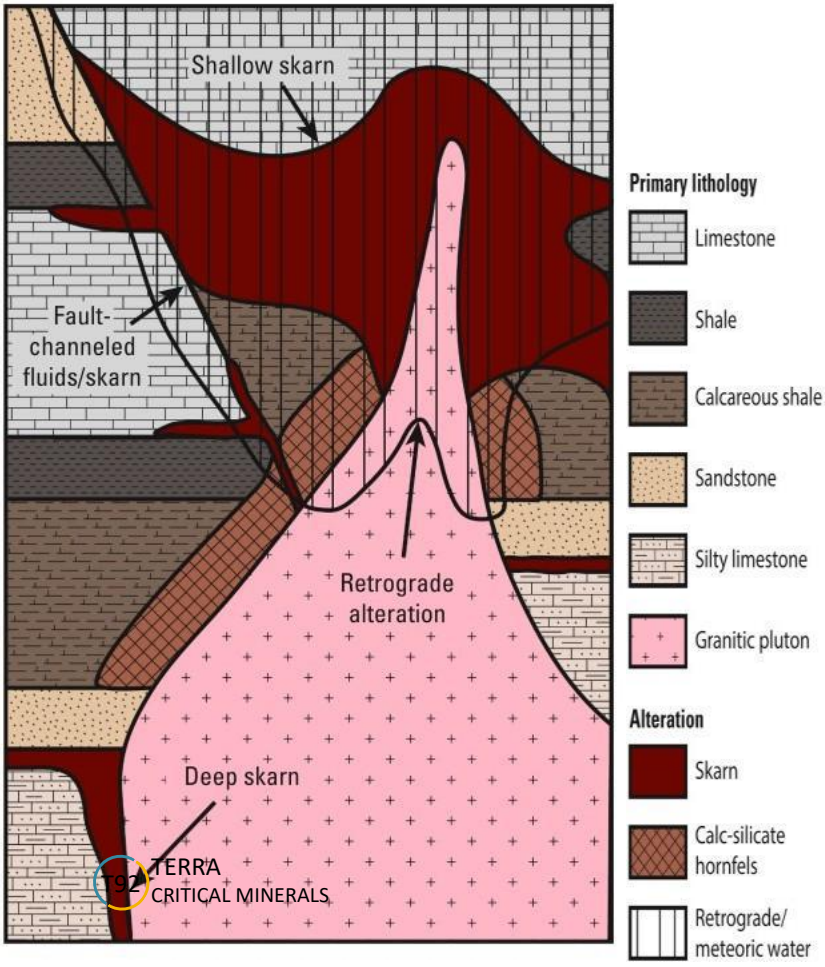


Figure 3 - USGS Model of Tungsten Skarn mineralisation western US (Lederer 2021).

Local Geology

The Property sits to the east of a granodiorite intrusive (Figure 4) that is believed to be the source of the heat and mineralising fluids. The granite intruded the volcanic and carbonate sediments generating a reaction that formed the tungsten deposit.

Host rocks consist of a metamorphosed shale–volcanic package with thin limestone members. The sequence is intruded by small diorite dikes, representing the apophyses of a larger, concealed pluton. Sediments strike north–south and dip~30°east, controlling the geometry of mineralized horizons. Quartz veins occur in stockwork - like arrays, with scheelite closely associated with quartz stringers.

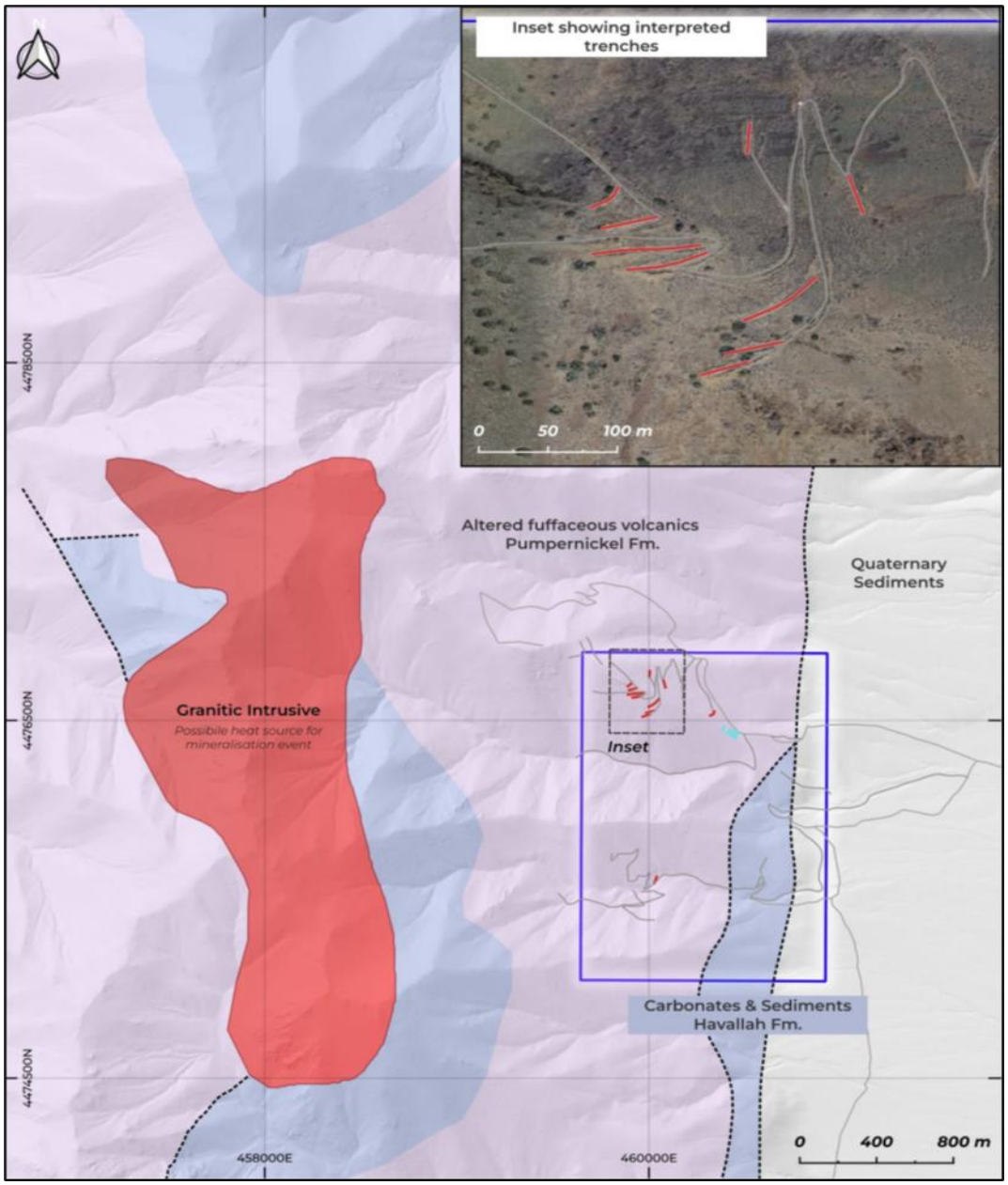


Figure 4 - Mineral claims and local geology.

Past Work

The property[5] was discovered in 1940 and worked until 1945.

Year	Author	Report	number	reference
1963	USBM	USBM unpubl. Rept.	4810 0008	Pershing County Item 6
1941	Roscoe M Smith	Report of Preliminary Examination	4810 0018	Pershing County Item 84
1943	M R Kleeper	US Dept Interior	4810 0010	Pershing County Item 36

The prospect is characterised by alteration and veining in thin limestone beds within a shale unit. The units strike north-south and dip 30 to 40 degrees to the east (ref 3). The lenses dip at shallow angles to the east and range from 1 to 24 inches wide with a maximum strike of 50 feet. To the west they are intruded by a granodritie stock that dips with the limestone lenses. Adjacent to the quatz veins disseminated schellite extends into the latered limestone for a short distance. The main mineral is scheelite hosted in the quartz. Minor pyrite and molybdenite has also been reported (Kleeper 1943)

A sample cut across a foot in the No1 adit assayed 4.2% WO_3 (USBM 1963).

A sample cut across 0.7 feet in the No 2 adit assayed 5.12% WO_3 (USBM 1963).

From these workings 33 tons of hand sorted ore were shipped that contained 1.69 to 11.1% Wo3 (USBM 1963).

The USGS 2021 study recognised the True American Tungsten Project area as having anomalous stream sediment geochemistry (source data National Uranium Resource Evaluation (“NURE”)). A watershed analysis shows there is a very strong spatial association between the granite intrusive and anomalous drainage basins. It is possible that additional zones of tungsten mineralization exist between the intrusive and the sediment sample sites as the highest results are south of the known mineralisation (Figure 3).

The high-grade tungsten lenses at the True American Tungsten Project area are the surface expression of a contact metasomatic skarn system. The mineralization in the area is genetically linked to a larger, unexposed Cretaceous-aged intrusion at depth, with the observed diorite dikes acting as “feeders” or indicators of this deeper source. The ore lenses formed where these metal-bearing fluids encountered and reacted within, favourable limestone units. The limited size of the known ore bodies is a function of the thinness of these host beds, not necessarily a lack of potency in the mineralizing system itself.

The presence of multiple scheelite-bearing skarn lenses and ore float confirms the system is fertile. The key to unlocking significant potential lies in identifying a location where a major fluid pathway (e.g., a large fault)intersects a thicker, more receptive limestone unit closer to the main intrusive contact.

[5] Validation of claim areas was perfected by correlating County location information including geographic and land features as no co-ordinates were recorded

Exploration Opportunities

- The last exploration occurred in the mid-1940s, presenting an opportunity to re-evaluate high-grade showings.
- Proposed exploration includes geological mapping, geochemical sampling, and geophysical surveys to identify potential ore sources.

Next Steps

- **Detailed Geological Mapping:** Trace the limestone horizons and map all structural features (faults, dike orientations) to understand the controls on mineralization.
- **Geochemistry:** Conduct systematic soil and rock-chip sampling across the property, analyzing for Tungsten(W) and pathfinder elements like Molybdenum(Mo), Copper(Cu), and Bismuth (Bi) to vector towards a potential source or larger blind deposit. This could locate the source of the reported "ore float."
- **Geophysics:** A ground magnetic survey could delineate the buried intrusion and its contact aureole. An Induced Polarization (IP) survey could detect associated sulfide minerals that are often present in larger skarn systems.
- **Diamond Drilling:** The ultimate test would be to drill-test targets where geophysical and geochemical anomalies coincide with favourable structural and stratigraphic positions, specifically targeting the limestone units at depth near the inferred intrusive contact.

References

Lederer G W et al 2021. Tungsten skarn mineral resource assessment of the Great Basin region of western Nevada and eastern California. In Journal of Geochemical Exploration vol 223 pp24.

Schedule of Tenements

The True American Tungsten Project includes 28 unpatented lode claims NV106750074 through to NV 106750101 in Pershing County, Nevada

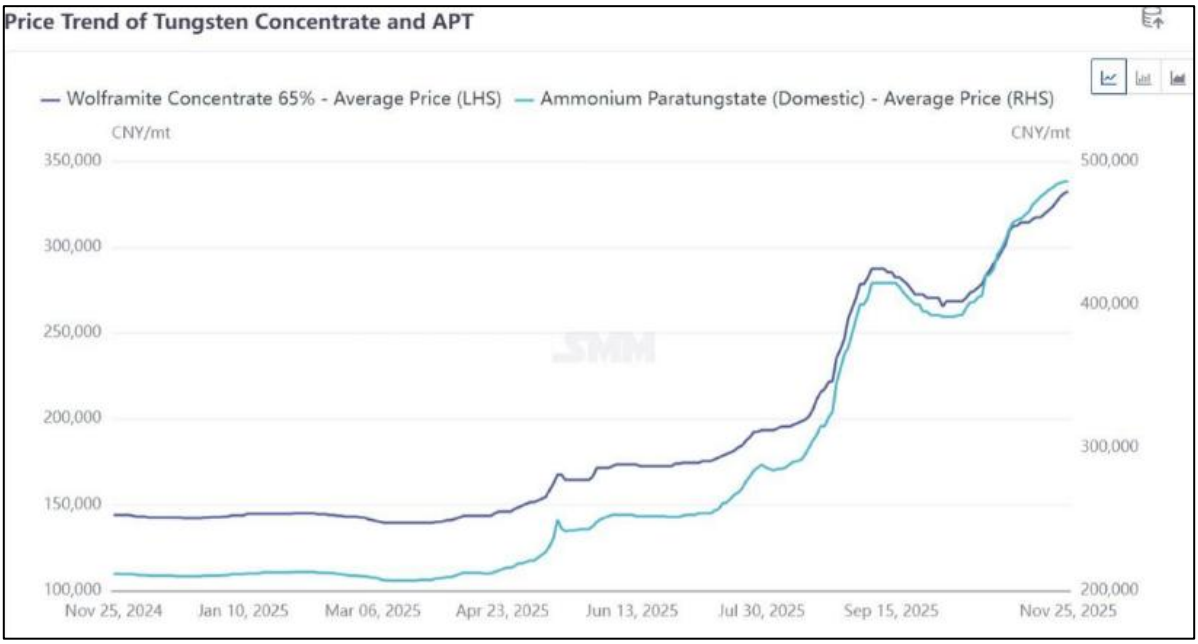
Tungsten Market

- Tungsten is critical for defence, aerospace, and high-tech manufacturing, with over 80% of global supply controlled by China.
- The U.S. Department of War classifies tungsten as essential, highlighting its importance for national security.
- Market demand for tungsten is projected to grow from approximately $5.5B in 2023 to approximately $9.5B by 2030[6].
- Tungsten pricing has seen significant uplift more than doubling in 2025 (SMM):

Recent commentary from Guardian Metals, Almonty Metals and others sees supply restrictions and increasing demand. China produces ~80% of the world's tungsten. U.S. domestic mined production is currently near zero. Since February 4, 2025, China has implemented export restrictions on tungsten products, including numerous specific formulations critical to U.S. defence applications.

South Korea, the largest per capita tungsten consumer worldwide, imports 94.7% of its tungsten from China. The rapidly escalating tariff environment likely to significantly increase import costs, and therefore domestic price of "in the U.S." tungsten products. EU, US, Australia, Canada and South Korea declare tungsten as a Critical Mineral.

NATO published in December 2024 their Defence-Critical Supply Chain Security Roadmap stating tungsten as high supply risk for several military applications such as Fighter Aircrafts, Battle tanks, missiles & submarines. Benchmark tungsten prices have moved positively in 2025 in response, currently at USD450 (see below) but there is still potential upside.



Source: Shanghai Metals Market

[6] Shanghai metals Market.

Key Terms of the Acquisition

Under the acquisition agreement between the Company (and its newly formed wholly-owned Nevada-incorporated subsidiary) and the Vendors[7] of the True American Tungsten Project ("Acquisition Agreement"), the Company has agreed to pay the Vendors the following amounts in consideration for the claims and technical data the comprising the Project:

- A$60,000 on closing (i.e. the date on which the Project is transferred to the above referred wholly-owned Nevada-incorporated subsidiary of the Company);
- 1,250,000 fully paid ordinary Terra shares on closing;
- the grant to BC Ltd of a mineral production royalty of one-half of one percent (i.e. 0.5%) of the net smelter returns ("NSR") from any future production of minerals from the Project[8];
- the grant to NorthEx of a mineral production royalty of one-half of one percent (i.e. 0.5%) of the NSR from any production of minerals from the Project[9]; and
- the following milestone payments (each, a "Milestone Payment"):
    - (First Milestone Payment) A$75,000 worth of New Shares, with the issue price for each New Share equivalent to the 10-day volume weighted average price of Terra's existing shares on ASX calculated over the 10 trading days immediately before the day on which the first milestone is satisfied[10];
    - (Second Milestone Payment) A$350,000 worth of New Shares, with the issue price for each New Share equivalent to the 10-day volume weighted average price of Terra's existing shares on ASX calculated over the 10 trading days immediately before the day on which the second milestone is satisfied[11]; and
    - (Third Milestone Payment) A$500,000 worth of New Shares, with the issue price for each New Share equivalent to the 10-day volume weighted average price of Terra's existing shares on ASX calculated over the 10 trading days immediately before the day on which the third milestone is satisfied[12].

[7] NorthEx Capital Partners Inc., a federally chartered Canadian corporation ("NorthEx") and 1218016 BC Ltd, a British Columbia corporation ("BC Ltd") are together referred to in this announcement as the "Vendors".

[8] The Company is also required to grant an additional mineral production royalty of 0.5% of the NSR to a third-party, which Terra is able to buy-back for $250,000.

[9] The Company is able to able to buy-back the royalties granted to NorthEx and BC Ltd for a total sum of A$1 million.

[10] The first Milestone Payment will be due and payable upon the Company's staking of a minimum of 9 additional unpatented mining claims located near the Project, with the Company also taking three rock chip samples each assaying not less than 4.0% tungsten trioxide.

[11] The second Milestone Payment will be due and payable upon the Company disclosing to ASX a measured or indicated reserve of 10,000,000 tonnes or more of inferred (or higher) ore having an average grade of tungsten trioxide of at least 1%. The estimate must be reported in accordance with the JORC Code or Canadian National Instrument NI 43-101.

[12] The third Milestone Payment will be due and payable upon the Company disclosing to ASX a measured or indicated reserve of 30,000,000 tonnes or more of inferred (or higher) ore having an average grade of tungsten trioxide of at least 1%. The estimate must be reported in accordance with the JORC Code or Canadian National Instrument NI 43-101.

The Company has also provided undertakings in favour of the Vendors that it will spend at least A$500,000 on or in relation to the Project on or before the first anniversary of the closing date (i.e. the date on which closing under the Acquisition Agreement occurs (the "Closing Date")) and an additional A$500,000 on or in relation to the Project on or before the second anniversary of the Closing Date.

Closing, which is expected to occur before the end of 2025, is subject to various conditions precedent that are customary for a transaction of this nature, including the payment of the consideration payable by the Company to the Vendors on the Closing Date, the transfer and registration of the unpatented mining claims the subject of the Project to the Company or its wholly-owned Nevada-incorporated subsidiary and the completion or delivery of various other matters or documents ancillary to (or required to give effect to the transactions contemplated by) the Acquisition Agreement. Additional conditions precedent to closing include the Company completing legal, technical and environmental due diligence on or in relation to the Project to the absolute satisfaction of the Company.

As a consequence of these conditions precedent, some of which are outside of the control of the Company, Shareholders should note that there can be no certainty that closing of the Acquisition will occur, or will occur on or before the time that is currently anticipated by the Company (which is, as noted above, on or before the end of 2025).

Entitlement Offer

Key Terms of the Entitlement Offer

The Company is also pleased to announce that it will conduct a non-renounceable entitlement offer of Quoted Options to raise up to approximately $600,000 before costs ("Entitlement Offer").

The Entitlement Offer is being made to all Shareholders who are, as at 7pm (Sydney time) on 4 December 2025 ("Record Date"), registered with an address in Australia or New Zealand and who can make (and by submitting their Entitlement and Acceptance Form will be deemed by the Company to have made) the representations set out in Section **Error! Reference source not found.** of the P rospectus[13] issued by the Company and lodged with ASIC earlier today (each, an "Eligible Shareholder").

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for 2 quoted options (expected ASX code: T92OA) (each, a "Quoted Option") over unissued new fully paid ordinary shares in the Company (each, a "New Share") at the offer price of $0.01 per Quoted Option ("Offer Price") for every 5 existing shares in the Company (each, a "Share") held at 7pm on the Record Date.

Each Quoted Option is exercisable into a New Share for $0.09 at any time on or before 5pm on 29 December 2030.

[13] The Company is the issuer of the Quoted Options. Offers under the Entitlement Offer are being made in or accompanied by a copy of the Prospectus. The Prospectus is available by contacting the Company's Company Secretary via email at admin@t92.com.au or via Automic at https://portal.automic.com.au/investor/home. Eligible Shareholders should consider the Prospectus in deciding whether to acquire Quoted Options under the Entitlement Offer. Eligible Shareholders who wish to acquire Quoted Options will need to complete the Entitlement and Acceptance Form that will be in or that will accompany the Prospectus.

The purpose of the Entitlement Offer is to recognise the invaluable support the Company has received from its Shareholders since its listing in September 2022.

Furthermore, the Entitlement Offer provides Eligible Shareholders with an opportunity to gain an additional speculative exposure to the future potential success of the Company as it explores its highly prospective precious, critical and energy metals exploration projects located both here in Australia and in North America.

In addition, the Entitlement Offer is expected to raise a small amount of working capital which will be used in part to pay for the costs of the Entitlement Offer and potentially, significantly more capital in the future to allow the Company to continue to pursue its stated objectives if the Quoted Options are ultimately exercised[14].

The Company has appointed CoPeak Pty Ltd ACN 607 161 900 ("Lead Manager") to manage (but not underwrite) the Entitlement Offer[15]. The Lead Manager is owned and controlled by the Company's non-executive director and substantial shareholder, Mr Niv Dagan[16].

Indicative Dates for the Entitlement Offer

Lodgment of Prospectus with ASIC	28 November 2025
Announcement of Entitlement Offer	28 November 2025
Ex Date	3 December 2025
Record Date	7pm on 4 December 2025
Prospectus sent to Eligible Shareholders	9 December 2025
Opening Date	9 December 2025
Last day to extend the Closing Date	15 December 2025
Closing Date	5pm on 18 December 2025
Announce results of Entitlement Offer	23 December 2025
Issue Date	29 December 2025
Trading of Quoted Options begins	30 December 2025
General Meeting	Before the end of February 2026
Issue of Lead Manager Options	Before the end of March 2026

[14] Eligible Shareholders should be aware that there can be no certainty that any Quoted Options will be exercised.

[15] The Lead Manager is a corporate authorised representative (Representative No. 1295246) of LeMessurier Securities Pty Ltd ACN 111 931 849 (AFS Licence No. 296877).

[16] Mr Niv Dagan has committed to subscribe for his entitlement under the Entitlement Offer in full.

The above referred times and dates for the Entitlement Offer are indicative only. The Company, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and the Listing Rules to change the times and dates of the Entitlement Offer and to accept late applications (either generally, or in particular cases) without notice. Any extension of the Closing Date for the Entitlement Offer will likely have a consequential impact on the subsequent indicative dates (including the Issue Date) for the Entitlement Offer. A reference to a time and date above and in the remainder of this Prospectus is a reference to the time and date in Sydney, New South Wales.

Further information in relation to the Entitlement Offer (and the ancillary offers, referred to as the Lead Manager Offer and the Shortfall Offer) and its expected impact on the Company (including the expected impact on the control of the Company) is detailed in the Prospectus.

Important Entitlement Offer Information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and consult your independent broker, solicitor, accountant, financial adviser or other professional adviser in relation to the information in this announcement and any action to be taken on the basis of that information.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or who is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 ("U.S. Securities Act")) ("U.S. Person") or in any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, no Quoted Options (or any Entitlements thereto) may be offered or sold, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person unless they have been registered under the Securities Act or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States. This announcement may not be released or distributed in the United States or to U.S. Persons.

This announcement includes certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words and include statements regarding plans, strategies and objectives of management, trends and outlook. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Terra's actual results, performance and achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based upon management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Terra's business and operations in the future. Terra cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct, or that Terra's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control.

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 that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew 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 and a director of Terra Critical Minerals 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.

Foreign Exploration Results

Mr Andrew J Vigar is an employee of Mining Associates and is the Competent Person for Foreign Exploration Results in this announcement. The following statement has been included in the Competent Person section: "The information in this announcement that relates to non-JORC Foreign Exploration Results is based on information compiled by Mr Vigar who is a Fellow of the AusIMM (Membership Number 105789). The information in this announcement related to Foreign Exploration Results is an accurate representation of the available data and studies for the True American Tungsten Deposit.

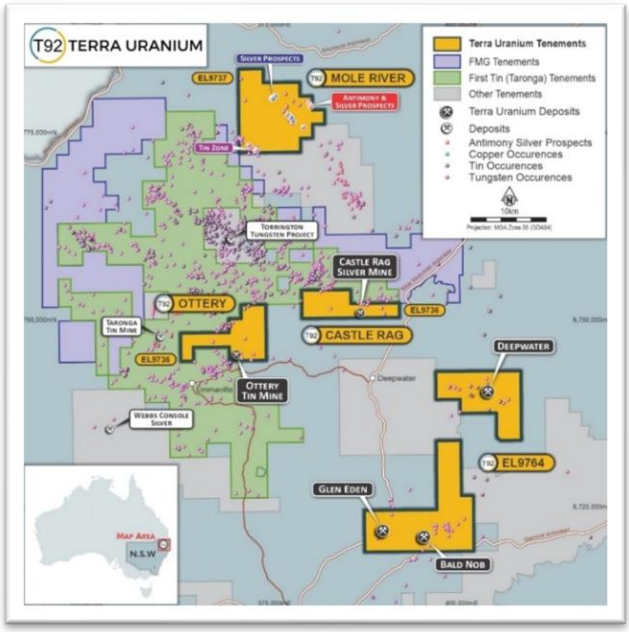
Forward Looking Statements

Statements in this release regarding the Terra Critical Minerals 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 Critical Minerals, including words to the effect that Terra Critical Minerals 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 Critical Minerals, 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.

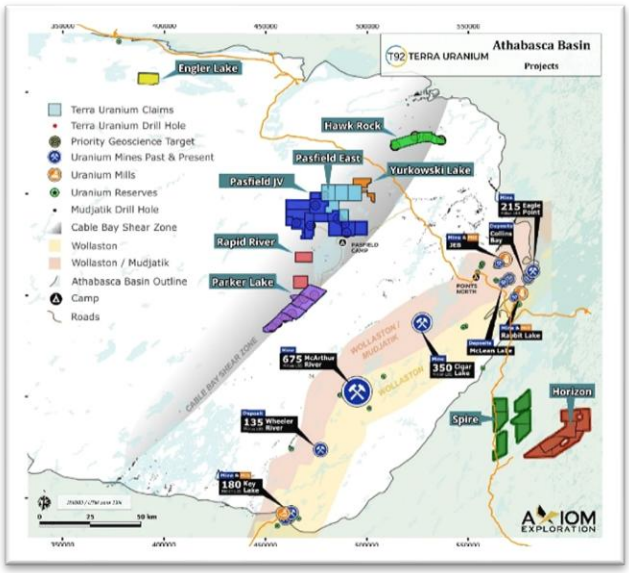
About Terra Critical Minerals

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, 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 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 uranium 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 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 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.

Andrew J. Vigar
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Justyn Steadwell
Joint CoSec
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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.*	• Rock chip and or grab samples as reported in in US govt reports.
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 undertaken
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 undertaken
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 undertaken
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 undertaken

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.*	• Industry standard assay methods as utilised in the USA 1940 – 50; expected to be similar to modern methods
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.*	• Data has been recovered from US Bureau of Mines Unpublished Report 1963 4810 0008 Pershing Country Item 6 • Lederer G W et al 2021. Tungsten skarn mineral resource assessment of the Great Basin region of western Nevada and eastern California. In Journal of Geochemical Exploration vol 223. • Smith, RM 1941. Report of Preliminary Examination. True American Project. 4810 0018 Pershing County Item 84 • Kleeper, M R 1943. US Dept. of Interior Report. 4810 0010 Pershing County Item 36 • No drilling undertaken • Terra considers the data to be reliable due to consistency between the various historic reports and the author being a US govt dept in some of those reports. • Sample points cannot be verified to the exact location only that they are within the claims
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.*	• no grid co-ordinates were recorded in historic reports but as referenced above it is possible to verify claim boundaries. • Historic sample points cannot be verified exactly but are with the claim boundaries
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. • No drilling undertaken
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.*	• Samples are surface rock outcrop/grab samples •
Sample security	• *The measures taken to ensure sample security.*	• Not known

Criteria	JORC Code explanation	Commentary
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 has signed an agreement to acquire 100% of the referenced claims • All claims are current and in good standing and all necessary permits for the current level of operations have been received. • The True American Tungsten Project includes 28 unpatented lode claims NV106750074 through to NV 106750101 in Pershing County, Nevada
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Data has been recovered from US Bureau of Mines Unpublished Report 1963 4810 0008 Pershing Country Item 6 • Lederer G W et al 2021. Tungsten skarn mineral resource assessment of the Great Basin region of western Nevada and eastern California. In Journal of Geochemical Exploration vol 223. • Smith, RM 1941. Report of Preliminary Examination. True American Project. 4810 0018 Pershing County Item 84 • Kleeper, M R 1943. US Dept. of Interior Report. 4810 0010 Pershing County Item 36 •
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Property sits to the east of a granodiorite intrusive (Figure 4) that is believed to be the source of the heat and mineralising fluids. The granite intruded the volcanic and carbonate sediments generating a reaction that formed the tungsten deposit. • Host rocks consist of a metamorphosed shale–volcanic package with thin limestone members. The sequence is intruded by small diorite dikes, representing the apophyses of a larger, concealed pluton. Sediments strike north–south and dip~30°east, controlling the geometry of mineralized horizons. Quartz veins occur in stockwork - like arrays, with scheelite closely associated with quartz stringers. •
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including*	• No drilling undertaken

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• No upper cuts have been applied • These are selected grab samples • No metal equivalents are 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').*	• Data spacing is variable due to the early stage of exploration. • No drilling undertaken
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 sampling is included in the body of this release. • The exact location of the sample points were not recorded
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 samples are reported.
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.*	• All known data has been reported
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth*	• A full exploration program will be developed after the acquisition closes.

Criteria	JORC Code explanation	Commentary
	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.*	• This program is expected to take 2 years

ASX Listing Rule Chapter 5

Sections 5.10 to 5.12. refer to requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects. The True American Tungsten Project does not have any estimates of mineralisation at this time so this rule cannot be applied.

ASX Listing Rules Guidance Note 31

Details of foreign exploration results

In compliance with Question 36 of the ASX "Mining Reporting Rules for Entities: Frequently ASX Questions" (FAQs) for "ASX Listing Rules Guidance Note 31" the following information is provided in relation to the information contained in this Announcement in respect of the foreign exploration results for the True American Tungsten Project.

The items below address compliance with Question 36 of the FAQs in addition to any relevant items already presented in other portions of this Announcement.

Guidance	Reference to previous announcement or compliance in current draft
Source and Date	**Primary Source** US Bureau of Mines Unpublished Report 1963 4810 0008 Pershing Country Item 6. **Secondary Sources** Lederer G W et al 2021. Tungsten skarn mineral resource assessment of the Great Basin region of western Nevada and eastern California. In Journal of Geochemical Exploration vol 223. Smith, RM 1941. Report of Preliminary Examination. True American Project. 4810 0018 Pershing County Item 84 Kleeper, M R 1943. US Dept. of Interior Report. 4810 0010 Pershing County Item 36 A copy of these reports which relate to the information in this announcement can be accessed from the Company's website.
JORC Code 2012	The foreign exploration results are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to disclose the foreign exploration results in accordance with JORC Code 2012.
Reliability of Estimates	The foreign exploration results are relevant and material to T92's ongoing exploration efforts at True American, as it pertains to a project that could potentially be economically viable for the Company. This data is relevant to future exploration efforts of the Company. Nothing has come to the attention of the Company or the Competent Person that causes it to question the accuracy or reliability of the foreign exploration results and it is on this basis that the Company and Competent Person considers the foreign exploration results to be reliable. However, the Company and the Competent Person have not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results. It is possible that following evaluation and/or further exploration work the confidence in the foreign exploration results may be reduced when reported under the JORC Code 2012.
Work Programs and Key Assumptions	The reports contain limited sampling results but these results are consistent between each other for the type and style of geology as described.

Guidance	Reference to previous announcement or compliance in current draft
Recent Data	To the extent known to the Company, historic reports indicate no recent or drilling has occurred on the property. Recent exploration has been limited to the stream sediment sampling as described in Leder et al 2021.
Future Evaluation and Exploration Work	T92 is an ASX-listed Company and will fund exploration work in compliance with listing rules, its Constitution, market conditions and appropriate shareholder approval (where required). The future Work Program includes: **Detailed Geological Mapping:** Trace the limestone horizons and map all structural features (faults, dike orientations) to understand the controls on mineralization. **Geochemistry:** Conduct systematic soil and rock-chip sampling across the property, analyzing for Tungsten(W) and pathfinder elements like Molybdenum(Mo), Copper(Cu), and Bismuth (Bi) to vector towards a potential source or larger blind deposit. This could locate the source of the reported "ore float." **Geophysics:** A ground magnetic survey could delineate the buried intrusion and its contact aureole. An Induced Polarization (IP) survey could detect associated sulfide minerals that are often present in larger skarn systems. **Diamond Drilling:** The ultimate test would be to drill-test targets where geophysical and geochemical anomalies coincide with favourable structural and stratigraphic positions, specifically targeting the limestone units at depth near the inferred intrusive contact.
Cautionary Statement	"The foreign exploration results are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to disclosure the foreign exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or further exploration work that the confidence in the prior reported foreign exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the foreign exploration results, but the Company has not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results"
Competent Persons Statement	Mr Andrew J Vigar is an employee of Mining Associates and is the Competent Person for Exploration Results in this announcement. The following statement has been included in the Competent Person section: "The information in this announcement that relates to non-JORC Foreign Exploration Results is based on information compiled by Mr Vigar who is a Fellow of the AusIMM (Membership Number 105789). The information in this announcement related to Foreign Exploration Results is an accurate representation of the available data and studies for the True American Tungsten deposit.