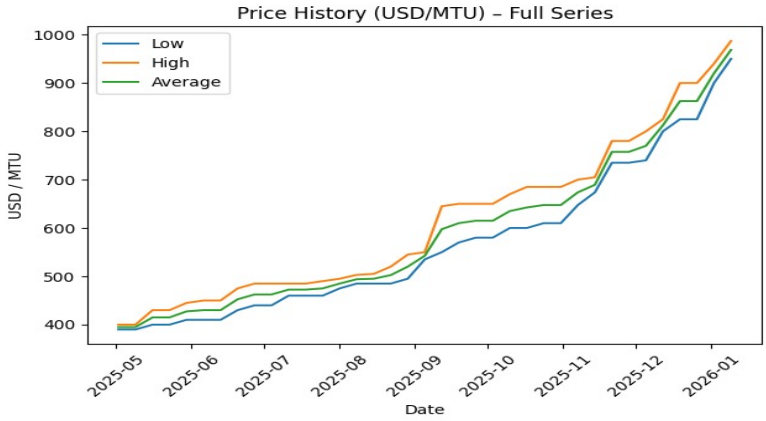
Terra Closes Acquisition of the High-Grade True American Tungsten Project in Nevada, USA

Highlights

- Terra has successfully closed the previously announced agreement to acquire 100% ownership of the True American Tungsten Project in Nevada, USA
- This acquisition, combined with the establishment of T92 USA, strategically positions the Company for a transformative 2026; with a sharpened North American focus, access to potential US government funding packages, and the infrastructure for additional acquisition opportunities
- The Project features two historical adits from **high-grade tungsten production in the 1940's[1] primarily from** scheelite skarns and tungsten-bearing vein arrays.
- Historical sampling demonstrates exceptional high-grade potential, with documented values **ranging from 4.2% to 11.1% WO_3[1,2]**
- The last known exploration at the Project occurred in the mid-1940s, and represents a significantly under-explored opportunity. T92 US's consultants completed a preliminary site visit in preparation for planning of the upcoming 2026 work program
- Tungsten prices are at multi-decade highs, with APT (Ammonium Paratungstate) now trading in the range of $950–$1,050/MTU (CIF Rotterdam/Baltimore) amid ongoing Chinese supply disruptions, escalating demand from defence, aerospace, alloys, and data centre applications. This bullish macro environment strongly supports the strategic timing of the acquisition.



Source: Shanghai Metals Market

[1] ASX Release 28 November 2025

[2] 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.

Commenting on the closing of the acquisition, Terra's Chairman said: *Our proactive entry into the US space positions us exceptionally. As one of the few ASX companies to act, our 100% acquisition of the True American Tungsten Project in the US's premier jurisdiction creates a powerful launching pad for the company. Backed by Nevada's mining heritage and strong federal support under the current administration, the timing is ideal. Next step for us is deploying boots on the ground as early as February 2026 to validate high grades with a modern, systematic approach.*

Terra Critical Minerals Limited (ASX:T92) ("T92", "Terra" or the "Company") is pleased to announce that it has completed the acquisition of the True American Tungsten Project in Nevada, USA ("True American Tungsten Project" or the "Project") (the "Acquisition")

True American Tungsten Project

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).

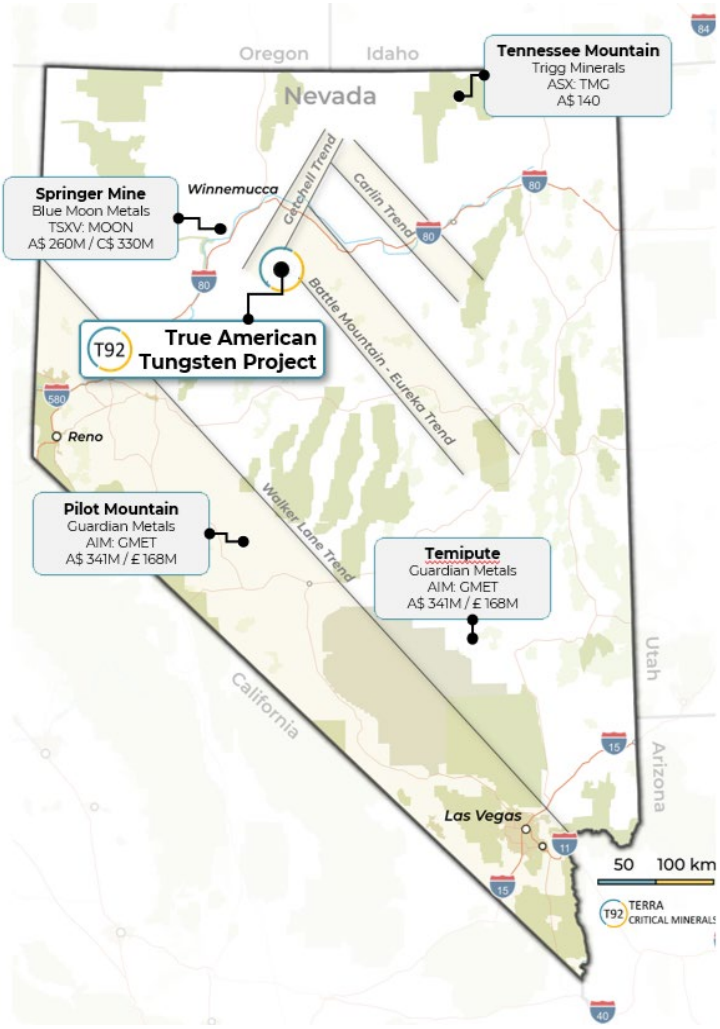


Figure 1 - Project Location highlighted with other major tungsten projects in Nevada

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 samples highlighted **high grade tungsten mineralisation**[3] :

- **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).

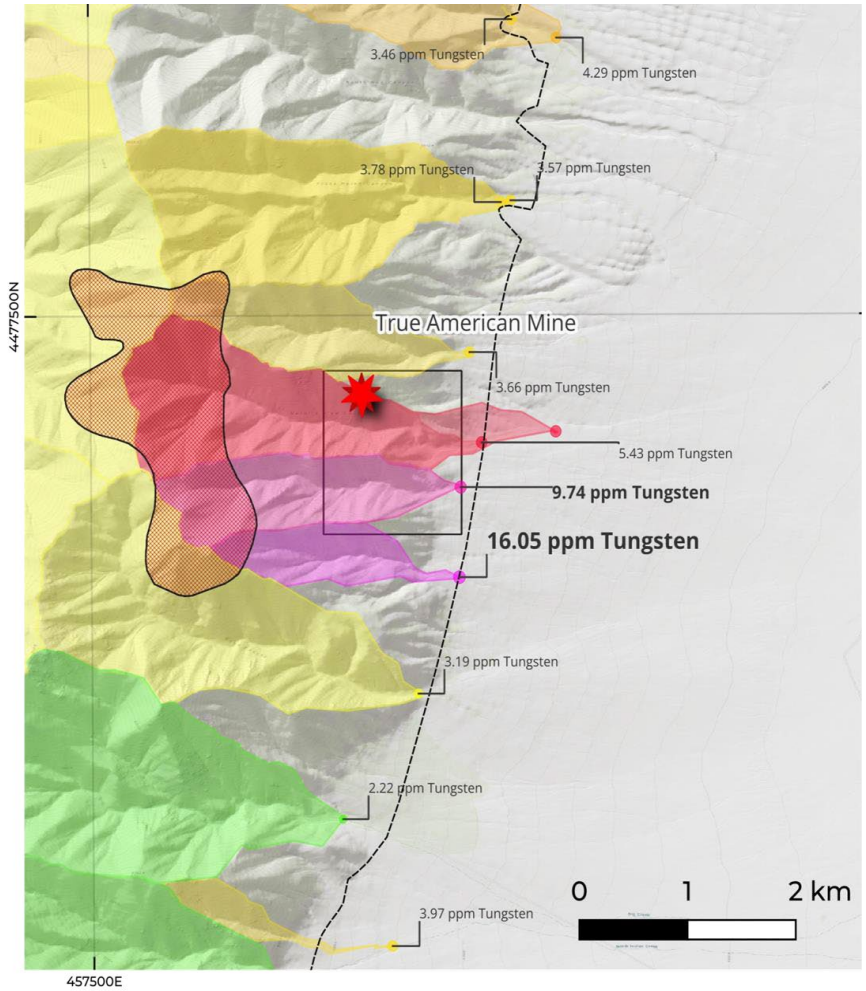


Figure 2 - USGS Prospectivity Analysis (Lederer et al 2021).

[3] ASX Release 28 November 2025

Geology and Mineralisation

The Project is situated in the Basin and Range Province at the junction between the Getchell and Battle Mountain–Eureka trend. 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.

The Property sits to the east of a granodiorite intrusive (Figure 3) 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.

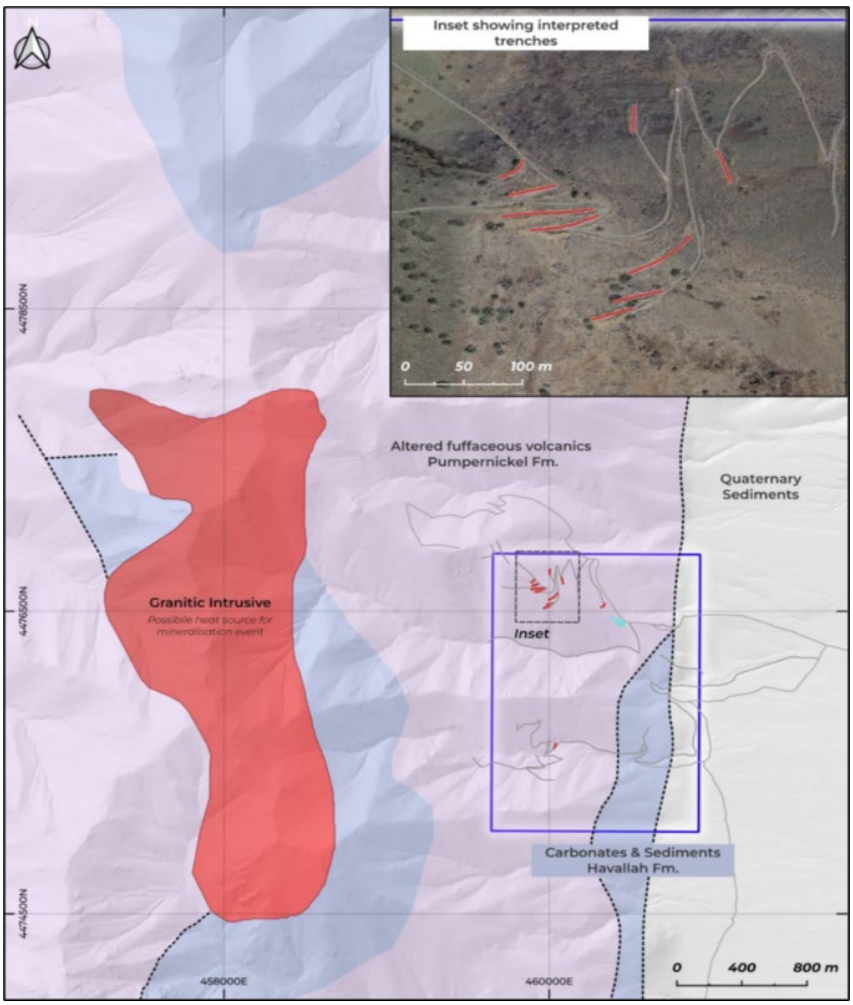


Figure 3 - Mineral claims and local geology.

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

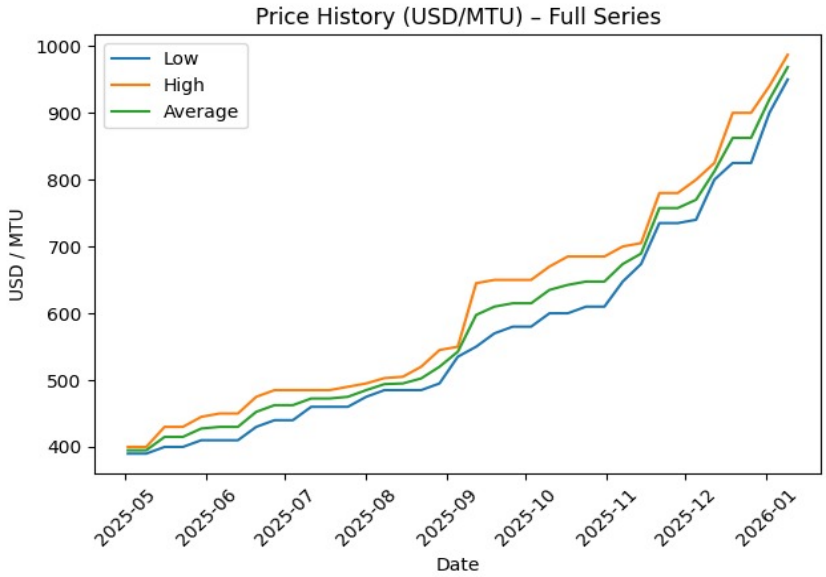
The True American Tungsten Project includes 28 unpatented lode claims NV106750074 through to NV 106750101 in Pershing County, Nevada

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[4].
- 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.

As of last Friday[1], the European ammonium paratungstate CIF price had risen to $1,000/mtu, and the average ferrotungsten price reached $142/kg W, increasing by $100/mtu and $30/kg W, respectively, within a week. This round of price rises was primarily driven by tight supply and soaring prices in the Chinese market. Currently, the European market is characterized by rising prices but sluggish actual transactions: downstream customers generally adopted a wait-and-see approach, though some hard alloy end-users have started to accept high prices due to rigid production demands; the scrap tungsten market prices have also risen in sync. Analysis suggests that the European market needs to maintain price increases in line with or even at a premium to China's to remain competitive in procurement amid the tight raw material supply landscape.



Source: Shanghai Metals Market

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

Announcement Ends

[4] Shanghai Metals Market.

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.

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

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.

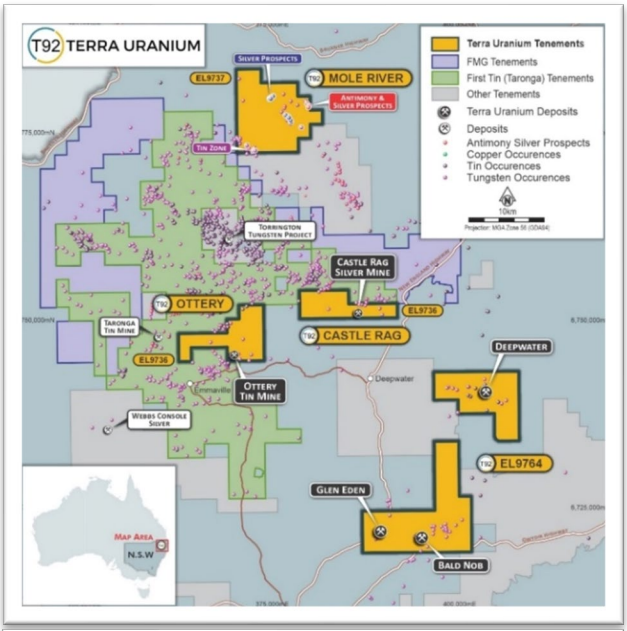
Forward Looking Statements

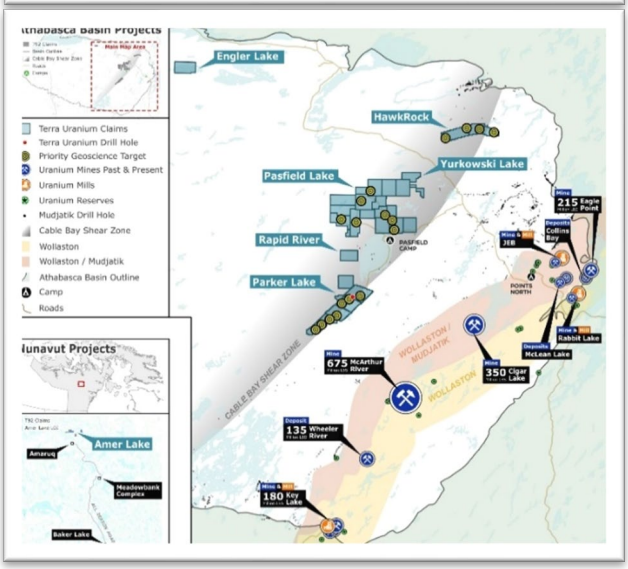
Statements in this release regarding the Terra Critical Minerals business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project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

The Australian operations are focused on tin, tungsten, molybdenum, bismuth, silver and gold in the New England area of NSW. The core projects are the 100% owned Ottery tin and precious metals mine and the Glen Eden Tin Tungsten Molybdenum Project.





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

The Company holds a 100% interest in the 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 amended the option Agreement to earn up to 60% of the Pasfield Project. The Projects are all close to multiple operating large uranium mills, mines and known deposits.

The company has now entered the USA acquire 100% ownership of the True American Tungsten Project in Nevada, USA. This acquisition, combined with the establishment of T92 USA, strategically positions the Company for a transformative 2026; with a sharpened North American focus, access to potential US government funding packages, and the infrastructure for additional acquisition opportunities

Andrew J. Vigar
Chairman

Justyn Steadwell
Joint CoSec