

High grade silver up to 941 g/t Ag identified at Castle Rag

Highlights

- Terra Uranium Limited (ASX:T92) (T92 or the Company) is pleased to announce that it has identified further high-grade silver mineralisation at its 100% owned Castle Rag project in NSW.
- **14 high grade silver surface samples of greater than 100 g/t Ag** have been identified¹ from 23 historical surface samples collected in 2022 including:
 - Silver up to **941 g/t Ag**,
 - Lead of **18.9% Pb**, and
 - Antimony of **266 g/t Sb** each within sample R00535 at the Castle Rag Mine.
 - Copper up to **2.21% Cu** within sample R00537 at Watt & Walkers Prospect.
- This builds on existing high grade silver intercepts previously announced² comprising:
 - **1,670 g/t Ag**
 - **445 g/t Ag, 1.12% Cu**
 - **210 g/t Ag, 1.19% Cu, 1.19% Pb, 0.41% Zn**
 - **120 g/t Ag, 5.25% Pb, 0.6% Zn, 0.418% Sn**
- The Castle Rag Silver Mine is quoted as having 4,000 t of historic production for 48t Ag and 692t Pb and described as being similar to the Webbs Silver Deposit in NSW¹ although with a much larger historical production (Webbs produced 5.5t Ag).



Figure 1. Location of Castle Rag Project

¹ Final report EL9141 NSW DIGS Reference RT2300835

² Refer ASX Announcement 19 March 2025

Background

Terra continues to build on its critical metal portfolio, with its focus in NSW being in the New England area, comprising the Ottery Tin Mine, Castle Rag Silver deposit, Mole River base metals project, and Glen Eden which is host to NSW's largest tungsten deposit:

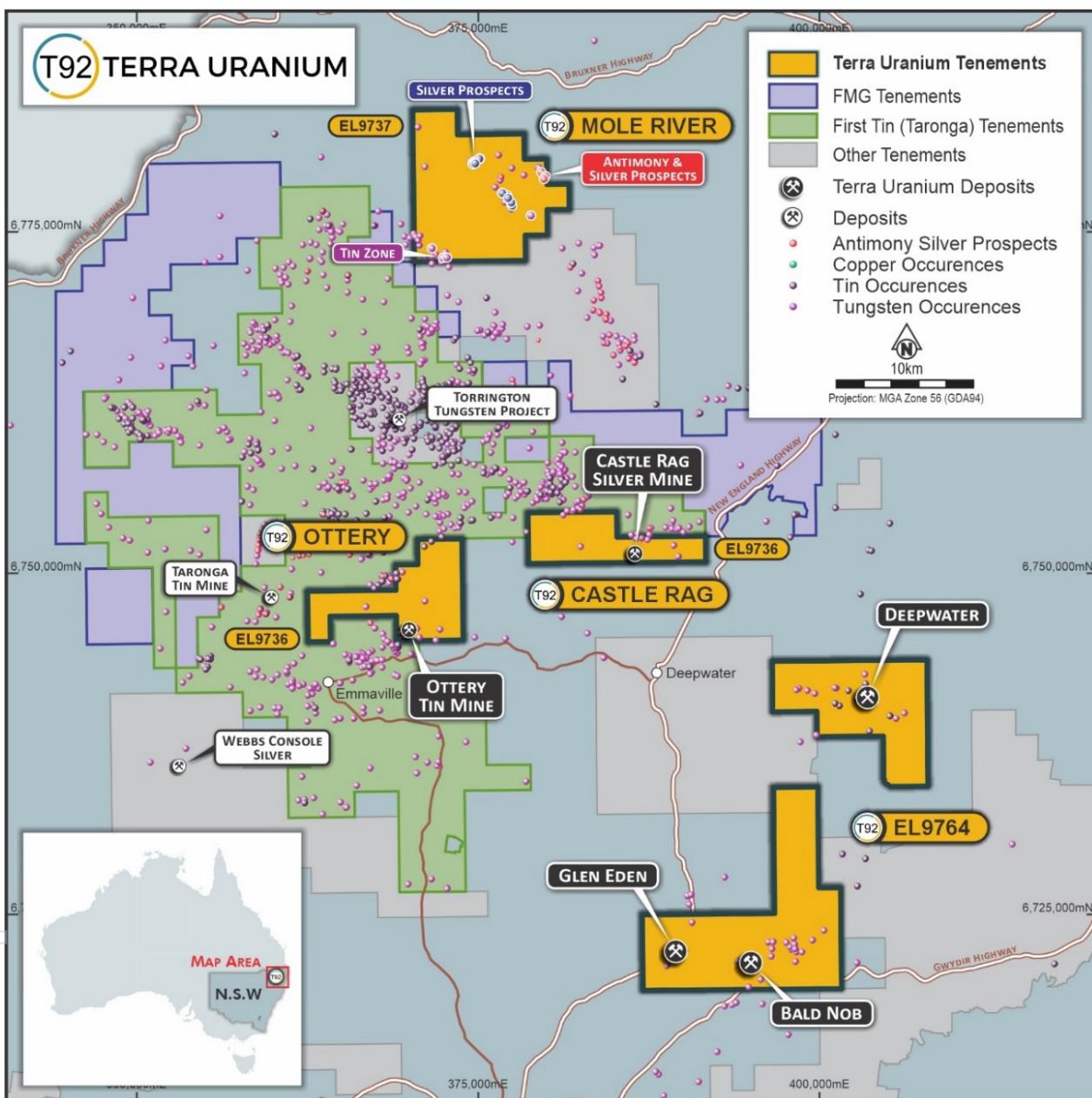


Figure 2. Location of Castle Rag and other T92 Projects and nearby deposits

The Castle Rag Silver Mine is quoted as having 4,000 t of historic production for 48t Ag and 692t Pb and described as similar to the Webbs Silver Deposit in NSW³ although with a much larger historical production (Webbs produced 5.5t Ag).

³ Final report EL9141 NSW DIGS Reference RT2300835

Significant Rock Chip Results

Results from 23 surface rock chip samples collected by Great Southern Precious Metals in 2022⁴ included highlights of **14 samples with greater than 100 g/t silver** across three deposits, being

1. Castle Rag Silver Mine
2. Matt & Walkers Deposit (500m to the north of Castle Rag)
3. Gilligan's Deposit (1200m to the northeast of Castle Rag)

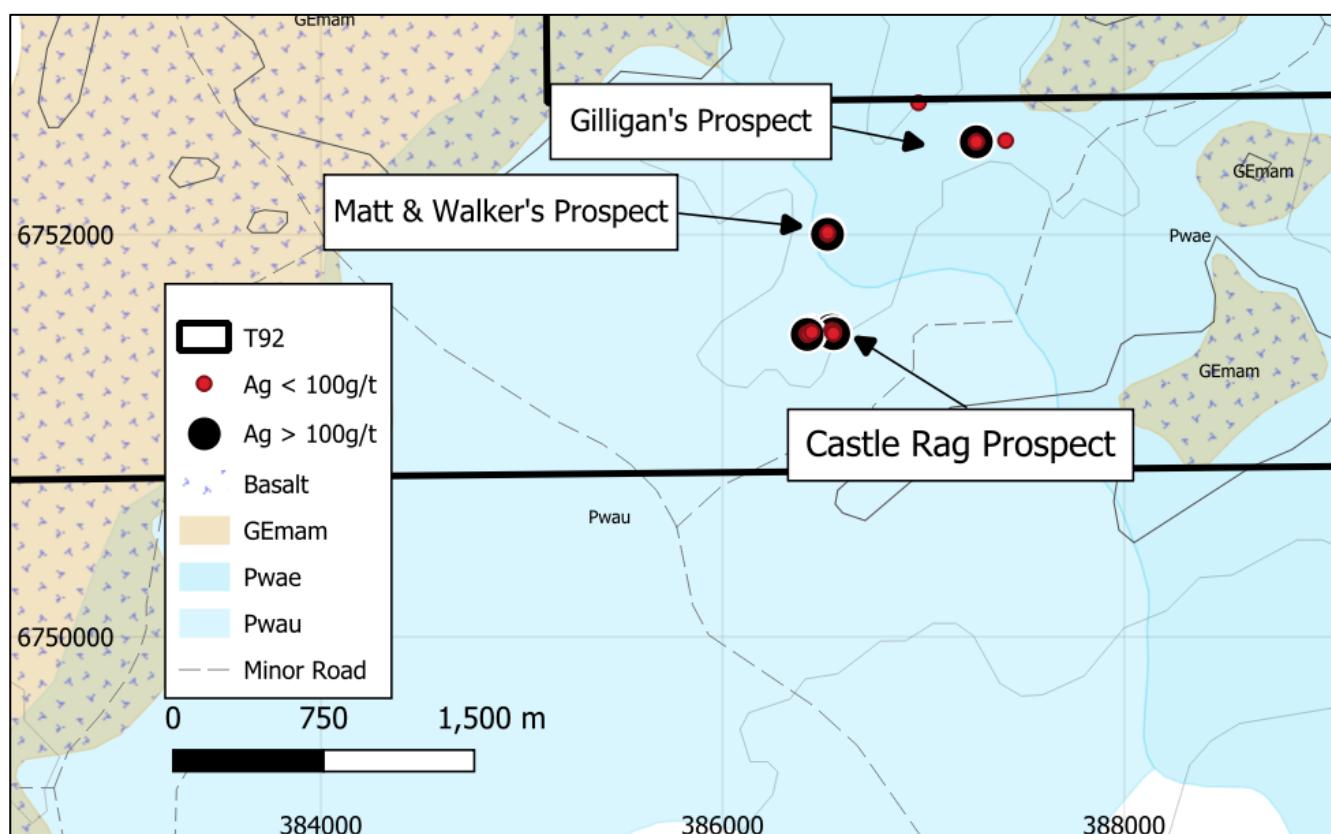


Figure 3. Silver samples of $> 100 \text{ g/t Ag}$, with regional scale geology

⁴ Final report EL9141 NSW DIGS Reference RT2300835

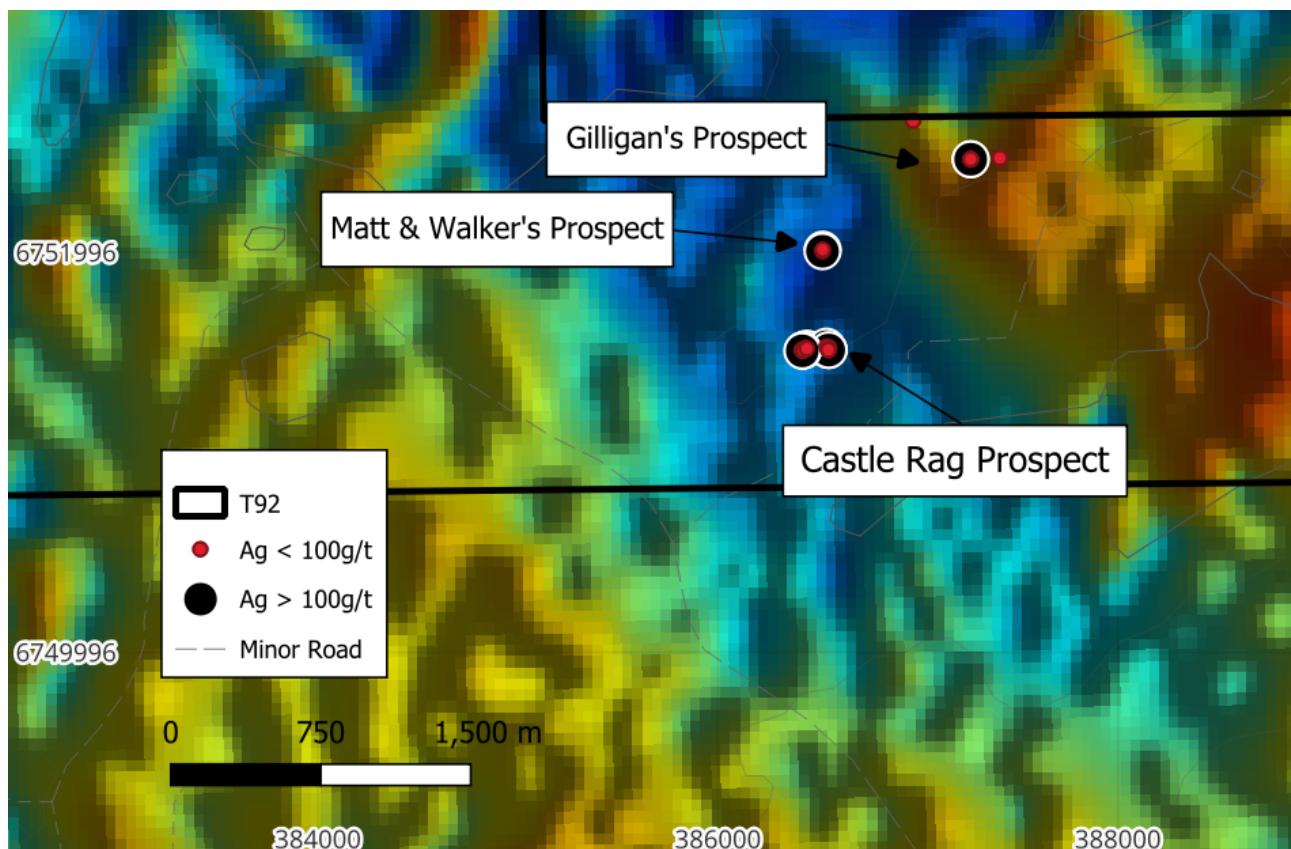


Figure 4. Silver samples of > 100 g/t Ag, with regional scale TMI magnetics

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Table 1. Rock Chip sample results

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

Further Work Program

Further review of historical datasets is ongoing. This will include further literature review, LiDAR or open file geophysics review, remote sensing, with access approvals now underway.

A full exploration program will be developed following the thorough analysis of past work.

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 employee of Mining Associates 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 rock chip sampling on the Castle Rag Project undertaken in 2022. 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.

References to Previous Announcements

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple.</i> 	<ul style="list-style-type: none"> Rock Chip samples as reported were collected by Great Southern Precious Metals in 2022. Samples are 3kg surface grab samples.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> No drilling undertaken
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	No drilling undertaken
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	No drilling undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	No drilling undertaken

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Rock outcrop/float samples from Great Southern Gold 2022 were assayed for Au Ag Al As Ba Be Bi Ca Cd Co Cr Cu Fe Ga K La Li Mg Mn Mo Na Ni P Pb S Sb Sc Sr Th Ti Tl U V W Zn Ag Cu Pb Zn <p>by ALS Global using methods Au-AA26 (Fire Assay Au) ME-ICP61 (4 acid digest) and OG62 (ore grade 4 acid digest for base metals if in %).</p> <ul style="list-style-type: none"> Results are total rock assay. Standards and blanks are as per lab standards
Verification of sampling assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Data has been recovered from Annual Reports, including original laboratory assay sheets, as reported to the NSW Govt. Results are comparable with previous surface sampling by Freeport 1995 No drilling undertaken
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Surface sampling 2022 were surveyed using GPS in GDA94 – zone 56.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing is variable due to the early stage of exploration. No drilling undertaken
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Samples are surface rock outcrop/grab samples The initial interpretation of the mineralisation at Castle Rag Mine is a set of east plunging pipes or shoots (rod like geometry) that are analogous to the nearby Webbs Silver Mine. Webbs Silver Mine is hosted within fractured and silica, sericite, carbonate and sulfide altered meta-siltstone.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples transported in sealed and labelled bags to laboratory.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Terra Uranium Limited has a 100% ownership of LCT Metals Pty Ltd which holds 100% of EL9736. 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	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Exploration over the area as reported here was undertaken by private company Great Southern Precious Metals Pty Ltd for the period 30 April 2021 to 30 April 2023 under EL 9141 and reported to the NSW Government as Final report EL9141 NSW DIGS Reference RT2300835
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> No drilling undertaken
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	<ul style="list-style-type: none"> No drilling undertaken
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Exploration results have been reported uncapped. Cut-off grade for reporting of higher grades is 100ppm Ag and Sb, 5% Pb and Zn and 1% Cu
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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</i> 	<ul style="list-style-type: none"> Data spacing is variable due to the early stage of exploration. No drilling undertaken

Criteria	JORC Code explanation	Commentary
	<i>not known').</i>	
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> A layout map of the sampling is included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All samples are reported.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Exploration over the area has been extensive by many parties over the last 140 years. Review of the extent of this exploration is underway
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> A full exploration program will be developed following the thorough analysis of past work. Focus will be on in-fill drilling to better define mineable higher grade zones, and at depth for extensions. This program is expected to take 2 years