

## Rock-Chips identify 3.13% Tin, 13.7% Tungsten and 6% Molybdenum at Deepwater NSW

### Highlights

- **Terra Uranium Limited (ASX:T92) (T92 or the Company)** is pleased to announce that it has identified Greisen hosted mineralisation over a strike length of 3.5 km along the granite contact and extending 500 m as tin stockwork to the north.
- Further historic drilling identified also include Silver, Tin, Tungsten, and Molybdenum:
  - **74 m @ 958 ppm SnO<sub>2</sub>eq from 70 m (DWRC07-02)**
    - Comprising 74 m @ 644 ppm Sn, 62 ppm W and 5ppm Mo
    - Inc. 8 m @ 1,705 ppm SnO<sub>2</sub> eq from 113 m
    - Comprising 8m @ 1,262 ppm Sn, 48 ppm W and 60ppm Mo
  - **54 m @ 17 g/t Ag and 151 ppb Bi from 66m (DP-11)**
  - **54 m @ 1,360 ppm SnO<sub>2</sub>eq from 66m (DP-11)**
    - Comprising 54 m @ 482 ppm Sn, 366 ppm W and 10 ppm Mo
  - **18 m @ 37 g/t Ag and 355 ppm Bi from 12m (DP-14)**
  - **18 m @ 1,567 ppm SnO<sub>2</sub> eq from 12m (DP-14)**
    - Comprising 18 m @ 412 ppm Sn, 332 ppm W and 89 ppm Mo

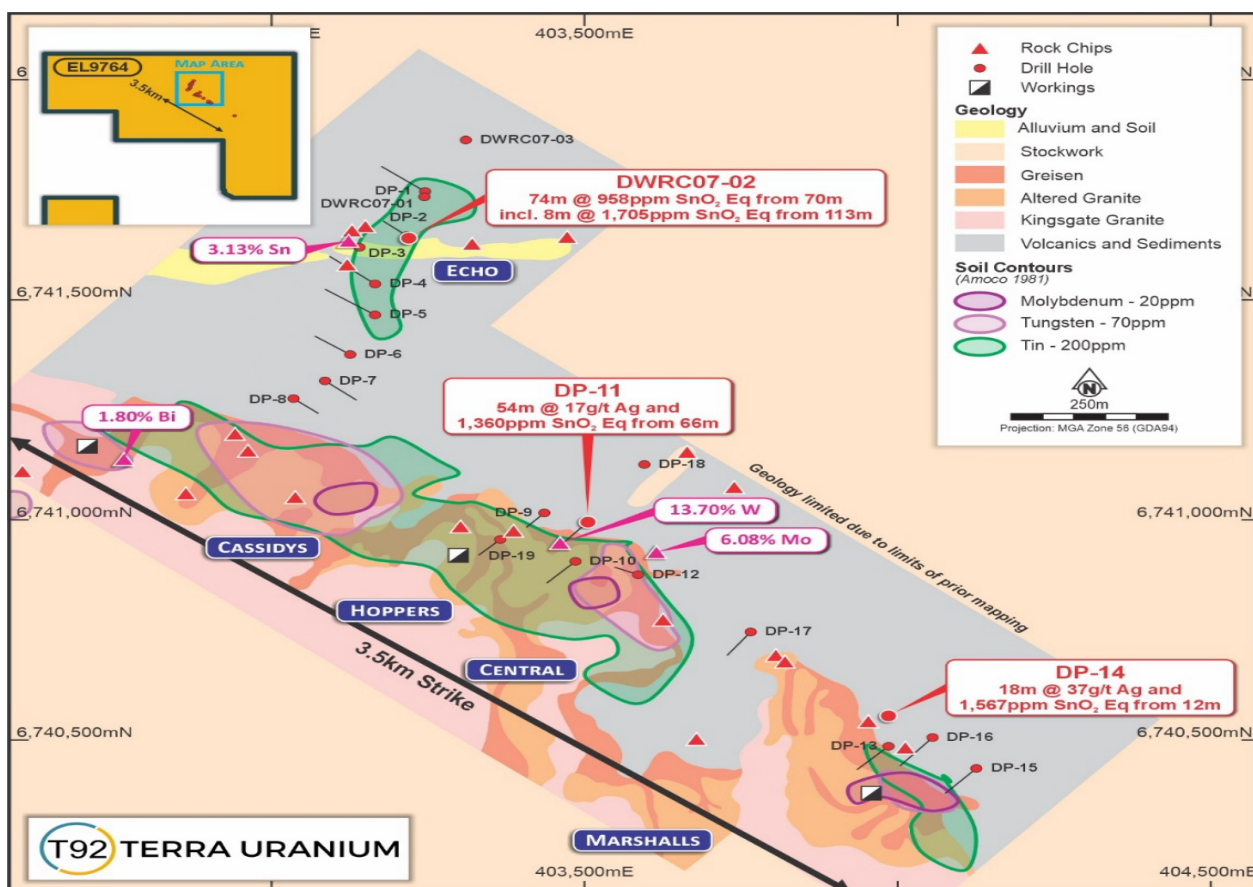


Figure 1. Location of Deepwater prospects, rock chips, soil geochemistry and past drilling

- Mineralisation is open along strike and at depth.
- The company's JORC Competent Person has conducted a review of previous work undertaken from 1962 to 2006 (Table 1 and JORC Table 1 attached). The exploration results were reported to the NSW Government and the ASX before JORC 2012. It is the opinion of the JORC Competent Person that the historical work referenced in Tables 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. Cut-off grades of 500ppm Sn equ and 5ppm for Ag have been used.
- The Company remains **well-positioned** to take advantage of an anticipated recovery in the uranium price, reflecting the global recognition of nuclear energy's critical role in a low-carbon future, with the retention of all projects in the Athabasca Basin, Canada.

Terra Uranium Chairman, Andrew Vigar, commented:

*"The Deepwater Project shows similar mineralisation style and grades to our nearby Glen Eden Project and will be further explored in conjunction with a regional approach to developing a major Tungsten Tin Molybdenum Bismuth Critical Minerals business in NSW."*

Terra Uranium Limited ASX:T92 ("T92", "Terra Uranium" or the "Company") is pleased to advise it has completed its initial review of the Deepwater Project in the New England Region, NSW, Australia.

## Background

The original data from the NSW Geological Survey has been sourced and reviewed for the Deepwater Project on the northern portion of EL 9764 held by Dundee Resources which is being acquired 100% by Terra Uranium Limited (ASX release 2 July 2025).

T92 executed definitive documentation on 3<sup>rd</sup> August 2025 to acquire all of the issued capital of Dundee Resources Pty Ltd ("Dundee") which holds Exploration Licence EL9764 in the New England Tin province, northeastern NSW, Australia (Figure 2). The Projects are located between Armidale and Tenterfield and include the major Glen Eden Project as well as the prospective Bald Nob and Deepwater projects.

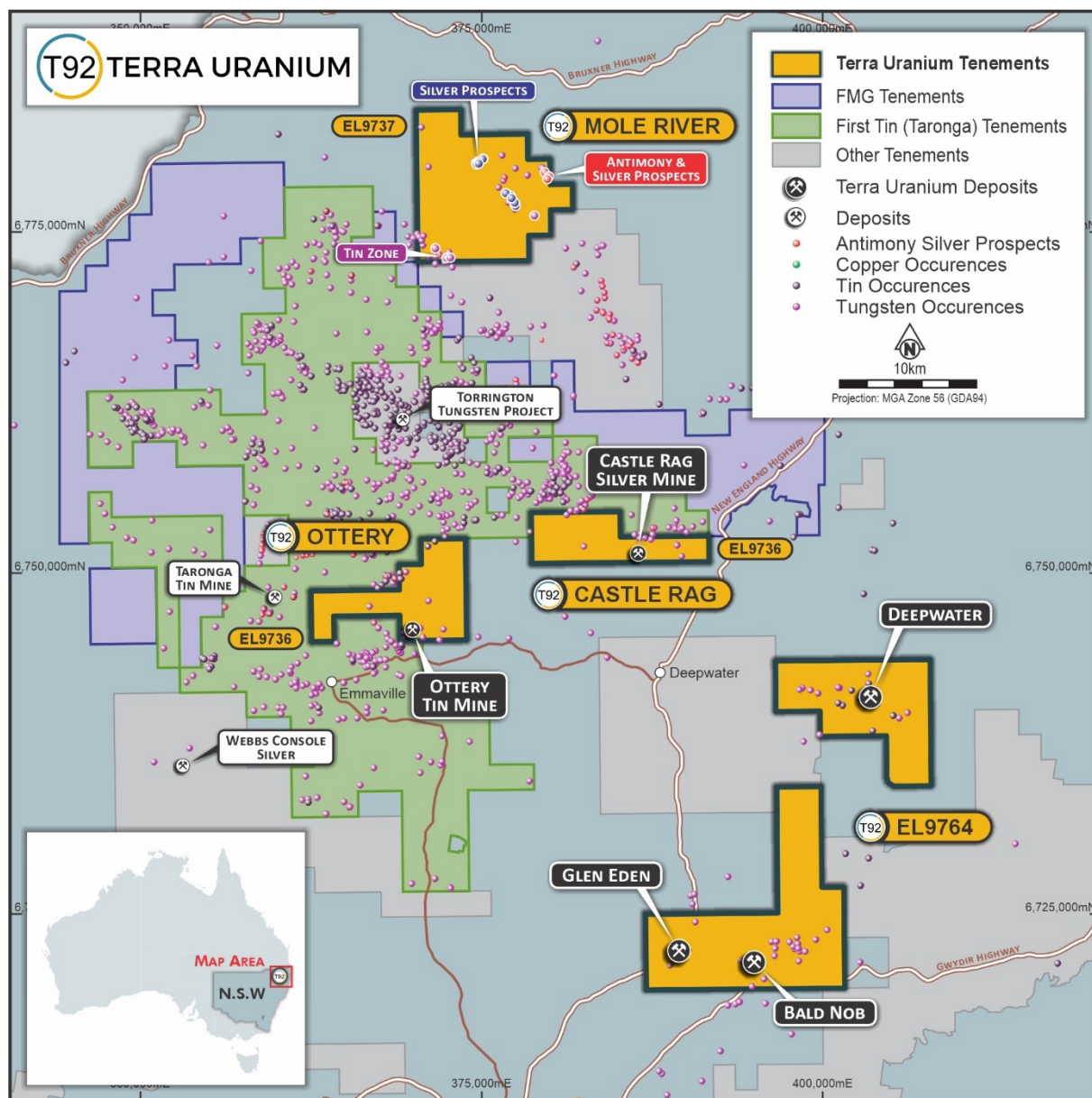


Figure 2. Location of Deepwater and other T92 Projects and nearby deposits

## Geology and Mineralisation

The project focuses on tin (Sn), tungsten (W), molybdenum (Mo) and bismuth (Bi) mineralisation within I-type granitoids related to the New England Batholith. This area is known for complex magmatic and hydrothermal systems, which are prospective for Sn-W mineralisation.

Open file company reports covering geology mapping, soil sampling and drilling at Deepwater have been assessed. This includes soil and rock-chip sampling, ground IP geophysics and historical drillholes in 1983 Amoco (DP-1 to DP-20) and Auzex in 2007 (DWRC07-01 to 03).

The mineralisation occurs in 2 areas (Figure 3):

- 1) a zone of greisen with veining and small high-grade pipes along the northern margin of the Kingsgate Leucogranite body (Hoppers, Marshalls, Central and Von Hartens) **over a strike extent of 3.5 km**, and
- 2) in a zone of altered and stock-worked sediments in a NNE trending zone from Hoppers North (Echo). **The thickness of these zones varies, but averages about 200 m.**

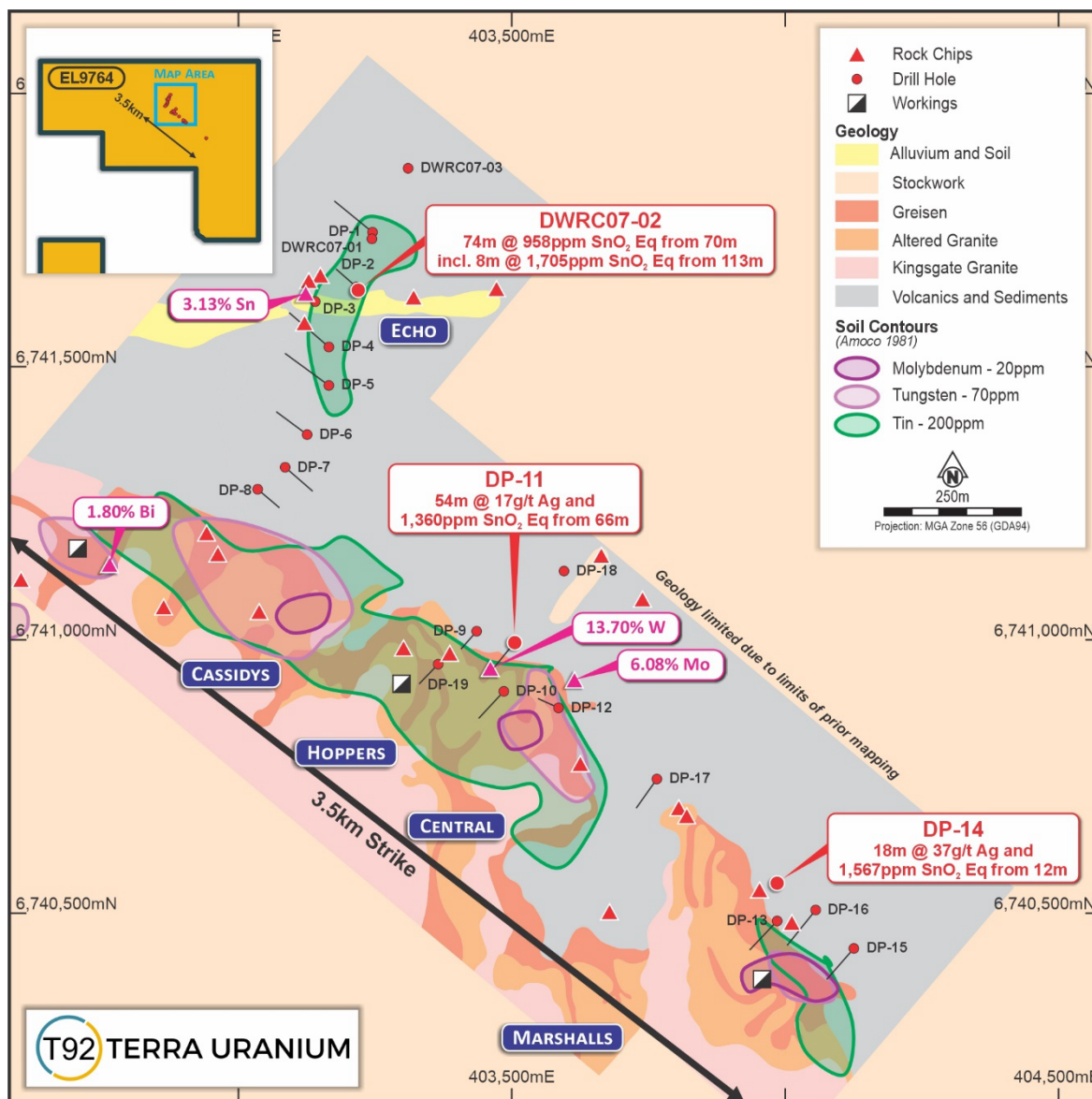


Figure 3. Location of Deepwater prospects, rock chips, soil geochemistry and past drilling

- Surface rock chip samples by Amoco in 1981 with up to 3.13% tin, 13.07% tungsten, 6.08% Molybdenum and 1.80% bismuth

Prospect	Sample	Sn	W	Mo	Bi	Rock
	Number	ppm or %				Type
Echo	81099	3.13%	50	<4	10	Tuff
Marshalls	81136	70	8100	6.08%	1400	Greisen
Marshalls	81140	220	13.70%	110	4600	Quartz
Cassidys	81143	2	5.57%	65	1.80%	Quartz



## Significant Rock Chip Results

Results from rock chip sampling by Amoco in 1981 across all prospects (Figure 3)

Table 3. Rock Chip samples Amoco 1981

Prospect	Sample	Element		Sn	W	Mo	Bi	Cu	Pb	Zn	Ag	As	Au	U	Rock
	Number	Method		XRF				AAS					FA	XRF	Type
		Detection Limit		1	10	4	10	1	1	1	1	1	0.1	4	
	Number	North	East	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	
Von Hertens	81096	6730N	2970E	18	<10	6	<10	2	25	44	<1	20	<0.1	6	Granite
Echo	81097	8960N	3490E	180	<10	<4	<10	38	1.40%	9400	55	30	<0.1	4	Chert
Echo	81098	9060N	3390E	38	<10	<4	<10	2	80	38	<1	50	<0.1	4	Microgranite
Echo	81099	9210N	3280E	3.13%	50	<4	10	90	3800	55	3	3700	0.1	<4	Tuff
Echo	81100	9220N	3300E	1100	580	<4	<10	42	1300	680	4	1500	0.1	4	Tuff
Hoppers	81126	7905N	2980E	440	2.66%	8	30	32	100	22	1	150	<0.1	4	Greisen
Hoppers	81127	7905N	2980E	28	380	160	140	65	200	4	5	16.10%	<0.1	<4	Quartz+
Hoppers	81128	7905N	2980E	55	50	1.05%	30	34	70	12	1	540	0.3	4	Greisen
Hoppers	81129	7840N	2955E	110	9900	2.18%	1700	120	1000	8	65	150	<0.1	6	Greisen
Central	81130	8100N	2775E	4	140	70	10	30	50	100	1	60	<0.1	4	Siltstone
Central	81131	8120N	2975E	2050	9000	60	10	14	45	4	1	840	<0.1	14	Quartz
Central	81132	8100N	2975E	440	70	28	140	350	150	2300	12	120	<0.1	6	Greisen
Marshalls	81133	8305N	2945E	180	190	28	170	560	1400	1000	60	7100	<0.1	<4	Greisen
Marshalls	81134	8690N	2910E	370	30	6	10	180	670	24	8	190	<0.1	4	Greisen
Marshalls	81135	8620N	2950E	150	30	8	20	32	60	22	1	110	<0.1	6	Greisen
Marshalls	81136	8410N	3045E	70	8100	6.08%	1400	48	1100	14	120	460	<0.1	8	Greisen
Marshalls	81137	8410N	3045E	250	230	210	50	140	75	10	9	3.70%	<0.1	<4	Quartz
Marshalls	81138	8400N	3250E	350	50	55	<10	40	80	85	3	3.10%	<0.1	<4	Sandstone
Marshalls	81139	8500N	3270E	920	280	20	60	55	1600	70	14	4.40%	<0.1	<4	Siltstone
Marshalls	81140	8550N	2970E	220	13.70%	110	4600	2	480	4	24	520	<0.1	10	Quartz
Echo West	81141	8920N	2800E	26	7800	1.90%	70	6	20	6	1	200	<0.1	10	Greisen
Echo West	81142	9060N	2675E	75	420	60	10	48	20	6	1	50	<0.1	<4	Greisen
Echo West	81143	9180N	2700E	2	5.57%	65	1.80%	80	55	4	17	40	0.5	<4	Quartz
Echo West	81144	9180N	2700E	2	270	3.12%	510	10	290	2	7	50	<0.1	65	Greisen
Echo West	81145	9305N	2570E	14	180	130	70	4	15	32	<1	30	<0.1	12	Granite
Echo West	81146	9080N	2850E	16	2.94%	95	2300	20	360	2	23	2000	<0.1	<4	Quartz
Echo	81147	9180N	3240E	7700	140	14	30	34	790	300	1	1300	<0.1	<4	Siltstone
Von Hertens	81148	6760N	3005E	1.33%	65	6	10	14	30	32	<1	60	<0.1	<4	Greisen
Von Hertens	81149	6100N	2900E	390	60	20	10	10	10	6	<1	20	<0.1	<4	Greisen
Von Hertens	81150	6315N	2900E	1.50%	50	6	10	36	40	42	<1	60	<0.1	10	Greisen
Echo West	52768	9040N	2830E	1.04%	4450	1	24	220	68	3			<0.1		Greisen
Echo	52769	9210N	3320E	420	250	6	18	950	25	2			<0.1		Siltstone
Count/Max	32			3.13%	13.07%	6.08%	1.80%								

## Significant Drill Results

Drillholes intersected widespread tungsten tin molybdenum zones. Results below are tabulated from historical reports using a cut-off grade of 500 ppm Sn equivalent (Table 4). Note that the intervals quoted are down-hole widths, true widths are not known.

Table 4. Significant drill Intercepts using a cut-off grade of 500ppm Sn equ

Hole_ID	Prospect	From	To	length	Ag	Bi	Mo	Sn	W	WO <sub>3</sub> equ	SnO <sub>2</sub> equ
		m	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DP-1	Echo	60	72	12	12	2	2	550	18	488	741
DP-2	Echo	60	66	6	10	2	4	490	65	503	765
DP-2	Echo	78	102	24	5	4	3	519	55	510	775
DP-2	Echo	114	120	6	6	2	4	485	30	455	692
DP-3	Echo	54	60	6	4	4	2	520	15	460	698
DP-3	Echo	72	78	6	3	6	2	510	15	451	685
DP-3	Echo	84	144	60	5	6	3	628	94	651	989
DP-4	Echo	0	6	6	7	2	2	580	150	680	1,033
DP-4	Echo	66	96	30	17	8	4	854	29	761	1,156
DP-5	Echo	96	102	6	4	8	6	385	110	478	727
DP-6	Cassidys	NSR									
DP-7	Cassidys	NSR									
DP-8	Cassidys	36	60	24	4	19	6	163	306	538	818
DP-8	Cassidys	126	138	12	5	9	5	155	770	1,115	1,693
DP-9	Hoppers	42	48	6	2	2	2	640	30	579	879
DP-10	Hoppers	24	30	6	9	16	30	450	250	777	1,188
DP-10	Hoppers	78	84	6	4	4	4	350	110	443	673
DP-11	Hoppers	12	66	54	17	151	10	482	366	894	1,360
DP-12	Hoppers	6	30	24	16	48	12	456	78	512	780
DP-13	Marshalls	0	12	12	14	84	82	400	70	655	1,017
DP-14	Marshalls	12	30	18	37	355	89	412	332	1,016	1,567
DP-14	Marshalls	54	60	6	7	22	4	440	35	424	644
DP-14	Marshalls	66	90	24	10	21	6	598	278	867	1,317
DP-15	Marshalls	102	108	6	10	76	4	385	70	422	641
DP-16	Marshalls	90	96	6	12	20	2	840	5	715	1,085
DP-17	Central	72	78	6	6	6	4	560	370	946	1,437
DP-18	Hoppers	NSR									
DP-19	Hoppers	NSR									
DP-20	von hartens	72	78	6		8	4	1,060	25	930	1,412
DWRC07-01	Echo	7	10	3		10	4	698	20	620	941
DWRC07-01	Echo	74	99	25		5	1	508	31	469	711
DWRC07-02	Echo	70	144	74		6	5	644	62	630	958
DWRC07-03	Echo	100	103	3		3	7	636	67	635	966
DWRC07-03	Echo	122	125	3		12	3	821	8	707	1,074

It is noted that Amoco (1983) and Auzex (2007) Drilling validated Sn anomalism with similar results on the Echo Grid.

## Further Work Program

Exploration over the area has been extensive by many parties over the last 60 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 Dundee Resources 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 field validation of historical and existing data and planning of follow-up exploration to be undertaken third quarter and funded from the current capital raise. This will include further literature review, LiDAR or open file geophysics review, remote sensing, and access approvals are now underway.

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 and drilling on the Deepwater Project undertaken from 1981 to 2007. 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple.</li> </ul>	<ul style="list-style-type: none"> <li>RC Drilling Amoco 1983 - 20 Percussion holes 5 ½ inch diameter DP-1 to DP-20. Holes were surveyed on a local grid and convert to GDA94 – zone 56. Hole dip and azimuth was recorded.</li> <li>Samples were collected each 2m and dry riffle split to 1kg, combined to 6 metres for despatch for assay and 5kg for storage</li> <li>RC Drilling by Auzex in 2007 GERC001-006. Holes were surveyed in GDA94 – zone 56 by GPS. Hole dip and azimuth was recorded.</li> <li>Samples were collected each metre and dry riffle split to 1kg, riffle split for despatch for assay and 5kg for storage</li> <li>Rock Chip samples as reported were collected by Amoco Minerals in 1981. 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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>RC Drilling Amoco 1983 - 20 Percussion holes 5 ½ inch diameter DP-1 to DP-20. Holes were surveyed on a local grid and convert to GDA94 – zone 56. Hole dip and azimuth was recorded.</li> <li>RC Drilling by Auzex in 2007 GERC001-006. Holes were surveyed in GDA94 – zone 56 by GPS. Hole dip and azimuth was recorded.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC Samples collected Samples were recovered every metre and weights recorded.</li> <li>No bias in sample size vs assay results was noted.</li> <li>The Echo prospect was re-drilled by Auzex in 2007 and results compared very favourably with those from Amoco in 1983.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling was logged in detail for rock type, alteration, mineralisation and recovery. Original logs have been reported to the NSW Govt and referenced in the Table below on previous work.</li> <li>All drilling was RC</li> <li>No chip sample photographs were recorded.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation</li> </ul>	<ul style="list-style-type: none"> <li>Protocols are followed for handling and storage of all drill core, include highly mineralised intervals.</li> <li>RC samples for Amoco 1981 were collected each 2m and dry riffle split to 1kg and combined to 6m for despatch for assay to Amdel and 5kg for storage. Check</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>technique.</p> <ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>composites sent to Chem-labs each 30m</p> <ul style="list-style-type: none"> <li>Check and duplicate samples were used.</li> <li>Sample recovery is recorded and is high.</li> <li>The sampling type, nature and quality are appropriate for this style of mineralisation.</li> <li>The Echo prospect was re-drilled by Auzex in 2007 and results compared very favourably with those from Amoco in 1983.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil and rockchip samples from the Amoco work 1981 to 1983 were assayed for Mo, Sn, W by XRF and Cu Pb Zn Ag As Co Cd Cr Fe Mn and Ni by AAS by Amdel Laboratories, Adelaide.</li> <li>Results are total rock assay.</li> <li>Check assay was by Amdel Laboratories (Adelaide) on one in every 20 meter sample of the entire drill core</li> <li>RC samples for Amoco 1981 were sent to Amdel Adelaide for XRF assay for Sn, W Mo and Bi and ASS assay for Cu, Pb, Zn and Ag.</li> <li>Fifteen selected mineralised samples were fire-assayed by Amdel for Au but all samples contained less than 0,02 ppm.</li> <li>Auzex drilling in 2007 has samples taken at 1m intervals and dispatched to ALS, Brisbane and analysed for Au via Au- AA21; Ag and Bi via MS62s; As, Cu, Mo, Pb, Sb and Zn via ICP61s and Sn and W via XRF-05</li> <li>Wolframite is a mineral that contains Tungsten with the formula <math>(Fe,Mn)WO_4</math>. Wolframite is a solid solution, meaning it's a mixture of two minerals: ferberite (<math>FeWO_4</math>) and hübnerite (<math>MnWO_4</math>). The amount of W in the mineral is thus also variable. The tungsten (W) content may be shown in the tables in this report as W or <math>WO_3</math> (tungsten trioxide), which is a marketable W product and often used for reporting of tungsten, which comes in many forms.</li> <li>Cassiterite is a mineral that contains Tin and may be reported here as pur tin (Sn) or the saleable mineral cassiterite (<math>SnO_2</math>)</li> </ul>
<b>Verification of sampling and assay</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Data has been recovered from Annual Reports, including original laboratory assay sheets, as reported to the NSW Govt.</li> <li>Check assays were conducted.</li> <li>The Echo prospect was re-drilled by Auzex in 2007 and results compared very favourably with those from Amoco in 1983.</li> <li>Rock Chip surface samples. As these are historical samples further work will be undertaken to confirm the results.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral</li> </ul>	<ul style="list-style-type: none"> <li>RC Drilling Amoco 1983 - 20 Holes were surveyed on a local grid and convert to GDA94 – zone 56. Hole dip and azimuth was recorded.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>Resource estimation.</i> <ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC Drilling by Auzex in 2007 GERC001-006. Holes were surveyed in GDA94 – zone 56 by GPS. Hole dip and azimuth was recorded.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing is variable due to the early stage of exploration.</li> <li>• There is sufficient data and geological understanding for the reporting of an Exploration Target.</li> <li>• Closer spaced infill drilling will be required for Resource Estimation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole intercepts are down-hole intervals only</li> <li>• The mineralisation is a greisen and stockwork breccia in nature. Target for current exploration is bulk mining.</li> <li>• The mineralisation occurs in 2 areas -</li> <li>• a zone of greisen with veining and small high-grade pipes along the northern margin of the Kingsgate Leucogranite body (Echo West, Hoppers, Marshalls, Central and Von Hartens) over a strike extent of 3.5 km, and</li> <li>• in a zone of altered and stock-worked sediments in a NNE trending zone from Hoppers North (Echo).</li> <li>• The thickness of these zones varies, but averages about 200m of which about 50m is mineralised.</li> <li>• Orientation of the individual structures is not possible at this early stage, thus true widths are also not possible to determined.</li> <li>• No bias in sample widths or grades is expected. No bias in sample widths or grades is expected.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples transported in sealed and labelled bags to laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The original samples are not available</li> <li>• The Echo prospect was re-drilled by Auzex in 2007 and results compared very favourably with those from Amoco in 1983.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Terra Uranium Limited has a Binding Term Sheet to acquire 100% ownership of Dundee Resources Pty Ltd which holds 100% of EL9764.</li> <li>• All claims are current and in good standing and all necessary permits for the current level of operations have been received.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration over the area has been extensive by many parties over the last 60 years. A review of the extent of this exploration will an immediate priority following the</li> </ul>

Criteria	JORC Code explanation	Commentary																					
		close of the acquisition of Dundee Resources by Terra Uranium.  See Table below																					
Cont’d Exploration done by other parties	<table><tr><th>Year</th><th>Company</th><th>Work Completed</th><th>Key Results</th></tr><tr><td>1981</td><td>Dampier Mining Co. Ltd</td><td>Mapping, Soils/Rock chip, Stream Geo-chem</td><td>General introduction to prospects, mostly Moly assays</td></tr><tr><td>1982-1984</td><td>Amoco Minerals Australia</td><td>20 RC Holes, soil grid, composite rock chip grid, prospect rock chips</td><td>Soil work outlined anomalies for W, Sn, As. Composite rock chip data not located. Drilled 20 holes outlining non JORC resource data</td></tr><tr><td>2005-2014</td><td>Auzex Exploration Ltd.</td><td>173 soils on Amoco grid, 59 rock chip samples of outcrops, 3 RC holes on Amoco Collars</td><td>Soils and Rock Chips supported Amoco’s work and supplied confirmation of mineralisation style, RC holes also confirmed tenor of Amoco RC Drilling</td></tr><tr><td>2019-2023</td><td>Tin One Resources Corp.</td><td>No fieldwork, desktop review</td><td>Detailed desktop with good maps tables and recommendations</td></tr></table>		Year	Company	Work Completed	Key Results	1981	Dampier Mining Co. Ltd	Mapping, Soils/Rock chip, Stream Geo-chem	General introduction to prospects, mostly Moly assays	1982-1984	Amoco Minerals Australia	20 RC Holes, soil grid, composite rock chip grid, prospect rock chips	Soil work outlined anomalies for W, Sn, As. Composite rock chip data not located. Drilled 20 holes outlining non JORC resource data	2005-2014	Auzex Exploration Ltd.	173 soils on Amoco grid, 59 rock chip samples of outcrops, 3 RC holes on Amoco Collars	Soils and Rock Chips supported Amoco’s work and supplied confirmation of mineralisation style, RC holes also confirmed tenor of Amoco RC Drilling	2019-2023	Tin One Resources Corp.	No fieldwork, desktop review	Detailed desktop with good maps tables and recommendations	
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Data aggregation methods	<ul style="list-style-type: none"><li>• 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.</li><li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths</li></ul>	<ul style="list-style-type: none"><li>• Exploration results have been reported uncapped.</li><li>• Higher grade intervals within larger composited intervals are clearly noted as such.</li><li>• Cut-off grade for reporting is 500ppm Sn equ or 5ppm Ag</li><li>• Metal equivalents have been calculated as follows.</li><li>• Metal Equivalents have been calculated for Sn as one of</li></ul>																																																																																																																																																																																																																																																										



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	<p><i>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></p> <ul style="list-style-type: none"><li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li></ul>	<p>the most valuable metals present and for use in cut-off grade selection and for comparison with nearby tin deposits. Tin and tungsten is the focus on this project, although it is true that the moly grade contributes more. Bismuth is significant in some locations, but has not been used in the equivalent. It is the company’s view that tin and tungsten are Critical Minerals in the current volatile political climate and that its value relative to Moly will change significantly in the near future.</p> <ul style="list-style-type: none"><li>The JORC guidelines have been included in the following table, with refence to</li><li>The individual grades for Mo, W and Sn are included in the metal equivalent calculation,</li><li>The commodity prices for all metals as sourced from public date</li><li>The metallurgical recoveries for all metals based on actual metallurgical test work carried out by Amoco in 1981 at the nearby, and mineralogically similar, Glen Eden deposit. Methods have not changed significantly since that time,</li><li>It is the company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold,</li><li>the calculation formulae used are tabulated below, using a nominal example.</li></ul>																																																					
	<table><tr><td>Glen Eden – NSW</td><td>Sn</td><td>W</td><td>Mo (could be too lower)</td></tr><tr><td>Nominal 30,000,000</td><td>0.04%</td><td>0.08%</td><td>0.10%</td></tr><tr><td>Price per tonne</td><td>\$ 30,000</td><td>\$ 40,000</td><td>\$ 55,000</td></tr><tr><td>met recovery from Amoco</td><td>58%</td><td>66%</td><td>86%</td></tr><tr><td>price met factor</td><td>\$ 17,400</td><td>\$ 26,400</td><td>\$ 47,300</td></tr><tr><td>Relative value/t</td><td>\$ 6.96</td><td>\$ 21.12</td><td>\$ 47.30</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>sn equ</td><td>1</td><td>1.5172</td><td>2.7184</td></tr><tr><td>0.43%</td><td>0.04%</td><td>0.12%</td><td>0.27%</td></tr><tr><td>W equ</td><td>0.6591</td><td>1</td><td>1.7917</td></tr><tr><td>0.29%</td><td>0.03%</td><td>0.08%</td><td>0.18%</td></tr><tr><td>Mo equ</td><td>0.3679</td><td>0.5581</td><td>1</td></tr><tr><td>0.16%</td><td>0.01%</td><td>0.04%</td><td>0.10%</td></tr></table>			Glen Eden – NSW	Sn	W	Mo (could be too lower)	Nominal 30,000,000	0.04%	0.08%	0.10%	Price per tonne	\$ 30,000	\$ 40,000	\$ 55,000	met recovery from Amoco	58%	66%	86%	price met factor	\$ 17,400	\$ 26,400	\$ 47,300	Relative value/t	\$ 6.96	\$ 21.12	\$ 47.30					sn equ	1	1.5172	2.7184	0.43%	0.04%	0.12%	0.27%	W equ	0.6591	1	1.7917	0.29%	0.03%	0.08%	0.18%	Mo equ	0.3679	0.5581	1	0.16%	0.01%	0.04%	0.10%
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	<p>The following is summarised from Rafferty W &amp; Roxburgh B, 1981 and based on the diamond core drilling done by Amoco of hole GENSUW-1 at Glen Eden. The sample used was a composite from, and is representative of, the entire length of the hole. It shows good recoveries for W, Sn and Mo. It is expected that the Bi will report to the Mo concentrate.</p> <p>Mineralogy:</p> <p>Polished thin section, and TEM study of the bulked composite (head and concentrate samples) confirms the known ore mineralogy: molybdenite, wolframite, scheelite, native-bismuth, cassiterite, chalcopyrite, sphalerite, pyrite.</p> <p>The ore mineral grains show excellent liberation from each other and from the associated gangue.</p> <p>Metallurgical Evaluated:</p> <p>Three methods were evaluated:-</p> <ol style="list-style-type: none"> <li>1. Gravity separation (for wolframite, cassiterite recovery)</li> <li>2. Gravity separation with magnetic separation (for wolframite)</li> <li>3. Froth flotation (primarily for molybdenite recovery but efforts were also made to recover cassiterite and wolframite)</li> </ol> <p>This work was of a preliminary nature with no effort made to optimise the operating parameters.</p> <p>Molybdenum Recovery: Excellent preliminary flotation results were achieved producing a concentrate containing 1.8% <b>molybdenum representing 86% recovery</b>. This compares very favourably with operating plants throughout the world where recoveries range from 75-85% molybdenite producing concentrates grading from 1-3% molybdenum.</p> <p>Tin-Tungsten Recovery: Efforts were made to produce separate cassiterite and wolframite concentrates. However the results are combined and expressed as a bulk tin-tungsten concentrate. The recoveries were high - <b>58% tin, 66% tungsten</b>, but the concentrate grades very low - 0.03% tin, 0.12% tungsten.</p>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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 not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole intercepts are down-hole intervals only</li> <li>• The mineralisation is a greisen and stockwork breccia in nature. Target for current exploration is bulk mining.</li> <li>• The mineralisation occurs in 2 areas -</li> <li>• a zone of greisen with veining and small high-grade pipes along the northern margin of the Kingsgate Leucogranite body (Echo West, Hoppers, Marshalls, Central and Von Hartens) over a strike extent of 3.5 km, and</li> <li>• in a zone of altered and stock-worked sediments in a NNE trending zone from Hoppers North (Echo).</li> <li>• The thickness of these zones varies, but averages about 200m of which about 50m is mineralised.</li> <li>• Orientation of the individual structures is not possible at this early stage, thus true widths are also not possible to determined.</li> <li>• Only intervals above cut-off have been included in reporting</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• A layout map of the drilling is included in the body of this release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• All significant geochemical data from the drill program in the core target zone is reported above cut-off grades.</li> <li>• Meterage below-cut-off is also reported.</li> </ul>

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<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration over the area has been extensive by many parties over the last 60 years. Review of the extent of this exploration will be an immediate priority following the close of the acquisition of Dundee Resources by Terra Uranium.</li> <li></li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A full exploration program will be developed following the thorough analysis of past work.</li> <li>Focus will be on in-fill drilling to better define mineable higher grade zones, and at depth for extensions.</li> <li>This program is expected to take 2 years</li> </ul>