

Terra Accelerates Critical Minerals Strategy Driving Shareholder Value

Quarterly Highlights

- During the quarter the company changed its name to **Terra Critical Minerals** (Terra) to reflect its wide range of critical minerals covered by its expanding portfolio of projects.
- Terra now has now a multi commodity focus on **Tungsten, Tin, Molybdenum, Bismuth, Silver** and **Antimony** in the New England region of New South Wales and **Uranium** in the Athabasca Region of Canada.
- During the quarter, **T92 Initiated a USA strategy** with an expanded agreement with Axiom Group to not only manage exploration for uranium in the Athabasca but to **source Rare Earth Elements (REE) and Antimony assets across the USA**¹, appointed US Advisor Alex Sunderland² and commenced the process for listing of shares on the US OTC market³.
- The company has also been active in appointing **an experienced team of technical advisors** to drive exploration in the New England region of NSW⁴

More About the Projects

- The Glen Eden Tungsten Molybdenum Project situated on EL9764 **is the largest undeveloped tungsten project in NSW**⁵.
 - Exploration Target at Glen Eden to 100 to 150m depth of 20 to 30Mt @ 0.05 to 0.08% WO₃, 0.02 to 0.04% SnO₂ and 0.06 to 0.10% MoS₂ for 0.18 to 0.29% WO₃ equ. Glen Eden also contains significant Bismuth⁶.
 - Completed a review of Deepwater.
 - Completed a review of the Castle Rag Project identified further high grade silver associated with Cu, Pb, Zn and Sb⁷.
 - Completed a review of the Silent Grove Project end⁸.
 - Completed a review of the 100% owned Mole River project in NSW **identified further high-grade silver and antimony mineralisation**. Additional high-grade sampling has been identified across the Mole River project, including 25 samples of greater than 100 g/t Ag, and 8 samples of greater than 0.05% Sb within the project area⁹.
- **Terra Uranium and TSXV-listed ATHA Energy Corp. ("ATHA") advanced initial work programs during the quarter** under option agreements that gave ATHA the option to acquire up to 60% of T92's Pasfield Lake Project and T92 the option to acquire up to 70% of ATHA's Spire & Horizon Projects.
- ATHA has a definitive agreement in place to begin drilling at Pasfield Lake in 2025 or do work to a value of CAD \$1,00,000 leading to drilling in 2026.

¹ ASX Release 25 August 2025

² ASX Release 28 August 2025

³ ASX Release 8 Sept 2025

⁴ ASX Release 16 July 2025

⁵ Tin and Tungsten Opportunities in New South Wales, Australia. NSW MRA Publication Dec 2021

⁶ ASX Release 2 July 2025

⁷ ASX Release 9 Sept 2025

⁸ ASX Release 23 Sept 2025

⁹ ASX Release 9 Oct 2025

September 2025 Quarter Activities Update

During the September Quarter Terra continued to focus on an expanded Critical Minerals Strategy extending current Canadian uranium exploration projects to include proactive review of opportunities in the USA and continue to expand operations in NSW with the acquisition of the Dundee Resources Pty Ltd and a suite of recently acquired projects (via the acquisition of LCT Metals Pty Ltd last quarter) in the New England region of NSW, Australia.

Name Change

In accordance with a resolution passed by shareholders on 12 September 2025, Terra Uranium Limited changed its company name to Terra Critical Minerals Limited. The effective date for the change of Company name on the Australian Securities Exchange (ASX) was from the commencement of trading on Wednesday 24 September 2025. The Company's ASX code remains T92 following the change of Company name.

OTC Listing

Terra announced on 18 September that it has commenced the process to obtain quotation of the Company's shares on the U.S.-based OTC Markets platform.

The OTCQB listing enables Terra to broaden its exposure to North American investors, providing enhanced access to a deeper pool of capital and aligning the Company following its expanded agreement with Axiom to source Rare Earth Elements (REE) and Antimony Assets across the USA.

The OTCQB platform offers improved liquidity and transparency for U.S. based investors and allows Terra's shares to be traded in U.S. dollars during U.S. market hours. This milestone coincides with accelerating engagement in the United States around downstream processing, strategic partnerships and funding pathways tied to critical mineral development

USA Exploration Strategy

T92 announced on 25th August announced that it had expanded its agreement with Axiom Group to source Rare Earth Elements (REE) and Antimony assets across the USA.

Axiom Group has a significant presence across North America and has been heavily involved in the REE and Antimony sectors, providing geological field & Mineral exploration services through every phase of exploration.

Terra announced on 28th August the appointment of Mr Alex Sunderland as a Technical Advisor to further drive its Critical Minerals Strategy across the USA.

The Trump administration is proposing nearly \$1 billion in funding to speed the development of U.S. critical minerals and materials. The department intends to offer funding to advance and scale up mining, processing and manufacturing technologies in the critical minerals and materials supply chains – in line with Terra's critical mineral strategy

New England Exploration Team

During the quarter the company formed an Exploration Team for its New England composed of Mt Brian Roach as Exploration Manager and Mr Steve Hughes as Tenement Manager reporting direct to the Board.

Brian is an exploration and mining geologist with over 40 years of experience within the mining industry in Australia, Southeast Asia and the Pacific.

Steve is a preferred supplier of tenement services. Procedural and strategic advice relating to mining and exploration tenure in NSW. He previously spent 25 years with the NSW Government.

Australia – Critical and Precious Metals

On 2 July 2025 T92 announced to the ASX it had signed a Binding Term Sheet to acquire Dundee Resources Pty Ltd, the holder of EL 9764 covering a group a group of tungsten, molybdenum, tin and silver and projects in the New England Region, NSW, Australia (Figure 1). Completion of this transaction was announced on ASX on 16 September 2025.

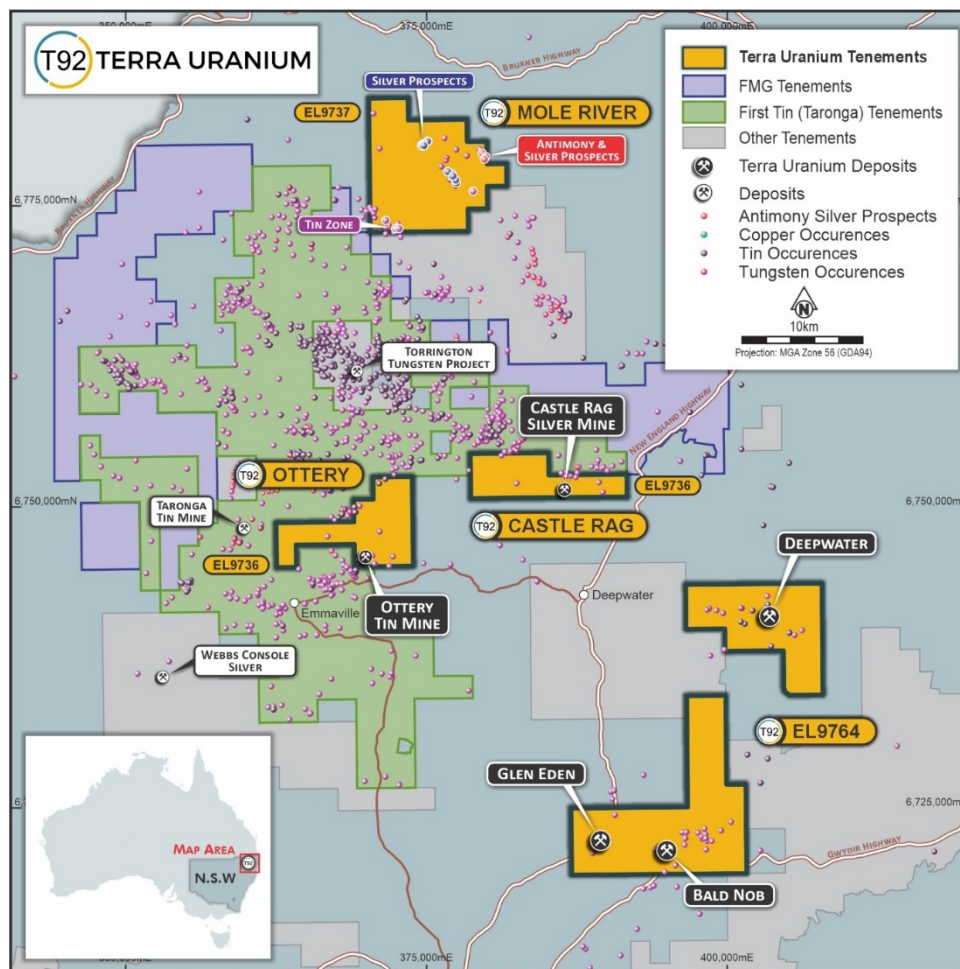


Figure 1. Location of T92 New England Projects and nearby deposits

Glen Eden Project Detail

Geology and Mineralisation:

The Glen Eden prospect is characterised by an extensive zone of hydrothermal alteration of the host rhyolitic volcanics (Phase 1) with a mapped extent of approximately 1,500 m by 800 m. An irregular 500m diameter core complex of veining and greisen breccias (Phase 2) is overprinted by more intense stockworks and greisen breccia (Phase 3) clearly seen in the soil geochemistry for W and Mo, (Figures 2 and 3). Beyond the greisen core, a broader alteration halo consisting of sericitic, phyllic, and potassic zones extends over a significant area, indicating a potentially large mineralised system.

The intrusive system from which the mineralisation is sourced is not exposed at surface, nor has it been intersected in previous diamond drilling to 385m depth. 3D modelling of the system by Amoco (1981) suggested that deeper untested areas might contain a large molybdenum-tungsten Urad/Henderson style deposit.

Previous Work and Exploration Target

There have been 18 holes drilled in the Core Zone from 1963 to 2006 for a total of 3388m. The deepest hole was 395m vertical. Previous discussions of the extent and style of the mineralized system at Glen Eden are included in annual reports by Carpentaria based on early work in 1964 and the more extensive diamond drilling by Amoco in 1980/81 and were reviewed by the Competent Person. Based on an analysis of the drill database discussed in the previous section and expected minimum economic grades the Competent Person advised an Exploration Target of 20 to 30Mt @ 0.05 to 0.08% WO₃, 0.02 to 0.04% SnO₂ and 0.07 to 0.10% MoS₂ for 0.18 to 0.29% WO₃ equ¹⁰ to a depth of 100 to 150m only would be reasonable.

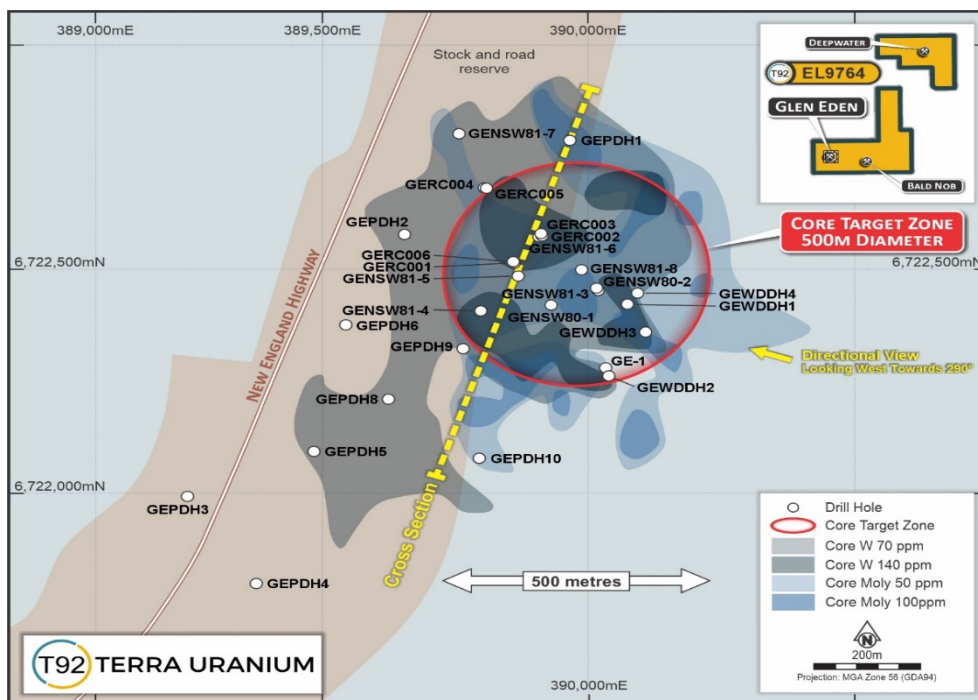
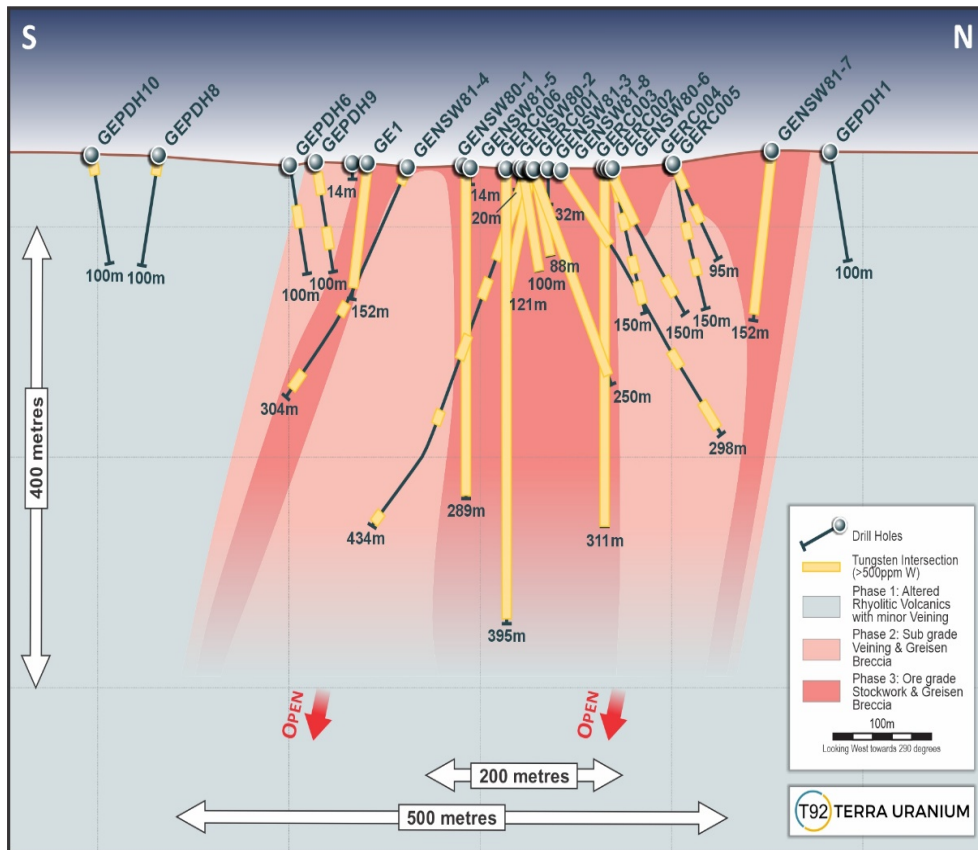
Basic parameters used in the consideration of the exploration target, and that a range of outcomes is required by JORC, include – Volume – a 500m diameter Core target zone composed of a complex of multiple events of greisen, stockwork, veining and breccia. Depth for surface mining 100 to 150m. Bulk density 2.5 (allows to shallow weathering). Grades and payability vary on cut-off used – Table 1 shows those using 500ppm W equ and give a payability of 55%. Final targets are conservative.

The potential quantity and grade of the Exploration Target is conceptual in nature. Insufficient modern exploration work has been done to estimate a Mineral Resource and it is uncertain that new infill drilling planned over the next 2 years will result in the estimation of a Mineral Resource. The target ranges quoted are based on previous exploration work, including considerable diamond drilling, reported by Carpentaria Exploration in 1964 and Amoco Minerals in 1981 and in comparison with the recorded drill data, geological model and expected minimum economic grades and are endorsed by the JORC Competent Person.

Exploration Program

Terra will be drilling the Exploration Target at Glen Eden to meet JORC Resource standard as soon as site access and any remaining statutory approvals have been completed.

¹⁰ ASX Release 2 July 2025



Ottery Tin Mine

The Ottery Tin Mine was the largest hard rock tin producer in the New England region of NSW, producing around 2,700 t of SnO₂ at an average grade of 2%.

Mineralisation occurs in a series of 5 lodes hosted by an intrusive porphyry unit, surrounded by wide hydrothermal alteration zones. Tin and arsenic ± base metal mineralisation occurs in a series of narrow lodes (No's 1 to 5) within an intrusion, surrounded by wide hydrothermal alteration zones and lesser veining within Permo-Triassic adamellite (or monzogranite) emplaced along the boundary between Permian metasediments and acid volcanics (Figure 3).

The Ottery tenement abuts the Taronga Tin project being developed by First Tin (LON:1SN see LON release 1 Nov 2024) who are 29.9% owned by Metals X Limited (ASX:MLX). Taronga was explored and developed towards a pre-feasibility study in the '60s, '70s and '80s by BHP and Newmont. The current Taronga Tin project has a resource of 23.2Mt at 0.16% Sn (see <https://firsttin.com/taronga/>). The distance from Taronga mine to Ottery mine is only 10km via sealed roads as per Figure 4.

Relatively little modern exploration work was completed on the Ottery mine. Electrolytic Zinc Company of Australasia Ltd (EZ, now part of Rio Tinto) was granted exploration rights in 1981 and conducted magnetic and IP surveys and geochemical sampling proximal to the Ottery Mine, which culminated in the drill testing of two targets. Target 1 is a coincident magnetics and IP anomaly to the north-west of the Ottery workings and Target 2 (Figure 3) was a coincident Sn-As-Pb-Zn soil geochemistry zone to the east of the mine. Six RC drillholes were completed in 1983, with the best reported grade being 6m at 0.3% Sn in OPDH-1 on Target 2. The most significant exploration completed was the drilling of 20 drillholes over a number of campaigns (Figures 4 and 5) and *as released to the ASX on 2nd of April*.

Historical drill data review, *as reported to the ASX on 2nd April*, identified a 66m intercept @ 0.52% Sn from 27m in hole PO-009 (incl. 14m @ 1.52% Sn from 54m) as well as a 24m intercept @ 2.01 g/t Au from 48m in PO-010 (incl. 3m @ 11.25g/t Au from 48m).

Six Reverse Circulation (RC) holes drilled up to 2007 in the centre of the prospective area at Ottery returned significant shallow results for tin including:-

- PO-004 42m @ 0.35 % Sn from 15m
- PO-005 36m @ 0.26% Sn from 29m
- PO-008 42m @ 0.38% Sn from 31m
- PO-009 49m @ 0.19% Sn from 27m
- PO-010 66m @ 0.52% Sn from 27m (incl. 14m @ 1.52% Sn from 54m)

RC holes drilled in 2007 and 2009 in the centre of the prospective area at Ottery returned significant shallow results for silver and gold (holes prior to PO-9 were not assayed for precious metals) including

For Gold

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

For Silver

- PO-009 11m @ 13.8g/t Ag from 130m
- PO-010 27m @ 24.2 g/t Ag from 28m
- PO-011 5m @ 24.1 g/t Ag from 134m
- PO-012 16m @ 19.1 g/t Ag from 61m
- PO-014 30m @ 24.4 g/t Ag from 55m (incl. 8m @ 49.5 g/t Ag from 67m)

The Ottery mineralised zone is at least 300m long, 30m wide, and extends vertically for at least 120m and is highly mineralised with intervals of >5% sulphides common (*see ASX release 2nd April*)

Terra will now work to process further data, as it positions the Company towards further drilling on the high-grade zones

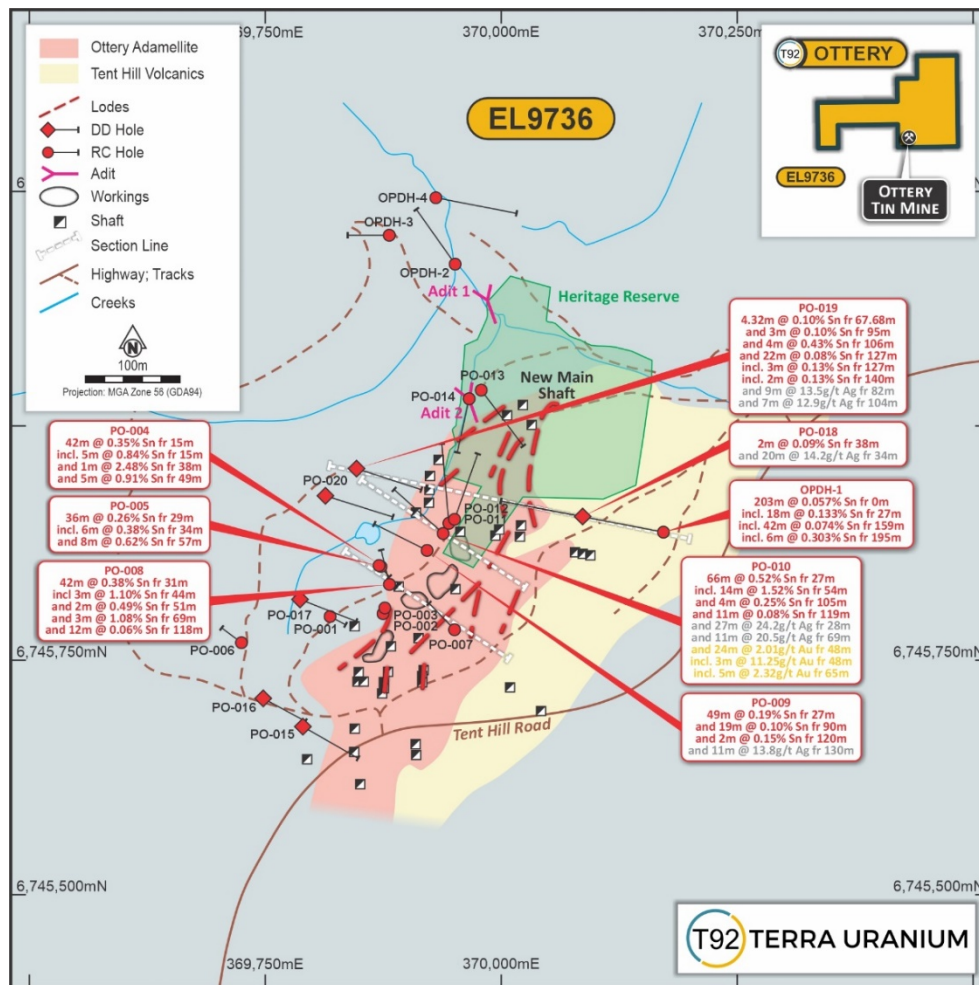


Figure 4. Plan View of the Ottery Tin Sliver Gold Project and drillhole locations

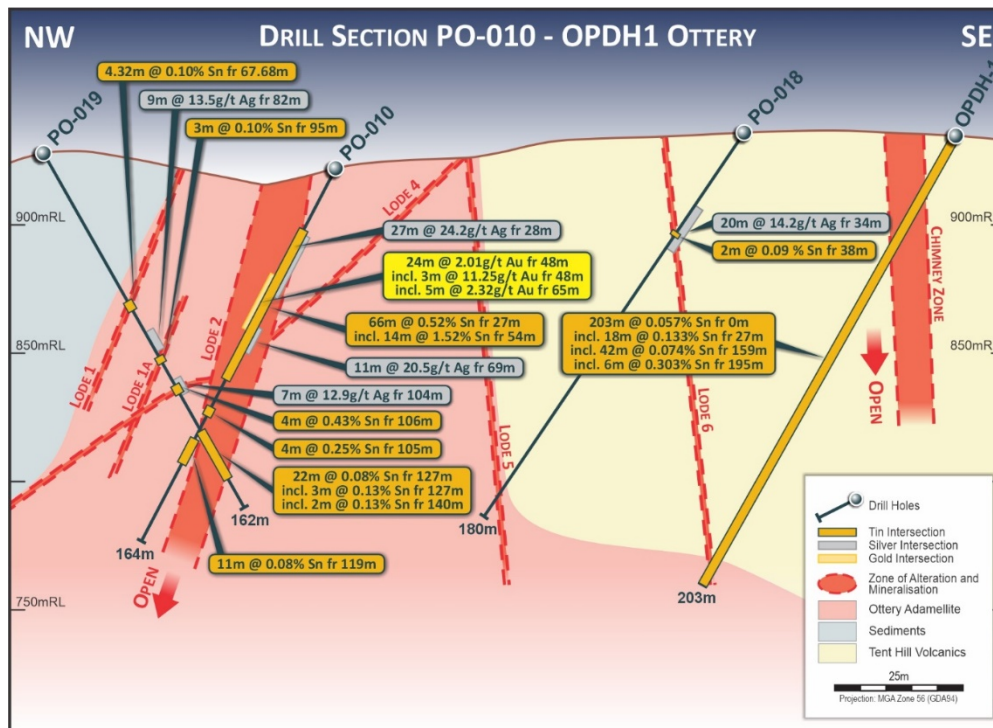


Figure 5. Cross Section of the Ottery Project – Holes PO-010, PO-018, PO-019 and OPDH-1

Mole River Project (including Silent Grove)

The broader Mole River project area abuts Rapid Critical Metals (ASX:RCM) and First Tin (Taronga) exploration projects situated around the Mole Granite geological unit.

Several key mineralised prospects are situated around the Mole Granite geological unit which include Webbs Consol and Webbs silver projects (RCM.asx), and the Targona Tin mine (First Tin and MLX.asx)

The Mole River area is considered highly prospective for silver rich polymetallic mineralisation both across the existing known 13 km strike, plus the recently identified area at Silent Grove.

The EL occupies part of the New England Fold Belt of Palaeozoic age. The minerals deposits are hosted by the Early Permian Bondonga Beds sedimentary unit of volcanic derived siltstone and fine sandstone which have undergone metamorphism due to the placement of a northern extension of the Mole granite which is located just below the surface. Aplite intrusive dykes, shears and tourmaline breccia have been noted as associated with a number of the deposits.

The overall geological setting may be considered analogous to that on the south-west side of the exposed Mole Granite and which hosts the Taronga Tin Deposit and Cox's silver deposit (Figure 2).

A strong regional lineation or jointing strikes NNE, and high grade polymetallic vein mineralization parallels the regional structural trend in a number of areas (e.g. the Avenue, Mosman, Spring Road) and thus cuts across the NW trend of the lithologies.

This dominant NNE-trending polymetallic vein mineralization is considered to be related to the intrusion of the Mole Granite.

A second style of mineralization features stockwork and/or sheeted veins developed within interpreted possible fault splays, developed subsidiary to regionally extensive ENE-WSW trending shears; possible examples of this style are Sams Mountain and Spring Road.

Terra has undertaken further review of the broader 93 km² Mole Rover Project area for silver. Numerous past explorers have also explored in the area for tin and review is ongoing.

The silver focused review has identified numerous high-grade silver and antimony samples across multiple prospects and 5km+ of strike within the project area (Figure 2).

Significant results include:

- **552 g/t Ag, 0.33g/t Au and 1,010 ppm Sb** at the Mosman Prospect (sample 6512-119)
- **540 g/t Ag** at the Mole River Prospect (sample 3728)
- **343 g/t Ag and 3.2% Pb** at the Spring Road Prospect (sample 28904)
- **317 g/t Ag and 944 ppm Sb** at the Mosman Prospect (sample 6512-135)
- **Antimony grades up to 1,765 g/t Sb** at the Mosman Prospect (sample 6512-134)
- **Lead grades up to 7.3%** at the Spring Road Prospect (sample R3739)
- **310 g/t Indium** at the Spring Road Prospect (sample 28904)

All results greater than 100 g/t Ag were reported. This is of 662 samples classified as Float or Rockchip in the minview database for the Mole River area shown in Figure 6.

Additional high-grade sampling has been identified at the Silent Grove prospect and reported on 23rd of September, including:

- **400 g/t Ag, 6.09% Pb, 4% Zn, 0.55% Sn** (G94/095)
- **203 g/t Ag** (sample 070926-2)
- **165g/t Ag** (sample 070926-4)
- **148g/t Ag and 0.62 g/t Au** (sample 070926-1)

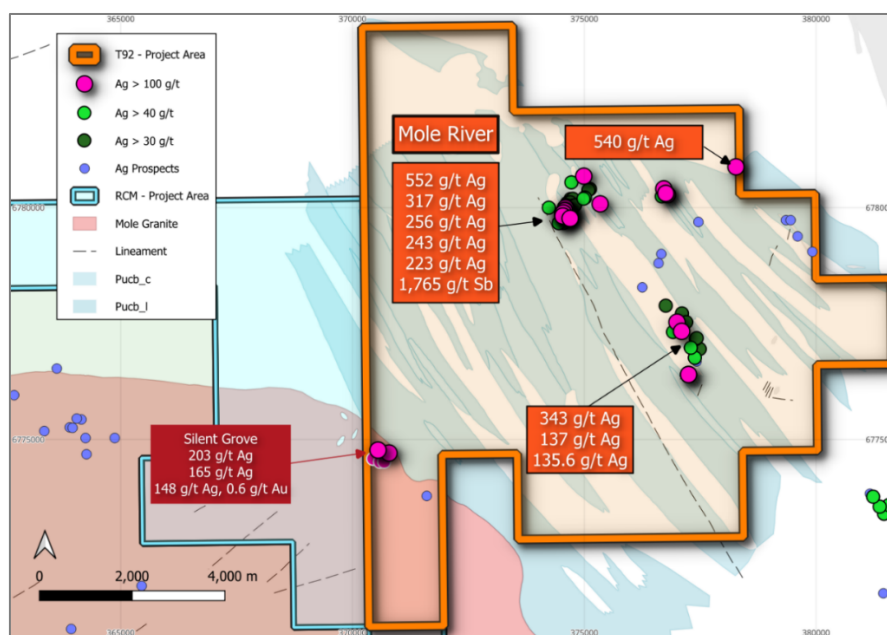


Figure 6. Location of Mole River and the Silent Grove Prospect

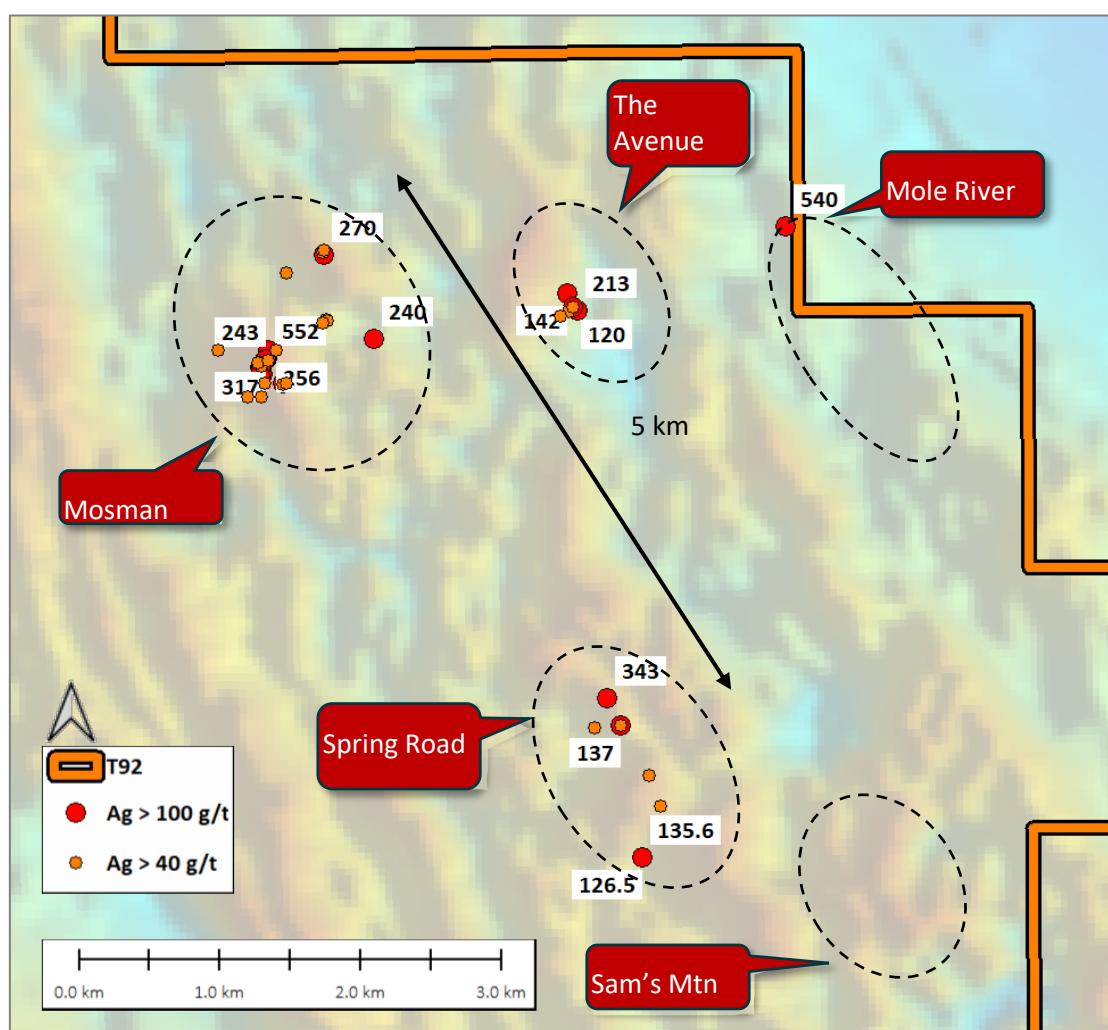


Figure 7. High grade silver sample locations within the NE Mole River Project Area

Castle Rag Silver Project

Terra announced on 9th September 2025 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 identified 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 announced 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).

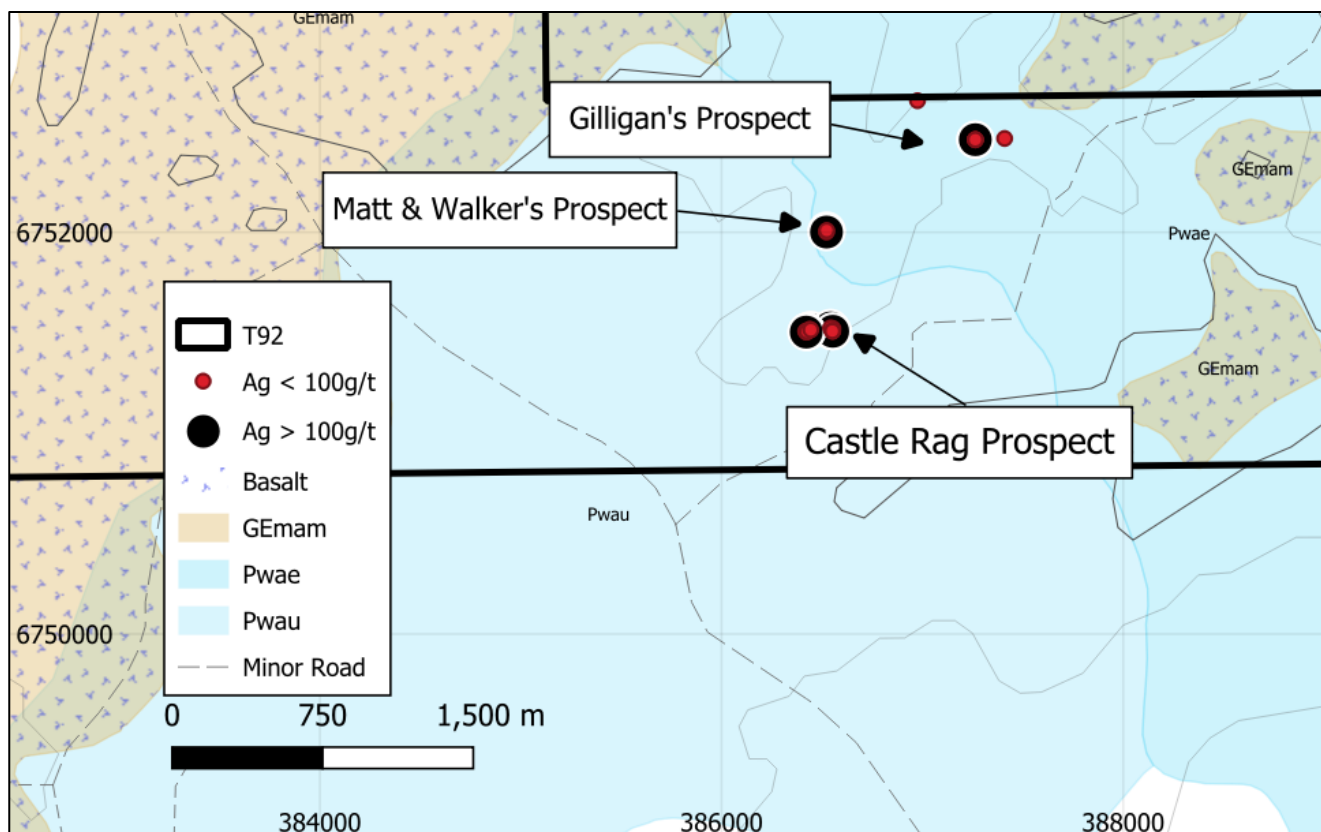


Figure 8. Silver samples of > 100 g/t Ag, with regional scale geology

Deepwater Project

Terra announced on the 4th of August 2025 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 at its Deepwater Project (Dundee acquisition)

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

Historic drilling highlights include silver, tin, tungsten, and molybdenum:

- 74 m @ 958 ppm SnO₂eq from 70 m (DWRC07-02)
 - Comprising 74 m @ 644 ppm Sn, 62 ppm W and 5ppm Mo
 - Inc. 8 m @ 1,705 ppm SnO₂ 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 SnO₂eq 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 SnO₂ equ from 12m (DP-14)
 - Comprising 18 m @ 412 ppm Sn, 332 ppm W and 89 ppm Mo

Mineralisation is open along strike and at depth.

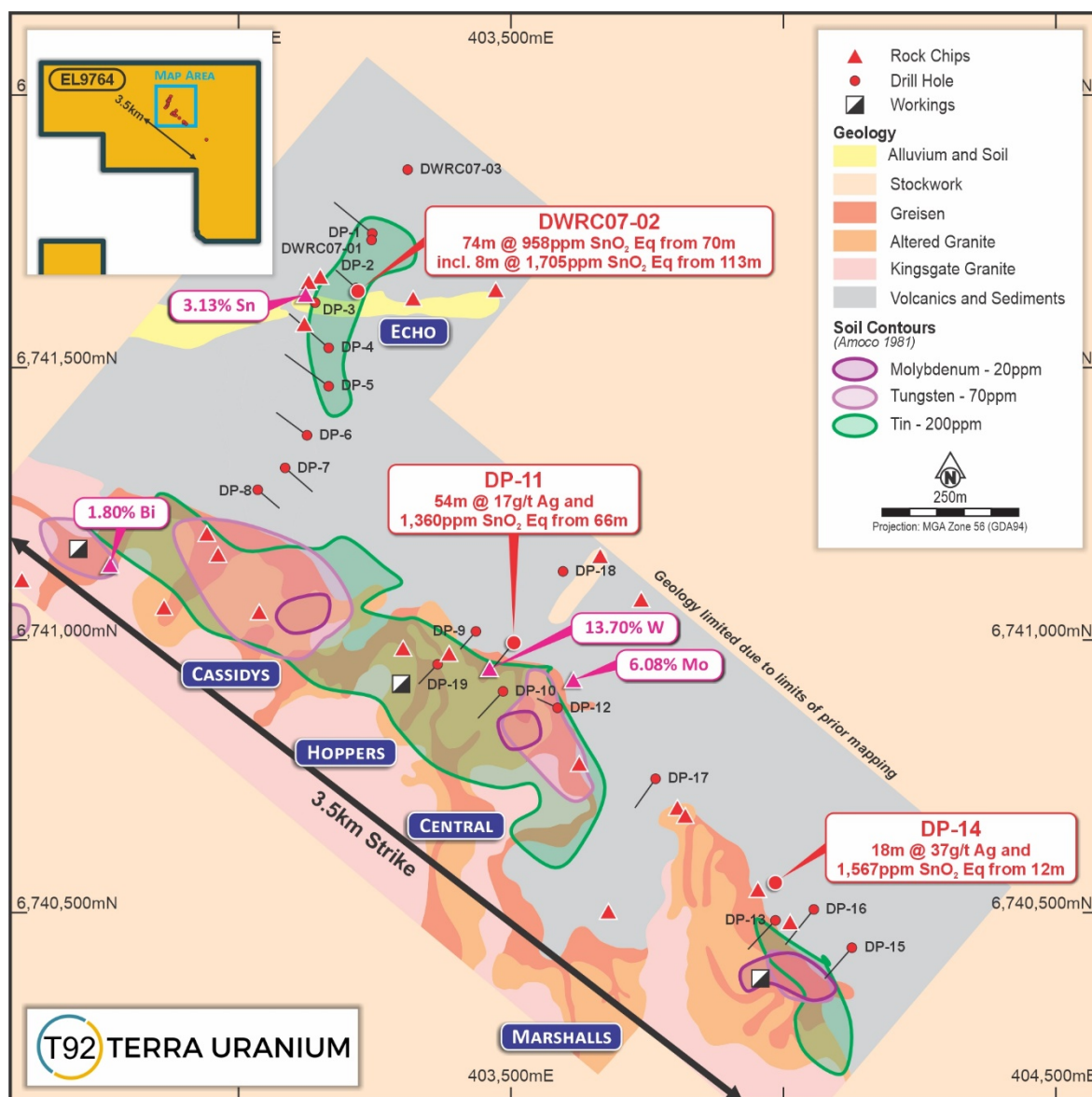


Figure 9. Location of Deepwater prospects, rock chips, soil geochemistry and past drilling

Schedule of Australian Tenements

Tenement Number	Project Name	Grant Date	Expiry Date	Units	OWNERS
EL9736 (formerly ELA6808)	Ottery Tin Mine & Castle Rag	16 Dec 2024	16 Dec 2027	28	LCT Metals Pty Ltd
EL9737 (formerly ELA 6811)	Mole River	16 Dec 2024	16 Dec 2027	31	LCT Metals Pty Ltd
EL9764	Glen Eden, Bald Nob & Deepwater	17 March 2025	17 March 2028	61	Dundee Resources Pty Ltd

Further Work Program - Australia

Exploration over the area has been extensive by many parties over the last 150 years. It is T92's view that the Exploration Results are reliable as reported by various parties over this time. A detailed analysis of the extent of this exploration has already shown new projects in silver and antimony in the first quarter.

Primary mineralisation styles to be explored for will be tin/tungsten/molybdenum/bismuth and antimony/silver/gold intrusion related systems.

The initial exploration program now underway by T92 following closing of the acquisition includes compilation of historical and existing data and planning of follow-up exploration to be undertaken second quarter and funded from the July¹¹ capital raise. This will include field mapping and sampling to validate identified mineral occurrences following completion of land access agreements.

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

¹¹ ASX 2 July 2025

Canada – Uranium - Athabasca Basin Projects

Terra Uranium holds 29 claims over 120,336 ha in the Athabasca Basin, Saskatchewan, Canada with a further 12 mineral claims totalling 60,965 hectares in the Spire & Horizon Projects under Option from ATHA. Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale (Figure 1).

The geophysics results from HawkRock are being processed now for targeting, Spire and Horizon final target maps are being generated based on the geophysics flown in 2024, and the Pasfield East geophysics results are being processed for targeting.

T92 remains focused on progressing its portfolio of high-value uranium exploration projects, leveraging strategic partnerships to enhance exploration efficiency while positioning the Company to capitalise on an anticipated rise in the uranium price and the growing demand for clean energy.

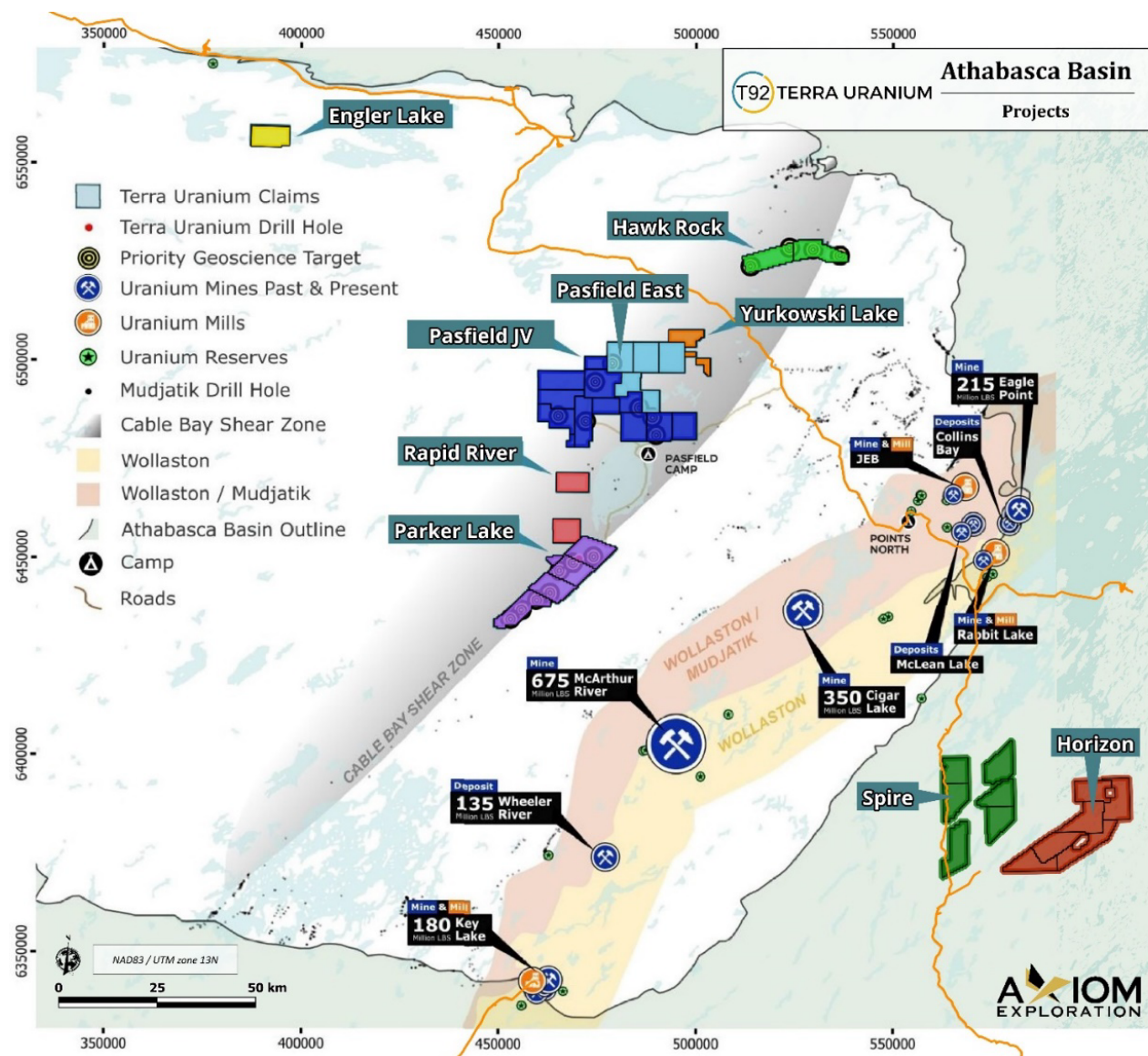


Figure 10. Athabasca Basin Projects

Athabasca Basin Core Projects (HawkRock, Pasfield, Parker); T92 continued advancing its HawkRock, Pasfield and Parker Projects, where 18 drill-ready targets have been confirmed. Drilling will focus on testing high-priority zones previously identified through ZTEM, VTEM and Ambient Noise Tomography (ANT). These techniques have provided detailed insights into the subsurface, allowing for targeted drilling with reduced risk. Following the entry into option agreements negotiated between the Company and ATHA signed in the December quarter, it is expected that Pasfield Lake Project drill targets T4 and possibly T3 will be drilled by ATHA in 2025 or early 2026.

Spire & Horizon Projects (ATHA Energy Option); Following entry into option agreements negotiated between the Company and ATHA, field operations on the Spire & Horizon Projects commenced in the December quarter. These projects have shallower uranium targets, with initial groundwork now underway. The results from these programs will guide the next phase of exploration, with a view to advancing to drill-ready status in 2025.

Yurkowski Lake Project; Preparations are underway for the Yurkowski Lake Project, with early-stage reconnaissance expected to commence in summer 2025. This project will undergo detailed geophysical surveys to define potential targets for future exploration programs.

Canada Collaboration and Resource Optimisation; T92's exploration efforts continue to be supported by **Axiom Exploration Group**, who bring extensive experience in the Athabasca Basin. The Company will also collaborate with ATHA to optimise resource utilisation across joint operations, ensuring both efficiency and effectiveness in executing field programs.

Exploration programs and plans are reviewed quarterly by the Board of Directors to ensure resources are best apportioned on a strategic basis and are justified by results.

Looking ahead to the next quarter, T92 remains focused on progressing its portfolio of high-value uranium exploration projects, leveraging strategic partnerships to enhance exploration efficiency while positioning the Company to capitalise on an anticipated rise in the uranium price and the growing demand for clean energy.

Capital Structure

On 30 September 2025, the Company had 146,575,546 fully paid ordinary shares, 15,401,786 unlisted 15c options over ordinary shares expiring on 1 November 2026, 65,645,500 unlisted 9c options expiring 31 December 2026 and 3,000,000 performance rights.

Finance and Corporate

The Company had a cash balance of A\$0.609 million as of 30 September 2025.

During the quarter, the Company's operating cash expenditure was approximately A\$0.153 million for administration and corporate costs and cash expenditure of approximately A\$0.014 million for exploration and evaluation. No cash was expended on staff costs during the period.

Terra Uranium undertook a share placement in July raising gross proceeds of A\$864,000

Uranium Market

The transition towards a decarbonized energy system continues to accelerate, with nuclear energy increasingly seen as critical to stabilizing electricity grids, particularly in light of rising demand for steady, dispatchable power sources. The growth of Small Modular Reactors (SMRs) continues to fuel optimism for the uranium market, with governments such as the US and countries in Europe actively supporting their development, potentially creating an untapped demand for uranium as fuel.

Uranium futures rose past \$81 per tonne in late October, testing the 15-month high of \$83.5 touched last month on expectations of higher demand for nuclear power. The US Presidential administration announced an \$80 billion deal with Canadian Westinghouse Electric for the construction of nuclear reactors. The deal aligned with earlier moves by the US government to stimulate the sector including policies to increase enrichment capacity and accelerate the pace of licensing for reactor construction. The government had also increased its strategic uranium stockpile as it tightened import restrictions against Russian nuclear energy, which hosted around 50% of enrichment capacity before being sanctioned by the West in 2022. On the supply front, Canada's Cameco cut its annual production guidance due to expansion delays in its McArthur mine in Saskatchewan, forecasting a 19% drop in mined output from the key source. Also, the world's top producer Kazatomprom cut its output by 10% next year.

Terra Uranium is well-positioned to benefit from these favourable market dynamics, with its growing portfolio of uranium projects located in North America and strategic partnerships aligning with the industry's long-term growth trajectory.



Sources:

Trading Economics: <https://tradingeconomics.com/commodity/uranium> (Commentary and Graph)

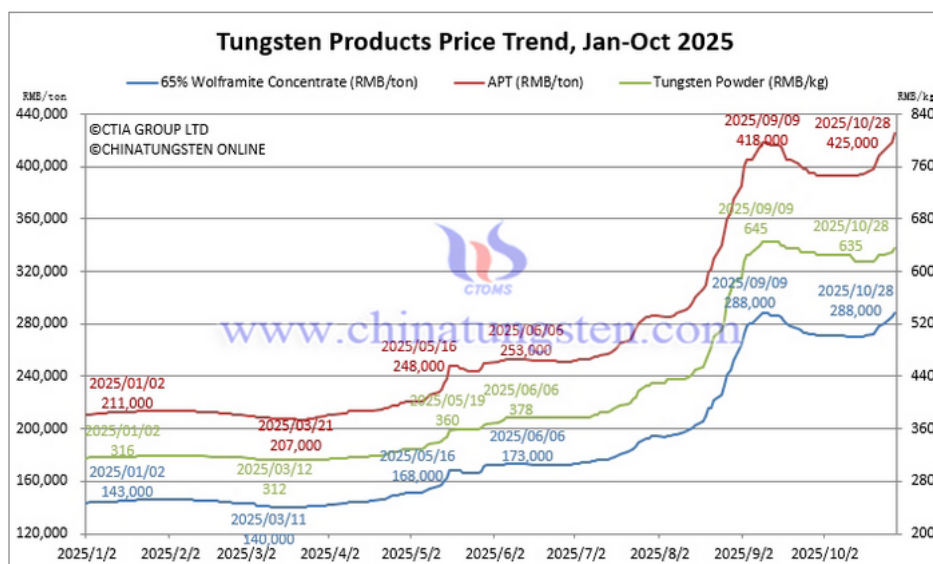
Tungsten Market

Analysis of Latest Tungsten Market from China Tungsten Online

The tungsten market remains strong. Upstream raw materials are experiencing tight supply, while midstream smelting products are reaching new highs driven by cost pressures. Powder products have seen limited price increases due to poor demand. Downstream tungsten product manufacturers, such as cemented carbide, continue to implement a production-as-needed strategy. The overall tungsten market is experiencing a slow transaction pace, with profits skewed towards the raw materials sector and significant pressure on the processing sector.

Tungsten concentrate prices have returned to historical highs, primarily driven by tight supply. On the one hand, annual mining targets have yet to be announced, and the release of new domestic and international mine capacity is currently limited. On the other hand, strong bullish sentiment among holders is a reluctance to sell, exacerbating the tight supply and firm prices in the market.

The price of 65% wolframite concentrate was reported at RMB 288,000/ton, a **101.4% increase from the beginning of the year**.



Sources:

CTIA: <https://www.ctia.com.cn/en/news/45340.html> (Commentary and Graph)

ASX additional information

ASX Listing Rule 5.3.5: Payments to related parties disclosed in item 6.1 of the accompanying Appendix 5B are payments of directors fees and salaries.

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 Director of Terra Uranium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. The Historical Data presented here is an accurate representation of the available data and studies for the Project at this time and has been previously reported to the ASX.

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 Projects at this time. The Exploration Results reported from historical data as stored in the NSW DIGS Database. The company's JORC Competent Person has conducted a review of the drilling on the Ottery Mine, Glen Eden and Deepwater Projects. 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 was able to report these results for the first time under Chapter 5 of the ASX Listing Rules and JORC Code 2012 (see previous ASX releases by T92)

JORC Exploration Target

The Competent Person, Mr Andrew J Vigar, states that the potential quantity and grade of the Exploration Target for Glen Eden is conceptual in nature. Insufficient modern exploration work has been done to estimate a Mineral Resource, and it is uncertain that new infill drilling planned over the next 2 years will result in the estimation of a Mineral Resource. The target ranges quoted are based on previous exploration work, including considerable diamond drilling, reported by Carpentaria Exploration in 1964 and Amoco Minerals in 1981 and in comparison, with the recorded drill data, geological model and expected minimum economic grades.

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.

Tenement Register - Canada

Project	Disposition	Effective	Good Standing	Area (ha)
Athabasca Region – 9 projects	Total claims	42	Total area (ha)	181,778
Engler – 5,066 ha - 1 claim (100% T92)	MC00018657	6-Feb-24	7-May-27	5,066
HawkRock – 11,382 ha - 2 claims (100% T92)	MC00015825 MC00015826	14-Feb-22 14-Feb-22	15-May-26 15-May-26	5,778 5,604
Parker – 22,562 ha - 5 claims (100% T92)	MC00015741 MC00015744 MC00015748 MC00015757 MC00015906	8-Dec-21 8-Dec-21 8-Dec-21 13-Dec-21 21-Apr-22	13-Mar-39 8-Mar-38 8-Mar-38 12-Mar-35 20-Jul-38	5,994 5,064 5,036 5,800 668
Pasfield East – 20,692 ha – 4 claims (100% T92)	MC00016346 MC00015742 MC00015746 MC00015747	27-Oct-22 8-Dec-21 8-Dec-21 8-Dec-21	25-Jan-26 8-Mar-26 8-Mar-26 8-Mar-26	5,624 5,022 5,023 5,023
Pasfield Lake – 48,077 ha – 12 claims (100% T92 with Option to ATHA Energy to 60%)	MC00015740 MC00015743 MC00015745 MC00018056 MC00016076 MC00016347 MC00016117 MC00015821 MC00015822 MC00015823 MC00015872 MC00016345 MC00017978 MC00018052	8-Dec-21 8-Dec-21 8-Dec-21 21-Dec-23 4-Aug-22 27-Oct-22 12-Aug-22 7-Feb-22 7-Feb-22 7-Feb-22 22-Mar-22 27-Oct-22 27-Nov-23 20-Dec-23	8-Mar-26 8-Mar-26 8-Mar-26 21-Mar-26 2-Nov-26 25-Jan-27 10-Nov-27 7-May-28 7-May-28 8-May-28 20-Jun-29 25-Jan-30 25-Feb-26 20-Mar-26	4,196 4,730 4,763 1,850 4,674 5,742 4,526 5,910 5,581 2,792 526 2,787 3,970 4,148
Rapid River – 8,118 ha – 2 claims (100% T92)	MC00018587 MC00018588 MC00018683	5-Feb-24 5-Feb-24 6-Feb-24	6-May-26 6-May-26 7-May-26	1,008 346 3,084
Spire – 29,661 ha – 7 claims (T92 has Option with ATHA Energy to take 50% up to 70%)	MC00015218 MC00015220 MC00015223 MC00015227 MC00015229 MC00015231 MC00013915	22-Sep-21 22-Sep-21 22-Sep-21 22-Sep-21 22-Sep-21 22-Sep-21 05-May-20	19-Feb-26 19-Feb-26 19-Feb-26 19-Feb-26 19-Feb-26 19-Feb-26 03-Aug-26	5,878 4,937 4,154 5,252 4,615 4,348 478
Horizon – 31,781 ha – 6 claims (T92 has Option with ATHA Energy to take 50% up to 70%)	MC00015233 MC00015239 MC00015244 MC00015254 MC00015257 MC00015260	22-Sep-21 22-Sep-21 22-Sep-21 22-Sep-21 22-Sep-21 22-Sep-21	19-Feb-26 19-Feb-26 19-Feb-26 19-Feb-26 19-Feb-26 19-Feb-26	5,982 4,564 5,677 5,492 4,708 5,358
Amer Lake Uranium Belt (100% T92)	Total claims 104150 104162	2 5-Feb-24 10-Feb-24	Total area (ha) 5-Feb-26 10-Feb-26	1,526 537 989

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.

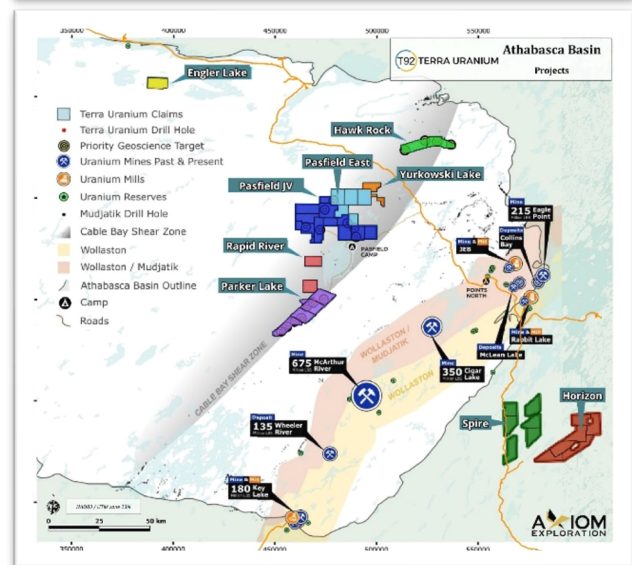
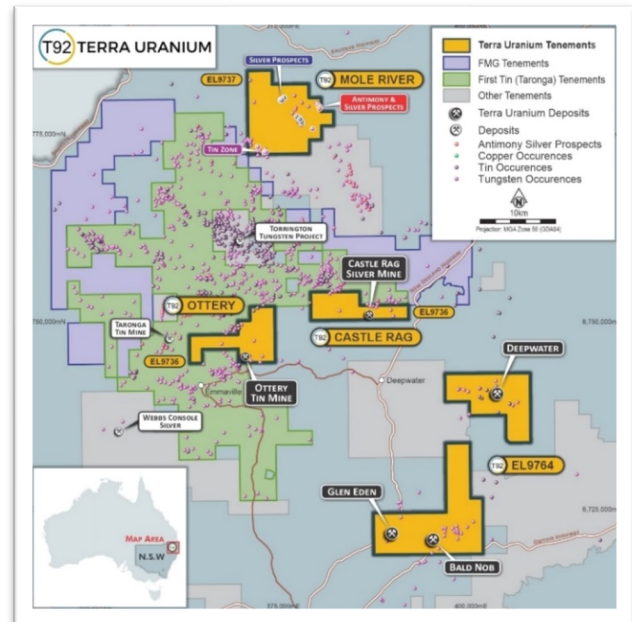
The Company holds a 100% interest in the Engler Lake, HawkRock, Parker Lake, Parker east, Rapid River, and Yurkowski Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. ATHA Energy Corp. have signed option Agreements to earn up to 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.

For more information:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Terra Critical Minerals Limited

ABN

48 650 774 253

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(14)	(14)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(153)	(153)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(167)	(167)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(20)	(20)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(108)	(108)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(128)	(128)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	864	864
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(58)	(58)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	806	806

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	97	97
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(167)	(167)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(128)	(128)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	806	806

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	609	609

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	609	97
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	609	97

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	-
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(167)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(128)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(295)
8.4	Cash and cash equivalents at quarter end (item 4.6)	609
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	609
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 October 2025

Date:

The Board

Authorised by:
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.