Terra identifies significant Bismuth at the Glen Eden Project NSW

Highlights

- Terra Critical Minerals (ASX:T92) has identified significant Bismuth associated with the Tungsten Tin Molybdenum mineralisation as previously reported[1] at the Glen Eden Project, NSW.
- Bismuth is a Critical Mineral with limited supply.
- Bismuth prices continuously make headlines in trading platforms due to their consistent price increase. The Indian market recently experienced a 12% surge in its prices and Italy suffered a whopping 43% increase. This rising value stems from the growing demand for electronics, the utilization of healthcare services, and the shift to non-toxic metal usage and limited supply from China, which produces 80% of world demand.
- **The Glen Eden Tungsten Molybdenum Project is the largest undeveloped tungsten project in NSW[2].**
  - Mineralisation includes Mo, W, Sn and Bi in a clearly defined multi-phase brecciated greisen and stockwork complex approx. 500m in diameter hosted in rhyolitic volcanics.
  - Diamond drilling has been undertaken by pervious explorers to 385m vertical depth with mineralisation still strong at EOH and thus **open at depth in all directions**.
  - In addition to previously reported W. Sn and Mo key drill holes have the following Bismuth assays
  - **GENSW80-1 282m @ 0.11% MoS_2,, 0.02% SnO_2 and 0.08% WO_3 with 142ppm Bi from 7m**
  - **GENSW80-2 235m @ 0.10% MoS_2,, 0.03% SnO_2 and 0.06% WO_3 with 151 ppm Bi from 15m**
  - **GENSW81-8 67m @ 0.10% MoS_2,, 0.03% SnO_2 and 0.06% WO_3 with 232 ppm Bi from 3m**
  - Metallurgical work by Amoco in 1981 using hole GENSW-1 showed visible native bismuth and bismuthanite in concentrates but these were not assayed fir bismuth at the time.
- Geochemistry and alteration patterns are consistent with a major system and historic drilling suggesting **potential for deeper Henderson-type high-grade Mo-W-Bi ore shells**. Exploration Target to 100 to 150m depth of 20 to 30Mt @ 0.05 to 0.08% WO_3, 0.02 to 0.04% SnO_2 and 0.06 to 0.10% MoS_2 for 0.18 to 0.29% WO_3 equ

  JORC Statement on Exploration Target – The potential quantity and grade 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 exploration work, including diamond drilling, reported by Carpentaria Exploration 1964 and Amoco Minerals 1981 and consideration of the recorded drill data, geological model and current expected economic cut-off grades and are endorsed by the JORC Competent Person.
- The Company remains **well-positioned** to take advantage of an anticipated recovery in the uranium price with the retention of all projects in the Athabasca Basin, Canada and drilling with Joint Venture partners.

Terra Uranium Chairman, Andrew Vigar, commented:

"T92 is delighted to have identified significant Bismuth associated the largest undeveloped Tin Tungsten Molybdenum deposit at Glen Eden, NSW. This is an exciting addition to the value of the project."

[1] ASX Release 2 July 2025
[2] Tin and Tungsten Opportunities in New South Wales, Australia. NSW MRA Publication Dec 2021

Terra Uranium Limited ASX:T92 ("T92", "Terra Uranium" or the "Company") is pleased to advise it has that it has identified significant Bismuth (Bi) mineralisation in addition to tungsten, molybdenum, tin and silver and projects in the New England Region, NSW, Australia.

Bismuth Market

Bismuth is considered a Critical Mineral

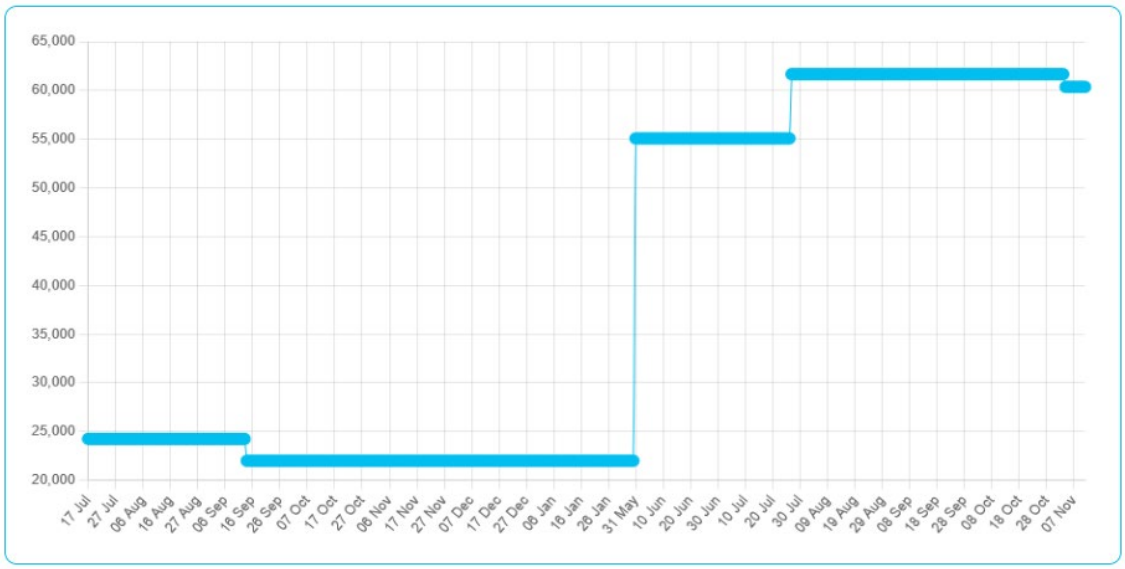
China produces ~80% of the world's bismuth, mostly as a by-product.

There has been considerable increase in price in 2025 putting on a similar value per tonne to Molybdenum.

Recent commentary from https://www.technavio.com/report/bismuth-market-industry-analysis

The market is experiencing significant growth due to the increasing demand for thermoelectric materials. This trend is driven by the rising need to improve energy efficiency and reduce carbon emissions, leading to increased usage in various industries such as automotive and power generation. Furthermore, innovations in metallurgical processes have expanded the applications of bismuth, particularly in the production of high-performance alloys.

However, the limited availability of bismuth reserves poses a challenge to market growth. To mitigate this issue, companies are exploring alternative sources and recycling methods to ensure a steady supply. Overall, the market is expected to witness steady growth in the coming years, driven by these key factors. In the automotive industry, bismuth alloys are used in brake linings and tungsten-bismuth alloys in needle bearings.



Sources: https://procurementtactics.com/bismuth-prices/

Glen Eden Project

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 pervious 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.

Significant Drill Results

Drillholes intersecting the Phase 3 Core tungsten tin molybdenum zones were composited from the original drill logs and assay sheets. Results below are tabulated from date recorded in historical reports using a cut-off grade of 500 ppm W equivalent (Table 1, Figure 2), intervals are down-hole. These represent 55% of the total meterage of 3388m drilled into the Core zone. **Bismuth assays were identified in most of these drill holes and visible bismuthanite and native bismuth identified in polished sections of metallurgical concentrates.**

Table 1. Significant composite drill Intercepts using a cut-off grade of 500ppm W equ with Bismuth assays

Hole_ID	Depth_From	Depth_To	length	MoS_2	SnO_2	WO_3	WO_3 equ	SnO_2 equ	Bi
	m	m	m	ppm	ppm	ppm	ppm	ppm	ppm
GE-1	9.45	152.40	142.95	691	141	440	1,696	2,687	**150**
GENSW80-1	7.00	289.00	282.00	1,126	236	774	2,826	4,472	**142**
GENSW80-2	15.00	250.00	235.00	1,029	327	580	2,527	4,003	**151**
GENSW81-3	1.00	37.00	36.00	474	264	495	1,467	2,304	**168**
GENSW81-5	3.00	395.00	392.00	619	123	245	1,369	2,178	**96**
GENSW81-6	0.00	311.00	311.00	581	114	255	1,308	2,079	**104**
GENSW81-7	2.00	152.00	150.00	647	449	341	1,726	2,725	**90**
GENSW81-8	2.00	67.00	65.00	986	335	608	2,489	3,939	**232**
GERC001	0.00	121.00	121.00	540	222	455	1,510	2,379	**107**
GERC002	14.00	48.00	34.00	819	74	327	1,754	2,796	**79**
GERC003	0.00	30.00	30.00	190	232	305	779	1,213	**61**
GERC005	0.00	12.00	12.00	265	145	372	914	1,430	**55**
GERC006	0.00	16.00	16.00	411	126	1,130	1,905	2,958	**83**
GEWDDH1	0.00	20.00	20.00	274	168	197	770	1,213	**NA**
GEWDDH2	0.00	14.00	14.00	598	310	464	1,676	2,640	**NA**
GEWDDH3	0.00	14.00	14.00	169	359	537	1,059	1,634	**NA**
Total m/Average grade as ppm			1874.95	738	213	436	1,819	2,881	**121**
Average grade as percentage				**0.07%**	**0.02%**	**0.04%**	**0.18%**	**0.29%**	

Of the 734 samples in the drill database used in the above composites (Table 1), 267 individual samples are over 100 ppm Bi with 6 samples over 1,000 ppm (0.1%) – Table 2

The highest Bismuth grade sample is GE-1 120.40 to 121.01 with 0.61m @ 2,200ppm Bi, 100ppm Mo, 8,492ppm W (no assay for Sn). The results also show a range of depths from near surface to the deepest drilling suggesting that the bismuth is closely associated with the tungsten molybdenum mineralisation at all levels. All samples are diamond core.

Metallurgical work by Amoco in 1981 using hole GENSW80-1 showed visible native bismuth and bismuthanite in concentrates but these were not assayed for bismuth so actual grades in the concentrates and hence recovery of bismuth is not quantified. Thus, bismuth is NOT included in the metal equivalent calculations at this time.

Table 2. Significant individual drill Intercepts with Bismuth assays > 1,000ppm (0.1%)

Hole_ID	SampleID	Depth_From	Depth_To	length	Bippm	Moppm	Snppm	Wppm
GE-1		120.40	121.01	0.61	2,200	100		8,492
GENSW80-2	29527	82	85	3.00	1,660	510	620	730
GE-1		96.01	97.08	1.07	1,500	1,600		5
GENSW81-6	38681	309	311	2.00	1,260	1,720	34	176
GENSW81-8	38433	29	30.8	1.80	1,020	265	229	1,420
GENSW81-8	38432	26	29	3.00	1,000	372	757	244

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% WO_3, 0.02 to 0.04% SnO_2 and 0.07 to 0.10% MoS_2 for 0.18 to 0.29% WO_3 equ[3] 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.

[3] ASX Release 2 July 2025

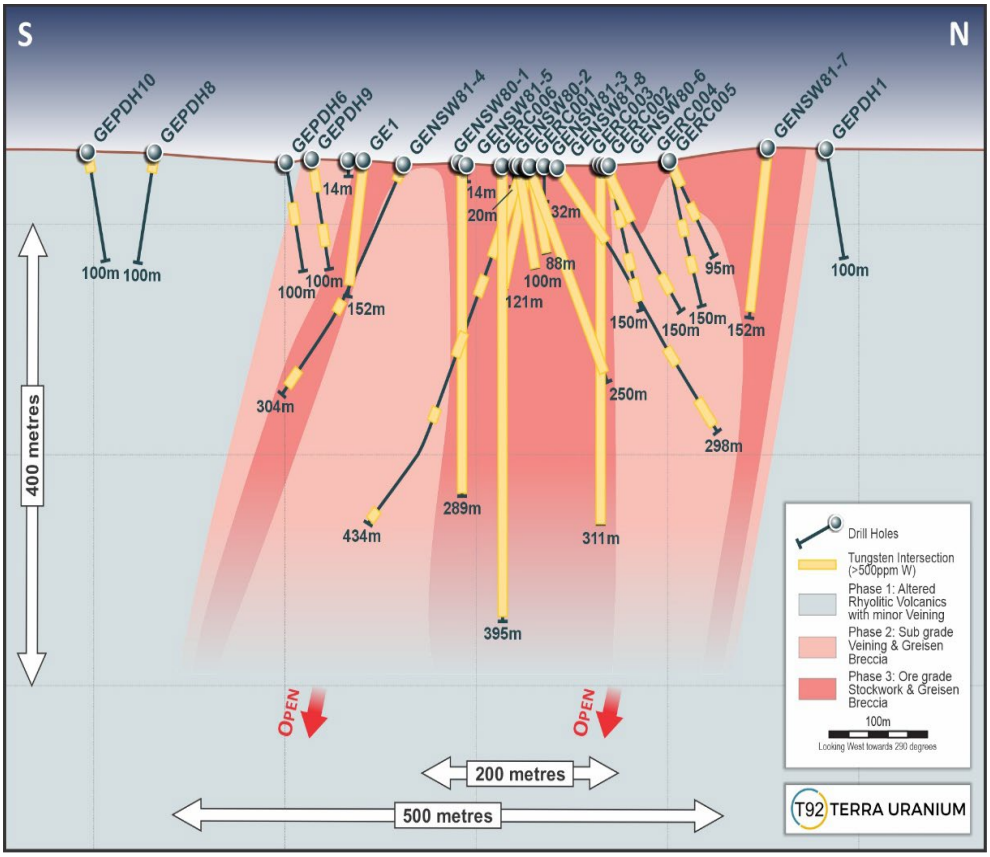


Figure 2. Glen Eden Project Overview Map with drilling and soil geochemistry

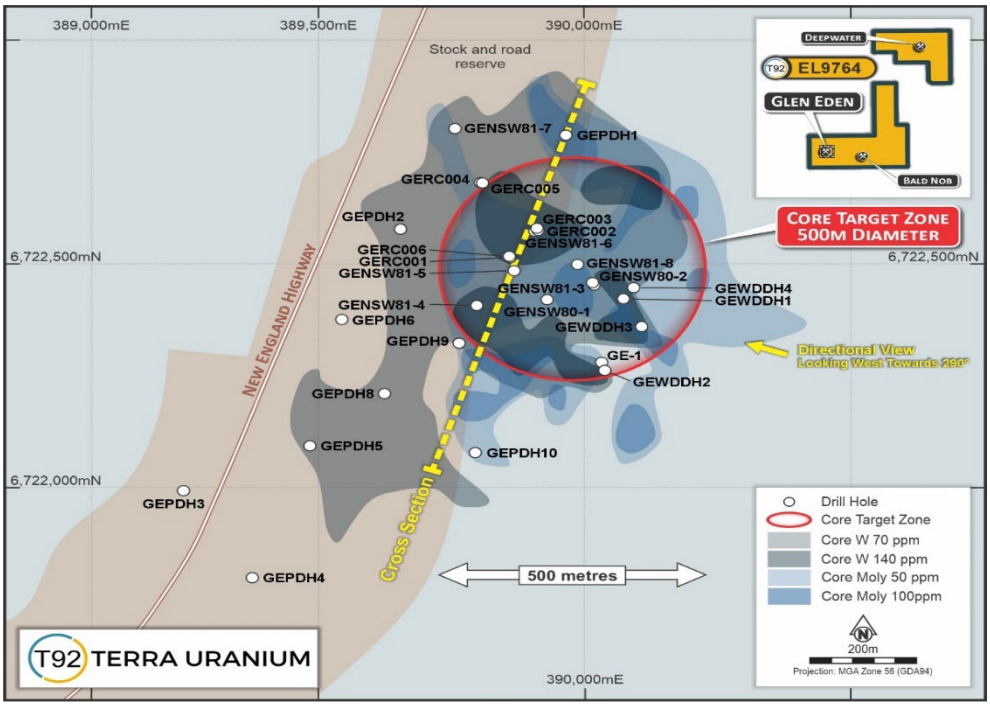


Figure 3. Glen Eden Project Overview Map with drilling and soil geochemistry

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 will be tungsten, tin, molybdenum and silver/gold systems.

Glen Eden, the untested depth and lateral extents of the greisenised and brecciated zones present a substantial exploration upside. The geological model suggests similarities to deep-seated, high-grade breccia systems like the Henderson Mo-W deposit in the USA.

Given the complex structure and extensive alteration, Glen Eden holds potential for higher-grade mineralised zones deeper in the system, with significant potential for further Mo-W-Sn-Bi mineralisation.

Proposed Work:-

- Historic Drill Core Re-assessment: Re-assay Londonderry drill core for a complete suite of elements to refine alteration halo and vector towards higher grade mineralisation.
- Geophysical Data Integration: Data from the 2008 Auzex magnetic and radiometric survey to be synthesised with current geochemical data to refine targets.
- Field Mapping and Sampling: A systematic program of soil and rock sampling across target areas using modern ICP-MS will be undertaken to detect alteration and mineralisation patterns that could outline new drill targets.
- Targeted Drilling: Future drilling to define tested zones at Glen Eden and to explore mineralised extensions and potential deeper high-grade zones.

The permitting process for drilling the first quarter 2026 is 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 that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is an employee of Mining Associates and a director of Terra 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.

Historical Exploration Results

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 Glen Eden 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 drilling on the Glen Eden Project undertaken from 1963 to 2024 based on the available reports (JORC Table). 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.

JORC Exploration Target

The Competent Person, Mr Andrew J Vigar, states that 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.

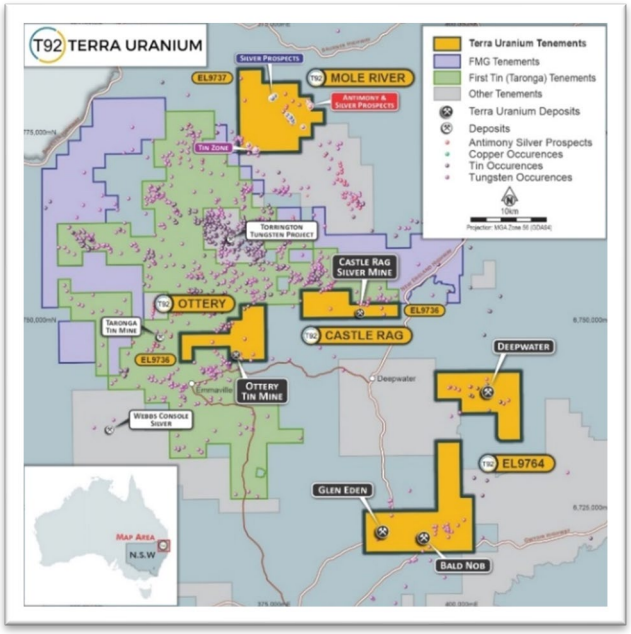
Forward Looking Statements

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.

About Terra Critical Minerals

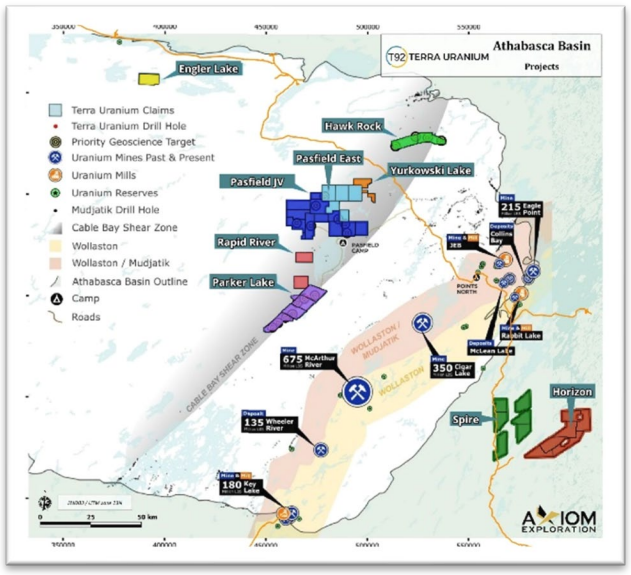
Terra is a mineral exploration company listed on the ASX (code T92) focused on Strategic Minerals in the low risk jurisdictions of Australia and Canada.

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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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Sampling and drilling at Glen Eden Project)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple.*	• Core drilling of hole GE-1 by Carpentaria Exploration 1962. • Diamond Core drilling by Amoco 1980 and 1981 holes GENSW-1 to -8 total 2430m is NQ size core 47.6mm • Samples were split and assayed based on geology – from 0.5 to 3m sent for assay • RC Drilling Amoco EZ 1983 10 Percussion holes 5 ½ inch diameter GEPDH-10 • Samples were collected each metre and dry riffle split to 1kg, combined to 2 metres for despatch for assay and 5kg for storage • RC Drilling by Moly Mines in 2006 GERC001-006 • Samples were collected each metre and dry riffle split to 1kg, combined to 2 metres for despatch for assay and 5kg for storage • Surface samples of Mineral Occurrences are referred to by ID number and are publicly available on NSW MinView. 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.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Core drilling of hole GE-1 by Carpentaria Exploration 1962. • Diamond Core drilling by Amoco 1980 and 1981 holes GENSW-1 to -8 total 2430m • Samples were split and assayed based on geology – from 0.5 to 3m sent for assay • RC Drilling Amoco EZ 1983 10 Percussion holes 5 ½ diameter GEPDH 1-10 • Samples were collected each metre and dry riffle split to 1kg, combined to 2 metres for despatch for assay and 5kg for storage • RC Drilling by Moly Mines in 2006 GERC001-006
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC Samples collected Samples were recovered every metre and weights recorded. • For diamond drill core, samples were select logged and selected intervals cut for assay.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• 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.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Protocols are followed for handling and storage of all drill core, include highly mineralised intervals. • RC samples were collected each metre and dry riffle split to 1kg and combined to 2m for despatch for assay to Amdel and 5kg for storage. Check composites sent to Comlabs each 30m • Check and duplicate samples were used. • Sample recovery for diamond and RC drilling is recorded and is high. • The sampling type, nature and quality are appropriate for this style of mineralisation. •
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Soil and rockchip samples from the Glen Eden prospect were assayed for copper, lead, zinc, silver, molybdenum, tin, tungsten, flourine, bismuth by SGS Laboratories, Sydney, and Tetchem Laboratories, Cairns. • All drill core from GENSW 1-8 was halved and assayed for copper, lead, flourine, bismuth. zinc, silver, molybdenum by Tetchem Laboratories Cairns. • Material from GENSW 1 & 2 tin, tungsten, was sent to SGS Laboratories, whereas all material from GENSW 3-8 was sent to Tetchem Laboratories Cairns. • Check assay was by Amdel Laboratories (Adelaide) on one in every 20 meter sample of the entire drill core • Ten samples from GENSW 1 were bulked and assayed by Pilbara Laboratories (Perth) by ICP multi element scanning technique. This indicated that no potentially economic elements have passed undetected. • W was assayed for. Wolframite is a mineral that contains Tungsten $(Fe,Mn)WO_4$. Wolframite is a solid solution, meaning it's a mixture of two minerals: ferberite ($FeWO_4$) and hübnerite ($MnWO_4$ The amount of W in the mineral is thus also variable. It is shown in the tables in this report as WO_3 (tungsten trioxide), which is a marketable W product and often used for reporting of tungsten, which comes in many forms.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical*	• The drill intercepts are an area of historic drilling with campaigns by different companies with both Diamond Core and RC drilling showing comparable results.. • Data has been recovered from Annual Reports, including original laboratory assay sheets, as reported to the NSW Govt. • Check assays were conducted.

Criteria	JORC Code explanation	Commentary
	and electronic) protocols.	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located using handheld GPS (accuracy ± 2m). • Except the EZ drill-holes OPDH 1 through 6 which were on a local grid and positions are approximated (+/- 10m) • Downhole survey measurements including depth, dip and azimuth were taken at nominal 30m intervals • All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is variable due to the early stage of exploration. • There is sufficient data and geological understanding for the reporting of an Exploration Target. • Closer spaced infill drilling will be required for Resource Estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralisation is a greisen and stockwork breccia in nature. Target for current exploration is bulk mining. • The mineralisation is a pipe-like body 500m in diameter and open beyond current drilling at 400m • Drill hole intercepts are down-hole intervals only • Orientation of the individual structures is not possible at this early stage, thus true widths are also not possible to determined. • No bias in sample widths or grades is expected.
Sample security	• *The measures taken to ensure sample security.*	• Samples transported in sealed and labelled bags to laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The original samples are not available

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Terra Uranium Limited has a Binding Term Sheet to acquire 100% ownership of Dundee Resources Pty Ltd which holds 100% of EL9764). • 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration over the area has been extensive by many parties over the last 60 years. A review of the extent of this exploration

Criteria	JORC Code explanation	Commentary
		will an immediate priority following the close of the acquisition of Dundee Resources by Terra Uranium. • See Table below for references used

Year	Company	Work Completed	Key Results
2007	Moly Mines	310 soils 100m x 100m with a tighter 50m x 50m grid over the most mineralised area in Newsome's mine paddock. Ground mag survey comprising 1329 locations was also carried out on 50m spacings over a much larger area using a Unimag II proton magnetometer	Good Sn mineralisation –eluvial distribution –follow up. Mag results inconclusive due to noise from infrastructure etc
2006	Moly Mines	24 rock samples GE005 – GE028 6 RC holes for 754m GERC001 – GERC006	Confirmed Core area, but holes only to 150m max.
2002	New England Tin NL	Soil and rock chip sampling (orientation lines)	Limited new work
1998	New England Tin NL	28 soils, 9 drainages, 174 rock chips GE001 – GE174	Modeled geochemistry and alteration, broad zone east-west extending over 10km and up to 5km wide. Sn has localized N-S orientation within core zone
1988	Cyprus	244 auger and RAB samples assayed for gold	100x300m Au anomaly up to 2.42ppm . 3 samples assayed >0.1ppm Au and 5 samples assayed >250ppm As
1983	Amoco EZ JV	Trenching 10 Perc holes GEPDH-1 – GEPDH-10 7 Perc holes (Bald Nob) BNPDH-1 – BNPDH7	30Mt @ 0.1% MoS_2, 0.08% WO_3, and 0.04% SnO_2 to 300m depth, based on interpretation, vertical pipe-like body. Geological evolution and model.
1978-1982	Amoco	Soil sampling, Rock chips, Ground magnetics, petrography, 8 diamond drill holes (GENSW80-1, GENSW81-2 - GENSW81-8) for 2430 m	Deep all core drilling. Defined Mo-Sn-W mineralised zone over 2 km^2 in altered rhyolitic volcanics. Defined geological model based on Urad-Henderson Mo-W
1962-1964	Carpentaria Exploration	IP, surface geochemistry, trenching, 1 drill hole GE-1	No anomalies from IP – original data not available. GE-1 ended in mineralisation on eastern edge of Core. Avg grades for entire hole 152m @ 0.06% MoS2, 0.035% WO3, 0.01% Bi and 0.012% Sn.

Criteria	JORC Code explanation	Commentary
DIGS	NSW No	Author and comments on reference
R00015167	GS1981/541	Rafferty, W 1981. Progress Report April to October 1981 Glen Eden Exploration Licence 1084 NSW. Pp128 Amoco Minerals Australia
		Soil grid extensions, completion of geological mapping, bench scale Met and petrographic examination of material from holes 2, 3,4, 5 and 7
		2,430m in 8 diamond drill holes GENSW 1 to 8
		Geological and metallurgical model
R0009723	GS1983/300	Scarborough BE 1983 Assessment of the Sn-W Potential of the Prospects at Glen Eden and Bald Nob NSW. EZ Amoco JV
		Drilling of 10 RC holes to 100m to test for bulk open pit deposit outside of the HG core
		7 trenches for total 210m at drill sites
		GE PDH-1 to 10
R00015964	GS1979/354	Rafferty, W. 1979 Progress Report. Glenn Innes Project. Exploration Licence 1084, NSW. For the Period April to October 1979. pp32
		limited field work
R00009901	GS1982/390	Gardiner, G. 1982. Progress Report April to October 1982. Glen Eden. Exploration Licence 1084 (extended) NSW. Pp52
		summary of pervious work
R00006179	GS1988/166	Roxburgh B G & Joyce P J. 1988. Progress Report Period ending April 1988. Prospecting Licence Applications 321 to 326 (EL1084 Extended). Glen Eden NSW. Pp41 Cyprus Gold Australia
		Soil Geochem only
RT2401821	REP2024-1821	Fulton R. Final Report on Glen Eden Project EL 8902. Oct 2019 to Oct 2024. pp25
R00041627	GS2007/340	Moly Mines 2005. Glen Eden EL 6033. Final Report Dec 2004 to Feb 2005. pp12
R00010681	GS1982/336	Stevens M. 1982 Relinquishment Report, Glen Eden Project, Exploration Lecence 1084, NSW. Pp24
		Includes drill results
R00015302	GS1981/320	Rafftery 1980. Request for Drilling Aid, Glen Eden Prospect, Exploration Licence 1084, NSW. pp40
		good surface maps and Mo W soil geochem
R00010682	GS1982/337	Stevens M, 1982. Combined Final report and Progress Report Oct 1981 to April 1982 Exploration Licence 1084, NSW. Pp241
		excellent summary, central zone 200m diameter tested to 300m depth
R00028528	GS1964/118	Williams, BT 1964. Final Report - Glen Eden Prospect. NSW
		mineralisation over an area 1,800ft by 500ft. Indicated tonnage to 380ft is 22.8m tons
R00040935		Brown, RE. 1997. Mineral Deposits of the Glenn Innes 1:100,000 map sheet area. Pp20
		good summary
R00015644	GS1980/373	Rafferty W & Roxburgh B, 1981. Progress Report November 1980 to April 1981 Glen Eden EL 1084 NSW. Pp125
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Glen Eden prospect is characterised by an extensive zone of hydrothermal alteration with a mapped extent of approximately 1,500 m by 800 m around a 500m diameter core of hydrothermal breccias, stockworks and greisen clearly seen in the soil geochemistry for W and Mo, hosted within rhyolitic volcanics (see figure main report). • The central core is a large multi-stage vein stockwork and greisen breccia body (approximately 500 m in diameter and open at 395 m depth) that includes veins and stockworks

Criteria	JORC Code explanation	Commentary
		with molybdenite, cassiterite, wolframite, bismuthanite and other minerals (see figure main report). 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. • Amoco suggested that mineralisation at Glen Eden happened in three events. First, a Colorado-style molybdenum system formed, followed by greisen mineralisation similar to the Erzgebirge type. Finally, intense brecciation occurred, typical of porphyry systems like Taronga. Each phase used existing pathways: quartz veins were used by greisen, which was later altered by brecciation. • The intrusive system from which the mineralisation is sourced is not exposed at surface, nor has it been intersected in pervious diamond drilling.3D modelling of the system by Amoco confirmed this zonation and suggested that deeper untested areas might contain a large molybdenum-tungsten Urad/Henderson style deposit.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Table of drill holes at Glen Eden Project • All drill hole collars are surveyed and reported in MGA94_56 • Except the 1961 drill-hole GE 1 which were on a local grid and positions are approximated (+/- 10m) • There are down-hole surveys to the longer diamond drill holes.

Criteria	JORC Code explanation	Commentary

Hole	Type	Length (m)	Dip	Grid	East	North	RL	Collar Azimuth	Year
GE-1	DD	152.4	-50	MGA94_56	390032	6722280	1054.864	152.3	1962
GENSW80-1	DD	289.4	-90	MGA94_56	389930	6722420	1053.04	360	1980
GENSW80-2	DD	249.85	-48.5	MGA94_56	390015	6722458	1050.617	302	1980
GENSW81-3	DD	433.8	-50	MGA94_56	390018	6722453	1051.015	122	1980
GENSW81-4	DD	304.4	-45	MGA94_56	389798	6722407	1051.646	123	1980
GENSW81-5	DD	394.9	-90	MGA94_56	389868	6722485	1050.124	360	1980
GENSW81-6	DD	310.9	-90	MGA94_56	389907	6722573	1050.44	360	1980
GENSW81-7	DD	152	-75	MGA94_56	389757	6722803	1064.996	122	1980
GENSW81-8	DD	297.6	-50	MGA94_56	389987	6722499	1047.996	32	1980
GEPDH1	RC	100	-70	MGA94_56	389965	6722788	1063.95	289	1983
GEPDH10	RC	100	-70	MGA94_56	389765	6722323	1055.947	289	1983
GEPDH2	RC	100	-70	MGA94_56	389795	6722078	1062.2	289	1983
GEPDH3	RC	100	-70	MGA94_56	389655	6722578	1055.983	289	1983
GEPDH4	RC	100	-70	MGA94_56	389248	6721993	1060.651	289	1983
GEPDH5	RC	100	-70	MGA94_56	389377	6721798	1078.453	289	1983
GEPDH6	RC	100	-70	MGA94_56	389485	6722093	1065.174	289	1983
GEPDH7	RC	100	-70	MGA94_56	389545	6722376	1053.344	289	1983
GEPDH8	RC	100	-70	MGA94_56	388900	6721698	1072.905	109	1983
GEPDH9	RC	100	-70	MGA94_56	389625	6722210	1061.277	289	1983
GERC001	RC	121	-90	MGA94_56	389861	6722514	1049.842	360	2006
GERC002	RC	150	-90	MGA94_56	389913	6722575	1050.348	360	2006
GERC003	RC	150	-90	MGA94_56	389911	6722580	1050.651	360	2006
GERC004	RC	150	-90	MGA94_56	389805	6722682	1053.543	360	2006
GERC005	RC	95	-90	MGA94_56	389809	6722681	1053.729	360	2006
GERC006	RC	88	-90	MGA94_56	389859	6722517	1049.862	360	2006
GEWDDH1	DD	20	-90	MGA94_56	390073	6722422	1051.374	360	1979
GEWDDH2	DD	14	-90	MGA94_56	390038	6722262	1054.917	360	1979
GEWDDH3	DD	14	-90	MGA94_56	390107	6722360	1050.825	360	1979
GEWDDH4	DD	32	-90	MGA94_56	390092	6722447	1050.605	360	1979

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results have been reported uncapped. • Higher grade intervals within larger composited intervals are clearly noted as such. • Cut-off grade for reporting is 500ppm Wequ • Metal equivalents have been calculated as follows. • Metal Equivalents have been calculated for W as one of the most valuable metals present and for use in cut-off grade selection and Sn for comparison with nearby tin deposits but not in reporting. Tungsten is the focus on this project, although it is true that the moly grade contributes more. It is the company's view that tungsten is a Critical Mineral in the current volatile political climate and that its vale relative to Moly will change significantly in the near future. The JORC guidelines have been included in the following table, with refence to • The individual grades for Mo, W and Sn are included in the metal equivalent calculation,

Criteria	JORC Code explanation	Commentary
		• The commodity prices for all metals as sourced from public date • The metallurgical recoveries for all metals based on actual metallurgical test work carried out by Amoco in 1981. Methods have not changed significantly since that time, • 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, • the calculation formulae used are tabulated below, using a nominal example.

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%

The following is summarised from Rafferty W & Roxburgh B, 1981 and based on the diamond core drilling done by Amoco of hole GENSW-1. 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.

Mineralogy:

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.

The ore mineral grains show excellent liberation from each other and from the associated gangue.

Metallurgical Evaluated:

Three methods were evaluated:-

1. Gravity separation (for wolframite, cassiterite recovery}
2. Gravity separation with magnetic separation (for wolframite)
3. Froth flotation (primarily for molybdenite recovery but efforts were also made to recover cassiterite and wolframite)

This work was of a preliminary nature with no effort made to optimise the operating parameters.

Molybdenum Recovery: Excellent preliminary flotation results were achieved producing a concentrate containing 1.8% **molybdenum representing 86% recovery**. This compares very favorably with operating plants

Criteria	JORC Code explanation	Commentary
	throughout the world where recoveries range from 75-85% molybdenite producing concentrates grading from 1-3% molybdenum. 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 - **58% tin, 66% tungsten,** but the concentrate grades very low - 0.03% tin, 0.12% tungsten.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is a greisen and stockwork breccia pipe complex in nature. Target for current exploration is bulk mining. • The mineralisation is a pipe-like body 500m in diameter and open beyond current drilling at 400m • Drill hole intercepts are down-hole intervals only • Orientation of the individual structures is not possible at this early stage, thus true widths are also not possible to determined.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A layout map of the drilling is included in the body of this release. • A Key Section is also shown.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant geochemical data from the drill program in the core target zone is reported above cut-off grades. • Meterage below-cut-off is also reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration over the area has been extensive by many parties over the last 60 years. Review of the extent of this exploration will an immediate priority following the close of the acquisition of Dundee Resources by Terra Uranium. • Metallurgical study work is summarised from Rafferty W & Roxburgh B, 1981 in the Body of the report and based on the diamond core drilling done by Amoco.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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